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The Financial Situation.

It seems to us that not enough attention is being given to the plight in which the railroads of the country find themselves as a result of the great losses in earnings, gross and net, which they are suffering. These losses are reaching really frightful proportions, and unless they speedily stop piling up the very solvency of these great transportation agencies will be imperilled, and if anything of that kind is allowed to come about a grave national disaster will confront the country. The returns of earnings are now coming in for the month of February, and the losses are really appalling in their magnitude. Large and small roads alike are being affected, and the strongest and best systems are suffering as severely as the poorest, thereby reflecting a common condition from which no class of roads and no section of the country is exempt.

Our best illustration of what is going on will be if we take such strongly entrenched and well managed properties as the Pennsylvania RR. and the New York Central. Both railroads suffered a loss in net operating revenue in the calendar year 1930, as compared with the calendar year preceding, in the sum of over $40,000,000, and lest there be a failure to realize or to appreciate what a loss in net income of $40,000,000 means we will say that it is equivalent to 4% on a capital investment of $1,000,000,000. The Pennsylvania RR. statement for the calendar year has been made public the present week, and it discloses a falling off in gross operating revenues for the 12 months in the huge sum of $112,237,571, and a loss in the net revenue, after the deduction of operating expenses (which were curtailed no less than $65,967,412) in the sum of $46,270,159. The New York Central, on its part, according to preliminary figures given out several weeks ago, sustained a falling off in gross operating revenues of $111,090,276, and in net operating revenues of $46,574,101. These two systems together accordingly suffered a contraction of over $223,000,000 in their combined gross earnings for the year, and of over $92,000,000 in their combined net earnings from railroad operations.

But the most unfortunate feature of all is that these losses in earnings are still continuing, month after month, during the current calendar year, and that no relief is apparently in sight, making the condition a desperate one. For the first two months of 1931 the Pennsylvania RR. shows a loss in gross earnings, as compared with the poor period of 1930, of $19,851,569, and a loss in net earnings (before the deduction of the taxes) of $7,291,807. In like manner the New York Central reports a falling off as compared with the earnings for the first two months of 1930 of $17,582,593 in gross and of $5,404,141 in net. The two roads combined, therefore, have fallen behind $37,434,162 in gross earnings and $12,695,948 in net. But this is in addition to the heavy losses sustained in 1930 as compared with 1929. To furnish a graphic illustration of what is taking place we introduce here a tabular statement showing for each system the comparative figures of gross and net earnings for February and for the first two months of the three years:

N. Y. CENTRAL.	1931.	1930.	1929.
Month of February—	$	$	$
Gross	30,932,992	39,196,700	45,246,551
Net after expenses	5,566,137	7,561,989	11,103,846
Two Mos. End. Feb. 28—			
Gross	64,753,778	82,336,371	91,978,330
Net after expenses	11,592,563	16,996,704	22,047,674
PENNSYLVANIA.			
Month of February—			
Gross	36,150,765	45,719,614	50,358,577
Net after expenses	5,652,817	9,525,918	12,446,339
Two Mos. End. Feb. 28—			
Gross	74,846,376	94,697,945	102,700,544
Net after expenses	11,981,639	19,273,446	24,143,972

It will be seen that, roughly speaking, the net earnings of each of these two great systems has been cut in two during the two years. The Pennsylvania RR. shows net earnings for the two months of 1931 of only $11,981,639 as against $19,273,446 in the two months of 1930 and $24,143,972 in the two months of 1929, while the New York Central reports net of $11,592,563 in 1931 against $16,996,704 in 1930 and $22,047,674 in the two months of 1929. In both instances it will be observed net earnings record a falling off in net for the two years of, roughly, 50%.

How long can the railroads endure this state of things? And what is being done to lessen the losses for the immediate future. Railroad expenses are being reduced, to be sure, and outlays in every direction are being curtailed, including maintenance charges, but the limit of curtailment in that direction has apparently been reached. Yet the saving in that way does not suffice. The same remark is to be made with reference to the possibility of effecting improvement by increasing operating efficiency. The limit of that seems to have been reached even before the present great business depression was encountered. Necessity forced economy and efficiency upon the managers in every direction before the present crisis arose. The transportation rates which they were permitted to charge had left them only the narrowest kind of a margin of profit.

We are citing the appalling contraction in the net results which the New York Central and the Pennsylvania have experienced because they are representative systems of the highest and best type. All other railroads, however, find themselves in substantially the same unfortunate plight. Again we ask what is being done to lessen these losses for the immediate future, for it is too obvious for argument that the railroads cannot continue to function, not even the strongest of them, with net earnings cut to only 50% of what they were in 1929? As far as we can discover, absolutely nothing is being done to lessen these losses, and which cannot be escaped under a continuance of the existing great and grave paralysis of trade and industry.

As already remarked, the managers are curtailing outlays in every description and are cutting maintenance expenses to the bone, but this, as we have seen, does not suffice. Yet the carriers cannot survive indefinitely under a continuance of the present situation. Everyone is counting upon an early revival of trade, but the revival remains as far off as ever. Meantime the losses in earnings, which threaten insolvency, keep continually accumulating, and as they accumulate the situation becomes increasingly desperate.

There appears to be only one alternative left, and that is a reduction in wage schedules. But everyone in authority seems to be afraid to champion a proposal of that kind, and certainly it is not popular in political circles. President Hoover, if accounts in the daily papers are to be credited, has again taken pains to make it known that he is strongly wedded to the idea that wage schedules should be and must be maintained. For instance, the Washington correspondent of the New York "Herald Tribune", in his dispatch printed in the Thursday issue of that paper, states that persons who have talked with President Hoover since his return from his Caribbean trip say that he is carrying on a struggle behind the scenes, as it were, to maintain wages at the present level in the face of a strong movement in financial circles, as alleged, to lower them in proportion to the decline in prices.

But is that a correct policy? Have we not tried it without success during the last 18 months, and does it lead anywhere except into a blind alley? May it not be that it is that very policy that has held up trade revival so long? And is there any harshness or injustice in asking railroad labor to accept a reduction in proportion to the lowering of living costs? Wages for railroad labor are notoriously high, and can these workers refuse to make their proper contribution to lessen operating costs when there is such imperative need for so doing? Are the men not standing in their own light when they adopt such a course? If as a consequence of their action the railroads are obliged, not only to omit dividend payments, but also to discontinue interest payments on their bonded obligations and thus are reduced to insolvency, hence becoming unable to function any longer, will not railroad labor itself be the worst sufferer?

We are told that any attempt to reduce railroad wages will result in strikes, thereby paralyzing the operations of the roads, but are not these railroad employees men of reason and common sense, and cannot they be persuaded to adopt a course which in the end will be so strongly to their own advantage? Certainly there need be no lowering of the standard of living, since the lower wage scales will have the same purchasing power as the existing higher wages.

At all events, there appears to be no other avenue open for lowering operating costs and lessening the appalling losses under which the railroads are now laboring. It will no doubt occur to some that the Inter-State Commerce Commission might be appealed to to allow the railroads to put into effect higher schedules of transportation charges, but that is clearly out of the question in a period of depression, since it would inevitably add to the burden of conducting business and add to the cost of producing manufactures and goods. And what shall we say about asking the farmer to pay higher rates for marketing his products while these products command such absurdly low figures as is now the case?

The very untenability, however, of the suggestion clinches the argument in favor of having railroad labor contribute its mite in the present critical and acute stage when only close co-operation on the part of everyone concerned can restore industrial activity in this country to a normal basis. With railroad stockholders obliged to go without a return on their investment, with the farmer eking out only a bare subsistence, with trade and business paralyzed as never before, with profits in all lines of human activity at the vanishing point, can railroad labor stand apart and alone insist on retaining its former advantage, an advantage gained when the country was enjoying what seemed to be unalloyed and unwonted prosperity, but which is now seen to have been wholly illusory.

What is here said regarding railroad labor applies with equal force to labor in general in attempting to maintain wage scales out of accord with economic conditions. Such a course can only serve to defer the coming of better times in the business world. And this view was admirably expressed by George V. McLaughlin, President of the Brooklyn Trust Co., and former Police Commissioner, and also one time Superintendent of the New York State Banking Department, in an address before the Envelope Manufacturers' Association at the Hotel Vanderbilt a few weeks ago. Unreasoning adherence to high wage scales and profits of the post-war boom period is holding back economic recovery, Mr. McLaughlin affirmed. Wages and profits can come down and without injury to the American standard of living, he told his hearers. President Hoover, he said, is not to be blamed for the business depression, and payment of the soldier bonus at a cost of approximately $600,000,000 might not be the calamity that most bankers have warned against. "I am sorry to say it, but it appears to me that wages must come down," said McLaughlin. "The dollar has been revalued. The cost of living, in my opinion, is destined to be lowered." It isn't popular to advocate the reduction of wages, McLaughlin admitted, adding that even comparative affluence for him has been a matter of only the past few years.

"Labor's best contribution to the return of normal conditions would be to take wages that conform to present economic conditions." Prices and margins of profit, too, must undergo substantial reductions before normal conditions return, Mr.Laughlin declared. "High prices have been a sort of fetish for the entire world in recent years," said McLaughlin. "As Richard Whitney and others have pointed out, the benefits of cost reduction effected through modernization of productive facilities in the last decade were not passed on to the public in the form of lower prices. The American business man has shied at price reductions like a horse at the automobile of 20 years ago. It was said that prices must remain high because labor must be paid high wages in order that it might consume products in large quantities and thus keep the machinery of mass production turning. It was forgotten that a vast contingent of our population do not receive their livelihood from wages, salaries and profits. And, of course, there is the farmer."

Business men were criticized by McLaughlin for the wide gap between the decreases in the cost of living and the cost of finished products. Citing statistics that indicate that between December 1929 and December 1930 prices declined about three times as much as the cost of the finished necessities of life, he said. "This comparison indicates that a severe maladjustment still exists. All the blame cannot be laid at the door of the wage earner. Even at this stage we find in many business quarters the same state of mind as existed quite generally a year ago. It is said that prices must be maintained, that wages must not come down, that profits must be held up as much as possible. Some sections of the business community cannot grasp the fact that an economic revolution has occurred," he added. "They still dwell in the twilight of the post-war boom period, and wistfully quote its maxims and shibboleths. With these gentlemen one feels a sympathy but cannot express agreement."

How greatly things are changed not only in the business and industrial world, but also in the case of Treasury finances at Washington, as a result of the falling off in Government revenues, and the demands of the soldier bonus legislation is seen in the rapidity with which the Secretary of the Treasury is coming to market with new securities. Early in March it will be recalled he placed $1,518,000,000 of certificates of indebtedness and new Treasury bonds, and on Monday of this week he disposed of another block of $100,000,000 of 90-day Treasury bills. In addition, notice has now been given of another forthcoming issue of some kind, the nature of which is not being divulged beforehand, but which gossip intimates will be a further issue of certificates of indebtedness, possibly for amount of $250,000,000. The notice of the forthcoming "new Treasury issue" was given Mar. 31, and simply said that a Treasury offering might be expected "on or about Tuesday, April 7". A fortunate feature about all these Treasury offerings is that abundant funds are available for the purpose at very low rates of interest. At the offering of $100,000,000, "or thereabouts", of 90-day Treasury bills on Monday of this week the total applied for was over three times the amount of the offering, aggregating $343,857,000, and the Secretary of the Treasury was able to dispose of the bills on a bank discount basis of about 1.46% per annum. This, though very low, was not as good as the price realized at the sale of the 91-day bills in February, when the Secretary disposed of $154,-218,000 of bills at an average of 1.21% per annum, and compares with the exceptionally low average rate to the Government of only 0.95% per annum at the sale of $60,000,000 90-day bills on Jan. 30.

The amount of Federal Reserve credit outstanding, which was reported a week ago at $847,255,000 as then being at the lowest figure since the summer of 1924, underwent a substantial increase during the week ending Wednesday night of this week. The increase resulted entirely from the fact that the 12 Reserve Banks doubled their holdings of acceptances purchased in the open market. The amount of such acceptances for April 1 is reported at $166,622,000 as against $83,272,000 on Mar. 25. The additional amount presumably represents chiefly acceptances sold to the Reserve institutions out of bank portfolios to offset withdrawals of Government deposits from the depositary banks. The discount holdings of the 12 Reserve institutions, representing direct borrowing by the member banks, are somewhat lower this week at $163,630,000 against $165,425,000 last week. Holdings of United States Government securities remain virtually unchanged at $598,-363,000 against $598,558,000. As a result the total of bill and security holdings, reflecting the volume of Reserve credit outstanding, stands at $928,615,000 as against $847,255,000 a week ago. The amount of Federal Reserve notes in circulation increased during the week from $1,441,715,000 to $1,497,-811,000. Gold reserves are somewhat lower, at $3,115,202,000 against $3,126,368,000.

Brokers' loans of the reporting member banks in New York City are now showing only insignificant changes from week to week. The total this week (April 1) is reported at $1,875,000,000 as against $1,908,000,000 a week ago on Mar. 25. This shows, it will be noticed, $33,000,000 decrease the present week, and follows $5,000,000 decrease last week, making $38,000,000 decrease for the two weeks combined. On the other hand, two weeks ago there was $94,000,000 increase on top of $29,000,000 increase the week before, making $123,000,000 increase for those two previous weeks combined. To this week's contraction of $33,000,000, loaning under all the different categories contributed; loans for own account fell from $1,414,000,000 to $1,391,000,000; loans for account of out-of-town banks from $260,-000,000 to $258,000,000, and loans "for account of others" from $234,000,000 to $226,000,000.

The monthly statement of Stock Exchange borrowing, compiled by the Stock Exchange itself, also made its appearance the present week, it covering the month of March. It showed, roughly, $69,000,000 expansion in borrowing by members of the Exchange during March, following $119,000,000 increase during February. In January, however, and all the preceding months back to April 1930, there had been heavy and uninterrupted contraction. The result is that the amount for April 30, at $1,908,810,494, while comparing with $1,720,345,318 Jan. 31, compares with $5,063,131,359 April 30 1930.

The stock market this week took a further downward plunge. It was almost continuously depressed day after day all through the week, with only occasional temporary rallies. Selling pressure has been all the time in evidence, while buying orders have been extremely limited. Keen disappointment has been felt because of the lack of any indications of business recovery, such as had been confidently looked for with the adjournment of Congress, and in addition there were some distinctly unfavorable developments. Some lull has occurred in the steel trade, and the trade papers have reported mills engaged to only 55% of capacity against 57% last week, being the first week since the beginning of the year when any setback of this kind has occurred. Furthermore, the course of prices for steel products has been unsatisfactory and the scheduled increase in the price for steel bars, plates and shapes, which was to become effective April 1, appears to have been abandoned. In the copper trade the price of that metal has met with another setback, the domestic price for copper delivered in Connecticut having dropped to 9¾c. The railroad stocks have again been special objects of weakness, because of the further receipt of income returns for February and the first two months of the year, all making an exceedingly poor showing. Some of the further returns from industrial concerns for the December quarter, and the calendar year 1930, of a like unfavorable character have also come to hand and have played their part in depressing the market. Additional dividend reductions and suspensions have also been in order and have served to impel prices downward. Call loans on the Stock Exchange have ranged between 1% and 2%, the same as last week. 140 stocks dropped to new lows for the year during the week, and 45 stocks new highs.

Trading has continued moderate. At the half-day session on Saturday the sales on the New York Stock Exchange were 2,119,170 shares; on Monday they were 3,188,230 shares; on Tuesday, 2,405,531 shares; on Wednesday, 2,264,710 shares; on Thursday, 2,506,150 shares; Friday the Exchange was closed, it being Good Friday. On the New York Curb Exchange the sales last Saturday were 458,700 shares; on Monday, 666,800 shares; on Tuesday, 527,100 shares; on Wednesday, 448,400 shares, and on Thursday, 448,100 shares.

As compared with Friday of last week, prices are again lower all around. General Electric closed Thursday at 47⅛ against 50¾ on Friday of last week; Warner Bros. Pictures at 10¾ against 12⅝; Elec. Power & Light at 49⅜ against 55½; United Corp. at 25⅛ against 28; Brooklyn Union Gas at 115 against 120¼; American Water Works at 59⅛ against 69½; North American at 76½ against 83¾; Pacific Gas & Elec. at 50½ against 52¼; Standard Gas & Elec. at 73¾ against 81¼; Consolidated Gas of N. Y. at 98¼ against 105; Columbia Gas & Elec. at 38 against 43; International Harvester at 51½ against 53; J. I. Case Threshing Machine at 93¾ against 112½; Sears, Roebuck & Co. at 55 against 56⅜; Montgomery Ward & Co. at 22⅝ against 24⅝; Woolworth at 62½ against 62½; Safeway Stores at 58 against 60; Western Union Telegraph at 129 against 132⅛; American Tel. & Tel. at 187⅞ against 193¼; Int. Tel. & Tel. at 32⅛ against 36¼; American Can at 121¾ against 124¼; United States Industrial Alcohol at 41 against 48½; Commercial Solvents at 17 against 18¼; Shattuck & Co. at 25¾ against 26¾; Corn Products at 80½ against 79⅛, and Columbia Graphophone at 10⅞ against 11⅝.

Allied Chemical & Dye closed Thursday at 135½ against 152¾ on Friday of last week; E. I. du Pont de Nemours at 94 against 98½; National Cash Register at 28¼ against 28; International Nickel at 17⅛ against 18⅛; Timken Roller Bearing at 52⅛ against 56¾; Mack Trucks at 35 against 38⅞; Yellow Truck & Coach at 11¾ against 13½; Johns-Manville at 65⅛ against 73¾; Gillette Safety Razor at 29⅞ against 31⅛; National Dairy Products at 46¼ against 48; National Bellas Hess at 8 against 8¼; Associated Dry Goods at 24⅝ against 26; Texas Gulf Sulphur at 49⅜ against 50½; American & Foreign Power at 38⅝ against 43¾; General American Tank Car at 68¼ against 69¼; Air Reduction at 91½ against 94¾; United Gas Improvement at 32 against 33⅞, and Columbian Carbon at 79½ against 84¼.

The steel shares have all moved lower. United States Steel closed Thursday at 138½ against 143 on Friday of last week; Bethlehem Steel at 57 against 59⅛; Vanadium at 60⅞ against 70⅛; Republic Iron & Steel at 17½ against 20½, and Crucible Steel at 50 against 50½. In the motor stocks General Motors closed Thursday at 42⅞ against 44⅜ on Friday of last week; Chrysler at 20¾ against 22½; Nash Motors at 35⅛ against 37⅜; Auburn Auto at 235½ against 237¼; Packard Motor Car at 9 against 9¾; Hudson Motor Car at 20 against 22, and Hupp Motors at 9¾ against 10¾. The rubber stocks have held up well. Goodyear Tire & Rubber closed Thursday at 43½ against 42⅝ on Friday of last week; U. S. Rubber at 17⅛ against 17⅝, and the preferred at 28¾ against 30½.

The railroad stocks have continued weak. Pennsylvania RR. closed Thursday at 55¾ against 57 on Friday of last week; Erie RR. at 26⅝ against 29⅞; New York Central at 107⅞ against 109⅝; Baltimore & Ohio at 73⅝ against 75; New Haven at 80 against 87; Union Pacific at 181¼ against 185¼; Southern Pacific at 94¼ against 99½; Missouri-Kansas-Texas at 18⅜ against 19½; Southern Railway at 44 against 52¼; St. Louis-San Francisco at 36⅝ against 40; Chesapeake & Ohio at 40½ against 41⅛; Northern Pacific at 48¾ against 52, and the Great Northern at 61½ against 63¾.

The oil shares have remained depressed. Standard Oil of N. J. closed Thursday at 41½ against 44 on Friday of last week; Standard Oil of Calif. at 42⅝ against 43¾; Simms Petroleum at 7 against 7¼; Skelly Oil at 7⅝ against 8⅞ bid; Atlantic Refining at 17¼ against 19⅛; Texas Corp. at 28 against 28; Richfield Oil at 2⅞ against 2⅞; Phillips Petroleum at 9¼ against 11⅛; Standard Oil of N. Y. at 21 against 21⅝, and Pure Oil at 8¾ against 8⅞.

The copper shares encountered another decline in the price of the metal. Anaconda Copper closed Thursday at 32¾ against 32½ on Friday of last week; Kennecott Copper at 24⅛ against 25¾; Calumet & Hecla at 8¾ against 9 bid; Calumet & Arizona at 38 against 40⅛; Granby Consolidated Copper at 16½ against 18½; American Smelting & Refining at 45⅜ against 45¼, and U. S. Smelting & Refining at 20 bid against 22⅛ bid.

Although price trends on the important European stock exchanges were again irregular this week, the general tone was more optimistic than in earlier sessions and moderate advances predominated. The trading volume was modest at London, Paris and Berlin, with dealings confined to the first four business days of the week. All the European markets closed yesterday in observance of the Easter holidays, and business will not be resumed until next Tuesday. Business conditions remain slack throughout Europe with definite signs of improvement hard to find, but there were one or two indications this week that occasioned cheerfulness. The British Ministry of Labor figures on unemployment fell by more than 50,000 to 2,580,118, giving rise to a belief in some quarters that the tide has turned and that improvement in business has begun. The end of the British fiscal year, Tuesday, showed a deficit in the national finances of £23,275,971. This figure is considerably less than earlier estimates, and it was therefore regarded less unfavorably than might have been expected. On the Continent the markets were cheered not a little by the end of the Parliamentary sessions in France and Germany. Chief among the disturbing influences of the week were some markedly unfavorable company earnings reports. The Cunard Steamship Company, for instance, published its report for 1930 in London last Sunday. Profits for 1930 were only $93,005, against $4,048,195 in 1929, and $2,750,390 in 1928.

The London Stock Exchange was depressed in the initial session of the week. Unfavorable week-end reports from New York caused declines in international stocks, while British industrial and shipping shares dropped heavily on publication of the Cunard line report and a very disappointing report by the United Molasses Company. The gilt-edged section was firm, however, with British funds well supported, while Australian bonds advanced on the announcement that the Commonwealth Government would take the responsibility for New South Wales interest payments due in London. Business was small Tuesday, but almost all sections of the market turned cheerful. British industrial issues recovered smartly, and a better tone also appeared in international stocks. British funds were strong on hopes of cheaper money in London, while most foreign issues in the gilt-edged list also gained. Wednesday's session on the London exchange was again favorable, with British Government securities the center of interest as further gains were recorded. British industrial issues showed some strong points, while international stocks were patchy. With the holidays imminent Thursday, trading dropped to low levels and fluctuations were unimportant. British funds remained firm and the industrial section also was favorable. Trans-Atlantic issues dropped, however, and foreign bonds generally were off from previous levels.

The Paris Bourse was extremely quiet, Monday, but prices dropped sharply on the few transactions. With the month-end settlements just ahead, holders showed some desire to lighten commitments and sharp recessions developed on an almost complete lack of buying interest. When the settlements were effected Tuesday, a tendency toward improvement set in and mild gains were registered in a number of stocks. Reflecting the plethora of funds available in Paris, the settlements were concluded with money at ¼ of 1%. Speculative buying was small owing to the tendency to await a definite trend and the end of the Easter holidays. The Bourse was firm at the opening Wednesday, following the news that the Chamber of Deputies had rejected a proposal to re-apply a tax on stock trading. Small recessions developed as the session progressed and in most instances levels were slightly lower for the day. Dealings Thursday were insignificant owing to the impending four-day holiday. Only a few issues were turned over in the sluggish trading. Changes were minute, with the exception of Suez, which dropped in value.

The Berlin Boerse was dull and heavy at the opening Monday, owing to uncertainties regarding the international reaction to the proposed Austro-German customs agreement. The average level was off two points in the beginning, but slow improvement set in during the day and most of the early losses were regained before the close. After an uncertain opening Tuesday, the Boerse turned moderately strong and continued firm for the rest of the day. I. G. Farben-industrie was the center of interest on expectations of an increase in dividend disbursements. The trend was stimulated Wednesday by a spurt of 27 points in Ilse Mining shares. Although part of this gain was subsequently lost, most mining stocks were in demand and the entire group closed higher. Potash stocks also showed good gains, while other groups advanced more moderately. Trading was dull Thursday as the four-day closing neared, but some good buying was in evidence and the Boerse again moved forward. Ilse Mining advanced 12 points, giving further stimulation to the mining section. Artificial silk and potash shares also were firm. Best levels of the day were not maintained, but the market closed on a confident note.

A series of impressive statements by the Foreign Ministers of France, Great Britain, Austria and Germany, made during the past week, has capped the international discussion of the plan for an Austro-German customs union, announced in Berlin and Vienna March 21. The positions taken by the four Governments in regard to the international aspects of the proposal were outlined in most cases before the respective Parliaments. Foreign Secretary Arthur Henderson, of Britain, made the most important contribution to the discussion, when he announced formally in the House of Commons Monday, that he would bring up in the next League of Nations Council meeting the question of the compatability of the customs union arrangement with Austrian treaty obligations. That this procedure will be acceptable to the Berlin and Vienna Governments was indicated the following day by Foreign Minister Julius Curtius of Germany, who declared there would be no objections to examination of the judicial aspects of the agreement.

Renewed consideration was also given this week to the status, under the proposed accord, of the numerous most-favored-nation trade treaties maintained with other countries by Germany and Austria. It was pointed out officially in Berlin that Belgium and Luxemburg have concluded a customs union which does not involve extension of free trade by either participant to other countries enjoying most-favored-nation treatment. Suggestions that France might bring up this matter were deprecated unofficially in Paris, where it was pointed out that France now has free trade with the Principality of Monaco which is not shared with other nations enjoying most-favored-nation treatment. Washington reports of last Saturday stated that Germany would resist any efforts of the United States to have American goods admitted duty free into the territory of the proposed Austro-German customs union due to the unconditional most-favored-nations clauses of existing treaties. Unofficially, it is stated, the German Embassy at Washington has already pointed out that an international economic conference held at Geneva in 1927 under League auspices took the position that customs unions are exempt from the usual commercial treaties.

Quite as significant as the official pronouncements on the accord, which were foreshadowed by the diplomatic moves and counter moves of last week, were numerous unofficial indications of the changed European political and economic alignments, which the agreement emphasizes rather than produces. The London Economist considered the agreement an event of very considerable importance which may redound to the great advantage of Europe if it indicates that a real start can be made in reducing tariff barriers. In a Paris dispatch of Wednesday to the New York "Evening Post" it was remarked that France has reasons for apprehension over the customs union aside from any possible political connotations. "Austria, little as she now is, manufactures de luxe articles similar to and competitive with those produced in France," the dispatch continued. "With their free entrance into Germany these Austrian articles will enjoy a world-wide distribution and the benefits of Germany's new shipping. Germany is seen as ultimately becoming the trade middleman not only for Austria, but possibly also for Hungary, Czechoslovakia, Poland, Rumania and Jugoslavia."

There were also some bitter comments in Paris, a dispatch to the New York "Times" said, regarding recent French procedure in the international economic and financial fields. "Even to her friends of Eastern Europe the agricultural interests of France would not consent at the recent grain conference in Paris to make the slightest sacrifice or offer any help, and to those everywhere who have been seeking financial assistance French financial interests have shown themselves far less co-operative than harshly commercial," the dispatch remarked. "As a result of this opposite tendency to all that M. Briand has been preaching and trying to accomplish, the Quai d'Orsay now finds itself faced with the extremely difficult complication of the Austro-German offer to extend the customs union to other European countries. More than one of them is already tempted by the offer, and especially so because it seems to include a practical immediate advantage which the European union scheme is still far from presenting."

In Germany there was a noteworthy reversal of the French tendency to consider the customs union accord from its political aspects officially, and its economic aspects unofficially. While Dr. Curtius expounded the official Reich view of the purely economic importance of the agreement, commentators in Germany made much of the political significance of the development. "The announcement will probably rank as a historic event in the diplomatic history of Europe, as it marks the actual return of Germany to the status of a great power," a Berlin dispatch to the New York "Herald Tribune" said. "Theoretically, Germany attained this rank when she was admitted to the League of Nations in 1926. But in reality the Reich, weakened by the loss of the war, was not the equal of the other European powers. There can be no denying that the presence of foreign troops on German soil acted as a restraint upon the Wilhelmstrasse. Everything else had to be subordinated to getting the Allies out of the Rhineland. Germany now feels free to act for herself. The evacuation of the Rhineland has encouraged Germany to try diplomatic flights of her own, and the Zollverein with the sister Teutonic republic of Austria is the first essay."

Foreign Minister Aristide Briand of France inaugurated the succession of official statements on the Austro-German customs union in a defense of his policies before the Senate in Paris last Saturday. Some caustic remarks regarding the veteran French statesman's reported ignorance of German and Austrian intentions were made by his political opponents, and to these challenging comments he made an extensive reply: "If I remain at my post, I shall continue to a conclusion the action which I have begun," he promised the Senate. "That is to say, I shall try to dissuade these countries from perseverance in their intention to violate their solemn engagements. We have told Austria that she has not the right to do such a thing, a thing which is in formal contradiction with the treaties and the agreement made in 1922. On the day when we can no longer depend upon loyal observance of treaties, there will be nothing left, neither safeguards nor security. This evidently is a decisive juncture in our relations with Germany. What is gravest in this affair is the procedure. Its manner is not good and it is indeed disquieting, for it is contrary to all the conditions which have been laid down for European collaboration." Because of the serious view which M. Briand takes of the situation, it was announced that he will not accompany President Doumergue on his visit to Tunisia this month.

Foreign Secretary Arthur Henderson informed the House of Commons in London on Monday that he proposes to ask the League of Nations Council to discuss at its May session the question whether the customs union agreement infringes upon Austria's international obligations. "The method and time chosen by the Austrian and German Governments for conveying to the other governments this information rightly provoked widespread comment," Mr. Henderson said. "It was calculated to nullify the arrangement for a frank exchange of ideas offered by the frequent meetings at Geneva and elsewhere of representatives of the various governments." He expressed the hope that the negotiations between Germany and Austria would not be so far advanced by the time the League Council meets as to prejudice the friendly atmosphere in which the League normally discusses its problems. Without the existence of the League machinery, he added, the situation might have caused "hotter feelings and harder words." Mr. Henderson reviewed carefully the steps taken after his arrival in Paris last week, where he found French opinion in "a state of very natural perturbation." His own opinion, he said, was that the matter was eminently one coming within the competence of the League of Nations. This consideration, and the fact that much apprehension had been occasioned in other countries, were accordingly transmitted to the German and Austrian Chancellors.

Summarizing the German and Austrian replies, which were officially disclosed last week, Mr. Henderson said he regarded the Austrian answer as less open to question than the German answer, since the latter "might be held to imply that an examination of the juridical aspect of the question would have to be conducted without their co-operation, and expressed the intention of continuing the negotiations with Austria in the meantime." The possibility of a misunderstanding occasioned a further exchange, the Foreign Secretary said. "The German Government replied that they had perfectly understood my proposal, that the German Government saw no reason to refer the proposed treaty to the League Council since they were satisfied it was not contrary to the protocol of 1922, and that the powers signatory to the protocol were of course at liberty to refer the treaty to the Council, but that the German Government must reserve complete liberty of action regarding any procedure which might be suggested to the Council." Important also was the opinion, expressed by Mr. Henderson, that "if nothing were done to calm existing apprehensions, the task of those who are anxious that the disarmament conference of 1932 should meet under the most favorable auspices would be seriously compromised."

Foreign Minister Johann Schober of Austria explained in a formal statement at Vienna Monday that economic conditions had necessitated the Austro-German customs union. Austria had been deprived by the peace treaties of her natural markets, he pointed out, and she had found it advisable to appeal several times to "the conscience of Europe and the world." Although help had been extended by the League of Nations, that body had been unable to reconstruct Austria's economic basis, he continued. Referring to the Briand plan for a European federation, Dr. Schober described the series of "negative" conferences held to further the idea and recalled how his own proposal of regional agreements between States had been acclaimed. "On Jan. 15 I again attended a Pan-European Commission meeting in Geneva," he said. "I spent two days there, but there was not one iota of postive achievement. When the German Foreign Minister, Dr. Julius Curtius, came to Vienna in February we discussed the whole situation and resolved to attempt something practical by declaring our willingness to enter an Austro-German customs union and to invite other States to join it." With nothing more than agreement "in principle" reached, the two countries decided to inform other European States, "to avoid the impression of preparing a surprise," Dr. Schober declared. "I wish to establish that the German Government on Mar. 18, and the Austrian on Mar. 19, agreed to the decision of the two Foreign Ministers, that on Mar. 20 the Austrian Parliament was notified through its main committee, and that on Mar. 21 most of the other States were informed."

Criticisms of the accord and of the Austrian and German diplomatic procedure were taken up Tuesday by Dr. Julius Curtius, Foreign Minister of Germany, in an address before the Reichsrat, or Upper Chamber of the German Parliament. He described the agreement as the first genuine attempt to rebuild Europe as an economic unit after its "'Balkanization" by the treaty of Versailles, and said that Germany was willing to have the League Council scrutinize the juridical aspects of the pact. He also had no objection to study of the accord by the Pan-European Commission. Since the pact is not contrary to existing treaty obligations and does not possess political significance, "it is self-evident that we will not avoid discussion of the legal question in the Council of the League," Dr. Curtius said. "Our political objection is limited to our purely economic agreement being put up for discussion as something endangering peace. Such an imputation is devoid of foundation and the line of argument is inadmissible."

To charges that Germany and Austria had neglected to keep other interested powers informed of their negotiations, Dr. Curtius replied that such powers were informed as soon as a concrete understanding had been reached and that any earlier announcement would have served no practical purpose. "From an international standpoint, one cannot act in better faith than when, before the conclusion of a treaty, one proclaims the intention and basic ideas of this treaty to all the world," he continued. "We would be happy if we had always been dealt with in the same spirit of good faith and candor." Both German and Austrian statesmen realized, in conducting the negotiations, that even the appearance of a violation of Austrian independence must be avoided under all circumstances, he said. For this reason, care was taken to see that both States entered the pact as equal partners. "If Luxemburg and Belgium can conclude a customs union without the independence of either country being impaired, why cannot Germany and Austria do the same?" Dr. Curtius asked. He emphasized again the economic aspects of the accord, declaring that "within the framework of existing treaties we propose with the least posible delay to procure for our respective economies such benefits as will accrue from the expansion of their present economic territories."

Study of the world grain situation by delegates of 46 nations, who gathered at Rome on the invitation of the International Institute of Agriculture, ended Thursday without concrete results. The meeting was started by Premier Mussolini Mar. 26, and in the week of discussion that followed three main plans for regulating production and distribution of the world's grains were considered. The three proposals were carefully examined by subcommittees, the first of which dealt with the production and distribution of wheat. The second committee considered agricultural credits, while the third debated the question of preferential tariffs to be granted by Western European countries in favor of the agricultural Danubian States. In the final plenary session, Thursday, the conference approved a series of recommendations for short-term loans to farmers, for increasing the consumption of wheat, and means of international collaboration on grains. Suggestions for reduction of wheat acreage by direct methods were not approved. One of the most important results of the meeting was an agreement among representatives of the larger non-European wheat exporting countries to hold a conference of their own at London May 18 for the purpose of discussing means for disposing of present surpluses. Canada, Australia, South Africa, Argentina and India agreed to attend this meeting, and it was indicated that the United States will be invited to send official delegates. This country was not represented officially at the Rome meeting.

A prolonged and wearying session of the French Parliament ended on April 1 with the adoption of the national budget for the fiscal year beginning on the same day. The Chamber of Deputies and the Senate sat almost uninterruptedly for about 36 hours in the final meeting on the budget, which provides for revenues of 50,643,485,395 francs, and expenditures of 50,640,509,352 francs (about $2,024,-900,000). During discussion of the budget, Minister of Finance Pietri admitted candidly that the nominal surplus of $100,000 is merely a paper result, and that a deficit will probably occur. In the final debate Premier Pierre Laval was forced to pose the question of confidence three times, but he was sustained by wide majorities on every occasion. One of the favorable votes occurred on "the issue of a provision for Government bondholders who had been ruined by the fall of the franc," a dispatch to the New York "Times" said. The lengthy budget debate forced postponement of scheduled interpellations in the Chamber on the Austro-German customs union. The Parliament will not reassemble until May 5.

Drastic measures designed to deal with "political excesses" of extremist parties in Germany were adopted last Saturday, when President Paul von Hindenburg, acting at the request of the Bruening Cabinet, issued an emergency decree severely curtailing freedom of speech and assembly throughout the Reich. The decree was issued under the authority granted the German President by the "dictatorship" paragraph of Article 48 of the Weimar Constitution. Some murmurs of protest were occasioned by this action among the National-Socialist or Fascist followers of Adolph Hitler, and the Communistic elements, but otherwise the decree was accepted quietly. Indeed, it was regarded with a feeling of relief in many responsible quarters as inaugurating a period of constructive work. The aim of the measure, a Berlin dispatch to the New York "Herald Tribune" said, is apparently to prevent any recurrence of such incidents as the recent Communist rioting in Leipzig on what was called "fighting day against unemployment", when a number of persons were killed, and the political murders in Hamburg, alleged to have been committed by Fascist followers of Herr Hitler. Since the Reichstag had adjourned two days previously, it was obvious that the emergency decree was not directed against the Parliament.

As issued, the decree carried the signatures of Chancellor Heinrich Bruening and Minister of the Interior Joseph Wirth, as well as that of the President. It suspended in whole or in part the fundamental laws providing for individual freedom, the inviolability of dwellings, the secrecy of the mails, the right to express personal opinions without hindrance and the right of public meeting. Article 48, under which it was issued, provides that the President of the Reich, "in the event that public security and order should be considerably disturbed or in danger, may take all necessary measures to re-establish such security and order and, if necessary, to intervene with the aid of armed power." Especially significant in view of this step was an open revolt within the ranks of the National-Socialists of Thuringia, Wednesday, against the leadership of Hitler. The Fascist leader is considered in large measure responsible for the "political rowdyism" in the Reich that prompted the emergency decree. The Thuringian split merely reflected, dispatches said, the underlying differences among the various groups that flocked to the Fascist standard in the September national elections and was not occasioned by the emergency decree. Republican groups in Germany considered the incident an event of the first magnitude which may signify the end of the Fascist menace, a report to the New York "Evening Post" said.

One of the most destructive earthquakes of recent years laid waste the city of Managua, capital of Nicaragua, Tuesday morning, causing a toll of deaths that will probably exceed 2,000. The destructive tremor lasted only six seconds, but it razed the central sections of the city with an appalling completeness. Other sections of the country, however, appear to have escaped the terrifying effects of the shock. The number of injured runs into the thousands, while the property loss is stupendous, late estimates placing the figure at anywhere from $30,-000,000 to $70,000,000. Managua was virtually leveled in the disaster and almost all of the city's population of 35,000 rendered homeless. Fire started in some sections of the town and made intermittent headway, but United States marine forces were speedily organized to fight this scourge with dynamite, as all water supplies failed. Buildings of the American Legation, the National Palace, all Government structures, bank buildings and commercial edifices were tumbled into ruins and the destruction completed in many cases by the sweeping flames. Government records also were lost, while the records of Irving C. Lindberg, the resident High Commissioner, also appear to have been destroyed. Although there are 900 Americans in Managua and about 2,500 in all of Nicaragua, the American casualties were few. Known American dead include Lieut.-Commander Hugo F. A. Baske, a doctor of the Nicaraguan National Guard, Mrs. Joseph D. Murray, two United States officers in the Nicaraguan National Guard, two wives of National Guard officers, and the chauffeur of Mr. Lindberg.

Relief work was hastily organized by the United States forces under Col. Frederick Bradman and Col. Dan I. Sultan. The afflicted residents deserted the stricken city by the thousands, most of them trooping over the roads to neighboring towns where concentration camps were set up for their benefit. President Hoover took personal harge of the relief steps organized in Washington, and under his direction food and medical supplies were rushed to Managua by air and sea. With the city a mere mass of ruins, it is considered very unlikely that any attempt will be made toward reconstruction. Another capital will probably be chosen by the Nicaraguan Government, which already has moved its headquarters to Masaya, a city of 13,000 population some 23 miles from Managua. Matthew E. Hanna, American Minister to Nicaragua, appealed for extensive aid, as it is considered beyond the powers of the people to recuperate alone. Many messages of condolence were received by President Jose Moncada. The heartfelt sympathy of the American Government and people was extended in a message from President Hoover, while King George V sent the sincere condolences of the British Government and people.

Threats of a default by the State of New South Wales, Australia, on interest payments due in London April 1 occasioned some perturbation during the last 10 days, largely because of the singular nature of the incident. John T. Lang, Laborite Prime Minister of New South Wales, declared some time ago that he might prevent payments to British bondholders in pursuance of his avowed aim to secure downward revision of the Australian war debt settlement with Great Britain. He advocated this step throughout the long conferences of Australian Prime Ministers in Canberra, called to consider the economic situation of the Commonwealth. Announcement by Mr. Lang on Mar. 26, therefore, that he had decided not to pay $3,646,000 due in London April 1, while meeting payments of $626,000 due in New York, was not a surprise to bankers. The incident nevertheless created a painful impression. Mr. Lang made his declaration in the form of a telegram to the Commonwealth Prime Minister, James H. Scullin, who promptly laid the matter before the Canberra Parliament. Referring to the agreement of 1929 between the Commonwealth and the States, whereby the debts of the latter were taken over by the Federal regime, Mr. Scullin pointed out that it was for the Parliament to consider the legal liabilities of the Commonwealth. Prime Ministers of all the other Australian States condemned the action of the New South Wales political leader, some of them in round terms. The action, moreover, caused a split in the ranks of the Labor party of New South Wales, although solid support had previously been given its chosen leader. The matter was discussed by the House of Commons in London late last week, J. H. Thomas, Secretary of State for the Dominions, remarking that "in view of the disastrous effect on Australian credit resulting from such a default, I refuse to believe that such a situation will be allowed to arise."

Announcement that the Commonwealth Government of Australia would pay the interest due on New South Wales obligations in London followed last Monday. Prime Minister Scullin made the step known after a special Cabinet meeting, called to consider the situation. British bondholders were thus protected, as anticipated in view of the 1929 agreement between the Commonwealth and the severaal State Governments. Legal opinion was sought on this matter, a Sydney dispatch to the Associated Press said. Counsel had advised that under the agreement the Commonwealth was liable for interest payments on State loans, and the announcement by Prime Minister Scullin was promptly made. Mr. Scullin added, a dispatch to the New York "Times" said, that "Prime Minister Lang has not only struck a blow at the prestige of Australia, but has raised questions of magnitude concerning the financial relations between the Commonwealth and the States." The understanding prevailed in Sydney, the dispatch added, that high court proceedings will follow at an early date. Mr. Thomas announced in the House of Commons in London, Monday, that provision for the New South Wales interest obligations had been made by the Commonwealth Government. The statement was cheered in all sections of the House.

On Mar. 31 the Rumanian National Bank reduced its discount rate from 9% to 8%. Otherwise no changes occurred during the 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 on Thursday were 2 9/16% against 2 9/16@2⅝% on Friday of last week, and 2⅝% for three months bills against 2 9/16@2⅝% on Friday of last week. Money on call in London on Thursday was 1½%. At Paris the open market rate remains at 1¾%, but in Switzerland there has been an increase from 1% to 1⅛%.

The Bank of England statement for the week ended April 1 shows another gain in gold holdings, this time of £868,686 which rings the aggregate up to £145,387,187 in comparison with £157,125,492 last year. As this was attended, however, by an expansion of £8,249,000 in circulation, reserve fell off £7,380,000. Deposits, both public and other, increased, the former £7,743,000 and the latter £2,066,762. Other deposits consist of bankers accounts and other accounts which rose £1,084,566 and £982,196 respectively. The reserve ratio fell off sharply from 55.20% a week ago to 43.4% now. A year ago it was 50.46%. The drop of 11.56% is, of course, accounted for by the large decrease in reserves together with the expansion in deposits. Loans on government securities rose £2,655,000 and those on other securities £14,530,089. The latter consists of "discounts and advances" and "securities" which showed increases of £13,266,428 and £1,263,661 respectively. The discount rate is unchanged at 3%. Below we furnish comparisons of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1931. Apr. 1. £	1930. Apr. 2. £	1929. Apr. 3. £	1928. Apr. 4. £	1927. Apr. 6. £
Circulation	a357,057,000	357,265,456	369,319,286	136,605,000	137,859,345
Public deposits	17,243,000	18,422,477	17,796,531	25,998,000	21,035,604
Other deposits	93,481,658	100,192,023	104,576,090	88,883,000	103,249,167
Bankers accounts	58,788,220	62,833,897	67,268,161	--------	--------
Other accounts	34,693,438	37,358,126	37,307,929	--------	--------
Government securs.	30,349,684	54,021,909	59,956,855	34,791,000	30,981,935
Other securities	50,314,011	23,015,858	29,579,333	57,351,000	77,765,873
Disct. & advances	24,628,884	10,309,949	13,221,208	--------	--------
Securities	25,685,127	12,705,909	16,358,125	--------	--------
Reserve notes & coin	48,331,000	59,860,036	51,147,969	40,390,000	33,191,112
Coin and bullion	145,387,187	157,125,492	154,467,255	157,244,685	151,300,457
Proportion of reserve to liabilities	43.64%	50.46%	41.79%	35.16%	26 11-16%
Bank rate	3—%	3½%	5½%	4½%	5%

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

In its statement for the week ended March 28, the Bank of France records a gain of 13,557,980 francs in gold holdings. Total gold now stands at 56,116,439,790 francs, which compares with 42,556,853,665 francs last year and 34,186,453,842 francs the year before. The items of credit balances abroad and bills bought abroad show gains of 27,000,000 francs and 3,000,000 francs respectively. Notes in circulation show an expansion of 493,000,000 francs, raising the total of notes outstanding to 77,863,273,870 francs. Circulation a year ago aggregated 70,825,654,115 francs and two years ago 64,574,941,160 francs. Increases also appear in French commercial bills discounted of 1,001,000,000 francs and in creditor current accounts of 609,000,000 francs while the item of advances against securities fell off 23,000,000 francs. Below we furnish a comparison of the various items for the past three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	Status as of Mar. 28 1931. Francs.	Mar. 29 1930. Francs.	Mar. 30 1929. Francs.
Gold holdings	Inc.	13,557,980	56,116,439,790	42,556,853,665	34,186,453,842
Credit bals. abr'd.	Inc.	27,000,000	6,938,515,453	6,920,235,470	10,577,365,264
French commercial bills disco'nted	Inc.	1,001,000,000	7,072,815,621	6,356,968,265	6,837,904,092
Bills bought abr'd.	Inc.	3,000,000	19,339,669,734	18,714,626,977	18,332,958,505
Adv. agt. securs.	Dec.	23,000,000	2,858,698,259	2,534,795,139	2,321,794,733
Note circulation	Inc.	493,000,000	77,863,273,870	70,825,654,115	64,574,941,160
Cred. curr. accts.	Inc.	609,000,000	24,349,954,211	15,520,985,257	18,219,335,454

The Bank of Germany in its statement for the fourth week of March records a gain in gold and bullion of 37,280,000 marks. Owing to this gain the item now aggregates 2,323,403,000 marks, as compared with 2,495,931,000 marks the same time last year and 2,682,702,000 marks the previous year. Increases also appear in bills of exchange and checks of 618,321,000 marks, in advances of 187,382,000 marks, in other daily maturing obligations of 44,607,000 marks and in investments of 540,000 marks. Note circulation increased 689,988,000 marks, bringing the total of the item up to 4,455,670,000 marks. Circulation a year ago amounted to 4,805,581,000 marks and the year before to 4,821,986,000 marks. The items of reserve in foreign currency, silver and other coin, notes on other German banks, other assets and other liabilities show decreases of 34,527.000 marks, 37,835,000 marks, 16,653,000 marks, 79,193,000 marks and 59,280,000 marks respectively. The item of deposits abroad remains unchanged at 207,638,000 marks. A comparison of the different items for the past three years is given.below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Mar. 31 1931.	Mar. 31 1930.	Mar. 31 1929.
Assets—	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*
Gold and bullion	Inc. 37,280,000	2,323,403,000	2,495,931,000	2,682,702,000
Of which depos. abr'd.	Unchanged	207,638,000	149,788,000	128,748,000
Res've in for'n curr.	Dec. 34,527,000	188,065,000	386,600,000	35,956,000
Bills of exch. & checks	Inc. 618,321,000	2,249,098,000	2,067,462,000	2,352,777,000
Silver and other coin	Dec. 37,835,000	157,157,000	130,761,000	107,042,000
Notes on oth. Ger. bks	Dec. 16,653,000	10,144,000	3,918,000	8,508,000
Advances	Inc. 187,382,000	274,072,000	201,309,000	135.052,000
Investments	Inc. 540,000	102,802,000	93,245,000	93,136,000
Other assets	Dec. 79,193,000	476,560,000	529,839,000	550,794,000
Liabilities—				
Notes in circulation	Inc. 689,988,000	4,455,670,000	4,805,581,000	4,821,986,000
Oth. daily matur. oblig	Inc. 44,607,000	397,452,000	729,648,000	478,091,000
Other liabilities	Dec. 59,280,000	281,402,000	150,033,000	223,494,000

Slightly firmer conditions in the New York money market this week again accompanied the heavy withdrawals of funds by the Treasury from depositary institutions for the purpose of making loans to veterans on adjusted compensation insurance certificates. Additional Treasury financing was done Monday, when $100,000,000 of new discount bills were sold at an average discount of 1.46%. Payment for these bills was made in part Thursday and in part yesterday. Call money in this market remained at 1½% in most sessions, but for a time on Tuesday new loans were marked up to 2%. There were no offerings at concessions in the outside market, as the supply of funds on the Stock Exchange was not sufficiently large to cause an overflow into the street.

Substantial withdrawals by the banks were noted every day, these withdrawals amounting to $35,000,000 Monday, $25,000,000 Tuesday, $30,000,000 Wednesday, and $30,000,000 Thursday. No money dealings took place yesterday, as the financial markets were closed in observance of Good Friday. Time loans showed no important fluctuations. Both the regular reports of brokers loan totals were made public Thursday. The Federal Reserve Bank of New York indicated a decline of $33,000,000 in the loan total during the week to Wednesday night, while the New York Stock Exchange tabulation covering the full month of March showed an increase of $69,054,436. Gold movements for the week to Wednesday night, as reported by the Federal Reserve Bank of New York, consisted of imports of $6,220,000. There were no exports and no net change in the stock of gold 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 having been at that figure except that on Tuesday, after renewals had been effected at 1½%, there was an advance in the rate for new loans to 2%. Time money has continued without noteworthy movement. Transactions have been at a minimum due to cheaper money in other divisions of the market. Rates have remained unchanged at 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 has shown a gradual increase, and with a larger supply of paper available, sales have greatly increased. 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 market for prime bank acceptances has shown a moderate increase in business this week. More bills have been available and buyers are more numerous. Rates show no change. The Reserve Banks increased their holdings of acceptances from $83,272,000 to $166,622,000. Their holdings of acceptances for foreign correspondents further declined from $437,233,000 to $430,784,000. 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	½	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 Apr. 3.	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 1930	4
Kansas City	3½	Aug. 15 1930	4
Dallas	3½	Sept. 9 1930	4
San Francisco	3	Jan. 9 1931	3½

Sterling exchange continues the firmer trend which set in a few weeks ago and, except during dull periods of trading, rates are inclined to move up in favor of London. In the early part of this week, owing to inactive trading more than to any other cause, the sterling rate was inclined to ease, but on Wednesday and Thursday there was considerable demand for sterling to make settlements before the Easter holiday and it then became evident that the undertone was firm. On Good Friday there was no market in London and, as customary, the Easter holiday in London will carry over until Tuesday. Owing to Holy Week and the approach of the Easter holidays, the foriegn exchange and money markets in nearly all countries experience a period of inactivity. The range this week has been from 4.85 9-16 to 4.85 13-16 for bankers' sight bills, compared with 4.85⅝ to 4.85 27-32 last week. The range for cable transfers has been from 4.85 13-16 to 4.86, compared with 4.85 27-32 to 4.86 a week ago.

Sterling continues firm with respect to French francs and the London market expresses gratification over the immediate prospects. The optimism is especially encouraged by the fact that the Bank of England has again been able to procure South African gold in the open market, while withdrawals have been only in nominal routine amounts. Under normal conditions discount rates would be falling in London in consequence of the favorable change in the gold situation, but the official control of the market is being maintained and there is no indication as yet of a change in policy. The presumption is that the market will not be given its freedom until the Bank of England has been able to restore its gold reserves to a more satisfactory level, which is deemed not lower than the £150,000,000 recommended by the Cunliffe Committee. The Bank's success in turning the gold tide in its own favor naturally implies that its policy has also turned the foreign exchange situation in favor of London. This, of course, was necessary first to check gold exports and then to encourage imports. Almost without exception sterling exchange is being maintained at much more favorable levels for London with regard to other centres than those which obtained for the last month or two. There is no reason to anticipate any material setback unless there is a recrudescence of financial difficulties in important foreign centres or unless the London discount market breaks away from official control. Neither of these events appears probable. All seasonal trade factors favor a firmer sterling rate and after Easter tourist requirements begin to gather force, favoring sterling and all the Continental currencies.

The Bank of England statement for the week ended April 1 shows an increase in gold holdings of £868,686, the total standing at £145,387,187, which compares with £157,125,492 a year ago. On Saturday the Bank of England exported £2,000 in sovereigns. On Monday the Bank received £250,000 sovereigns from abroad. On Tuesday the Bank set aside £1,000,000 in sovereigns, bought £84,095, and exported £5,000 in gold bars. Only £30,000 of bar gold was available in open market on Tuesday, the bulk of which was secured by the Bank at near its minimum price of 84s. 9¾d., which was the lowest price touched for gold in London since November 1928. The low price was due to lack of outside demand for the metal, and the sellers were forced to deliver to the Bank of England. The sellers lost a small margin because the South African bar gold which was available was without the Rand Assay stamp and had to be specially assayed. On Wednesday the Bank bought £122,200 in gold bars, released £750,000 in sovereigns, and exported £2,000 in sovereigns. On Thursday the Bank exported £5,000 in sovereigns and bought £765 in gold bars.

At the Port of New York the gold movement for the week ended April 1, as reported by the Federal Reserve Bank of New York, consisted of imports of $6,220,000, of which $3,851,000 came from Argentina, $1,981,000 from Mexico, and $388,000 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 movment at the Port of New York for the week ended April 1, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MARCH 26-APRIL 1.

Imports.	*Exports.*
$3,851,000 from Argentina.	
1,981,000 from Mexico.	
388,000 chiefly from other Latin-American countries.	None
$6,220,000 total.	

Net Change in Gold Earmarked for Foreign Account.
None

The Federal Reserve Bank reported that $7,150,000 gold had been received at San Francisco during the week, of which $6,602,500 came from China and $548,000 from Japan. Canadian exchange continues at a discount. On Saturday last Montreal funds were quoted at 3-64 of 1% discount, at which rate it remained for every day of the week except Thursday, when Montreal funds were 1-32 of 1% discount.

Referring to day-to-day rates, sterling exchange on Saturday last was dull and inclined to ease. Bankers' sight was 4.85⅝@4.85¾; cable transfers, 4.85⅞@4.85 29-32. On Monday sterling opened off. The range was 4.85⅝@4.85¾ for bankers' sight and 4.85 27-32@4.85⅞ for cable transfers. On Tuesday exchange again opened off, but comparative firmness developed with trading. Bankers' sight was 4.85 9-16@4.85¾; cable transfers 4.85 13-16@4.85⅞. On Wednesday exchange turned up sharply. The range was 4.85⅝@4.85¾ for bankers' sight and 4.85⅞@4.86 for cable transfers. On Thursday, the market was firm. The range was 4.85 11-16@4.85 13-16 for bankers' sight and 4.85 15-16@4.85 31-32 for cable transfers. On Good Friday there was no market in London. The quotations ruling in New York were 4.85¾@4.85 13-16 for bankers' sight and 4.85 15-16@4.86 for cable transfers. Closing quotations were 4.85¾ for demand and 4.85 15-16 for cable transfers. Commercial sight bills finished at 4.85⅝ 60-day bills at 4.83⅜; 90-day bills at 4.82¼; documents for payment (60 days) at 4.83⅜, and seven day grain bills at 4.85¼. Cotton and grain for payment closed at 4.85⅝.

Exchange on the Continental countries is dull and irregular and for the most part giving indications of ease. During the early part of the week the exchanges were under the influence of month-end shifting of funds and the dullness of trading also reflected the approach of the Easter holidays. German marks, while comparatively firm, show a slight recession from the higher quotations of the past few weeks. An important development in mark exchange during the week was a small transfer of gold from Paris to Berlin, amounting to about $1,000,000. This is the first shipment of the metal which has been made from France since last July, when gold was moved to Holland. Cable advices from Paris on Wednesday stated that this small shipment of gold was evidently a triangular transaction involving cross rates between London, Berlin, and Paris. For some days previously marks had been strong against both francs and sterling, but a sudden appreciation of sterling against marks, said to be due to German debt payments, is believed to have shut off the possibility of further shipments for the present. The shipment has another angle of significance in that it is a tangible bit of evidence of the restoration of confidence in Germany, which was so badly shattered early last fall at the time of the elections. German circles particularly are pleased that the gold should have moved within a few days following the "rule by decree" which was put into effect over the week-end and which at first was severely criticized in radical circles and feared among the conservatives lest it conceal a danger point. Since then the realization has become fairly general that the Government has adopted this method of insuring its power against radical disturbances so that the program for economic rehabilitation may be followed with minimum interruption.

It will be recalled that last autumn there was a wholesale flight of capital from Germany, when the political future was clouded, leading to substantial shipments of gold to France and leavy losses of "devisen" or foreign exchange, as the Reichsbank was obliged to give its support to mark exchange. The Reichsbank was compelled then to raise its level of rediscount to 5% on Oct. 9, despite the fact that the general downward movement among other central banks of issue had not yet come to an end. The Reichsbank rediscount rate has ever since been out of line with other central bank rates. Such an improvement, however, has since taken place in the mark exchange situation and in the Berlin money market that bankers are confidently looking for a lowering of the Reichsbank rate to 4% shortly after Easter. During the past few weeks especially, foreign banks have been offering large quantities of credit in Berlin. These offerings have come chiefly from Holland, Switzerland, France, and Belgium, and are partly responsible for the weakness in these currencies. This week the Reichsbank shows an increase in gold holdings of 37,250,000 marks, the total standing on March 31 at 2,323,403,000 marks. which compares with 2,495,931,000 marks a year ago. The adjournment of the Reichstag until October is considered a most favorable factor in the German exchange and financial situation.

French francs have been irregular, with rather dull trading throughout the week. As noted above, the small shipment of gold from Paris to Berlin is regarded as an outstanding factor bearing on both exchanges and of course the outflow of gold from Paris to London so far as the market can see is now definitely at an end for the present. Nevertheless the French bank's gold holdings are at record high. In its statement for March 28 the Bank of France showed an increase in gold holdings over the previous week of 13,557,000 francs, the total standing at 56,116,439,000, compared with 42,556,853,000 francs a year ago and with 29,935,000,000 francs reported in the first statement of the Bank of France following stabilization of the franc in June 1928.

Italian lire, Belgian belgas, and most of the other Continental currencies are ruling easier, but largely owing to the practical cessation of business in these countries during the period of Holy Week. Belgas, however, are partly easier owing to sympathetic relation of Belgian financial operations with the movement of French francs. In Tuesday's trading, belgas as quoted in New York made a new low for the year when cable transfers were quoted at 13.90¼. The weakness of belgas was due in part to the transfer of Belgian funds to the German market. Bucharest is one of the minor exchanges in the New York market, but interest attaches to the unit this week owing to the fact that the Rumanian National Bank reduced its rate of rediscount on Tuesday 1% to 8%.

The London check rate on Paris closed at 124.21 on Friday of this week, compared with 124.17 on Friday of last week. In New York sight bills on the French centre finished at 3.91⅛, against 3.91 1-16 a week ago; cable transfers at 3.91¼, against 3.91 3-16, and commercial sight bills at 3.91, against 3.90⅞. Antwerp belgas finished at 13.90¼ for checks and at 13.91 for cable transfers, against 13.91¼ and 13.92. Final quotations for Berlin marks were 23.80½ for bankers' sight bills and 23.81 for cable transfers, in comparison with 23.83½ and 23.84. Italian lire closed at 5.23½ for bankers' sight bills and at 5.23 11-16 for cable transfers, against 5.23¾ and 5.23 15-16. Austrian schillings closed at 14.06, against 14.05¼; exchange on Czechoslovakia at 2.96⅛, against 2.96¼; 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 and irregular, influenced largely by the same set of circumstances as affect sterling and the Continental exchanges. Exchange on Stockholm, Switzerland, and Holland is ruling fractionally easier, owing largely to the withdrawl of German funds from these centres and to fresh offers of credit to Germany by these markets. A dispatch from Amsterdam on Tuesday was to the effect that the Bank of The Netherlands has ceased the issue of gold coin to prevent "fraudulent exports." The foreign exchange market was greatly interested in the report, but no details are available. It is not probable, however, that the decision of the Bank will have any adverse effect upon the exchange, as it appears to be purely an internal matter and metal will be available for legitimate export whenever the guilder rate goes to the gold point.

Spanish pesetas are firm. The firmness has been marked since the announcement last week of a $60,000,000 banking credit. One of the favorable factors in the situation is the fact that market for the exchange is very quiet and little speculation is taking place. From the financial point of view, the chances of success of stabilization appear good and the market is impressed by the fact that the Bank for International Settlements is lending its co-operation. There is one angle, however, which does not meet with general approval . Advices from Paris state that it is understood that Spanish sentiment does not favor free shipment of gold for exchange purposes. On the other hand, it is pointed out that in addition to the $60,000,000 credit the Bank of Spain has £3,000,000 gold deposited with the Bank for International Settlements, which is being held in the vaults of the Bank of England and which can be used to supplement the credit. Cables from Paris comment on the fact that the British banks did not participate in the credit, as London has steadily maintained that Spanish gold reserves, the fifth largest in the world, are ample for currency stabilization. The Spanish holdings amount roughly to $483,000,000, and are exceeded only by the United States, France, England, and Germany. On Feb. 28 the Bank of Spain reported gold in hand of 2,415,772,210 pesetas and notes in circulation of 4,688,896,775 pesetas. In addition to gold, reserves are also held in silver and foreign exchange. On that date silver holdings were valued at 713,020,284 pesetas and foreign bills at 112,-588,459 pesetas.

Bankers' sight on Amsterdam finished on Friday at 40.07¼ against 40.07¾ on Friday of last week; cable transfers at 40.08¾ against 40.09¼, and commercial sight bills at 40.05 against 40.05. Swiss francs closed at 19.23¾ for bankers' sight bills and at 19.24¼ for cable transfers, against 19.24 and 19.24½. Copenhagen checks finished at 26.74 and cable transfers at 26.75, against 26.74½ and 26.75½. Checks on Sweden closed at 26.76 and cable transfers at 26.77, against 26.78 and 26.79, while checks on Norway finished at 26.74½ and cable transfers at 26.75½, against 26.75 and 26.76. Spanish pesetas closed at 11.00 for bankers' sight bills and at 11.01 for cable transfers, against 10.86½ and 10.87½.

Exchange on the South American countries presents no new features from the past several weeks. All the South Americans are especially dull this week, as the Easter holidays are prolonged in these countries. Argentine pesos are firm owing to the confidence inspired by the new government through shipments of gold to New York and London for the support of peso exchange. As noted above, $3,-851,000 gold was received at New York during the week from Argentina. Other substantial shipments are known to be on the way. The present shipment makes a total of about $27,225,000 that the provisional government has authorized the Banco de la Nacion to ship for the defense of exchange this year pending the reopening of the Conversion Office and the restoration of free gold conversion. Brazilian exchange continues to be nominally quoted and to sag sharply. Owing to the severe drop in Brazilian exchange, prices and business in Brazil are demoralized. Peruvian sols show an improvement over recent weeks, although it became known last week that Peru would default the April 1 interest and sinking fund payments on the National Loan 6% bonds. 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 7.45 and 7.50. 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 28.45, against 28.35.

Exchange on the Far Eastern countries is uncertain and irregular owing to the movement of silver prices. According to a London dispatch of March 27 the recent break in the price of silver was due principally to the fall of Chinese exchange and the consequent sales from China. The fundamental conditions in China remain unchanged. Sir Montague Turner, Chairman of the Chartered Bank of India, who speaks with authority on Eastern business affairs, said last week that there is undoubted improvement in China and given a stable Government, a more prosperous China would soon revive the demand for silver. Altogether he does not regard the silver position as so hopeless as many suggest. The Federal Reserve Bank of New York reported that approximately $7,150,000 of gold was received at San Francisco during the week, of which $6,602,000 came from China and $548,000 from Japan. China has been shipping gold since March last year, but the current shipment is by far the largest and represents a Government transaction the exact nature of which has not been revealed. Thus far this year receipts of gold from China on the Pacific Coast have been much larger than from Japan, amounting to $10,818,000, compared with $15,704,000 for 1930, while Japanese receipts totaled but $3,082,000, against $150,928,000 last year. Closing quotations for yen checks yesterday were 49.34@49½, against 49.34@49½. Hong Kong closed at 24⅜@24 11-16, against 25¼@25 7-16; Shanghai at 31⅛, against 32⅛@32⅜; Manila at 49⅞, against 49⅞; Singapore at 56 3-16@56 7-16, against 56 5-16@56 7-16; Bombay at 36¼, against 36¼ and Calcutta at 36¼, against 36¼.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, MARCH 28 1931 TO APRIL 3 1931, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Mar. 28.	Mar. 30.	Mar. 31.	Apr. 1.	Apr. 2.	Apr. 3.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140571	140567	.140556	.140573	.140572	.140584
Belgium, belga	.139122	.139026	.139037	.139022	.139032	.139025
Bulgaria, lev	.007200	.007169	.007169	.007158	.007180	.007169
Czechoslovakia, krone	.029630	.029625	.029628	.029627	.029626	.029623
Denmark, krone	.267494	.267455	.267481	.267447	.267476	.267487
England, pound sterling	4.858781	4.858109	4.858359	4.859218	4.859453	4.859111
Finland, markka	.025182	.025174	.025173	.025173	.025175	.025180
France, franc	.039113	.039123	.039112	.039130	.039119	.039119
Germany, reichsmark	.238327	.238164	.238260	.238163	.238064	.238058
Greece, drachma	.012944	.012942	.012942	.012946	.012940	.012945
Holland, guilder	.400873	.400863	.400891	.400816	.400842	.400840
Hungary, pengo	.174349	.174347	.174329	.174418	.174354	.174382
Italy, lira	.052378	.052369	.052375	.052367	.052363	.052364
Norway, krone	.267534	.267495	.267525	.267506	.267545	.267538
Poland, zloty	.111959	.111955	.111904	.111918	.111900	.111885
Portugal, escudo	.044785	.044754	.044754	044608	.044754	.044754
Rumania, leu	.005947	.005943	.005945	.005945	.005943	.005941
Spain, peseta	.103854	.109152	.109016	.109392	.109812	.109945
Sweden, krona	.267819	.267662	.267765	.267665	.267700	.267704
Switzerland, franc	.192411	.192357	.192398	.192360	192393	.192390
Yugoslavia, dinar	.017583	.017574	.017565	017584	.017579	.017584
ASIA—						
China—						
Chefoo tael	.333125	.331041	.332708	.324375	.321875	.321458
Hankow tael	.327343	.324843	.326718	.318593	.316093	.315781
Shanghai tael	.320357	.317589	.319285	.310892	.308214	.307500
Tientsin tael	.336875	.334791	.336041	.328125	.325625	.325208
Hong Kong dollar	.250714	.248660	.250178	.245000	.242142	.242142
Mexican dollar	.231250	.228750	.230312	.225312	.223437	.221875
Tientsin or Peiyang dollar	.235000	.232083	.234166	.228333	.226666	.226250
Yuan dollar	.231666	.228750	.230833	.225000	.223333	.222916
India, rupee	.361395	.361012	.361262	.360875	.360841	.360841
Japan, yen	.493546	.493490	.493534	.493540	.493565	.493484
Singapore (S.S.) dollar	.560625	.560375	.560625	.560441	.560441	.560441
NORTH AMER.—						
Canada, dollar	.999521	.999568	.999526	.999540	.999586	.999627
Cuba, peso	.999296	.999218	.999218	.999335	.999593	.999593
Mexico, peso	.475666	475666	.475366	.475666	.476033	.475666
Newfoundland, dollar	.997000	.997031	.997078	.997000	.997156	.997171
SOUTH AMER.—						
Argentina, peso (gold)	.789932	.790163	.789954	.790195	.790133	.789831
Brazil, milreis	.074916	.073875	.075512	.073025	.073527	.073687
Chile, peso	.120569	.120605	.120565	.120573	.120575	.120572
Uruguay, peso	.720166	.715604	.716194	.713928	.714761	.714761
Colombia, peso	.965700	.965700	.965700	.965700	.965700	.965700

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

Banks of	Apr. 2 1931.			Apr. 3 1930.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	145,387,187	--------	145,387,187	157,125,492	--------	157,125,492
France a	448,931,518	(d)	448,931,518	340,406,829	(d)	340,406,829
Germany b	105,788,400	(c) 994,600	106,783,000	117,307,150	994,600	118,301,750
Spain	96,722,000	28,390,000	125,112,000	98,729,000	28,418,000	127,147,000
Italy	57,385,000	--------	57,385,000	56,131,000	--------	56,131,000
Netherl'ds.	37,167,000	2,853,000	40,020,000	35,981,000	--------	35,981,000
Nat. Belg.	40,981,000	--------	40,981,000	33,733,000	1,288,000	35,021,000
Switzerl'd.	25,717,000	--------	25,717,000	22,439,000	716,000	23,155,000
Sweden	13,340,000	--------	13,340,000	13,543,000	--------	13,543,000
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	989,100,105	32,237,600	1021337 705	893,114,471	31,814,600	924,929,071
Prev. week	986,034,805	31,996,600	1018031 405	892,197,404	31,823,600	92,021,004

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.

Wheat As an International Issue—The Conference at Rome.

The World Wheat Conference which has been meeting at Rome under the auspices of the International Institute of Agriculture brought together representatives of 46 nations or dominions. The United States, which has recently withdrawn from membership in the Institute, was not officially represented, but representatives of the National Farmers' Union and the American Wheat Growers' Association were present and took an active part in the proceedings. The presence of a Russian delegation was peculiarly significant because of the position which Russia occupies at the moment in the production and export of wheat. The particular object of the Conference, aside from a general discussion of the world wheat situation, was to consider the possibility of so regulating the production, consumption and distribution of wheat as to relieve the wheat growers from the difficulties which they are in as a result of extraordinarily low prices for their product, and to protect producing countries from the evils of dumping.

It had become apparent, several days before the opening of the Conference on March 26, that two opposing views of the policy that should be followed would be presented in the discussions. It was urged, on the one hand, that the only way to relieve the glut in the wheat market and bring back something of stabilization in prices was to limit production. Those who opposed this view championed the policy of increasing consumption, partly by enlarging the use of wheat and partly by developing new markets or better methods of distribution. It was these two ideas that dominated the Conference. A review of the arguments pro and con that were advanced during the sessions affords an instructive view not merely of the world wheat situation, but also, and more particularly, of the attitude of various producing or consuming countries towards it.

Premier Mussolini, in opening the Conference, urged great caution in committing the Conference to advocacy of a reduction of wheat acreage. He expressed the hope (we make use of a summary of his address as reported in the New York "Times") "that an abundance of grain might not in the future weigh on peoples as a curse, but would be a reward for patient and earnest toil." Only after all the elements in the situation had been examined, he said, should "action on a large scale" for a reduction of acreage be undertaken. It was possible, he added, that "such an 'extreme measure' may be resorted to provided it does not apply to countries in which high wheat production is maintained by means of technical improvements in agriculture without increasing the area sown in wheat," but he made clear his opinion that it would not do to talk of restricting production when so many people in the world were poverty-stricken and distressed. Moreover, if it was true that the present world depression was largely of agricultural origin, it was equally true, he declared, that any improvement in business would aid agriculture—an intimation, apparently, that the wheat crisis must be viewed in the light of the general economic situation in the world, and not merely as an agricultural problem.

The speakers at subsequent sessions succeeded in emphasizing sharply both aspects of the question. The head of the Jugoslav delegation, who spoke for the Danubian countries, declared that the only way to restore the purchasing power of agriculture in Europe was through the adoption of preferential tariffs, and he accordingly urged the overseas producing countries to waive the most-favored-nation clause in their commercial treaties with Europe. They would still, he thought, derive an indirect benefit, since if the price of wheat in the Danubian countries were raised, those countries would export less and overseas countries might sell more. The head of the Russian delegation declared that Russia was opposed both to preferential tariffs and to acreage reduction. Because of the different system prevailing in Russia, the world economic crisis was not felt in that country, but so long as Russia had to provide for the needs of a great population and at the same time export large quantities of wheat to pay for machinery and other goods imported from Western nations, it could not consider a reduction of acreage.

The suggestion of preferential tariffs was strongly repudiated by Dr. Perez, Argentine Ambassador at Rome, who saw in the present crisis one of the consequences of the World War, and who resented the idea that the overseas wheat countries should be held responsible for it. The Russian competition, which was a factor to be reckoned with, was due, he thought, not to dumping or unfair price-cutting, but to the fact that Russia has got rid of the middleman, but he also found a reason for the present crisis in the extreme protectionist policies of European States. The Rumanian Minister of Agriculture, on the other hand, went so far as to warn the delegates that unless the overseas producing countries waived their most-favored-nation privileges and permitted the Danubian countries to set up preferential tariffs, Europe might unite in excluding overseas wheat from its markets. The Australian spokesman ranged himself with the opponents of tariff preference, while the head of the Canadian delegation pointed out the impossibility, in any democratically organized country, of enforcing a reduction of acreage, and pointed to a better organization of marketing as a means of obtaining useful results.

If the debates did not succeed in harmonizing differences, they nevertheless did something to clear the air. It was evident, from what was said, that a restriction of wheat production could not very well be advocated at a time when millions of people were suffering from lack of food; that Great Britain and other countries which must rely heavily upon imported wheat would not support a reduction program; that overseas producers were not disposed to curtail production in order that Europe might use more of its own wheat or that prices might be stabilized, and that Russia, with its low-cost production, was a menace to any plan that might be made. Since, then, production must apparently go on at whatever rate any country might choose to adopt, the only alternative was to devise a wider and better distribution and absorb the surplus.

The measures approved by the conference on Thursday deal mainly with this alternative. Publicity in favor of a larger use of wheat in bread-consuming countries, and of its introduction into countries where, as in China, it is not now much used, was recommended, the recommendation being accompanied by the suggestion that the existing surplus be offered in China at very low prices. Reduction of acreage, if accomplished at all, must be sought through persuasion and a study of market conditions, but without government compulsion. A system of agricultural credits based upon short-term loans was also advocated, the recommendation being confined to short-term loans in order to avoid conflict with a plan for longer loans which the League of Nations is elaborating. The subject of preferential tariffs was left for negotiations between the various countries interested. Finally, another conference, to meet at London in May, was proposed, the conference to be representative of producing countries only and to consider methods of dealing with the present carryover stocks and the disposition of the next harvest.

The most important fruit of the Rome Conference was its exposure of the underlying difficulties of the world wheat problem. Between the countries which produce wheat in quantities sufficient for export, and those which depend upon imported wheat for an important part of their food, there appeared a gulf which the Conference was unable to bridge. Neither Canada, nor Australia, nor the United States (the latter unofficially) showed any willingness to modify their commercial treaties so as to give to European wheat growers a larger share of the European wheat market, nor were either of those overseas countries disposed to accept responsibility for the depressed wheat situation in Europe. Government intervention, that sovereign remedy with many persons whenever any part of the economic machinery works badly, appears to have been dismissed as out of the question, as well as it may have been when the failure of the grandiose efforts of the American Farm Board is examined. The only recourse that seems to have commended itself to the assembled delegates was the development of a demand for wheat in countries where the demand at present is small or virtually non-existent, better marketing arrangements, and the extension of credit to farmers to enable them to hold their crops through periods of exceptionally low prices. The latter device is hardly commended by the experience of the United States, but the credit plan upon which the League of Nations is at work appears to contemplate only temporary aid to land banks until such time as they can manage the business alone.

The Conference is not without interest because of its bearing upon the question of a European union. The Briand plan of a United States of Europe, it will be remembered, looked to a union of all the European States, except Russia and Turkey, for general political as well as economic purposes. Since that plan was announced, the obstacles to political union have loomed larger than M. Briand appeared to think they were at the time, and the proposed union seems now to have been relegated to the future. Meantime, however, the idea of regional economic unions has grown. Within the past year we have had a conference of the Baltic States and another of the Balkan Powers, each concerned with the improvement of agricultural and trade relations between the nations represented. The proposed Austro-German customs union represents a still more concrete movement in a similar direction. The Rome Conference found difficulty in separating world interests from European interests, but the reports of its discussions and proceedings indicate clearly that the European aspects of the wheat situation bulked increasingly large as the discussions went on. It is entirely possible that the London conference in May, especially if it restricts itself to the question of the disposition of surplus stocks, may draw the lines still more narrowly. If it does, and if it sets its face firmly against the encouragement of governmental intervention as a means of determining how much wheat shall be raised or at what prices it shall sell, it may help in solving in the European sphere an economic problem which other countries differently situated may be encouraged to attack in their own.

The Branch-Banking Crusade.

Leading off in "Harper's" for April is an article by J. M. Daiger entitled "Bank Failures: The Problem and Remedy." Mr. Daiger, we learn in the magazine, "is a former newspaper correspondent who has been interested since the war in the public relations of investment houses and banks, interpreting them to the public and the public to them." Perhaps no better key to the substance and tenor of this article can be given than to quote the following paragraph, which is taken from its concluding section: "Since the Comptroller began to bring the subject of bank failures into the light of day two years ago, many things have occurred to dispose all of us to face unpleasant facts more resolutely, and to devise ways to avoid in future some of the colossal wastes of the post-war years—wastes that have wiped out, first in agriculture, then in industry, commerce, and finance, nearly all the gains of our years of prosperity. Our banking system *is* out of joint if it dooms such a large proportion of our banks to failure, and if it deprives one of our major pursuits, agriculture, of the banking facilities which are essential to its recovery and orderly progress. No other banking system in the world does these things, and that we permit ours to do them makes a mockery of our boasted leadership in world finance. In the management of our banking affairs in the interior of our country we have done very badly. We have clung to a system of little banks and amateur bankers that cannot succeed under the present economic order, and that it is plainly futile for us to attempt to perpetuate. Of what ultimate value are the vaunted individualism and independence of our country banks if they are only free to fail?"

Two remedies for the terrible state of affairs presented in this article occur to its writer, namely, the peremptory conversion of all State country banks into Nationals to become thus members of the Federal Reserve, or, if remaining under State charters, still to join that system; or, and better, because feasible under an Act of Congress, the establishment of nation-wide branch banking for banks of over a million capital according to, or within, arbitrarily defined "trade areas." In a word, Comptroller Pole's plan. As we read this article we seem to discover considerable bias. Ostensibly, the writer puts himself in the place and attitude of the individual depositors—the public. He cites and stresses the large number of bank failures in the last 10 years. He does not in direct and positive terms point out the underlying truth that it was the World War and its aftermath which caused communities to fail and thus compelled the closing of many of the unit banks. He laments the condition of agriculture, seeming to imply that it is largely due to some lack in our "banking system" and forgets to mention the creation of the Federal Land Banks and the Intermediate Credit Banks which were devised and established specially in the interest of the farmers during this period. He lauds the Canadian system as proof against failures.

We do not know what course this agitation will take in the next Congress, after the current investigations are reported, but we do know that our State banks will not suffer themselves to be eliminated without a struggle. Nor should they, in the interest of the people, for underneath it all is the undeniable facts that banking is a common law right, and the freedom of credit to issue out of business transaction, large and small, to combine and divide, of supreme importance to both people and government. In one place this writer sees the individual unit bank of national scope and significance, but in the end he visualizes a strong concentrated system which would unify, strengthen and combine them all by making them branches of a few great central banks. He adds nothing to the force of his argument by belittling the "country banker". This banker is something more than an "amateur". His bank may be "little", though theoretically it may be as strong, in proportion, as the strongest. Nor is it true that the small bank is wholly lacking in diversity of loans unless the community it serves is lacking in business interests. The country bank has not the wide sweep of the metropolitan bank, but it serves all classes of individuals that live and work and want around it.

The old independent unit and correspondent banking system of combined State and National banks served us well up to and including the war (giving due repute to the Federal Reserve Regional Banks and the accompanying flexible currency), and did not cause the debacle of our present depression. This is a reversal of the natural order. The "depression", gathering force unawares for many years after the war, accompanied by a belief in a false prosperity, accentuated by an "orgy" of speculation and "fast living", prepared the way, and at least indirectly caused the rush of small bank failures of the last few years. Nor do we believe that these interior small country banks, despite the percentage statistics cited, have been slowly starving to death for want of profit incomes. Having become entangled in war-time inflation, they have been all the while paying losses incurred by over-faith in so-called prosperous conditions. The thing to do with these statistics is to make them show the cause and amount of these continuing losses and not attribute the dwindling profits to the inherent inability of the small country bank to realize a normal return on its small capital and small overhead.

We contend, as we have frequently before, that a "trade area" is almost impossible of definition and location. It is possible officially to declare and bound it. But trade and industry in the United States are constantly changing in extent, direction and service. It is said the Regional Banks were forcibly located and their respective territories bounded, but that did not restrict the natural operations of a single member bank, the tentacles of which overreached and ignored these boundaries. Nor can any energetic bank's business be so confined. In a clearing house sense, the exchange of checks, these trade area banks may serve a good purpose in bringing together regions or "areas" of trade. But "business" worms its way into remote places by its own energies and ignores all lines, State and Federal. This "trade area" argument seems to be only a way of getting around State law restrictions, and plays into the hands of the proposal to make all country banks come under national control. Take any point in Missouri, Iowa, Illinois, to go no further, is it not in the "trade area" alike of St. Louis, Chicago, and Kansas City?

As to arguing in the interest of the people, if they want this "doubled and twisted" system of all-National banks why do they not make it known? If they want a branch banking system modeled on that of England, Scotland and Canada, why do they not petition for it? We fail to discover any indication that they desire to rest their credit needs upon permission coming down from the power ultimately to be concentrated in New York City. Reference is made to the judgment of Mr. Wiggin and Mr. Traylor as to "what to do". If we read their utterances right, neither is in favor of the abandonment of the unit bank and its correspondent allegiance. We repeat—it is not the old "system" that is responsible for these thousands of small bank failures (if they were worthy they could get all the credit and money from their city correspondent, ofttimes a member of the Federal Reserve and entitled to all its benefits), it was the times and conditions that prevailed. Communities left wholly without any bank were not many. And it is much to be doubted these few would now welcome a mere branch rather than their *own* bank!

California in its banking needs is no criterion for the other States of the Union. True, its citrus fruit industry, organized into co-operatives, at times, is in need of more credit than a local bank can supply —but that credit can be secured, and was secured, without a branch bank system. There are still many successful unit banks there. And the present system of branch banking is not so much a response to the wants of the people as a result of the pressure for extension by a few enterprising bankers. And there are even in that imperial State critics of branch banking. No, the people are not pushing forward this movement. The largest bank failure in history recently, in New York City, was hastened, if not augmented, by reason of 59 branches which proved a weakness.

The people *ought* to be aroused by this crusade for branch banks. As the article we are discussing intimates very truly, the people are the element most affected, not the big bankers. And even here we foresee many difficulties to the establishment of branch banking by "trade areas" over the nation. The great banks of New York, if we mistake not, by this system will find their natural national scope and influence impeded and interfered with by the artificial establishment of "trade areas" that are arbitrary and must cut across normal lines. But branch banking has not come, and will not come, without a contest between States and nation.

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Wheat and the Farm Board.

Seemingly, the "staff of life" has become the staff of death—to men and nations. In 1930 there was a world surplus of this cereal, wheat, which supplies mankind with white bread. This year promises another surplus in the United States and in other wheat-raising countries. Yet in America prices are low, and in China millions are starving. We talk a great deal about how close-knit, how "small", the world is, but its peoples are widely sundered, and their industrial and commercial activities separated and inharmonious. Agriculture is fundamental, despite attempts to show that in our modern complex civilization manufacture is first. Wheat, white bread, to all advanced peoples, is a prime necessity, though rice is food for a much larger part of mankind. Corn is food for man and beast, but in the continent of Europe is less used for bread than in the United States. On the Grain Exchange wheat heads the list. And because in our own country we have a tremendous terrain naturally adapted to the production of this valuable cereal it has come to stand as the chief exponent of farming. Thereby hangs a tale.

During the World War, because of interrupted shipping and the backing up of wheat crops in Canada, Australia, and Russia, because of increased consumption by the millions of non-producers engaged in that horrid though heroic struggle, and because of the power of the United States to "peg the market", wheat rose to the price of $2.20 per bushel, guaranteed by the Government. Acreage in the United States increased. For this and other war reasons land values, all farm values, attained unheard-of proportions. Inflation, following the armistice, came upon "overproduction". Deflation caught the farmer unaware. Riotous speculation in stocks and bonds, "the longest bull market in history", deceived the people into a belief in perpetual prosperity. The "smash" came in the fall of 1929—all trade and industry suffered, but the farmer suffered most of all. Wheat and the farmer became synonymous. In the clamor of popular discussion, wheat and the farmer being one, "farm relief" became a political question. Yet wheat values constitute a small percentage of the total value of agricultural production in the United States! Thereby hangs another tale that has disastrously affected the whole world. The successful party in power, aided by the emotional zeal of the opposing political party, and certain legislators who style themselves independents, enacted a law creating the Federal Farm Board.

No other Act in the history of Congressional legislation, it is safe to say, has had such evil effect upon the economics of our own country and foreign countries. It promised help to the farmers that it could not bestow. Originally intended to loan to co-operative farmers' associations that they might better sell their crops, especially wheat and cotton, it operated thus in constantly declining prices. Failing in this, it created a "stabilizing corporation", and by this means entered the markets direct, to peg prices above those of the world markets, only to find itself the possessor of huge stocks of wheat (and cotton) it cannot sell, save at a heavy loss, if at all; and now, on the eve of the 1931 crop, is compelled to cease buying, unable to hold up or advance the low price, and unable to find storage for any addition to what it has already purchased. In a word, this Federal Farm Board "bucked" the world in wheat and failed egregiously. It was a foregone conclusion that it would fail. Let us look at a few figures that are reasonably reliable, though not of our own primary compiling. The world's wheat crop in 1929 was 4,385,000,000 bushels; that of the United States in 1929 was 806,508,000 bushels, valued at $840,921,000. The total value of crops in the United States, 1929, was $10,288,000,000, with animal products of $6,856,000,000.

In part, this Federal Farm Board emerged upon a background of wheat overproduction throughout the world, and upon a series of years of bumper crops in the United States. Digest these figures—in 1929 the value of exports to foreign countries from continental United States totaled $5,145,316,000, and our imports from foreign countries amounted to $4,251,530,000. In that year the value of wheat exported by us is placed at $111,501,000 and wheat flour at $80,789,000. Now, as is well known, the appropriation made to this Farm Board to increase these meager sales, either at home or abroad, was $500,000,000—first $250,000,000, then $150,000,000, now in July $100,000,000. What has this Board done? Bought in the home market and stored, according to latest figures, around 275,000,000 bushels at prices ranging from $1.25 to 75c., in round numbers, with wheat selling below these prices, to-day threatening to go to 50c. on the advent of the new crop, and even lower.

Part of these purchases are believed to be in options. Perhaps this dickering on the grain exchanges *did* give the farmer a higher price, but a loss is inevitable, and every dollar of this loss comes from the taxpayers' pocket. The farmer has been given a subsidy. Surplus at home and surplus abroad, people in remote countries starving, prices falling, falling—and the Board stops buying! It never had a chance to succeed! Let us look from another standpoint of supersalesmanship. According to 1930 estimate of the International Statistical Institute of the League of Nations there are now more than 2,000,000,000 human beings on the earth, divided by continents as follows: Asia, 950,000,000; Europe, 550,000,000; the two Americas, 230,000,000; Africa, 150,000,000; Australia, 7,000,000. Asia, with its near billion, China and India, consume principally rice; Africa has but a small population consuming wheat. Europe and South America are our principal buyers—continents that produce wheat. Australia especially, while in South America the Argentine is susceptible, in a large way, to wheat raising. Canada follows the United States in production; Austria-Hungary in Europe, and Russia, the last now attempting vast co-operative farms and machine cultivation under the "five year plan" and trying to bolster Communism by exports. Where can we sell, and to whom? European countries in varying degrees produce a minimum of wheat—and in Rome, as recently as Mar. 27, there was held an International Wheat Conference to try to regulate production, largely by a proposed limitation of acreage, an impossible plan but the only one suggested by the Federal Farm Board.

It has been suggested, looking to price of the 1931 crop in the United States, that the huge accumulation of the Federal Farm Board be made into flour and shipped to the starving in China—or that it be destroyed. In 1919 the value of wheat exported by us was $424,543,000 and wheat flour $267,966,000. But we need deal no longer in statistics, for at best they only indicate general conclusions. *Wheat*, the "staff of life", has become at least a staff of political and economic death. Even with Russia entering the European markets with increasing exports of wheat, the peasants in that ill-fated country are eating black bread. There is no future foreign market for the United States, which has added confusion to trade by the enactment of inordinate tariffs. No government was ever made that could overcome the law of supply and demand in the long run. Egotistic farm organizations have caught at straws for relief that cannot come. Politics has espoused emotional fictions to catch votes in elections. Sectional antagonisms have been created between "East" and "West". Grain exchanges have rushed prices of necessaries up and down—because the farmer and wheat have become synonyms, denoting "hard times" and "production costs" that exceed sale prices. Nor can our government or any government by plea or force compel the farmer to "lower his acreage", though that will come in due time from natural causes.

What folly, then, in the face of facts to create and attempt to operate a Federal Farm Board! What more than folly to destroy by excessive tariffs the little trade we now have with European countries! Yet wheat *is* nourishing food and bread *is* the staff of life. But it is not of sufficient importance in our economics and trade to justify the wrecking of parties and to cause eventually a division of the people. Furthermore, "debentures" paid on wheat shipped out of the country *may* increase exports and lift up domestic prices, but the taxpayers will pay the bill, and no man dare say what the bill will ultimately be.

To place a tariff tax of 42c. a bushel on wheat imported, to shut out Canadian and Australian wheat *tends* to increase acreage. To retire 275 million bushels from the domestic market by storage (out of a total crop of about 800,000,000 bushels) *tends* to increase acreage by increasing price. Distribution is the great leveler. Need seeks need; want seeks want. But distribution depends on shipping, upon distance, upon desires, upon racial peculiarities. The bonds of war debts destroy the freedom of exchange. Governments, laws, conferences, are all interferences to the natural flow. Wheat is a commodity—like pig iron, oranges, automobiles. Politics has given it undue prominence in the world. Soils and seasons are indubitable factors in control. But to elect a President on the issue of relief to the wheat farmer is to campaign with pinwheels of fire that fizz out in smoke.

Lower Prices fo· An hracite.

In keeping with the times the anthracite operators and retail dealers have made greater concessions than usual in spring prices of the larger sizes entering into household consumption, the reductions for purchases made in April running from $1.25 on stove and nut sizes to $2 per unit of 2,000 pounds on egg size, a small concession being made on pea, but buckwheat is advanced.

It is not yet determined just what the monthly scale of increased prices will be but by fall it is expected that prices which have been prevailing since last fall will be restored.

April prices on the principal sizes are the lowest which have been named since early in the war. Of the total reduction of $2 per short ton on egg coal, the operators announce 98 cents as their share, and of the reduction of $1.25 on stove coal the operators assume $1.16 per unit as their proportion. They also cut the price of pea coal at the mines 71 cents per unit, which is nearly all lost to the consumer as the dealers have cut the price of pea coal only 25 cents per 2,000 pounds. Pea coal is the size which the producers rely upon as a competitor against gas and oil as fuel and to promote the use of this small size the use of automatic feeders has been widely advertised. The small decrease in the price of pea coal would indicate that so much progress has been made in the use of this size that its popularity warrants but a small decrease in price when other sizes are substantially reduced. Buckwheat size, used for steam-making purposes by factories, is increased 25 cents.

The winter of 1930-31 has not been favorable to the anthracite industry, demand from consumers being lessened by two unusual factors. Mildness of temperature, during an exceptionally open season, naturally reduced consumption and unemployment imposed another restriction.

Enforced economy, caused by lack of earnings, has compelled many families to shut off heat from most of the rooms in their homes so as to conserve fuel. At the same time the closing of mills and part time operation have curtailed demand for the steam-making sizes of anthracite.

Production in 1930 dropped about 5¼% to 62,463,000 tons. There has been some increase in production during the first quarter of this year and consequently some accumulation of stock on hand which it is expected will be materially reduced during April because of the unusual opportunity to stock up bins of consumers at the reduced prices.

Owing to the costs of transportation retail prices will vary in different cities, but the new prices named by leading Philadelphia dealers are: stove, $12.75; nut, $12.25; pea, $9.75, and buckwheat, $7.75 per unit of 2,000 pounds.

The mine agreement entered into last August continues in force and is regarded as a stabilizer of labor with mutual advantage to mine workers and operators. Some of the companies, notably the Reading, have much improved their plants so that they may be operated more economically. The effect of this is illustrated by the report of the Reading Coal & Iron Co. for 1930, which shows net earnings exceeding $1,000,000 compared with a loss in 1929 of $793,076. Both the Reading and the Lehigh Coal & Navigation Co. have bought common stock of the National Power & Light Co. from a subsidiary of which the coal operators will obtain electric power for mining purposes.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, April 3 1931.

Business for the most part has been on a very moderate scale where it has not been dull on the eve of the Easter holidays. The weather has not been altogether favorable for business either. Temperatures have been rather low for this time of the year. In the West it has been more or less stormy and in the South abnormally cold. Over the cotton country rains have been persistent and freezing weather has penetrated well down into Texas. Frosts have prevailed in various other parts of the cotton belt. The iron and steel trade shows no sign of real revival. The production of steel in many quarters is now not above 55%. The demand for steel from the automobile industry has not come up to expectations. The stock market has continued to decline, and this certainly is more or less of a damper to the business world of the United States. Not that such a decline has any special significance. It is largely the reflection of the vagaries of professional stock trade from day to day. Still it has had more or less effect on the commodity markets, including grain and cotton. Cotton goods in the big Worth St. district have been quiet and prices in some cases have been lowered by both first and second hands. Wool has been firm abroad but not in particularly good demand on this side. The opening of Lake navigation is close at hand and it is something that may help business to a greater or less extent. The export demand for wheat has increased of late, but has run mostly to Canadian products. The textile news from New England in general continues to improve. More mills are being re-opened at Fall River. New Bedford is doing a larger business in fine goods than for some time past. When it comes to the woolen industry it seems to be another matter. It shows no great life or snap. The cotton textile industry is still in the van in this country, but of late it has slowed down somewhat. In Lancashire, cotton trade is more or less paralyzed by the situation in East India, where Gandhi wants a tariff that will exclude foreign goods and also wants the control of the army, finance, internal administration—everything in fact. Meanwhile, Manchester is not selling many goods to Bombay or Calcutta; that is plain enough. In the machine tool industry the mills are running on increased time. The weak link in the chain is the lack of any sign of positive improvement in the iron and steel trade of this country.

Wheat has shown no marked change for the week. The old crop is up ½ to 1c. and the new July is down about a cent. For the most part the export business has been slow, though during the last four days it seems the foreign purchases of Manitoba have reached anywhere from 3,500,000 to 4,000,000 bushels. But the weakness of corn, favorable weather in the wheat belt and as a rule the apparent lack of any spirited export demand militated against anything like an improvement in the price. On the contrary the drift of the news has been against it. Crop advices have been favorable, foreign shipments large. But on Thursday, the ending was practically unchanged, for the technical position was undoubtedly better. Everybody has been bearish on wheat on the dullness of the export business and the monumental stocks, together with the big shipments from Australia and Argentina. The wheat market, it would seem is bound to become oversold from time to time. Corn has declined 2 to 3 cents at times under the influence of a rather dragging market in wheat, a lack of aggresive cash demand and the fact that in the general estimation corn is selling too high as compared with wheat. Oats broke badly at one time, but show only a fractional net decline for the week. Rye is somewhat lower with the trade dull.

Cotton declined only 10 to 15 points, in spite of heavy liquidation, a decline in stocks, more or less depression in grain and the lack of outside support. The things which have helped cotton have been the persistent trade buying, calling by the mills, the gradual improvement in the textile industry, the short position of the market, and, above all, the persistent trade demand. The decrease in the use of fertilizers this season may reach 30 to 35%, but the decrease in acreage has been estimated at 8½ to 11½%. Worth Street and Manchester have been quiet, but there is undoubtedly a support under the market in the shape of trade buying, all the more insistent to all appearance from the fact that there was so long a period of abstention from purchasing by trade interests.

Lard has declined some 15 to 20 points, reflecting some depression in corn and also lower prices for hogs. Coffee has advanced some 10 to 15 points with Brazilian prices of late better and shorts covering more freely. Sugar has advanced 10 to 15 points in spite of the fact that Licht estimates the total acreage of beet root crop at 3,005,000 against 2,950,000 acres last year. Cuban houses of late have been buying and also Europe. The market had the appearance of being oversold, but the buying was limited for the most part to the covering of shorts. Rubber declined 57 to 62 points, with the Malayan shipments much larger than had been expected. Hides advanced 25 points and cocoa 10 to 12. Silk fell 8 points.

The stock market during the week had more or less of a dragging appearance, with frequent declines. On Thursday (Friday being a holiday) prices were irregular. There was a rally in the last hour after some early weakness. United States Steel went to its previous low for the year early in the trading. Some stocks which acted well in the first two months of this year showed less steadiness. In general, however, the declines were limited to 1 to 2 points. The trading amounted to only 2,500,000 shares and continues to be very largely a purely professional affair. It is said that some operators are disappointed at the failure of general business in this country to show a decided improvement. Others think that this is merely a state of mind and that the underpinning of the market as already stated shows no signs of real weakness. Money was firm on Thursday at 1½% in spite of the persistent importations of gold, circulation not showing the usual increase in such circumstances, with month-end accounts and bonus payments acting as a bar.

At New Bedford, Mass., fine goods mills are having a better demand than for a long time at better prices and are more nearly approaching a general basis of profitable operations. Yarns show less improvement and ruling prices are reported generally below cost. Control of production and the greater demands of the season are bringing about a better condition of things. Confidence is expressed that such conditions will continue on a more profitable basis. Staple spot goods have, it is said, almost disappeared, and there is no disposition to sell cloth on contract beyond what will keep the mills in operation at a rate around 65%. At Fall River, Mass., two more of the American Printing Co.'s cotton mills resumed operations with a full complement of help on Monday, the one remaining idle mill of the company's cotton division now to be re-opened on Wednesday. The five mills which employ a total of about 2,000 operatives closed last June. A strike followed the re-opening of one of the units on March 1, but was called off upon the company granting a slight increase in wages. The shutting down of the five mills over so long a period is believed to have materially aided in bringing about the improved condition in the print cloth market of the past month. Other Fall River advices said that the week's business in the local cloth markets has been largely confined to voiles, marquisetts, pongees and lawns, although some trading has been reported in wide and narrow odds of print cloth construction. Moderate transactions were reported in a few standard styles of print cloths and tobacco cloths have sold in small volume at full prices. Fall River also wired that at the Narragansett Mills operations would be resumed next Monday morning in a small way. It is planned to operate about 100 looms to run out stock in process which remained when the plant closed ten months ago. Whether or not the plant will continue in operation following the running out of the present stock in process is undecided. The plant has 1,400 looms and 55,000 spindles.

The Arkwright Corporation's No. 1 mill, which has been shut down for the past two months will be operating, it is said, on a full time day schedule within the next 10 days. Some machinery was started last Monday and the increments will be increased daily. There is no attempt to start night operations. Boston reported a distinct upward trend in New England industry as a whole since Jan. 1. The first quarter of 1931 was better than the corresponding period of 1930, allowing for seasonal influences. Textiles continue to improve, notably at Manchester, N. H. Mills throughout that State are distinctly more active. In Fall River several large mills have resumed operations. Lowell and Lawrence mills are more active. At Lawrence, Mass., in the first quarter of 1931 showed manufacturing is about 30% ahead of the corresponding quarter of last year and even 15% above production in 1929. The Pacific Mills have been working on an automobile order for the Ford factory for some time. Many departments have been working all night, and workers in other departments have been employed through the day and until 9 o'clock at night, including Saturday, something unheard of in recent years. The print works are likewise having a busy season, with many departments being kept in operation every night until 9 o'clock. At Lowell, Mass. on March 30, Mill No. 1 of the Shaw Stocking Co., 92,075 square feet of vacant land, all mill machinery and the stock on hand brought the sum total of $36,770 at auction.

At Montezuma, Ga., the Montezuma Knitting Mills, Inc., manufacturers of knit union suits, are now operating on a full-time schedule with order for an indefinite period. At Moultrie, Ga., the Riverside Manufacturing Co., a unit of the Moultrie Cotton Mills, stated that the first three weeks of this month business was 100% better than in the same period in February and that the plant is on full time. One of the wire orders received came from Reno, Nev., for a quick shipment of work suits which went two hours later at $77.80 airmail postage. At Kingsport, Tenn., M. C. D. Borden & Sons announced that beginning on March 30 the Borden Mills, which supply print cloths for the American Printing Co. would cease night operations and thereafter will be operated days on the schedule of 55 hours weekly. At Spartanburg, S. C., the South Carolina Cotton Manufacturers' Association at an executive session held in Columbia, voted to support a legislative bill prohibiting night work in cotton mills for women and minors under 18. Pacolet, S. C., wired that the Pacolet Manufacturing Co. is reported to be planning to cut to five days a week.

Richmond, Va., wired that a recent survey made at Martinsville, Va., shows that practically every industry in that city is working on a full-time basis or overtime with orders for merchandise of their manufacture pouring into their offices. Additional help has been required at a number of the Martinsville plants. The textile and furniture industries predominate in the industrial circles of the city. Chicago wired that the sales of Sears, Roebuck & Co. for the four weeks ended Mar. 26 showed a decrease of 6.8% compared with the same period last year and for the 12 weeks ended Mar. 26 a decrease of 12%.

Chicago wired that trade leaders felt more confidence as to the future though March will show a greater distribution of merchandise at lower prices than last year, indicating smaller profits. Labor conditions are growing better, a feature being the preparations for opening of navigation on the Lakes April 15, which will give employment to many thousands of men, prviding greater buying power. Detroit reports state that the steady, but acknowledged increase in demand for automobiles with the arrival of the first days of spring is encouraging to both manufacturer and dealer and during the past week, there has developed a stronger market than has been enjoyed since the first of the year, while in several cases, production schedules have been increased, especially those in the low and medium priced fields. Montreal wired that difficult collections and a general scarcity of money for business operations tended to restrain optimism in Montreal's commercial district last week and impatience with conditions reflected itself in a discouraged stock market which tended irregularly downward, following the previous week's advance. Providence, R. I. wired March 30th that the entire plant of the Alice Mill of the Woonsocket Rubber Co. will be shut down indefinitely April 11th. Approximately 900 employees will be thrown out of work. Lack of business was the explanation given. At Lawrence, the Washington Mills of the American Wool Co. have been enjoying a good spurt since the workers returned. The Washington has been busy on orders for automobile companies. It is understood they have orders from the Fisher Body, Chrysler and Reo. The Arlington Mills are busy on a commission order, with overtime in the Top mill.

London cabled the "Times" that for the second week in succession, the unemployment figures in Great Britain have fallen more than 50,000 and the Minister of Labor announced that a total of 2,580,118 were registered as unemployed or a loss of 59,515 from the previous week. Karachi, India, cabled that the program by the conference headed by Mahatma Gandhi demands not only Indian independence with Indian control of its army, finances and foreign afaairs but complete Indian commercial and social equality with the British. The demands include provisions for the protection of native cloth by the exclusion of foreign cloth and foreign yarns.

Kansas City wired March 27 that winter came back. In Western Kansas a blizzard closed many schools. Fruit was damaged in the Walla Walla (Wash.) section, where the mercury slumped to 22. Snow fell throughout the Pacific Northwest, rain pelted the San Francisco Bay district and the chill pervaded into the Imperial Valley. In Colorado 5 school children were frozen to death in a stalled bus. Chicago wired that a Spring storm was pushing northeastward on Saturday over the Mississippi Valley States. The centre had reached South Central Illinois. A drizzling rain fell in Chicago and the forecast said it would turn to snow. Little Rock, Ark. wired March 27 that a high pressure area charged with snow and cold moved down from the Rockies with belated Winter fury and spread over the South. The rains and snows were good for the wheat belt. Floods which ravaged Southern Washington, Northern Oregon and Central Idaho were receding rapidly last night after causing damage estimated at nearly $1,000,000 and taking three lives. While the Pacific Northwest, said the Associated Press, was suffering from flood damage, Los Angeles feared drouth damage unless rain breaks an unusual dry spell that started Feb. 14. On March 31 the temperatures here were 37 to 46 degrees; the day before 36 to 48. In Boston it was 38 to 50; Montreal, 34 to 38; Philadelphia, 40 to 48; Portland, Me., 36 to 46; Chicago, 34 to 38; Cincinnati, 34 to 44; Cleveland, 32 to 36; Detroit, 32 to 42; Louisville, 36 to 48; Milwaukee, 28 to 40; Bismarck, 24 to 36; Kansas City, 32 to 38; St. Paul, 32 to 48; St. Louis, 38 to 50; Winnipeg, 24 to 40; Denver, 32 to 42; Los Angeles, 58 to 76; Portland, Ore., 54 to 56; San Francisco, 50 to 68; Seattle, 46 to 54.

On Thursday temperatures here were 43 to 49 degrees; yesterday, 42 to 48. There was some rain here on March 31st and April 1st but in the main the weather during the week has been clear. Over Wednesday night Boston had 32 to 48 degrees; Montreal, 34 to 48; Philadelphia, 44 to 48; Portland, Me., 40 to 44; Chicago, 34 to 40; Cincinnati, 32 to 34; Cleveland, 32 to 36; Detroit, 34 to 38; Milwaukee, 32 to 34; Kansas City, 40 to 52; St. Paul, 32 to 48; St. Louis, 42 to 62; Winnipeg, 34 to 48; San Francisco, 48 to 62; Seattle, 40 to 46. There were hurricanes in Florida early in the week. Managua in Nicaragua, was practically destroyed by an earthquake followed by general fires and the deaths reach 2,000. The city may never be rebuilt.

New York Federal Reserve Bank on Business Profits in 1930—42% Below 1929.

The following bearing on business profits in 1930 is from the April 1 Monthly Review of the Federal Reserve Bank of New York:

Reflecting the depressed business conditions throughout the past year, the 1930 net profits of 722 industrial and mercantile companies for which reports are available were about 42% smaller than for the year 1929, 32% smaller than in 1928, and 16% below the 1927 level. In fact, industrial profits appear to have been the smallest since 1924. The decline compared with the previous year became progressively larger as the year advanced; the decline shown by reports from representative industrial companies was enlarged from about 25% in the first quarter to 35% in the second quarter, to 50% in the third quarter, and to about 60% in the fourth quarter.

Of the 33 groups of industrial and mercantile concerns listed in the accompanying table, only two reported as good earnings as in 1929. These were the tobacco group, whose net return increased 9%, and the beverage group, for which aggregate net earnings were practically the same as a year previous. There were, however, a few industrial groups whose net profits were not greatly below those of the previous year, notably the food products groups, the motion picture, and the printing and publishing industries. Profits of certain other groups, including the chemical and drug, leather and shoe, and railroad equipment companies, underwent considerably less reduction than the average. On the other hand, the steel, automobile, and oil companies received less than half as much net profit as in 1929, and the earnings of mining and smelting concerns, and of automobile parts and accessories companies showed particularly large shrinkages. The rubber concerns as a group reported a sizable deficit. Aggregate returns of reporting corporations in the textile and kindred lines likewise showed deficits.

Net operating income of Class I railroads for 1930 sustained a 31% decrease from the relatively large earnings of the previous year, and was the smallest since 1922. In contrast to the large decline in industrial and railroad profits, the telephone companies reported net operating income for 1930 only 3% below 1929, and somewhat larger than in other preceding years. Net earnings of other public utilities, which in previous years had been increasing rapidly, showed a further slight increase in 1930.

[NET PROFITS IN MILLIONS OF DOLLARS].

Corporation Group.	*No. of Companies.*	1927.	1928.	1929.	1930.
Automobile	19	$312	$384	$328	$151
Automobile parts and accessories (excluding tires)	43	33	60	69	19
Bakery products	13	49	53	59	52
Beverage	5	13	16	19	19
Confectionery	10	19	21	25	23
Meat packing	15	24	42	44	37
Other miscellaneous food products	34	123	159	177	152
Building supplies	39	68	74	78	41
Chemical and drug	26	102	124	148	116
Clothing	8	9	12	9	def. 1
Silk	15	10	10	8	def. 2
Other miscellaneous textiles	30	24	16	14	def.14
Coal and coke	16	10	7	13	6
Copper	11	26	44	57	17
Other mining and smelting	24	50	60	85	40
Electrical equipment	23	100	116	151	97
Heating and plumbing	9	23	24	23	7
Household equipment	13	14	15	19	4
Leather and shoe	13	32	27	19	15
Machinery	42	44	52	65	39
Motion pictures	9	25	32	58	52
Office equipment	11	25	31	41	25
Oil	47	154	271	332	158
Paper	12	10	12	11	7
Printing and publishing	14	29	33	37	31
Railroad equipment	19	57	54	72	54
Realty	8	9	8	8	5
Rubber	13	57	32	42	def.21
Shipping	10	11	12	16	10
Steel	25	159	216	357	160
Stores	38	155	164	171	107
Tobacco	18	96	100	110	121
Miscellaneous	90	223	293	344	224
Total (33 groups)	722	$2,095	$2,574	$3,000	$1,751
Telephone (net oper. income)	103	$228	$253	$278	$270
Other public utilities (net earns.)	95	775	869	1,007	1,025
Total public utilities	198	$1,003	$1,122	$1,285	$1,295
Class I. RR. (net oper. income)	171	$1,086	$1,193	$1,275	$885

New York Federal Reserve Banks Indexes of Business Activity.

Stating that "business activity in general has continued to show signs of stability" the Federal Reserve Bank of New York, in presenting its indexes of Business Activity in its April 1 Monthly Review, adds:

Car loadings of merchandise and miscellaneous freight, considered to be a representative measure of general business conditions, increased in about the usual seasonal proportions in February, but in the early part of March the advance did not quite measure up to the usual expansion. Loadings of bulk freight showed about the usual seasonal decline in February, and foreign trade showed irregular changes, after seasonal adjustment.

Retail distribution of goods appears to have improved somewhat in February; in the case of department store sales, increases over the January level occurred both in this district and in the country as a whole. The number of business failures, though continuing at a high level, showed at least the usual decline from January.

(Adjusted for seasonal variations and usual year-to-year growth.)

	Feb. 1930.	*Dec.* 1930.	*Jan.* 1931.	*Feb.* 1931.
Primary Distribution—				
Car loadings, merchandise and miscellaneous	96	78	78	78
Car loadings, other	95	80	76	75
Exports	84	60	60	65*p*
Imports	97	91	76	74*p*
Panama Canal traffic	80	62	63	63
Distribution to Consumer—				
Department store sales, 2d District	99	85	86*r*	91
Chain store sales, other than grocery	96	85	84	86
Life insurance paid for	106	88	89	84
Advertising	93	76	77	---
General Business Activity—				
Bank debits, outside of New York City	98	91	88	82
Bank debits, New York City	126	103	89	91
Velocity of bank deposits, outside of N. Y. City	115	95	97	91
Velocity of bank deposits, New York City	143	95	83	87
Shares sold on N. Y. Stock Exchange	267	196	159	242
Postal receipts	97	90	88	86
Electric power	94	84	81*p*	---
Employment in the United States	96	82	80	80
Business failures	116	123	132	131
Building contracts	90	62	63	68
New corporations formed in N. Y. State	91	80	78	85
Real estate transfers	69	60	59	61
*General price level	173	158	158	157
*Composite index of wages	226	219	216	218
*Cost of living	170	159	158	152

p Preliminary. *r* Revise. * 1913 average=100

Guaranty Trust Company of New York Says Readjustments to Assure Business Recovery Are Under Way—Political Obstacles Removed with Adjournment of Congress.

Those who predicted earlier in the year that the business recession was gradually approaching bottom and that a measure of recovery could be expected some time during the subsequent few months have so far had no reason to alter their views, states the Guaranty Trust Co. of New York in the current issue of "The Guaranty Survey", published Mar. 30. "In fact, actual developments and reports issued during this month not only offer support for these earlier opinions but also present the most encouraging signs in some time," "The Survey" says. It continues:

Evidence accumulates that the way is being cleared for business recovery and that the necessary readjustments to assure it are under way, but that this will be a slow and uneven process seems equally evident. That progress cannot be accurately timed or measured but that it seems to be started is of real importance and carries with it a degree of reassurance and improved business psychology.

Business Curve Scraping Bottom.

The business index of the Guaranty Trust Co. stood at 64.8 for February as against 63.8 for January, 64.1 for December, 63.9 for November, 68.1 for October, and 89.6 a year ago. Of course, to maintain that the slight increase for February following three months of comparative stability is irrefutable evidence that the low point of recession has been reached would constitute an immature diagnosis; but, nevertheless, in the light of all past experiences, it certainly is a strong indication that the business curve is at least scraping bottom. Furthermore, the Guaranty Trust Co.'s index of wholesale commodity prices on Mar. 15 stood at 54.0 as against 53.4 a month earlier, 55.5 two months earlier, and 75.0 a year ago. Although the increase in March is small, it marks the first advance in this index since September 1929.

The slight upturn lately demonstrated by statistical indices is entirely supported by business reports. In general, the keynote of the present business situation is irregularity, which in itself offers a very hopeful sign at this particular phase of a major business movement. However, within this irregularity, the preponderance of evidence lies on the side of betterment. The Department of Labor reported an increase of 1.4% in the number of employed last month and an increase of 7.5% in total wages. Improvement has also been reported in such important industries as steel, pig iron, building construction, and automobile production, while the declines in cotton consumption, foreign trade, and copper production were less than seasonal. Some types of retail trade have shown a turn for the better, and sales of department stores during February were somewhat above those in the preceding month. Reports indicate that more war veterans have applied for bonus loans than was anticipated and that a considerable part of these funds is being spent directly in the retail markets.

Financial Conditions Satisfactory.

In the field of banking and finance, also, reports are of a highly irregular nature. Bank clearings and bank debits have so far shown no improvement in comparison with those of a year ago. Bank failures throughout the country have continued, but at a diminishing rate; and the number of suspensions reported for January and February indicates that the high rate of mortality among the smaller banking institutions last year, especially in the last quarter, has been checked. Member banks of the Federal Reserve System report a low level of loans and investments, a small amount of indebtedness to the Reserve Banks, and large balances with correspondents. In general, the financial structure of the country should present no serious obstacles to industrial expansion.

Another hopeful sign, and one that is far from insignificant, is the more constructive state of mind of most business men. While this factor is highly intangible and difficult to appraise, it does, nevertheless, constitute a very important part of the process of recovery. The initial steps leading toward the expansion of business after a period of severe depression must be taken by those who, in the face of uncertaintites and perhaps memories of previous false starts, have sufficient confidence in the recuperative powers of our economic structure to place commitments. There is evidence on all sides that business men are more optimistic, or perhaps less pessimistic than they have been for several months. Salesmen traveling throughout the country report that their customers, although justly cautious, are in the buying frame of mind.

Political Obstacles Removed.

The adjournment of Congress has gone far in removing the inhibitions of many business men who have been withholding contemplated commitments in the fear that Congress might pass legislative measures which would have a restraining influence on business recovery. Nor was this fear without justification. In its last session Congress seemed unwilling to confine its appropriations to immediate relief needs; and, at a time when Government economy was essential to speedy recovery, there was an eagerness on the part of many Congressmen to raid the Treasury to finance projects that, it was alleged, would have a stimulating influence on business.

With the disappearance of any likelihood of further unfavorable legislation, with a few industries reporting a fair improvement, and with a strengthening tendency in commodity and security price levels, the outlook is perhaps more encouraging at present than it has been for several months.

Prof. Cox of University of Chicago Believes Industrial Activity Will Reach Normal in First Half of 1932.

Prediction that industrial activity will reach normal during the first half of 1932, after making some recovery during the summer and more rapid advances during the autumn, is made by Professor Garfield V. Cox, Professor of Finance in the School of Commerce and Administration of the University of Chicago. Professor Cox's prophecy is made in an article on "The Business Outlook for 1931," in the current issue of the University of Chicago magazine. Comparing the present depression with the previous major declines of the last fifty years, Professor Cox finds that the current decline has already lasted longer than the total period of recession in two-thirds of the previous major depressions. He says:

"Business has now been below computed normal for sixteen months. This is slightly longer than the time taken by the index to reach bottom in any previous depression after it had crossed the line of trend. Business has now fallen 25% below normal, which is as low as it has ever gone, except for one month in the summer of 1894, when industry was temporarily paralyzed by strikes.

"In previous depressions the index, after reaching bottom, has always begun a definite advance within a few months. Once begun, this advance has always continued at least to normal without serious interruption. The interval of subnormal business has been two years or less in every instance save that of 1884-86, when activity remained below normal for 30 months.

"The despondent argue that the present major depression is worldwide, but so was each of the others except that of 1896-98. It is said that we are now in a long-time period of declining prices, but so were we in the eighties and nineties. There are, admittedly, novel elements in the present situation, but some of these are as favorable to recovery as others are unfavorable."

Recovery will not be as rapid as in 1922, when a boom based on war shortages of housing and great demand for automobiles was under way, or as in 1915 when war demands of Europe produced a spectacular revival, Professor Cox says. Great volume of war debts and reparations and the uncertainty concerning the future of these obligations; high tariffs which constitute a heavy burden on world commerce; heavy stocks of raw materials which producing companies built up during years of artificial price control, and the contrasts in the extent to which commodity price deflation has proceeded are among the unfavorable factors to recovery listed by the economist.

Factors regarded as favorable include signs of stabilization of wholesale prices; low inventories, opportunity of consumers to liquidate instalment contracts during the last eighteen months, use of reserve buying power to prevent serious curtailment of living standards, improving confidence on the part of those who have jobs, and the upward trend in construction.

Index of National Association of Real Estate Boards Shows Slight Rise.

The regular monthly index figure computed from realty deeds recorded in 64 cities by the National Association of Real Estate Boards is 66.7 for February, showing an increase of more than a half a point over the figure 66.0 in January. These figures are based on the norm 100 used for deeds recorded in the year 1926.

Improvement in New England Business Seen by National Shawmut Bank of Boston

New England recorded further improvement in business according to the March issue of "New England Business" published by the National Shawmut Bank of Boston. The review notes particularly a relatively large increase in volume of building contracts awarded for both commercial and residential structures. It notes also a more than seasonal improvement in manufacturing. The review says:

"Productive activity in New England manufacturing plants as measured by the consumption of electrical energy, apparently increased more than seasonally in February as compared with January.

"Adjustment of these indices of productive activity for seasonal variation and long term trend indicates that the February pick-up in New England was greater than that for the country as a whole and that the level of productive activity in New England is not as subnormal as in other sections.

"Increased employment in manufacturing plants was accompanied by slightly higher weekly wages per wage earner. Distribution of goods continues at approximately the same rate as during the previous three months."

National City Bank of New York Notes Symptoms of Business Recovery.

According to the National City Bank of New York, "economic conditions, despite much that is discouraging, display many symptoms characteristic of the early stages of recuperation. It looks as though the low point had been passed," says the bank, "but progress on the upgrade is likely to be slow." The April Bulletin of the bank, from which we quote, also comments as follows on general business conditions:

The past month has brought no very startling change in the business situation. The decline in industrial activity has been halted, and business, aided by seasonal influences, has shown a tendency to expand. Thus far, however, the recovery has been irregular and slow, and the question as to its permanence is still a matter of opinion rather than practical demonstration. This is to be expected at this stage, following so profound a disruption of economic conditions as has occurred all over the world.

Unfavorable developments of the month have included a large number of important dividend reductions and omissions, which not only serve as an unpleasant reminder of the heavy decrease in corporate earnings last year, but imply that these companies do not see enough improvement ahead to warrant dipping into surplus to maintain dividends which are not being earned. March tax collections, falling 40% below those of March last year, were a further reminder of the severity of the depression, and mean that the Treasury faces a probable deficit of between $700,000,000 and $800,000,000 at the end of the year, with a possible increase in taxes to follow. Commodity prices have shown an outcropping of renewed softness here and there, while the announcement of the Farm Board that it will not undertake to valorize the 1931 wheat crop, though by no means unexpected, and undoubtedly constructive in the long run as indicating the abandonment of Government interference with the market, has nevertheless revived concern as to the immediate outlook for agriculture. Reflecting these developments, and the general sluggishness of trade revival, the stock market displayed considerable weakness towards the end of the month and prices lost a substantial part of their earlier gains.

Symptoms of Recovery

As opposed to these more or less discouraging aspects of the situation have been a number of favorable developments which are entitled to consideration. Of these, the most important, to our mind, is the improvement in the foreign situation. This has manifested itself in more tranquil political conditions in many disturbed areas, a stronger tone in several of the leading foreign exchanges, a sharp rise in the prices of foreign securities, and the beginnings of a freer international movement of capital. So important do these developments appear that they may easily mark the turning point towards world economic rehabilitation. For a fuller discussion of the foreign situation we refer our readers to later paragraphs of this Letter.

Other hopeful developments of importance are the broadening out of the bond market, particularly as regards capacity for absorbing new issues, and growing indications of commodity price stabilization. It is true that prices of some commodities have recently shown weakness, but with a few notable exceptions the declines have not been great and most quotations are already so low that they seem hardly likely to go much lower. For all commodities to reach a point of stability at the same time would be a good deal to expect, and the significant thing is that for over a month composite price index curves, both in this country and abroad, have shown a distinct tendency to flatten out. As an illustration of the increasing confidence on the part of many large buyers in present prices may be cited the recent announcement of the General Motors Corporation that it had covered its requirements for certain raw materials through October.

"Annalist" Weekly Index of Wholesale Commodity Prices.

The "Annalist" Weekly Index of Wholesale Commodity Prices continues its steep decline and, at 108.1, is at a new low for the depression period, 0.4 point lower than last week (108.5) and 1.2 point lower than the March average (109.3). Farm products, fuels, textiles and the miscellaneous group are at the lowest levels since 1914. The "Annalist" continues:

The March index (average of five weeks in March), at 109.3, is 2.5% below February and 4.6% below January. As compared with February, farm products have declined 2.4%, fuels 6%, building materials 2.6% and the miscellaneous group 4.6%. With the exception of chemicals all groups are lower in March than in February, and it is significant that, with the exception of building materials and chemicals, the six remaining groups comprising the composite index are lower the last week in March then the March average, and that the composite index in the last week is 1% lower than the March average.

A recent release by the Department of Agriculture indicating "an advance of general prices of farm products from Feb. 15 to March 15" is not borne out by the "Annalist" Index, probably because the Department of Agriculture deals with farm prices of farm commodities while the "Annalist" Index deals with wholesale prices.

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

	Mar. 31 1931.	*Mar.* 24 1931.	*Apr.* 1 1930.
Farm products	99.8	99.5	127.8
Food products	114.8	114.4	137.6
Textile products	101.6	101.6	130.6
Fuels	127.6	128.1	150.1
Metals	105.0	105.3	121.4
Building materials	123.3	123.3	149.9
Chemicals	101.1	101.1	110.3
Miscellaneous	85.4	87.6	116.6
All commodities	108.1	108.5	134.2

*Revised.

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

	Mar. 1931.	*Feb.* 1931.	*Mar.* 1930.
Farm products	99.8	101.3	127.6
Food products	115.4	115.2	136.1
Textile products	102.3	103.1	131.4
Fuels	131.2	139.4	150.7
Metals	105.7	105.7	122.9
Building materials	123.2	126.3	150.8
Chemicals	104.1	100.4	110.3
Miscellaneous	87.8	88.9	115.8
All commodities	109.3	111.2	134.0

General Index of National Fertilizer Association Shows Decline of Only Three Fractional Points During Latest Week.

The weekly wholesale price index of the National Fertilizer Association, consisting of 476 commodity prices, declined three fractional points during the week ended March 28. During the preceding week the index number declined six fractional points. The index number now stands at 74.9 compared with 75.2 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). Building materials alone of the 14 groups in the index advanced during the latest week. Seven of the groups declined, while six were unchanged. The groups that declined were metals, other foods, fats and oils, fuel (including petroleum and its products), chemicals and drugs, fertilizer materials and miscellaneous commodities. The largest drop was shown in the group of chemicals and drugs. The Association further reports:

Declines were noted in the prices for 30 commodities, while the prices for 15 commodities showed slight gains. Lard, butter, cheese, flour, cotton, silk, steers, lambs, hay, finished steel, copper, silver, petroleum, gasoline, kerosene, alcohol, coffee, rubber and tankage declined. Slight advances were noted in the prices for wool, cottonseed meal, hogs, tallow, corn, oats, wheat, sweet potatoes, rosin, turpentine, calfskins and hemp.

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. 28'31	*Preceding Week.*	*Month Ago.*	*Year Ago.*
All Groups (14)	74.9	75.2	75.8	91.4
Textiles	65.1	65.7	66.6	86.5
Fats and Oils	65.7	66.4	64.2	84.9
Other foods	77.8	77.8	77.6	95.3
Grains, feeds and livestock	70.1	70.1	67.4	91.8
Fertilizer materials	84.2	84.3	83.9	92.3
Mixed fertilizer	91.5	91.5	92.4	98.4
Metals	80.8	81.5	81.8	98.3
Agricultural implements	95.4	95.4	95.4	96.8
Automobiles	87.8	87.8	88.4	95.7
Building materials	83.6	83.5	83.1	94.8
Fuel	67.2	68.0	73.9	85.0
Chemicals and drugs	90.8	93.8	93.9	96.0
House furnishings	92.2	92.2	92.5	98.4
Miscellaneous commodities	69.9	70.6	70.9	83.7

President Hoover Reported as Gratified at Maintenance of Wage Scale by Industry—Representative Wood Notes that Wage Scale Is Far Above Selling Level of Commodities.

President Hoover was described at the White House on April 2 as being highly pleased with the manner in which the principal industries of the country have supported him in his determination that wage scales shall be maintained during the business depression. The account from Washington, April 2, in the New York "Times" from which we quote, continued:

The statement was in answer to reports, published in several newspapers this morning, that the President had become aware of an organized effort in certain quarters to force a reduction, and that he was carrying on a struggle "behind the scenes" to maintain wage levels.

Reports attributed to the White House were that the chief pressure for a wage reduction was coming from a source described as "the bankers." Representations made on behalf of the President took no direct issue with the published statements, but merely called attention to Mr. Hoover's stand at the outset of the business decline, that wages should be maintained at American levels.

Early in the depression the President called conferences of business leaders and urged upon them the necessity of keeping wages up for at least a year. The year has passed, and the wishes of the President are said to have been carried out entirely to his liking.

Continues Earlier Policy.

Mr. Hoover, it was said, will continue to advocate high wage scales. It was emphasized that there had been no major strikes, no general wage reductions and no social disorders, a result which was attributed by President Green of the American Federation of Labor to President Hoover's quick action in "pegging" wages at the high levels.

In contrast to the stand taken by the President, Representative Wood of Indiana, Chairman of the Republican Congressional Committee, declared to-day that either wages must come down or commodity prices must be increased.

Mr. Wood made his statement as he emerged from Mr. Hoover's private office, but said that he did not discuss the subject with the President.

"The wage level in this country," Mr. Wood declared, "is far above the selling level of commodities. How that is to be adjusted is a problem. Those things naturally adjust themselves after a while just like water seeks its level."

National Industrial Conference Board Finds Practical Step Toward Stabilization of Employment Through Budget System of Control in Industry.

A practical step toward stabilization of employment and scientific regulation of production in industry is set forth in a report on "Budgetary Control in Manufacturing Industry", just completed by the National Industrial Conference Board. The Board states that the adoption of the budget system of control in industry has become a subject of greatly increased interest among both economists and industrialists in recent months because of the unemployment situation. It has been stated by leading industrialists who have already tried out the budget system of control and have permanently adopted it that it produces greater evenness of factory operations, increased regularity of factory employment, and decreased labor turnover. As these are the improvements most needed by industry the study made by the Conference Board is both timely and useful. Budgetary control in governmental administration, it is pointed out, has been in use since early in the present century. It started in New York City, spread to many other large cities, then to State governments, and was finally adopted by the Federal Government in 1921. The Board says:

In industry the budget is essentially a post-war development. It may be said to have arrived shortly after the national budget. A few companies in industry, especially some of the large companies, had used systems of financial estimates or forecasts and occasionally a company had extended the idea to its operating functions. But not until the efficacy of budget methods in public corporations had been demonstrated, and not until confronted with disaster by the 1920 deflation, did private corporations give any widespread consideration to the budget program.

The report calls attention to the fact that a great change has taken place in manufacturing industry since the war. This change, which is still in process, is nothing less than "a revolution in the intangible devices of management, a change (1) from making what the management willed, expecting to find ready buyers, to making what can be sold, and (2) from hiring and firing men accordingly as they were or were not required to an endeavor to increase profits through reducing labor turnover by providing steady jobs for a trained force. The first change was based on time studies of human efficiencies and mechanical speeds, on machine designs, on cost accounting, and on wage incentives; the second, on market analysis, through budgeting sound scheduling, and broad-minded personnel co-operation. One of the greatest forces in this basic change that is taking place throughout manufacturing industry is budgetary control."

In a system comparatively so new there is naturally a lack of uniformity in methods. In the manufacturing industry especially there has been for several years a real need for up-to-date, complete, accurate, and dependable information concerning the budgetary methods adopted and the results accomplished. This need the Conference Board undertook to supply in compact form, much of the existing literature on the subject being fragmentary in character. The report says:

"The results of the Conference Board's study of budgetary control in manufacturing industry show a wide variety in practice, ranging from no budgets at all through partial budgets, relating to certain definite phases of business operations, to an elaborate series of budgets that seek to cover all operations in complete detail. This variety of practice seems to suggest that budgets are being recognized more and more as an effective method of expressing the forethought and planning essential to the successful conduct of business. While many enterprises have not yet adopted the budget in form, none can dispense with the spirit that lies behind it. Where the bedget is used, as the present study shows, that spirit is successfully embodied in a definite form, the adoption of which has smoothed the way for the judicious conduct of business affairs."

Perils Incident to Proposals to Stabilize Commodity Prices Cited by C. W. Steffler of Union Trust Company of Cleveland.

Perils in the path of concerted schemes for stabilizing commodity prices and underlying principles which must be observed if such schemes are to have any measure of success, are discussed by C. W. Steffler, writing in the current issue of "Trade Winds", magazine of the Union Trust Co., Cleveland. There are now in operation, or have been within the past few years, plans aimed at the stabilization of markets in no less than 36 staple raw commodities, it is declared. With few exceptions every major world commodity is or recently has been affected to some extent by controlled plans, many markets being entirely dominated by them, according to the writer. The article says:

A few of these plans, most notably in rubber, have been abandoned for the present at least. Others probably are on the verge of failure. Operation of some is just beginning.

These plans are all animated by one idea: to keep markets stable, to avoid excessive surpluses or deficits in supply, and to assure the prosperity of producers. Their common effort is to keep prices up to a profitable level, always by control of the rate of marketing, and usually by control of production as far as possible.

The all-embracing extent of these commodity control plans would be less surprising if their record in the past had been more successful. Their history is strewn with many calamitous failures. Some disinterested economist has ascribed to them a major share of the responsibility for the oversupply of commodities and the decline in prices in 1930.

Undoubtedly leaders in the organization of the more recent plans think they have learned from the failures of the past, and that the technic of control can be and is being improved. From schemes now abandoned they have drawn these principles:

1. Mere allocation or restriction of shipment and withholding of surplus supplies fails because it encourages continuance rather than curtailment of production. This is the first lesson to be learned from the Brazilian coffee plan.

2. Even rigid control of production is ineffective unless the percentage of actual and possible output controlled is great enough to dominate the market, so that no important competition can arise from new sources. Failure to meet this qualification was largely responsible for the downfall of the Stevenson plan in rubber.

3. A market that is stabilized up must also be stabilized down. Otherwise too high prices will induce excessive production. Stocks withheld to prevent a calamitously low price must, when necessary, be thrown against the market to prevent an uneconomically high price.

Herein lies another explanation of the failure of the Stevensin rubber plan. It provided for adjustments in the quota allowed to be shipped no oftener than once each quarter, and the quantities released, as the price advanced to a level far above the cost of production were insufficient to stem the rise.

Eventually the market reached economically absurd heights, with a top of about $1.20 a pound. The consequence was opening of new areas to rubber growing, violent stimulus to planting, to reclaiming of old rubber, and other measures.

It is apparent, therefore, that any plan which does not contain the seeds of its own destruction must (1) provide an effective control of production; (2) include all principal producers; (3) prevent uneconomically high as well as uneconomically low prices. Further the plan must be guarded from internal disaffection and violation of the spirit, if not the letter, of the agreement, and from maladministration. The recent abandonment of the European zinc cartel is in illustration in point.

Gov. Roosevelt of New York in Message to Legislature Urges That Unofficial Commission on Stabilization of Employment Be Continued Officially—Also Proposes Study of Unemployment Insurance.

In a special message to the New York State Legislature on March 25 Gov. Franklin D. Roosevelt urged that a legislative committee be created to study and report upon a plan for unemployment insurance.

"The serious unemployment situation which has stunned the Nation for the past year and a half," said Gov. Roosevelt, "has brought to our attention . . . the need for some sort of relief." Gov. Roosevelt likewise in his message asked that the Unofficial Committee on Stabilization appointed by him a year ago "be continued under State auspices in an official manner." The Governor's message follows:

To the Legislature: It would be in the public interest if your honorable bodies would, before adjournment, enact legislation affecting two important phases of the unemployment problem. The first relates to the present emergency. I sincerely recommend the passage of legislation, which is being introduced in both Houses, making an official commission of the unofficial Committee on Stabilization which I appointed in April, 1930.

This Committee was created for the purpose of making surveys to obtain accurate data relative to unemployment; stabilization of employment; co-operative organization and supervision of public and private philanthropic activities; active stimulation of small job campaigns in every city and town in the State; establishment of local free employment clearing houses linked up with the State public employment service; and the encouragement of local public works.

This Committee has been a volunteer unofficial one and I believe that their work should be continued under State auspices in an official manner. It has rendered a fine and useful service.

The second need relates to the broad problem of providing in the future against the results of some new period of economic depression. The serious unemployment situation which has stunned the Nation for the past year and a half has brought to our attention in a most vivid fashion the need for some sort of relief to protect those men and women who are willing to work but who through no fault of their own cannot find employment. This form of relief should not, of course, take the shape of a dole in any respect.

The dole method of relief for unemployment is not only repugnant to all sound principles of social economics, but is contrary to every principle of American citizenship and of sound government. American labor seeks no charity, but only a chance to work for its living.

The relief which the workers of the State should be able to anticipate, when engulfed in a period of industrial depression, should be one of insurance, to which they themselves have in a large part contributed. Each industry itself should likewise bear a part of the premium for this insurance, and the State, in the interest of its own citizens, and to prevent a recurrence of the widespread hardship of these days, should at the least supervise its operations.

Any nation worthy of the name should aim in normal industrial periods to offer employment to every able-bodied citizen willing to work. An enlightened government should look further ahead. It should help its citizens insure themselves during good times against the evil days of hard times to come. The worker, the industry and the State should all assist in making this insurance possible. The successful experience of several large industrial concerns has shown the wisdom and feasibility of some form of unemployment relief.

I strongly recommend that your honorable bodies create a commission to investigate this whole subject and report to the Legislature of 1932 a plan for accomplishing some kind of scientific unemployment insurance. As to the nature of the commission, I would suggest that it be a small commission of experts, to be appointed by the Governor, with two or three members to be appointed by and from the Legislature.

I mean no disrespect when I state my belief that a large legislative committee is not the proper way to investigate this kind of subject, which will necessarily entail minute technical and expert consideration of various economic, financial and actuarial problems and material. Bills have been introduced creating a commission which I think has the most advisable form, namely, two legislators and four laymen—one to represent labor, one to represent employers, and the others to represent the general public.

I hope that your honorable bodies will enact these two recommendations into law.

Jobs for About 10,000 Provided by Subways—Construction of City Lines Now Averages 9,895 a Day, Board of Transportation Reports.

About 10,000 men are employed daily on city subway construction contracts, figures of the Board of Transportation showed on March 29, it was stated in the New York "Times" in which it was further stated:

The latest figures of the Board, compiled from reports of the several contractors, showed the average daily number to be 9,895. At the peak of subway construction activity in Manhattan, where the work is more difficult and expensive, the number has gone up to 11,000, and at other times it has sunk slightly below the present average.

The greatest number employed on any one contract is 916, of the $14,000,000 contract for the Houston-Essex Street route from Sixth Avenue to Broome Street. On a number of the completed sections only two or three men are employed as watchmen and inspectors.

Manufacturing Gains in Electrical Trade—February Operations 3% Above January.

Electrical manufacturing establishments were busier, on the whole, in February than in January, according to reports of energy consumption received by "Electrical World," and taking into account the smaller number of working days. The increase over January was 3%, the report shows. Only Washington's Birthday was counted as a holiday in this computation; if allowance is made also for some curtailment of work on Lincoln's Birthday, the increase is somewhat greater than that here shown. January registered a 9% rise over December, the lowest month in the present period of depression. The survey also says:

The slightness of the response of the electrical manufacturing industry to adverse economic conditions deserves mention. In the first part of 1930 it ran at a higher level than in 1929. The retardation was so gradual that the averages for the first nine months of both years were about equal, although 1929 had been by long odds the banner year. The monthly average was 6% lower in 1930 than in 1929.

December 1930, was only 17% below the monthly average for 1929. The subsequent rise brings February within 10% of the corresponding month of 1930, almost on a level with 1929 and 22% above 1928.

By contrast, the weighted average for all manufacturing in the United States attained its high point just two years ago, dropped more rapidly in the fall of 1929, suffered another drop in the middle of 1930, and despite a rise of 11% since December stood, in February, not at the level of 1928, but at that of 1923.

It appears, then, that electrical manufacturing responded much later and less strongly than most other branches of industry to negative influences but that the up-turn—so far as returns for a short period may be accepted as establishing a trend—is not correspondingly delayed.

COMPARATIVE INDEX NUMBERS.

February 1931	149.0	February 1930	165.2
January 1931	144.7	January 1930	156.2
December 1930	132.4	Average 1930	150.0
November 1930	137.5	Average 1929	159.8

Daily Output of Electric Power in Philadelphia Federal Reserve District in February on Par with January.

The daily output of electric power showed practically no change from January to February and was 5% smaller than in Feb. 1930, according to reports received by the Philadelphia Federal Reserve Bank from 11 central stations. A large gain over the January report by the hydro-electric plants was principally offset by reduced generation by steam plants, says the Bank, which adds:

Daily sales of electricity in the aggregate increased about 2% over the previous month. This was due mainly to a larger consumption of electric power by industries. The use of electricity for lighting purposes declined seasonally.

In comparison with February 1930, total sales declined nearly 5%. This drop was caused primarily by the smaller use of electrical energy by industries. Consumption of power by municipalities, and street cars and railroads was larger than a year ago. Purchases for lighting purposes also were greater.

Electric Power—Philadelphia Federal District, 11 Systems.	*February (Total for Month)*	*(Daily Average)* Change from Jan. 1931.	Change from Feb. 1930.
Rated generator capacity	1,852,000 kw.		+5.4%
Generated output	17,855,000 kwh.	—0.0%	—4.8%
Hydro-electric	1,882,000 kwh.	+80.3%	—56.4%
Steam	12,018,000 kwh.	—6.3%	+13.3%
Purchased	3,955,000 kwh.	—0.8%	+3.2%
Sales of electricity	19,069,000 kwh.	+2.2%	—4.5%
Lighting	4,406,000 kwh.	—3.1%	+6.5%
Municipal	474,000 kwh.	—3.3%	+6.7%
Residential and commercial	3,932,000 kwh.	—3.1%	+6.4%
Power	13,181,000 kwh.	+3.6%	—3.1%
Municipal	331,000 kwh.	+16.3%	+1.9%
Street cars and railroads	2,375,000 kwh.	—2.5%	+6.3%
Industries	*10,475,000 kwh.	*+4.7%	—5.2%
All other sales	1,482,000 kwh.	+6.6%	—33.1%

* Working days average—other items are computed on calendar days.

Manufactured Gas Sales Increased in January—First Gain Since April 1930.

The month of January witnessed the first signs of an upturn in the manufactured gas industry, when gas sales registered an increase of 1% over January of the preceding year, according to the Statistical Department of the American Gas Association. This is the first time the industry has reported an increase for any month over the preceding year since April 1930. Revenues of the 152 reporting companies, comprising about 90% of the manufactured gas industry, aggregated $34,665,992 for the month, as compared with $34,554,508 for January 1930, an increase of 0.3%. The Association's advices March 20 also state:

While natural gas utility sales did not show the same upturn, the decline as compared with the year previous was much less severe than for the preceding months, amounting to only 6%. Revenues of the 156 reporting natural gas utilities, which represent nearly 90% of the public utility distribution of natural gas, amounted to $32,563,202 in January, as compared with $33,384,931 for January a year ago, a decline of only 2.5%.

This generally improved trend was not uniform throughout the country however. In New England sales of manufactured gas rose nearly 7% in January from a year ago, while in the Middle Atlantic States, comprising New Jersey, New York and Pennsylvania, sales were up 2.4%. In the East North Central States however, including Illinois, Indiana, Michigan, Ohio and Wisconsin total sales for the month were down 6% from January 1930. This was the result in large part of a drop of 15% in sales of gas for industrial-commercial purposes, together with abnormally mild weather conditions characterizing this area during the month.

Four Billion DollarsInvested in Natural Gas According to Goodbody & Co.—14,162 Miles of New Pipe Lines Added During 1930.

More than four billion dollars is now invested in the natural gas industry, it is pointed out by Goodbody & Co., who state that natural gas has been used in the United States for commercial purposes for 68 years and that the first natural gas pipe line was completed in 1872. The statement says:

The stimulus to the industry in the last few years has resulted from the discovery of how to manufacture pipe with welded joints that would withstand the pressure necessary to transport the gas long distances. We now have about 94,162 miles of natural gas lines in this country of which 14,162 were added in 1930.

Consumption of gas over the last ten years has increased 10% annually. During 1929 1,917,693,000,000 cubic feet of gas was consumed, an increase of 22% over 1928 in which year that was a gain of 8% compared with 1927. Due to the drastic curtailment of industrial plant activity in 1930, it is estimated that consumption of natural gas only gained 1.7% over 1929, despite the very rapid increase in new pipe line mileage.

Of the 1929 natural gas production, 19% was consumed for domestic and 81% for industrial purposes. Latter figure emphasizes dependence, at this stage of development, on industrial plant activity. Of total gas used industrially in 1929, some 62% was used in the oil and gasoline industry for refining; 7% was used in carbon black industry; 7% in public utility power plants, and 24% for general industrial purposes. On Dec. 31 1929 there were 5,116,000 domestic consumers of natural gas in the United States as compared with 4,344,000 on Dec. 31 1928, and the domestic consumption in 1929 was valued at $223,172,000.

Natural gas fields have a life of from 12 to 50 years. Contrary to popular opinion, engineers claim that reserves in any particular field can be quite accurately measured. In this country, production costs are lowest in the prolific Southwestern and Californian fields, with the mid-Continent, Appalachian, and Northern fields following in respective order. In 1929 average cost of natural gas in this country was 8.2c per thousand cubic feet at the wells. Areas where average cost was under this figure included Arkansas, Colorado, Kansas, Louisiana, Mississippi, Montana, New Mexico, Oklahoma, South Dakota, Tennessee, Texas, Utah, and Wyoming. Costs above the 8.2c. average prevailed in California, Illinois, Indiana, Kentucky, Missouri, New York, Ohio, Pennsylvania, and West Virginia.

Average selling price of natural gas to consumers in 1929 was 21.6c. per thousand cubic feet. Price varied widely depending on distance. Selling price was below average in Arkansas, California, Illinois, Louisiana, Michigan, New Mexico, Oklahoma, Texas, and Wyoming. In Indiana for 1929 average selling price was 51.2c.; in Missouri, 50.6c.; in New York, 66.0c.; in Ohio, 56.8c.; in Tennessee, 44.0c. and in West Virginia, 44.1c.

Production of Electric Power in the United States Continues to Decline.

According to the Division of Power Resources, Geological Survey, electric power produced in the United States by public utility plants during the month of February 1931 amounted to 7,140,173,000 kwh., a decrease of about 6% as compared with the same month in 1930 when production totaled approximately 7,627,000,000 kwh. Of the total for February 1931 there were produced by fuels 4,973,333,000 kwh., and by water power 2,166,840 kwh. The Survey's statement follows:

PRODUCTION OF ELECTRIC POWER BY PUBLIC-UTILITY POWER PLANTS IN THE UNITED STATES (IN KILOWATT-HOURS).

Division.	*Total by Fuels and Water Power.*			*Change in Output from Previous Year.*	
	Dec. 1930.	*Jan.* 1931.	*Feb.* 1931.	*Jan.*	*Feb.*
New England	591,000,000	579,679,000	520,537,000	—2%	—1%
Middle Atlantic	2,259,446,000	2,189,166,000	1,943,404,000	—4%	—3%
East North Central	1,898,772,000	1,857,347,000	1,654,643,000	—10%	—9%
West North Central	513,252,000	497,209,000	453,692,000	—2%	+1%
South Atlantic	854,173,000	851,942,000	782,110,000	—23%	—19%
East South Central	310,902,000	332,146,000	317,628,000	+2%	+13%
West South Central	391,093,000	374,070,000	340,071,000	—9%	—11%
Mountain	273,426,000	268,214,000	238,170,000	—16%	—13%
Pacific	1,015,750,000	995,173,000	889,918,000	—3%	—3%
Total for U. S.	8,107,814,000	7,944,946,000	7,140,173,000	—8%	—6%

The average daily production of electricity by public-utility power plants in the United States in February was 255,000,000 kwh., 0.5% less than the daily output for January. This is about the normal change in the daily production from January to February.

The average daily production of electricity by the use of water power in February was about 2% larger than in January. This also is about the normal change.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC-UTILITY POWER PLANTS IN 1930 AND 1931.

	a 1930. *KW. Hours.*	1931. *KW. Hours.*	1931 *Under* 1930.	1930 *Under* 1929.	*Produced by Water Power.* 1930.	1931.
January	8,652,000,000	7,944,000,000	8%	y5%	34%	30%
February	7,627,000,000	7,140,000,000	6%	y3%	36%	30%
March	8,187,000,000	----------	----	y2%	40%	----
April	8,019,000,000	----------	----	y2%	41%	----
May	8,064,000,000	----------	----	----	40%	----
June	7,784,000,000	----------	----	----	39%	----
July	7,899,000,000	----------	----	—2%	37%	----
August	7,906,000,000	----------	----	—5%	32%	----
September	7,792,000,000	----------	----	—3%	29%	----
October	8,195,000,000	----------	----	—6%	28%	----
November	7,693,000,000	----------	----	—7%	29%	----
December	8,108,000,000	----------	----	—5%	29%	----
Total	95,936,000,000	----------	----	—1.5%	34%	----

a Revised. y Increase over 1929.

The quantities given in the tables are based on the operation of all power plants producing 10,000 kwh. or more per month, engaged in generating electricity for public use, including central stations, both commercial and municipal, electric railway plants, plants operated by steam railroads generating electricity for traction, Bureau of Reclamation plants, and that part of the output of manufacturing plants which is sold for public use. The output of central stations and electric railway plants represents about 98% of the total of all types of plants. The output as published by the National Electric Light Association and the "Electrical World" includes the output of central stations only. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

[The Coal Division, Bureau of Mines, Department of Commerce, cooperates in the preparation of these reports.]

Silberling Research Corporation on Outlook for National Buying Power.

Discussing the outlook for National Buying Power, the Silberling Research Corporation, Ltd. of San Francisco on March 21 said in part:

Agriculture will doubtless be the heaviest millstone around the neck of business this year. Reports from the Weather Bureau indicate continuation of conditions very unfavorable to growing crops in many sections and a year of subnormal precipitation seems again to be in prospect. If this proves true there will be a more serious situation than last year because there wil be the combination of low prices and small yields in sections which last year suffered only from low production at fair prices or low prices with good crops. With one of the dryest winters on record we must not overlook the possibilities in this situation.

On the other hand, there is a better feeling among industrial and financial leaders regarding foreign conditions and while this must necessarily be a slow development resting upon extension of long-term credits, it infuses the hope that the latter part of the current year will see a somewhat better situation in some of the basic export manufacturing industries, with a corresponding gain in employment and hence urban buying-power.

Flour Output Continues to Decline.

General Mills, Inc. summarizes the following comparative flour milling activities as totaled for all mills reporting in the milling centers as indicated.

PRODUCTION OF FLOUR.

	Production Four Weeks Ended Mar. 28.	*Production Same Period Year Ago.*	*Cumulative Production Since June* 1930.	*Cumulative Production Same Period* 1929-1930.
	Barrels.	*Barrels.*	*Barrels.*	*Barrels.*
Northwest	1,579,272	1,720,063	17,214,908	17,598,794
Southwest	1,749,442	1,912,569	19,110,286	19,731,580
Lake Central and Southern	1,833,445	2,107,437	19,409,533	19,321,564
Pacific Coast	254,620	301,578	3,262,588	3,679,222
Grand total	5,416,779	6,041,647	58,997,315	60,331,160

Note.—This authoritative compilation of flour milling activity represents approximately 90% of the mills in principal flour producing centers.

Loading of Railroad Revenue Freight Show an Increase.

Loading of revenue freight for the week ended on March 21 totaled 741,942 cars, the Car Service Division of the American Railway Association announced on March 31. This was an increase of 7,680 cars above the preceding week this year, but a reduction of 133,443 cars below the same week last year. It also was a reduction of 220,458 cars below the corresponding week in 1929. Details are outlined as follows:

Miscellaneous freight loading for the week of March 21 totaled 283,778 cars, 76,302 cars under the same week in 1930 and 118,062 cars under the corresponding week in 1929.

Loading of merchandise less than carload lot freight amounted to 222,227 cars, a decrease of 29,218 cars below the corresponding week last year and 41,188 cars below the same week two years ago.

Coal loading amounted to 127,971 cars, an increase of 1,152 cars above the same week in 1930 but 8,519 cars under the same week in 1929.

Forest products loading amounted to 33,963 cars, 24,437 cars under the corresponding week in 1930 and 34,433 cars under the same week two years ago.

Ore loading amounted to 5,916 cars, a reduction of 4,127 cars below the same week in 1930 and 5,970 cars below the same week in 1929.

Coke loading amounted to 7,995 cars, a decrease of 1,705 cars below the corresponding week last year and 4,221 cars under the same week in 1929.

Grain and grain products loading for the week totaled 38,634 cars, 977 cars above the corresponding week in 1930 but 3,477 cars below the same week in 1929. In the Western districts alone, grain and grain products loading amounted to 25,814 cars, an increase of 1,153 cars above the same week in 1930.

Live stock loading totaled 21,458 cars, 217 cars above the same week in 1930 but 4,588 cars under the corresponding week in 1929. In the Western districts alone, live stock loading amounted to 17,059 cars, an increase of 503 cars compared with the same week last year.

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

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

	1931.	1930.	1929.
Five weeks in January	3,490,542	4,246,552	4,518,609
Four weeks in February	2,835,680	3,506,899	3,797,183
Week ended March 7	723,534	873,716	947,539
Week ended March 14	734,262	881,308	958,601
Week ended March 21	741,942	875,385	962,400
Total	8,525,960	10,383,860	11,184,332

Federal Survey of Drug Store Sales Is Begun—St. Louis Selected as City in Which Exhaustive Study by Department of Commerce Is to be Conducted.

The Department of Commerce announced on Mar. 24 the beginning of its national drug store survey in line with its effort to place in the hands of American business merchandising information which will help to eliminate losses from distribution waste which have been estimated at nearly $10,000,000,000 annually. The "United States Daily", in indicating this, also said in part:

The survey is to be conducted in St. Louis, Mo., and in one neighboring small town in co-operation with representative leaders of the drug industry in St. Louis and the National Drug Store Committee, consisting of representatives of 33 national associations representing industries which sell their products to drug stores. One year will be required to complete the survey and the results obtained are expected to be helpful to the retail drug trade in all parts of the United States.

Central Aim of Survey.

In announcing the beginning of the survey on Mar. 24, William L. Cooper, Chief of the Bureau of Foreign and Domestic Commerce of the Department of Commerce, said the central aim of the survey is to present such a detailed analysis of the retail drug business that the druggist will be able to identify the sources of profit and loss in his trade. A similar survey for the grocery trade was conducted by the Department in 1929 in Louisville, Ky. That survey embraced both wholesale and retail grocery establishments in Louisville.

The importance of the drug store survey now being undertaken was emphasized by Representative Cochran (Dem.), of St. Louis, Mo., in an oral statement Mar. 24. Mr. Cochran said it would be helpful to manufacturer, merchant, and consumer alike. . . .

The Department of Commerce statement announcing the beginning of the survey follows in full text:

Commencement of active work on the national drug store survey to be made by the United States Commerce Department in St. Louis, Mo., was announced to-day (Mar. 24) by William L. Cooper, Director of the Bureau of Foreign and Domestic Commerce. Under the guidance of a group of trade specialists of the Bureau the recording machinery was set in motion for what is expected to be one of the most comprehensive studies of retail merchandising ever undertaken in any field.

New Problems Confronted.

"The rapidly changing conditions of modern retail selling make it imperative that merchandising methods keep pace with the trends," Mr. Cooper said. "In no line is the effect of altering conditions more apparent than in the drug store. The buying public has come to look to the druggist for a wide range of merchandise that a few years ago was totally foreign to his field. With these new commodities have come new problems as to proper methods of marketing, and the need for closer cost accounting and more effective systems of stock control.

"The central aim of the national drug store survey is to present such a detailed analysis of the retail drug business that the druggist will be able to identify the sources of profit and loss in his trade. With this information at his hand he will be in a position to take steps to increase his profits and improve service through the elimination of unprofitable items and reduction of unnecessary waste.

The national drug store survey thus is seen to be in line with the general effort of the Commerce Department to place in the hands of American business the merchandising information which will enable it to wage effective war against the alleged $10,000,000,000 annual nation-wide loss from distribution waste."

Report on Monthly Sales of Buffalo Drug Stores.

The Bureau of Business and Social Research of the University of Buffalo, Buffalo, N. Y., made public on Mar. 23 the following report on monthly sales of drug stores in Buffalo:

With the co-operation of druggists of Buffalo we are able to present this month a comparison of the monthly total sales of 33 drug stores in this city for January and February 1931. For every $100 of sales in January 1931 the drug stores of the city sold $105.86 in February, after proper allowance for the number of days in the month. This is believed to be the first attempt in the United States to furnish current sales figures for retail drug stores. The stores have been selected, according to character and location, so as to provide a representative sample of the drug store business of this city.

The actual total sales of these 33 stores (including 19 "independent" stores and 14 "chain" stores) were $162,595 in January and $155,475 in February. Since February contains only 28 days, the January total is reduced to a 28-day basis for comparison, and the totals are as given in the table below, showing a gain in February sales of 5.9% over the preceding month.

The above figures are useful as an indication of tendencies in retail sales generally, but are not exactly representative of the Buffalo drug store business, because they are too heavily weighted with chain stores. If the results of the Eleven City Census of 1928 be accepted, about 70% of retail drug store sales are by independents and 30% by chain stores. Applying these proportions to the sales of chain and independent stores for these two months in Buffalo, it is found that February sales show a gain over January of 7.28%.

	January Sales.	*February Sales.*
33 Stores (unadjusted)	$162,595	$155,475
Adjusted for days of month	146,860	155,475
Unweighted adjusted index	100.00	105.86
Weighted average of chain and independent stores	100.00	107.34

More Than Usual Seasonal Increases Report in New England by Boston Federal Reserve Bank.

In February, says the Federal Reserve Bank of Boston, "there were increases of more than the usual seasonal amounts in many lines of general business activity in New England, which caused a distinctly encouraging improvement from the low level which prevailed in January." Further surveying the New England situation, the Bank, in its April 1 Monthly Review says:

The textile industry has been reported as increasingly more active since the first of the year, and the amount of raw cotton consumed in New England mills in February again increased from the preceding month as it did in January from December. Cotton mills in this district have been reporting more orders in hand, and the cloth markets have been steady during recent weeks. Raw wool consumption in February increased considerably from January, and exceeded the amount consumed in February a year ago. Production of boots and shoes by factories in New England during February is usually substantially larger than in January, and this year the increase was more than seasonal, bringing the total number of pairs produced nearly up to the number reported for February, 1930. Between January and February increases were recorded in the number of wage-earners, average weekly earnings, and aggregate payrolls of manufacturing establishments in Massachusetts which report to the Department of Labor and Industries. The increases amounted to 2.5, 1.5, and 4.1%, respectively. Woolen and worsted goods mills and boot and shoe producers reported substantial increases in aggregate payrolls, and the number of wage-earners employed likewise increased considerably in these industries. In February the total value of building contracts awarded in New England was approximately 34% greater than in January, and also exceeded that of the corresponding month a year ago by about 10%. Although increases occurred in the volume of new contracts awarded for residential building and commercial and industrial building during February, an adjusted index for each of these divisions stood at 51.5% and 48.5%, respectively, of the average month of 1923-25 as 100%. The volume of new ordinary life insurance written in February in this district was materially less than in the corresponding month a year ago, making a second consecutive decline from the amount reported for 1930. Although the number of commercial failures in New England during February was smaller than in January and less than in February, 1930, an increase of about 16% in total liabilities was recorded over February a year ago. Sales of reporting New England department stores in February were 9.3% less than in that month last year, with declines reported in each New England state. Between February, 1930, and the same month of 1931 in Boston stores there were decreases of 6.1%, 14.4%, and 16.6% in cash sales, in regular charge sales, and in instalment sales, while the corresponding declines in New England stores outside of Boston were 13.4%, 15.3%, and 30.4%, respectively.

Further Seasonal Expansion in Business Reported by Cleveland Federal Reserve Bank—Conditions in Rubber and Tire Industry.

A further expansion in business in the Fourth District (Cleveland Federal Reserve District) was evident during the past month, says the Federal Reserve Bank of Cleveland, which notes that the improvement was chiefly of a seasonal nature and operations are still much below normal. The Bank, in its "Monthly Business Review", dated April 1, continues:

Manufacturing activity in February and early March in this district appears to have been benefited to a greater extent than in the entire country, chiefly because of the large amount of iron and steel produced locally and because of the importance to many concerns of increased activity in the automobile industry.

After allowing for seasonal variations, automobile production increased over 8% in February, and based on weekly production reports, a further improvement was attained in March. This was reflected in operations at auto parts factories in the central and northern parts of the Fourth District. It also had a very favorable effect on the steel industry of this section, and the slight lag in operations apparent last month disappeared. Production at Cleveland mills was at 70% of capacity in the third week of March, having advanced from 53% in February, principally because of increased demand for sheets and bars from automotive concerns, and for general wire products.

Activity at clothing and textile factories, stimulated somewhat by an early Easter, increased by more than the usual seasonal amount and employment at these concerns advanced five points in comparison with a five-year average increase of 2%. Shoe production also expanded more than seasonally, a 16% increase in output being shown in February. Operations at china and pottery centers improved more than the usual amount. Retail trade also was larger in February after allowing for the difference in the number of business days.

The improvement shown, however, was by no means general, weakness still being observed in several lines. Operations at Ohio glass factories increased in February, but at those in western Pennsylvania were smaller than in January. Coal production declined both from January and last year, and building activity remains at very low levels. The rubber and tire industry continues to show irregularities, little change being evident in production after allowing for seasonal variations. The agricultural situation is quite unfavorable, though recent rains have largely corrected the drouth deficiencies which have existed for many months.

We quote from the "Review" the Bank's further comments regarding conditions in the rubber and tire industry:

Rubber Tires.

The rubber and tire industry continued to show irregularities, with production showing little change after allowing for seasonal variations. Employment reports showed a decline of 3% in February from the preceding month in the number of persons working at 19 concerns. This compared with relatively little change in similar periods of the past five years. The number employed in February was 26% below one year ago, a general downward movement being observed since last May.

Output of tires in January, the latest available, increased 31% from December, most of which was seasonal. Last year production expanded 46% in January, but in 1929 and 1928 the increase was about 20%. Compared with one year ago, production was down 18%. Shipments during January exceeded production for the third consecutive month and inventories showed a further slight reduction.

Reports received during the past month from individual companies are somewhat conflicting. Some concerns stated that little change is evident in the general tire situation, while others reported an improvement in early March. One large manufacturer reported a tendency on the part of dealers to order in larger volume, shipments to be made by express, than was true in early February or one year ago.

Prices of raw materials continue at low levels, and manufacturers by this time have worked off most all the high-priced materials and are now in position to benefit from the lower raw material costs.

Imports of crude rubber in February totaled 36,645 long tons against 43,728 last year and 37,098 tons in January. Stocks continue large, with rubber still being produced in excess of present requirements, and bringing a price below production costs in most cases. This has resulted in a new restriction proposal based upon a compulsory (legislative) restriction plan coupled with taxation system on exports of native plantations.

In its survey of retail and wholesale trade conditions, the Bank says:

Retail sales of principal department stores in the Fourth District, on a daily average basis, were slightly larger in February than in the preceding month, the improvement being just about the usual seasonal amount. The index of sales, therefore, remained unchanged in February, but at 86% of the 1923-1925 average was lower than for any month since August 1922. Compared with one year ago, February sales were down 10.8% and in the first two months there was a decline of 8.4% from the same period of 1930. As has been pointed out previously, an unmeasurable part of this drop can be accounted for by the reduction in retail prices. In the individual cities, Toledo stores reported an increase of 3.7% in February, but all other cities showed decreases ranging from 9 to 19%.

Stocks were 6.5% larger at the end of February than a month earlier, being increased in preparation for Easter buying. Despite the expansion, they were still 14% below those carried one year ago. It is apparent that retail stores are now operating on a proportionately smaller volume of stocks, the monthly stock turnover being at a rate exceeding three times a year in both January and February. Accounts receivable on February 28 were 7.4% smaller than one year ago, the largest part of the decline being in installment accounts. Collections were down 17%, and the ratio of collections to accounts receivable was slightly under one year ago.

Sales of wearing apparel stores declined in about the same proportion as department store sales. Furniture store sales continue at very low levels, being 27% below February last year. Sales of furniture departments of 34 department stores were only 13% smaller in February than a year ago.

Wholesale trade in all lines continues in a very unfavorable way. Grocery sales were 18% smaller than one year ago in February. Dry goods and hardware sales were down 31% and drug sales showed a decline of 5.4%.

Chain store sales, on a unit basis, are holding up better than other types. Chain grocery sales were 9% smaller in February than a year ago, and chain drug sales were only 1.2% smaller than in February 1930.

Real Estate Market in Philadelphia Federal Reserve District Quiet.

According to the April 1 Monthly Review of the Philadelphia Federal Reserve Bank "activity in the construction and contracting industry declined in February by about the usual seasonal amount and continued at levels cosiderably below those of recent years." Construction costs increased slightly in February but were the lowest for that month since 1922 says the Bank which also has the following to say regarding building and real estate:

The value of contracts awarded for new construction was somewhat larger than in January although it was considerably smaller than in February, 1930. Awards for residential buildings increased sharply last month and were larger than a year ago; contracts let for commercial buildings also showed a gain, while those for public works and utilities and factories declined and were substantially smaller than a year earlier.

Ii the first fortnight of March, awards for public works and utilities increased noticeably while those for residential and non-residential construction were appreciably smaller than in February; the value of total awards, however, continued upward but remained substantially smaller than a year ago. The proposed expenditure under permits issued in seventeen cities increased and was the largest since November, although it was by far the smallest for February in several years.

The real estate market remains quiet although there has been more inquiry regarding the purchase of moderate and lower priced homes. Such improvement as has taken place in the renting demand for houses and apartments has been restricted largely to dwellings renting at relatively low rates. Funds for second mortgages remained scarce and unusual caution is still being exercised in extending first mortgage money.

Both the number of deeds and the value of mortgages recorded in Philadelphia County declined sharply in February and were the smallest for that month in recent years. Foreclosures, after declining from the unusually high peak reached in January, rose sharply in March and exceeded those of any like month on record.

Philadelphia Federal Reserve Bank Reports More Than Seasonal Improvement in Business.

"Somewhat more than seasonal improvement in industry and trade occurred during February, following the extraordinary low level of activity that marked the previous month," says the Federal Reserve Bank of Philadelphia, in summarizing in its Monthly Review, dated April 1, conditions in its District. The Bank continues:

The upturn was broadly diversified, not confined to a few lines of highly seasonal character. Preliminary returns for March indicate that the spring gain continues well sustained, though at substantially lower levels than in several past years.

Loans to customers have not increased despite the recent increase in business activity, but the banks have added to their investments. Discounts at the reserve bank declined and the reserve position continues exceptionally strong. Money rates are steady at the lowest level in years.

Manufacturing.

The demand for manufactured products showed a little larger gain than usual in February and was well maintained in the first half of March. Wholesale prices of manufactured products showed a further decline in February but since the latter part of that month fluctuations have been negligible.

Orders on the books of manufacturing concerns generally have increased somewhat since the middle of last month. This is especially noticeable in most textiles, shoes and leather, and some of the building materials. Stocks of finished goods have declined further in the month and are noticeably smaller than a year ago.

Factory employment in this District increased a little more than usual from January to February but it was 17% lower than in February, 1930. Wage payments advanced 3% from the previous month but were almost 30% below the level of a year earlier. This upturn from the exceptionally low point reached in January was the first change for the better since the fall season. The index of employe-hours worked also rose 3% in Pennsylvania and 5% in Delaware, indicating a higher rate of plant operations in February than January.

More than seasonal gains in employment occurred in the textile, food and tobacco, stone and clay, lumber, chemical, and leather and rubber industries. The transportation equipment and paper and printing groups showed declines, while a slight increase in the metal group was less than customary. Wage disbursements showed striking increases from January to February in textiles, foods, some of the building materials, leather and rubber products, and paper and printing, while metal products and transportation equipment reported slight further recessions.

Our preliminary index of productive activity, which is corrected for the usual seasonal variations, was 4% higher in February than January, the latter month being the lowest in output of manufactures in the past eight years. Seven out of nine manufacturing groups reported larger gains in output than is ordinarily expected for February, while production of transportation equipment and metal products failed to measure up to the expected schedules.

The textile industry recorded by far the most pronounced gains from the exceptionally low level prevailing in January. Increased output occurred in such major branches as woolen and worsteds, cotton, knit-goods, floor coverings, and silk, although the demand for thrown silk, cotton yarns, and rayon has been somewhat hampered by labor difficulties in hosiery and upholstery mills. Daily mill takings of wool fibers by local factories increased by a larger amount than is customary. Deliveries of silk and cotton fibers also showed marked daily increases from January even though they continued in smaller quantities than in the past two years. Prices of textile raw materials and other products in the first three weeks of March fluctuated within a narrower range than in many weeks before and lately they even showed some advances.

In response to an active demand, shoe factories showed more than seasonal expansion in their schedules. The daily output in February increased sharply for the second successive month after a marked falling off in the latter part of last year. There has also been some improvement in the hide market. Hide prices have advanced recently but they continue lower than a year ago; they are also below the pre-war level. The situation in the leather industry likewise shows some betterment and local tanneries are more active though at levels materially lower than in the past six years. Weakness in prices is still noticeable.

Seasonal upturn is evident in chemical and allied products. The daily output of explosives and by-product coke continued on the increase. Production at petroleum refineries also showed a decided improvement. The increase in paints and varnishes, on the other hand, was somewhat smaller than is normally expected.

The manufacture and preparation of food products, while continuing at lower levels than in past years, showed gains in the output of bread and bakery products, sugar, canned and preserved goods, and in slaughterings of cattle and calves. Daily production of cigars increased further by a larger amount than was to be expected while that of tobacco and snuff declined from January.

The groups comprising transportation equipment and fabricated metal products sustained declines in their output when the necessary allowance is made for seasonal changes. Gains made during February in production of such items as pig iron, steel castings, and structural steel were more than offset by declines in the output of a great variety of other products included in these groups. Nevertheless, operations of steel and other plants during March showed some expansion.

As a result of a seasonally active demand, the output of some of the basic building materials increased noticeably during February. This is especially marked in the case of brick and cement though not of lumber. In consequence of curtailed production in earlier months and of larger purchases by construction concerns, stocks of cement in February were lower than in the same month of the past four years. Prices of building materials showed further declines in February but changes in the first three weeks of March were insignifiant.

Increase in Daily Production of Hosiery in the Philadelphia Federal Reserve District in February.

Daily production of hosiery increased 4% from January to February, according to preliminary reports from 135 hosiery mills to the Bureau of the Census and released by the Philadelphia Federal Reserve Bank. This gain, says the Bank, was due chiefly to women's full-fashioned hosiery, which made up nearly two-thirds of all the production covered by these reports. The Bank's survey continues:

Shipments showed a gain of 26% over January, all types of hosiery sharing in this increase. Stocks at hosiery mills at the end of February were reduced by 7%, men's full-fashioned alone showing a slight gain over the previous month.

Orders booked by mills during February showed a noticeable gain, but unfilled orders showed a decline of nearly 1% at the end of February.

PRELIMINARY REPORT ON THE HOSIERY INDUSTRY BY 135 HOSIERY MILLS IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FROM DATA COLLECTED BY THE BUREAU OF CENSUS. PERCENTAGE CHANGES FROM JANUARY TO FEBRUARY 1931.

		Men's		Women's		Boys Misses' and Chil'ns.	
	Total.	Full-fash'd.	Seam-less.	Full-fash'd.	Seam-less.		Infants.
Hosiery knit during month *	+3.7	—20.1	—0.7	+5.7	+14.9	+4.0	—7.7
Net shipments during month *	+26.2	+29.6	+14.1	+19.7	+107.1	+59.9	+8.6
Stock on hand at end of month, finished and in the gray	—7.2	+1.2	—3.3	—3.4	—20.8	—16.6	—15.1
Orders booked during month	+10.8	+4.4	+9.2	+3.7	+8.5	+72.1	—12.2
Ratio of cancellations in February to unfilled orders on hand at end of January	3.0	0.6	1.0	4.7	5.1	0.1	----
Unfilled orders at end of month	—0.9	+4.7	+3.6	+7.3	—42.3	—18.9	—39.6

* Calculated on working day basis.

Chicago Federal Reserve Bank Reports Gains in Midwest Distribution of Automobiles—Orders Booked by Furniture Manufacturers.

The following on manufacturing conditions is from the Mar. 31 Monthly Business Conditions Report of the Federal Reserve Bank of Chicago:

Automobile Production and Distribution.

Production of passenger automobiles in the United States expanded during February for the third consecutive month. The increase of 30% over January was much larger than for the same period a year ago, although output of 181,735 compared with 280,996 in February 1930, representing a decline of 35%, and totaled 55% below the same period of 1929. Trucks produced during the month aggregated 37,633, gaining 19% over the preceding month and declining 22½% from last February.

Substantial gains were shown in February over January in distribution of automobiles in the Middle West, although the increases in both wholesale and retail sales failed to equal those recorded a year ago for the same period. Comparisons with February last year were unfavorable. Almost half the retail dealers, however, reported sales equal to or larger than last February. In contrast to the usual upward trend, stocks of new cars in dealers' hands changed little between the end of January and February 28. Used car sales increased considerably during February and were only 3% under a year ago. The number on hand showed a slight gain over a month previous and a small decline in value. Stocks of both new and used cars remained considerably lighter than last year. Deferred payment sales, though constituting a somewhat larger portion of the total retail sales of dealers reporting the item, were below a year ago, the ratio of 44% this February comparing with 41% a month previous and 50% last February.

MIDWEST DISTRIBUTION OF AUTOMOBILES.
Changes in February 1931 from previous months.

	Per Cent Change From		Companies Included.
	January 1931.	February 1930.	
New cars			
Wholesale—			
Number sold	+37.7	—34.1	25
Value	+38.9	—36.8	25
Retail—			
Number sold	+45.7	—20.2	53
Value	+45.1	—15.9	53
On hand February 28—			
Number	+0.4	—43.2	54
Value	—0.6	—39.1	54
Used cars			
Number sold	+25.5	—2.9	54
Salable on hand—			
Number	+0.8	—31.0	54
Value	—2.6	—42.2	54

Furniture.

Furniture manufacturers in the Seventh district booked orders during the month of February aggregating only 19% under those of the preceding month, as compared with an average January-to-February decline of 26%. Shipments, despite heavy cancellations in February, increased twice the usual amount for the month—by 48%. Unfilled orders fell off slightly from a month previous and stood at the close of February at 84% of orders booked during the month, an increase of 12 points over the 72% obtaining at the close of January. In the year ago comparison, orders booked, shipments, and unfilled orders were 19, 30 and 27% lower this February. The average rate of operations maintained was 53% of capacity, comparing with 48% in January and 63% a year ago.

Industrial Employment Conditions in Chicago Federal Reserve District—Fair Recovery From Recent Low Levels.

The Federal Reserve Bank of Chicago, in its "Monthly Business Conditions Report", issued Mar. 31, states that "a fair recovery from recent low levels of manufacturing employment and payrolls was indicated for February by reporting firms in this [the Chicago] district." The bank continues:

The expansion in numbers employed was small in most lines and averaged about 1% of the 10 groups, but significant increases in working time at many plants gave rise to a 5% gain over the middle of January in aggregate payrolls. This enlarged employment brought these groups to slightly under the December 1930 figure, while payrolls rose to approximately the figure for last November.

Expansion in manufacturing activity is customary in February, and the upward turn recorded compares favorably with the usual February trend, even exceeding the increases of February 1930. However, in view of the continuous declines of the previous 11 months, February 1931 employment was about 80% and payrolls were about 70% of the February 1930 level.

There was a noticeable lack of uniformity in trend between sections of the district and between specific industries. Industries in Wisconsin showed a relatively greater increase than in other portions of the territory surveyed. Among the specific industries reporting better than average gains throughout the district were several of the iron and steel lines, automobiles, knit goods, men's and women's clothing, shoes, furniture, paints, brick, and miscellaneous groceries.

Non-manufacturing totals, including several groups characterized by seasonal slackness in the first two or three months of the year, registered further recession in both number of men and aggregate wages. These declines account for the failure of the total of all groups to show a more favorable trend.

A reduction of the labor surplus in towns where free employment offices are located is indicated by the declines shown in the ratio of applicants to jobs available. The increase in this ratio for Wisconsin was due to an unusually large number of registrations at one office.

REGISTRATIONS PER 100 POSITIONS AVAILABLE AT FREE EMPLOYMENT OFFICES.

Month.	*Illinois.*	*Indiana.*	*Iowa.*	*Wisconsin.*
1931—February	250	123	471	250
January	331	156	497	230
1930—February	246	181	346	186
January	257	164	315	196

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	*Week Ended Feb. 15 1931.* No. of Report'g Firms.	*Number of Wage Earners.*	*Earnings.*	*P. C. Changes from Jan. 15 1931.* Wage Earners. %	*Earnings. %*
Metals and products *a*	534	157,502	$3,932,000	+1.0	+4.6
Vehicles	66	28,524	696,000	+1.2	+13.8
Textiles and products	137	27,611	565,000	+7.4	+23.7
Food and products	332	49,929	1,285,000	—2.1	—2.6
Stone, clay and glass	120	9,305	226,000	—0.6	+6.6
Lumber and products	237	24,416	475,000	+2.7	+14.9
Chemical products	80	11,322	297,000	+2.3	+10.0
Leather products	68	14,386	262,000	+2.4	+11.8
Rubber products *b*	7	2,765	41,000	+1.2	—5.3
Paper and printing	249	31,909	925,000	—2.2	—1.8
Total manufac'g, 10 groups	1,830	357,669	$8,704,000	+0.9	+5.4
Merchandising *c*	178	29,017	741,000	—6.6	—4.5
Public utilities	73	87,665	2,954,000	—1 0	—0.5
Coal mining	30	8,561	183,000	+0.6	—4.8
Construction	194	6,926	180,000	—12.8	—14.5
Total non-manufac'g, 4 groups	475	132,169	4,058,000	—2.9	—2.2
Total, 14 groups	2,305	489,838	12,762,000	—0.1	+2.8

a Other than vehicles. *b* Wisconsin only. *c* Illinois and Wisconsin.

Review of Building Situation in Illinois During February—Gain Reported by 45 Cities over Previous Month.

Howard B. Myers, Chief of the Bureau of Statistics of the Illinois Department of Labor states that 45 Illinois cities reported for February a total gain over the preceding month of 34.9% in number of buildings authorized by permits and 141.2% in the volume of estimated expenditure on such buildings. The total estimated expenditure for February 1931, was 16.3% above that for February 1930. Mr. Myer's survey continues:

While building activity, as shown by the expenditure authorized by permits, normally increases in February, the percentage increase this year was considerably larger than the normal, a fact which may indicate some recovery during the coming spring from the extremely low level of building activity during 1930. It should be noted, however, that the total of $10,769.212 for February this year was small despite the increase—except for February 1930, it is the lowest figure shown for this month by the records of the Department of Labor.

All three of the major geographical classifications shared in the increase in valuation from the previous month. The 21 reporting suburban cities reported the largest percentage gain, with 215.3%. Chicago increased 166% and the 23 reporting cities outside the metropolitan area increased 18.6%. The increases were mainly due to gains by non-residential building, although residential building also showed some improvement in each of the three classifications. Chicago reported an increase in total valuation of 41.4% above February a year ago. The suburban cities, however, decreased 12.7% from last February, and the cities outside the metropolitan area decreased 39.5%.

Most of the Chicago total was accounted for by permits for four school buildings, with a combined estimated cost of $6,250,000. Permits for a $200,000 church and a $350,000 hospital were also issued.

Fifteen of the 21 suburban cities reported a larger valuation than in January and 10 reported a larger valuation than in February 1930. Increases for Cicero, Maywood and River Forest were caused by permits for school buildings; the increases for Berwyn, Evanston and Forest Park mainly to residential construction; and the increase at Lake Forest mainly to a permit for an amusement place.

Among the 23 reporting cities outside the metropolitan area, 12 reported a larger valuation than in January, and 12 a valuation larger than in February a year ago. The large increase for Alton was due to permits for a convent and a school, and the increase for Rock Island to a tuberculosis sanatorium.

Of the total valuation for all reporting cities, 15.1% was for residential building, 79.3% for non-residential building, and 5.6% for additions, alterations, repairs and installations. For Chicago, the corresponding percentages were 8.9, 86.7 and 4.4; for the suburban cities, 31.6, 61.0 and 7.4; and for the remaining cities, 41.1, 46.5 and 12.4

A total of 203 residential buildings were authorized during February for all reporting cities. These buildings were to provide for 252 families and were estimated to cost $1,625,985. Eighty-six of these buildings were to be erected in Chicago, providing for 128 families at a cost of $731,200; 39 were to be erected in suburban cities, providing for 42 families at a cost of $454,630; and 78 were to be built in cities outside the metropolitan area, providing for 82 families at a cost of $440,155.

During the month permits were issued for 307 non-residential buildings, with a total estimated cost of $8,541,150. Of this total expenditure, 83.9% was for Chicago buildings, 10.3% for buildings in suburban cities, and 5.8% for cities outside the metropolitan area. Permits for 506 additions, alterations, repairs and installations were issued during February, involving a total cost of $602,077. Sixty and two-tenths per cent of this total was to be expended for Chicago buildings, 17.7% for suburban buildings, and 22.1% for buildings in the remaining reporting cities.

During the first two months of the year permits have been issued for 1,769 buildings, with a total estimated cost of $15,234,612. These figures represent decreases from the first two months of 1930 of 11.7% in number of buildings and 8.8% in estimated cost. The decrease in valuation from last year for Chicago was 3.7%, for the suburban cities 17.6%, and for the cities outside the metropolitan area 24%. Ten of the 21 reporting suburban cities reported an increase over the first two months of last year, and 11 of the cities outside the metropolitan area also reported such an increase.

The decrease from last year for all cities combined was due mainly to a decline of 52.2% in residential building. Non-residential building increased by 29.1%. In Chicago residential building decreased 68.6% while non-residential building increased 45.1%. For the suburban cities both types of building decreased, but the non-residential decrease was only 7.4% while the decrease in residential building was 21.5%. Among the cities outside the metropolitan area, non-residential building suffered most heavily, with a decline of 26.6%, while residential building decreased 5.5%.

Mr. Myer's statistics follow:

TABLE 1.—TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 45 ILLINOIS CITIES IN FEBRUARY 1931, BY CITIES.

Cities.	*Feb. 1931.* No. of Bldgs.	*Feb. 1931.* Estimated Cost.	*Jan. 1931.* No. of Bldgs.	*Jan. 1931.* Estimated Cost.	*Feb. 1930.* No. of Bldgs.	*Feb. 1930.* Estimated Cost.
		$		$		$
Total all cities	1,016	$10,769,212	753	$4,465,400	*a*1,211	$*a*9,261,080
Metropolitan area	643	9,697,604	473	3,561,659	712	7,489,398
Chicago	456	8.256,910	365	3,104,660	508	5,839,590
Metropolitan area, excluding Chicago	187	1,440,694	108	456,999	204	1,649,808
Berwyn	17	58,450	1	12,000	23	31,650
Blue Island	13	19,854	4	4,025	5	3,200
Cicero	9	161,875	9	53,070	18	238,835
Evanston	22	71,250	8	27,000	44	930,500
Forest Park	10	82,770	5	6,110	12	13,100
Glencoe	8	11,500	5	56,350	3	27,800
Glen Ellyn	8	32,076	7	25,500	4	2,650
Harvey	12	4,495	4	4,945	8	6,740
Highland Park	10	25,850	3	5,400	12	92,500
Kenilworth	1	18,500	4	7,700	----	--------
La Grange	1	1,000	3	3,500	2	27,500
Lake Forest	11	149,858	----	------	8	35,782
Lombard	6	5,275	2	600	4	66,450
Maywood	9	193,725	16	89,390	16	10,310
Oak Park	14	23,085	13	23,625	12	29,850
Park Ridge	6	45,550	6	30,300	15	81,986
River Forest	5	448,296	2	16,700	3	6,800
West Chicago	----	------	----	------	2	5,230
Wheaton	5	13,400	3	33,000	----	------
Wilmette	16	55,335	10	53,684	4	1,950
Winnetka	4	18,550	3	4,100	9	36,975
Total outside metropolitan area	373	1,071,608	280	903,741	499	1,771,682
Alton	20	142,148	10	11,520	21	193,174
Aurora	27	17,077	18	42,516	15	24,300
Batavia	1	4,000	1	200	1	200
Bloomington	7	84,000	2	159,000	8	53,000
Canton	4	10,000	----	------	7	8,130
Centralia	----	------	----	------	1	6,000
Danville	6	3,650	8	12,015	7	6,400
Decatur	13	35,250	15	83,000	21	21,800
East St. Louis	21	52,350	18	17,950	69	160,311
Elgin	30	45,550	7	6,945	11	8,335
Freeport	9	26,986	----	------	4	19,500
Granite City	2	17,000	----	------	6	16,500
Joliet	27	79,500	17	76,500	34	75,660
Kankakee	1	3,000	3	3,450	4	3,140
Moline	26	64,701	22	81,435	57	45,558
Murphysboro	----	------	1	2,500	----	------
Ottawa	9	39,300	7	67,000	7	7,500
Peoria	38	90,125	41	124,750	63	217,480
Quincy	7	2,100	4	50,210	12	12,325
Rockford	38	57,750	24	35,635	63	163,560
Rock Island	31	123,361	31	11,980	33	36,513
Springfield	42	90,110	35	66,605	41	637,096
Waukegan	14	83,650	16	50,530	14	55,200

a These revised totals include corrections in the figures for Rock Island.

TABLE 2.—TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 45 ILLINOIS CITIES FROM JANUARY THROUGH FEBRUARY 1931, BY CITIES.

Cities.	Jan.-Feb. 1931. No. of Bldgs.	Jan.-Feb. 1931. Estimated Cost.	Jan.-Feb. 1930. No. of Bldgs.	Jan.-Feb. 1930. Estimated Cost.
Total all cities	1,769	$15,234,612	a2,004	a$16,697,937
Metropolitan area	1,116	13,259,263	1,215	14,100,752
Chicago	821	11,361,570	987	11,796,615
Metropolitan area excluding Chicago	295	1,897,693	318	2,304,137
Berwyn	18	70,450	37	120,600
Blue Island	17	23,879	13	11,225
Cicero	18	214,945	22	260,985
Evanston	30	98,250	58	1,018,500
Forest Park	15	88,880	18	25,300
Glencoe	13	67,850	14	119,550
Glen Ellyn	15	57,576	5	27,650
Harvey	16	9,440	12	8,282
Highland Park	13	31,250	23	123,150
Kenilworth	5	26,200	----	--------
La Grange	4	4,500	6	72,000
Lake Forest	11	149,858	18	105,731
Lombard	8	5,875	6	67,000
Maywood	25	283,115	20	14,008
Oak Park	27	46,710	19	95,025
Park Ridge	12	75,850	15	81,986
River Forest	7	464,996	8	35,950
West Chicago	----	--------	4	21,655
Wheaton	8	46,400	1	9,000
Wilmette	26	109,019	6	14,865
Winnetka	7	22,650	13	71,675
Total outside metropolitan area	653	1,975,349	789	2,597,185
Alton	30	153,668	38	222,591
Aurora	45	59,593	32	57,585
Batavia	2	4,200	1	200
Bloomington	9	243,000	12	71,000
Canton	4	10,000	11	22,080
Centralia	----	--------	1	6,000
Danville	14	15,665	10	14,900
Decatur	28	118,250	39	68,100
East St. Louis	39	70,300	89	190,886
Elgin	37	52,495	34	39,271
Freeport	9	26,986	9	27,075
Granite City	2	17,000	8	18,000
Joliet	44	156,000	53	194,260
Kankakee	4	6,450	6	7,765
Moline	48	146,136	75	62,923
Murphysboro	1	2,500	----	--------
Ottawa	16	106,300	12	25,000
Peoria	79	214,875	83	293,130
Quincy	11	52,310	19	67,725
Rockford	62	93,385	107	278,770
Rock Island	62	135,341	49	46,003
Springfield	77	156,715	70	787,721
Waukegan	30	134,180	31	96,200

a These revised totals include corrections in the figures for Lombard and Rock Island.

Further Decline in Wholesale and Retail Trade in Chicago Federal Reserve District.

According to the Federal Reserve Bank of Chicago, "wholesale distribution of commodities in the Seventh [Chicago] District continued to decline in the second month of 1931, the recessions in the majority of reporting lines being contrary to seasonal trend. In its further account of wholesale trade conditions in its district, the bank, in its "Monthly Business Conditions Report", dated Mar. 31, says:

Such were the declines in hardware sales of 2½%, in dry goods of 3%, and in drugs of 7%, together with the failure of shoe sales to show a gain. The decreases of 9½% in grocery trade and of 9% in electrical supplies were larger than usual for the period. Because of the dullness in February trade, comparisons with a year ago remained unfavorable, although with a few individual firms, notably in groceries, business was better than last February. In groceries, hardware, drugs, and electrical supplies, ratios of accounts outstanding the end of the month to sales during the month were higher than in January or a year ago, while the ratio rose over the preceding month for dry goods, but was lower than for last February, and that for shoes showed an opposite trend.

WHOLESALE TRADE IN FEBRUARY 1931.

Commodity.	Per Cent Change From Same Month Last Year. Net Sales.	Stocks.	Accounts Outstand'g.	Collections.	Ratio of Acc's. Outstanding to Net Sales.
Groceries	—7.7	—5.2	—8.0	—7.9	99.3
Hardware	—31.6	—15.6	—17.2	—24.1	323.0
Dry goods	—29.9	—37.7	—29.9	—24.7	384.2
Drugs	—10.0	—12.1	—5.4	—11.1	180.7
Shoes	—34.3	—19.4	—17.9	—12.6	554.3
Electrical supplies	—36.8	—9.8	—38.4	—23.5	173.0

The bank has the following to say regarding retail trade conditions:

Aggregate sales of 106 reporting department stores in this district decreased 4% in February from the preceding month, as against a decline of only 1% shown in the same period of 1930. An increase of 9% recorded in the total for Detroit stores largely counteracted the effect of declines of 7, 12½, and 11%, respectively, for Chicago, Indianapolis, and Milwaukee stores, sales in other cities falling off only 5%. There were a few individual instances of gains being shown over February last year, but the total was less by 10% in the comparison, and trade in the first two months of 1931 likewise aggregated 10% under the corresponding period of 1930. As will be noted from the table, Chicago and Milwaukee stores experienced the heaviest declines from a year ago of the larger cities. The rate of stock turnover for the year through February was very slightly in excess of the same two months of 1930, as stocks continued to be maintained at a low level.

A decline of 7% took place between January and February in sales of shoes by reporting retail dealers and department stores, although a number of firms in the latter group showed increases in the comparison. Sales totaled 6% smaller than for last February, while those in the first two months of the year aggregated 5% less than in the corresponding period of 1930. Stocks expanded between January and February, but were slightly smaller than a year ago.

The gain for February over January of 11% in the dollar volume of furniture and house furnishings sold by dealers and department stores was smaller than usual for the period, and the decrease of 12% from the same month of 1930 was somewhat larger than recorded in January. Installment sales by dealers increased 21 and declined 14% in the respective comparisons. Stocks increased in the monthly comparison but totaled well below those at the end of February last year.

Chain store trade, as reflected in sales of 20 chains operating 2,627 stores, declined 5% in February from January. Average sales per store fell off in the same amount, as little change was recorded in the number of units operated. As compared with a year ago, total sales were less by 6% and average sales by 10%, the number of stores increasing 4%. Practically all reporting groups, which include groceries, drugs, five-and-ten cent stores, cigars, shoes, furniture, musical instruments, and clothing, experienced declines in business from both a month and a year previous.

DEPARTMENT STORE TRADE IN FEBRUARY 1931.

Locality.	Per Cent Change February 1931 from February 1930. Net Sales.	Per Cent Change February 1931 from February 1930. Stocks End of Month.	P.C. Change 2 Months 1931 from 1930. Net Sales.	Ratio of February Collections to Accounts Outstanding Jan. 31. 1931.	Ratio of February Collections to Accounts Outstanding Jan. 31. 1930.
Chicago	—11.2	—17.0	—10.5	30.7	32.1
Detroit	—9.0	—14.0	—11.4	34.8	40.8
Indianapolis	—10.0	—15.9	—6.8	39.6	37.5
Milwaukee	—11.2	—6.0	—10.4	---	---
Other cities	—8.8	—18.0	—5.7	31.9	33.4
Seventh District	—10.2	—15.3	—9.8	34.3	37.0

Northwest Bancorporation Finds Conditions in Its Territory Better Than Might Have Been Expected.

The Northwest Bank Review for March 20, published by the Northwestern National Bank of Minneapolis, while observing that "statements that can be made concerning business and banking are still of a negative nature" adds that "conditions here are better than might have been expected, or are better than they are elsewhere." It likewise says:

Car loadings of revenue freight originating in the Northwest in the first nine weeks of the new year totaled 762,313, including less-than-carload shipments; the corresponding number in 1930 was 930,721. Freight shipments have been forwarded in volume somewhat more favorable, compared with last year, than in the country at large. Check payments made through banks, reflecting lowered price levels as well as business activity, continue to run smaller in dollar volume than in 1930 and 1929. Of the 33 leading cities in these ten states, only two show a larger volume over either of the two preceding years—Dickinson, North Dakota, with a slightly larger total than in 1930 for the nine weeks ending March 4, and Sioux Falls, which city still is able to maintain its lead over volume reported two years ago. Payments by check in these 33 cities during the first nine weeks of 1931 amounted to $2,506,516,000 as compared with $3,105,882,000 in 1930, and $3,076,099,000 in 1929. This is a falling off of 19.2% from the same period in 1930, and 18.5% when compared with 1929, which, considering the precipitate drop in prices, does not indicate any great decline in quantity of business transacted; our decline of about 19% in dollar volume is to be compared with a falling off in 141 of the largest cities of the United States amounting to 26.8% from the 1930 volume and 46.0% from that of 1929.

Northwest Stability Shown in Trend of Failures.

Both in number of 1930 commercial failures and in aggregate liabilities of firms involved, this region stands in a favorable position compared with that of the country at large, although our 1930 record is somewhat above the average for the preceding ten years. In the light of everything concerned the record is notable. Figures used are based on reports made periodically by R. G. Dun and Company. For the United States as a whole, both the number and amount of liabilities in 1930 were the largest ever recorded; the number was 29% greater than the ten-year average and liabilities were 40% greater. In this region the number was 6% in excess of the 1920-29 average and the amount was only 1% greater. Liabilities of failed commercial concerns in these ten states in 1930 were exceeded in each of the five years from 1921 to 1925; in subsequent years, up to 1930, such liabilities were comparatively small—those of 1928, for example, being but slightly greater than those reported in 1920, a year in which almost any concern, however tottering, managed to keep going. As for number of commercial failures, the 1930 record in these ten states was exceeded in the years 1922, 1925, and each succeeding year up to and including 1929. It is likely that the fact that a proportionately larger number of northwestern industries are concerned with the production and distribution of foods than obtains elsewhere, is responsible for our relatively better business stability; current evidence that this class of industry, foods, is one of the most stable, continues to multiply.

According to data compiled by R. G. Dun and Company from its credit records the number of business concerns operating in the United States in 1930 was 2,183,008, from which fact it is computed that the percentage of mortality last year was 1.21, which indicates a relatively greater number than has been recorded since 1915, and, before then, since 1897. According to the same source of information, the number of business concerns operating in ten states in this district was 256,860; the percentage of mortality in these states was 0.99 in 1930, which indicates a smaller proportunate mortality than in all states combined—1.21% being the national ratio. A table is given elsewhere in this issue showing number and liabilities of commercial failures in this district in 1930 and averages for the preceding ten years.

Last month a report was made concerning net sales of industrial, mercantile, and miscellaneous companies, and revenues of utilities, operating in this territory, for the fourth quarters of 1930 and 1929, and for the full twelve months of the two years named. Subsequent additions bring the number of concerns reporting for the quarterly period to 231 and for the annual figures, to 247, with results as follows (figures for industrials represent net sales and for utilities, gross revenues):

FOURTH QUARTER

	No.	1930	1929
Industrials	202	$137,595,227	$175,430,294
Utilities	29	33,853,766	34,508,689
	231	$171,448,993	$209,938,983

		ANNUAL	
Industrials	209	$700,848,846	$779,517,756
Utilities	38	343,410,012	336,558,976
	247	$1,044,258,858	$1,116,076,732

Many Gains in Volume of Sales in 1930.

From this it is indicated that industrial (including mercantile and miscellaneous) concerns operating in this part of the country transacted a dollar volume of business during the final three months of 1930 which was 21.5% less in amount than in the same three months of 1929, and that their full year's volume, expressed in dollars, was 10.0% less. As stated a month ago this is apparently a better result than obtained in the country at large. Considering the downward price movement, the decline in dollar volume of 209 industrials is suprisingly small. Of these 209 reporting companies, 151 furnished estimates of percentage price changes which might be applied to their individual 1930 sales figures in order to reduce them to the price basis of the preceding year. With the price factor eliminated, adjusted figures give a rough estimate of quantity volume. These adjusted figures, together with those of 15 utilities furnishing similar estimates, indicate an actual quantity increase in 1930 over 1929; the figures are as follows:

	No.	1930 (Adjusted)	1929 (Actual)
Industrial	151	$394,672,113	$364,243,922
Utilities	15	53,173,425	50,590,854
	166	$ 447,845,538	$414,834,776

Orders 7% Above Lumber Production Which Continues Low.

Lumber production continued low during the week ended March 28 and orders were again above the cut by approximately 7%, it is indicated in reports from 785 leading hardwood and softwood mills to the National Lumber Manufacturers Association. Shipments from these mills were 8% above the cut which amounted to 209,001,000 feet. A week earlier 809 mills reported orders 15% above a combined production of 213,950,000 feet. Comparison by identical mill figures with the equivalent week a year ago shows—for softwoods, 455 mills, production 39% less, shipments 30 less and orders 24% less than for the week in 1930; for hardwoods, 205 mills, production 42% less, shipments 23% less and orders 11% under the volume for the week a year ago.

Lumber orders reported for the week ended March 28 1931, by 559 softwood mills totaled 199,280,000 feet, or 7% above the production of the same mills. Shipments as reported for the same week were 201,965,000 feet, or 8% above production. Production was 186,172,000 feet.

Reports from 245 hardwood mills give new business as 24,789,000 feet, or 9% above production. Shipments as reported for the same week were 23,765,000 feet, or 4% above production. Production was 22,829,000 feet. The Association's statement further shows:

Unfilied Orders.

Reports from 478 softwood mills give unfilled orders of 680,999,000 feet, on March 28 1931, or the equivalent of 15 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 528 softwood mills on March 21 1931, of 775,851,000 feet, the equivalent of 16 days' production.

The 419 identical softwood mills report unfilled orders as 663,000,000 feet on March 28 1931, as compared with 837,222,000 feet for the same week a year ago. Last week's production of 455 identical softwood mills was 178,229,000 feet, and a year ago it was 293,469,000 feet; shipments were respectively 193,596,000 feet and 275,217,000; and orders received 190,183,000 feet and 251,791,000. In the case of hardwoods, 205 identical mills reported production last week and a year ago 20,639,000 feet and 35,303,000; snipments 21,962,000 feet and 28,685,000; and orders 21,848,000 feet and 24,518,000 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 28:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	47,684,000	Domestic cargo delivery	182,830,000	Coastwise and intercoastal	46,185,000
Export	26,230,000	Foreign	148,065,000	Export	26,903,000
Rail	44,737,000	Rail	117,653,000	Rail	43,843,000
Local	8,566,000			Local	8,566,000
Total	127,216,000	Total	448,549,000	Total	125,496,000

Production for the week was 109,515,000 feet.

For the year to March 21, 166 identical mills reported orders 9.2% above production, and shipments were 5.7% above production. The same number of mills showed a decrease in inventories of 3.1% on March 21, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 137 mills reporting, shipments were 3% below production, and orders 7% below production and 5% below shipments. New business taken during the week amounted to 36,309,000 feet, (previous week 41,055,000 at 139 mills); shipments 38,115,000 feet, (previous week 42,273,000); and production 39,142,000 feet, (previous week 38,883,000. Orders on hand at the end of the week at 129 mills were 116,718,000 feet. The 122 identical mills reported a decrease in production of 32%, and in new business a decrease of 23%, as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 86 mills as 28,104,000 feet, shipments 26,877,000 and new business 26,669,000. The 61 identical mills reported production 41% less and new business 20% less than for the same week of 1930.

The California White & Sugar Pine Manufacturers Association, of San Francisco, did not report.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from seven mills as 1,937,000 feet, shipments 2,949,000 and new business 2,555,000 feet. The same number of mills reported a decrease of 1% in production and an increase of 6% in orders compared with the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 19 mills as 2,022,000 feet, shipments 1,062,000 and orders 1,196,000. The 18 identical mills reported production 10% less and orders 13% more than for the same week in 1930.

The North Carolina Pine Association, of Norfolk, Va., reported production from 88 mills as 5,452,000 feet, shipments 7,466,000 and new business 5,335,000. The 49 identical mills reported production 38% less and new business 58% less than for the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 226 mills as 19,952,000 feet, shipments 21,941,000 and new business 22,861,000. The 187 identical mills reported a decrease of 41% in production and a decrease of 12% in orders compared with the corresponding week of 1930.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 19 mills as 2,877,000 feet, shipments 1,824,000 and orders 1,928,000. The 18 identical mills reported production 44% less and new business 1% more than for the same week last year.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED MARCH 28 1931 AND FOR 12 WEEKS TO DATE.

Association.	*Production M Ft.*	*Shipments. M Ft.*	*P. C. of Prod.*	*Orders M Ft.*	*P. C. of Prod.*
Southern Pine:					
Week—137 mill reports	39,142	38,115	97	36,309	93
12 Weeks—1,663 mill reports	454,415	490,308	108	507,633	112
West Coast Lumbermen's:					
Week—222 mill reports	109,515	125,496	115	127,216	116
12 Weeks—2,682 mill reports	1,198,100	1,262,848	105	1,359,045	113
Western Pine Mfrs.:					
Week—86 mill reports	28,104	26,877	96	26,669	95
12 Weeks—1,043 mill reports	234,675	328,445	140	307,791	131
California White & Sugar Pine:					
Week—mill reports (no report).					
10 Weeks—252 mill reports	57,065	152,218	267	149,268	262
Northern Pine Manufacturers:					
Week—7 mill reports	1,937	2,949	152	2,555	132
12 weeks—84 mill reports	15,426	31,317	203	32,525	211
No. Hemlock & Hardwood (softwoods)					
Week—19 mill reports	2,022	1,062	53	1,196	59
12 Weeks—325 mill reports	24,090	15,524	64	16,465	68
North Carolina Pine:					
Week—88 mill reports	5,452	7,466	137	5,335	98
12 Weeks—1,083 mill reports	67,947	87,649	129	66,382	98
Softwood total:					
Week—559 mill reports	186,172	201,965	108	199,280	107
12 Weeks—7,132 mill reports	2,051,718	2,368,309	115	2,439,109	119
Hardwood Manufacturers Inst.:					
Week—226 mill reports	19,952	21,941	110	22,861	115
12 Weeks—2,546 mill reports	213,083	248,569	117	265,479	125
Northern Hemlock & Hardwood:					
Week—19 mill reports	2,877	1,824	63	1,928	67
12 Weeks—325 mill reports	58,005	33,741	58	36,085	62
Hardwoods total:					
Week—245 mill reports	22,829	23,765	104	24,789	109
12 Weeks—2,871 mill reports	271,088	282,310	104	301,564	111
Grand total:					
Week—785 mill reports	209,001	225,730	108	224,069	107
12 Weeks—9,678 mill reports	2,322,806	2,650,619	114	2,740,673	118

Canadian Pulp and Paper Exports in February Totaled $10,934,205—Decline $456,098 from January and $2,613,728 from February 1930.

Canadian exports of pulp and paper in February were valued at $10,934,205, according to the report issued by the Canadian Pulp & Paper Association. This was a decrease of $456,098 from the previous months, says the Montreal "Gazette" of March 25, which went on to say:

Wood-pulp exports for the month were valued at $2,518,190 and exports of paper at $8,416,015, as compared with $2,411,533 and $8,978,760 in the month of January. Details for the various grades of pulp and paper are as follows:

	February 1931.		*February* 1930.	
	Tons.	$	*Tons.*	$
Pulp—				
Mechanical	11,624	365,838	14,775	435,126
Sulphite bleached	20,351	1,368,073	24,816	1,815,782
Sulphite unbleached	8,137	378,761	14,937	751,669
Sulphate	5,581	362,162	9,446	521,789
Screenings	1,107	19,834	2,537	42,704
All other	448	23,522	------	------
Total	47,248	2,518,190	66,511	3,567,070
Paper—				
Newsprint	144,236	8,086,266	163,204	9,418,742
Wrapping	959	91,036	1,434	151,041
Book, cwts	1,243	15,526	4,041	37,336
Writing, cwts	178	1,615	215	3,084
All other	------	221,572	------	370,660
Total	------	8,416,015	------	9,980,863

For the first two months of the year the exports of pulp and paper were valued at $22,324,498. In the corresponding months of 1930 the value was $29,554,275, so that there has been a decline this year of $7,229,777. Details for the various grades are given below:

	Two Months 1931.		*Two Months* 1930.	
	Tons.	$	*Tons.*	$
Pulp—				
Mechanical	26,169	794,065	36,595	1,085,822
Sulphite bleached	36,768	2,450,471	46,435	3,497,412
Sulphite unbleached	20,036	916,144	34,993	1,744,771
Sulphate	11,158	694,114	19,050	1,078,298
All other	2,904	74,929	4,748	84,361
Total	97,035	4,929,723	141,821	7,490,654
Paper—				
Newsprint	297,598	16,728,203	362,977	21,028,668
Wrapping	2,086	201,230	2,633	279,317
Book, cwts	3,488	32,059	8,081	70,328
Writing, cwts	368	4,601	321	3,801
All other	------	428,682	------	681,507
Total	------	17,394,775	------	22,063,621

Pulpwood exports for the first two months of this year were 152,713 cords valued at $1,363,172, as compared with 258,336 cords valued at $2,400,358 in the corresponding months of last year.

German Reichsrat Compels Sugar Industry to Joint International Agreement.

The following Berlin cablegram March 29 is from the New York "Times":

The Reichsrat has approved the ordinance designed to compel joint action in the sugar industry with respect to the regulation of production and sales. This action was necessary because it had been found impossible to effect a voluntary agreement. The plan thus forced on the industry is to remain in effect until Dec. 1 1936.

Automotive Parts-Accessory Output Shows Further Gain.

The February output of manufacturers of parts and accessories continued the upturn that has been taking place in the industry since the first of the year, and indications are March will show still further improvement, according to the Motor and Equipment Association. It further states:

Manufacturers of parts and accessories for original equipment registered the largest gain in February as they did in January, and that augurs well for increased car production schedules for the next month or two. Manufacturers of service equipment, service parts and accessories also enjoyed increased business for the month.

The grand index of shipments for all groups of manufacturer members reporting their figures to the Association for February stood at 93% of the January 1925 base index of 100 as compared with 84 in January, 69 in December, and 138 in February 1930.

Reports by divisions of member manufacturers in February follow:

Parts-accessory makers selling their products to the car and truck makers for original equipment made shipments aggregating 95% of the Jan. 1925 base as compared with 84% in January, 64% in December and 141% in Feb. 1930.

Shipments to the trade by makers of service parts were 99% of Jan. 1925 as compared with 98% in January, 100% in December and 131% in Feb. 1930.

Accessory shipments to the trade in February were 53% of the 1925 base as compared with 46% in January, 55% in December and 66% in February last year.

Service equipment shipments, that is, repair shop machinery and tools, in February were 97% of the 1925 base as compared with 92% in January, 75% in December and 151% in February a year ago.

Adjournment Until After Easter of Paris Conference on Chadbourne Sugar Restriction Plan—Demand by Javanese Interests that World Sugar Price Be Fixed at Two Cents.

The world sugar conference at Paris adjourned on April 2 until after Easter. A proposal which came before the conference this week was that of the Dutch delegates, who urged that when raw sugar reaches a maximum of two cents a pound they be permitted to release sequestrated stocks. On March 31 (said a cablegram from Paris to the New York "Times") Thomas L. Chadbourne, author of the plan to which all the big producing nations have tentatively agreed, definitely informed the Dutch-Java trust representatives that Cuba could never accept their proposal for a 2-cent knock-down price during the five-year life of the project. If the Dutch persist in their stand, Mr. Chadbourne emphasized, the responsibility for the breakdown of the conference must rest squarely upon their shoulders. The "Times" cablegram continued:

After issuing what might almost be called an ultimatum, Mr. Chadbourne, as spokesman for the Cuban and American sugar interests, made a counter-proposal to the Dutch which the other participants appear to have endorsed. It was pointed out to the Dutch that the Cuban and American interests did not feel that the price should be stated in the world contract, but that if it should be stated the figure should be 2½ cents instead of 2 cents to start with, and that authority should be given to the permanent international commission to reduce the price if and when necessary.

Various beet sugar growing nations stated their opinions in the two long sessions to-day and while there did not appear to be a unanimous agreement on the actual price there was sufficient agreement to warrant the hope that a compromise would eventually be reached, fixing the price somewhere between 2 and 2½ cents.

In its accounts from Paris on April 1 the same paper said:

The Java Sugar Trust to-day withdrew its demand for 2 cents a pound knockdown price for sugar and informed the conference of the principal sugar exporting nations it would give serious consideration to any counter-proposal that was made. The threatened collapse of the present meeting, and with it the successful institution of the Chadbourne plan for rehabilitation of the world sugar industry, has thus been averted.

Compromise proposals were put in writing late this evening, and representatives of the Java Sugar Trust left soon afterward for Amsterdam where to-morrow a full meeting of the Visp (the Java trust) will consider the new suggestions.

To permit the 40 delegates to return home for the Easter holidays, Thomas L. Chadbourne adjourned the conference until next Wednesday, when it is confidently expected a solution of the delicate price issue satisfactory to all the signatories of the provisional accord will be found.

* * *

Mr. Chadbourne re-stated the terms of the Cuban-American counter-proposal, which is, briefly, as follows:

The Cuban-American Commission does not think a price should be inserted in the world contract, but if one must be written in, it should be 2½ cents for one year instead of five years. Furthermore, they proposed that an international commission of control should be constituted and required to release additional stocks of sugar if and when sugar touched the 2½-cent figure and remained there for 30 days.

Releases Set at 5%.

The first release, it was proposed, should be 5% of the fixed quotas. A second release, also for 5%, should become effective if the price remained at 2½ cents for four months, and if it persisted at that total, a final 5% should be allowed to flow out, making a total of 15% for a period of one year.

To the broad aspects of this proposal, nearly all European beet-sugar producers seem to have given their assent. Its adoption, or what is more likely, fixing a figure somewhat under 2½ cents, now depends upon a favorable reply by the Dutch next Wednesday.

That such a reply would be forthcoming was the expectation of most of the participants in to-day's session. This would clear the way for the determination of the remaining details of the world contract and the final signing, which would bring the Chadbourne plan into operation.

Higher Duty Voted on Sugar Imports—French Deputies Approve Tardieu Plan to Protect Growers from Dumping.

The following (United Press) from Paris March 20 is from the New York "World-Telegram":

The Chamber of Deputies to-day approved Minister of Agriculture Andre Tardieu's project for an increase of duty on sugar imports from 14 francs (about $5.60) to 170 francs per 100 kilos.

Tardieu insisted on passage of the plan to protect French sugar beet producers, although previously the Government had delayed action, due to strong domestic opposition to an increase in retail prices. The vote was 456 to 116, with Socialists opposing.

The sugar beet growers, however, do not consider the present increase sufficient, since it represented a compromise. They had demanded an increase to 200 francs, pointing out that Italy has a tax of 225 francs and Germany of 195 francs.

Jamaica Sugar Planters Win Respite.

The following cablegram from Kingston, Jamaica, April 1, is from the New York "Times":

The Legislature has been informed by the Governor that a telegram has been received from Lord Passfield, Secretary of State for the Colonies, that the British Treasury has approved suspension of payment of the war subvention of 1931 and 1932 to assist Jamaican sugar planters.

World Coffee Meeting Called by Brazil—Postponed to May 15.

The Brazilian national coffee growers' conference, scheduled to open March 31, which all foreign commercial attaches, as well as many important foreign banking house representatives have been invited to attend, has been postponed until May 15, according to Rio cables, said the "Wall Street Journal" of March 23. The item added:

Inability of the various delegates invited to arrive in Brazil by the end of March, as well as a time extension necessary to further prepare data on coffee crop conditions and the methods of disposing of the excessive surplus supply, were offered as reasons for the postponement.

It is believed that the final arrangements for the purchase and segregation of the 18,500,000-bag retention in Brazil July 1, next, by the government, as well as a definite announcement of the opening of a free market, will come from this conference.

The proposed conference was referred to in our issue of March 14, page 1897.

Forty-Eight-Hour Law Killed in New Hampshire—Manufacturers' Association Calls Act Restrictive, Dangerous to State's Industries.

From the New York "Journal of Commerce" we take the following from Manchester, N. H., March 29:

Until such time as there is a National 48-hour-a-week law, New Hampshire manufacturers, as intimated in a recent editorial in their monthly publication, "The New Hampshire Manufacturer," are content to leave the State laws as they are. The editorial commends the Legislature for killing a bill which would have made obligatory a 48-hour law in this State.

The editorial reads:

"The New Hampshire Legislature very wisely repeated its stand on the so-called 48-hour law. Counsel for the New Hampshire Manufacturers' Association, familiar with every detail of the problem from long years of dealing with, stated the case very clearly and convincingly at the committee hearings. In the House some of the very serious things such legislation would do for our small State were made obvious. The House killed the bill by a very substantial margin.

"So far no opposition has been voiced by the manufacturers to a National 48-hour law and they would doubtless be willing to stand solidly by the proposition of Hon. Francis J. Murphy for a concurrent resolution memorializing Congress to this end.

Score Adverse Legislation.

"New Hampshire, with disadvantages of distance from markets and many other things of this nature, does not want to be placed further from the running when so much of its competition comes from States which are not on a 48-hour basis. In the minds of those who have never had to look a payroll in the face and have never been up against the twin devils of cancelitis and price-cutting competition, there is a feeling that somehow or other, no matter what the Legislature does to the factory, the latter can take care of itself in some mysterious way.

"If this was only true how much fewer failures would there be! Manufacturers do not fail and liquidate because they enjoy the experience. It is because they have been overcome by conditions beyond their control, and adverse legislation is one of the real and serious difficulties which the manufacturer is powerless to overcome.

"In the same category is the so-called Act to prohibit night work for women. It was well stated by counsel for the association at the hearings on this question that night work or evening work by women, when necessary, makes work for everybody the next day. It is not proffered when it is not necessary, and when it is it benefits everybody.

State Would Lose Industries.

"We are quietly but definitely assured that if certain legislation which has been proposed as we go to press for this issue is enacted it will be necessary to definitely curtail, and on a permanent basis, certain business operations which are now of material benefit to their respective communities and others will be abolished altogether.

"New Hampshire needs these industries and parts of industries. Some can and do get along on less than 48 hours. Some never find it necessary to ask their employees to come back even an hour in the evening, much less operate a night shift. Others cannot conform to this schedule and exist at all, and still others, receiving the final order by mail or telephone, with the cryptic words from the purchaser: 'You may have this order if you can get it out at such a time, otherwise not,' are faced with the necessity of a temporary night shift, meaning work for two sets of employees, or of declining the order, which means no work for both. Counsel Woodworth is right in indicating that the privileges of work makes more opportunities for employment and work unnecessarily hampered and restricted means employment eliminated.

"These two, and similar restrictive measures, are considered pivotal points in adverse business legislation. Upon the decision of the general court in relation thereto rests New Hampshire's invitation to industry, both now and for the future, in which every citizen of the State is interested. We believe that decision will be for sanity, soundness and success."

World Production of Cotton Over a Million Bales Less than Early Indications According to New York Cotton Exchange Service.

World production of all kinds of cotton during the current season is proving to be about 1,100,000 bales less than early season indications, and is less than last season by about the same amount, according to the New York Cotton Exchange Service. This reduction in the world crop it is noted, is due to the fact that the crops in several important countries are turning out less than was indicated last fall. "The decrease of 300,000 bales in the estimate of the American crop, as disclosed by the final ginning report issued 10 days ago, was only one of a series of reductions in crop prospects in various countries this season," says the Exchange Service, under date of March 31. It adds:

The Indian prospect was reduced by 400,000 or 500,000 bales, the Egyptian crop by about 100,000 bales, the Brazilian crop by 150,000 bales, and the Peruvian crop by 25,000 or 50,000 bales. The net result is that, according to data now available, the world has produced this season only about 25,650,000 equivalent 478-pound bales, conpared with 26,733,000 last season, and compared with the record crop of 27,865,000 in 1926-27.

World consumption of all kinds of cotton, in equivalent 478-pound bales, was approximately 11,365,000 bales during the first half of this season compared with 12,965,000 in the corresponding period last season, and 12,720,000 two seasons ago. World consumption in the first half of this season was at an annual rate of 22,730,00 bales, as compared with the production this season of 25,650,000 bales. However, there are some indications of an upward trend of consumption in the second half of the current season.

Decline in Production of Cotton Cloth in United States.

The Association of Cotton Textile Merchants of New York estimates the production of cotton cloth in the United States during the month of February 1931 as 502,242,000 square yards. This compares with 522,781,000 square yards in January 1931 and 582,578,000 yards in February 1930. These yardages are computed from spindle hour figures released by the Bureau of the Census.

Silk Association of America Reports Increase in Employment on Broad Silk Looms in February.

Employment on broad silk looms increased 1.7% in February as compared with January, the Silk Association of America, Inc. reports. Narrow looms employment declined 1.3% and spinning spindle employment 0.5%. Operation of broad silk looms increased 2.5% in February as compared with January, narrow looms 12.5% and spinning spindles 3.7%. Employment in the industry fell in February 13% below the February 1930 average.

South Haven, Mich., Has Four Industries Employing 800—1,065 Work in 5,000 City.

In its March 29 issue the New York "Times" published the following (Associated Press) from South Haven, Mich., March 28:

In this city of 5,000, the four leading industries are employing 800 persons.

Smaller industries bring the city's roster of workers to 1,065, an average of one to each 4.6 population.

2,700 Men Dropped from "Made Work" Payroll of Philadelphia Unemployment Committee.

About 2,700 unemployed men in Philadelphia will be dropped from the payroll of the "made work" division of the Committee for Unemployment Relief at the end of this week, because of lack of funds, Horatio G. Lloyd, chairman, announced on March 29, according to a Philadelphia despatch to the New York "Times" which also stated:

He said funds given in direct relief would go about twice as far as when used to employ men at "made work" and that funds on hand must be conserved as much as possible because the depression period would last longer than had been expected.

"At the present rate of expenditure, $300,000 a week, the funds now available would be exhausted before the end of April," said Mr. Lloyd, "and at this rate even the proposed $3,000,000 municipal appropriation would only carry the work ten weeks longer."

Majestic Household Utilities Company Resumes Production Adding 2,000 Men to Payroll.

The Majestic Household Utilities Company resumed production on March 30, according to Associated Press advices from Chicago, after three months' shutdown, adding 2,000 men to the payroll. The first mechanical refrigerator was turned out March 30 it is stated.

Pottery Workers at West Virginia Plant of Homer Laughlin China Company Resume Full Time.

Associated Press advices from Newell (W. Va.), March 27 stated:

Nine hundred pottery workers will resume full time at the Homer Laughlin China Company plant No. 6 next week, officials announced today. The plant has been idle since last May. The No. 8 plant of the company will increase its working force next week, increasing the daily payroll to $10,000.

Total of Unemployed in Great Britain Drops More Than 50,000 for Second Successive Week.

The following London Cablegram, March 31, is from the New York "Times."

For the second week in succession the unemployment figures in Britain have fallen by more than 50,000. The Ministry of Labor announced today that a total of 2,580,118 was registered as unemployed, 59,515 less than a week ago. Similarly, last week's total represented a fall of 52,104 below the preceding week's figure.

Although the total remains almost 1,000,000 above the figure last year, there was a strong feeling among the Cabinet Ministers today that the tide has turned and that a slow improvement in business has begun.

Copper Price Off in Dull Trading—Tin Lower.

Sensitive to the general tenor of somewhat gloomier news from financial and business centres, the market for non-ferrous metals gave a poor account of itself in the last week. Trading again fell to an extremely low point, with prices for copper, zinc, tin and silver slightly easier, "Metal and Mineral Markets" reports, and then goes on to say:

Actual consumption of the major metals is unquestionably higher than earlier in the year, but the gains have been below expectations. In fact, stocks are being reduced so slowly that a number of producers are considering the advisability of another general cut in production, especially of copper. Negotiations in London for the regulation of lead output continue, and operators here appear to be hopeful about the outcome. Legislation in connection with the tin restriction plan has been introduced in the Federated Malay States.

Domestic and foreign business in copper was dull throughout the week and with custom smelters in no mood to accumulate supplies under existing conditions, the price structure developed slight weakness early in the period. Only custom smelters sold at the lower levels, though all of the operators in this group did not participate in the business booked. Large producers were virtually out of the market, holding their price at 10 cents. Export copper sales for the month of March totaled approximately 20,000 long tons, a sharp drop from the preceding month.

Although lead sales for the week exceeded the two preceding weeks, one good order for corroding lead was entirely responsible for the improvement. Prices held at 4½ cents, New York, and 4.20 cents St. Louis. Lead sales for March shipment are slightly ahead of February. Though zinc was offered freely throughout the week, the market showed little change.

Petroleum and Its Products—California Crude Oil Prices Cut Again: at Lowest Levels in 25 Years—Texas Proration Argument Still Raging.

Effective March 30, Union Oil of California posted the third consecutive cut in California crude oil prices during that month and in consequence, brought about the situation where the high gravity crudes, with large gasoline content, are selling at less than the fuel oil crudes. Other companies met the cut during the week and California crude prices are now at their lowest levels in more than 25 years.

For fields in the Los Angeles area, the new prices range from 65c. a barrel for oil below 21 gravity, with 21 gravity priced at 62c., and a reduction of 3c. for each higher gravity, up to 30 degrees and above, priced at 35c. The previous list quoted up to 70c. a barrel for 40 degrees and higher. No change has been posted in oil from 14.0 to 19.9 gravity. Prices in the San Joaquin territory range from 50c. a barrel for 11.0 to 13.9 gravity, to 35c. for 29 gravity and above. Previous range was from 55 to 58c.

The new prices are based on the values obtainable from the different grades of crude under existing market conditions, according to Pacific Coast oil men. It is pointed out that in view of the present low prices for gasoline, due both to general conditions in the industry and the current price war raging on the Western coast, the low grade crude, fuel and gas oils are now more valuable. Under present market prices, a refiner suffers a loss on gasoline sales, therefore the values of the higher gravity grades slump in proportion to the increase of gasoline content.

No settlement of the current controversy over proration allowances in Texas has been made as yet. The counsel for the royalty owners and independent producers of the east

Texas fields has threatened injunction proceedings against the State Railroad Commission if any unsatisfactory level is set. However, it seems probable that this matter will be adjusted shortly.

One encouraging feature in the import question was the news that Pan-American Petroleum, subsidiary of Standard Oil of Indiana, will curtail its imports from Venezuela 23%. This is the last large company to agree to limit its imports, with Shell Union, Standard Oil of New Jersey and the Gulf Oil Co. previously agreeing to voluntarily curtail their imports.

The Oklahoma Corporation Commission's action in retracting the increased allowable output in the Oklahoma City fields was attacked by the Sinclair Oil & Gas Co. during the week in the U. S. District Court in the Western District of Oklahoma.

Sinclair Oil & Gas asked for an injunction restraining the Corporation Commission or any of its agents from enforcing orders of the Commission relative to proration in the Oklahoma City fields on the plea that the action of the company was "arbitrary, capricious, and without due process of law."

The action referred to was the retraction of the Commission's order of March 4th, increasing the flow in the Oklahoma City fields. The Commission retracted its order the following day, when, following the announcement of the increase, several companies posted price reductions in the Mid-Continent area.

Price changes follow:

March 30.—Effective this day, the Union Oil Co. of California posted reductions ranging from 25c. to 35c. a barrel in the principal fields in California. Competing producers met the cut during the week.

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	.35
Spindletop, Texas, grade A	.80	Huntington, Calif., 26	.72
Spindletop, Texas, below 25	.69	Petrolia, Canada	1.50
Winkler, Texas	.40		

REFINED PRODUCTS—BULK GASOLINE MARKET IMPROVES—10 CENTS A BARREL CUT IN DIESEL OIL POSTED—KEROSENE EASY.

A slightly improved bulk gasoline market was the only feature of the local refined products market during the week with the exception of a 10-cent a barrel reduction posted in the price of Diesel oil. Prices were irregular and market activities seemed to be more-or-less marking time. The Chicago and Mid-Continent markets have not shown any improvement yet, although the settlement of the East Texas proration argument, looked for shortly, is expected to exert a bullish effect on these markets.

All major refiners are now quoting U. S. Motor gasoline in tank car lots, at the refinery, at 6½c. to 8c. a gallon. Some price shading below the latter figure is reported by small independents, but the general market level is firm at this range. Demand is said to be increasing slightly, and marketeers seem more willing to take on future requirements. Retail demand is holding up well and with the start of the spring season here, is expected to show great improvement within the next few weeks.

The export demand for gasoline is showing slight improvement although American exporters are suffering bitter competition from Rumanian and Soviet companies. Rumanian gasoline has been offered abroad at levels that would be folly for American producers to meet, and this price-shading has made its effect felt on the foreign markets.

Effective April 1, the Standard Oil Co. of New Jersey, reduced the price of Diesel oil at New York Harbor 10c. a barrel to $1.75 a barrel. The company posted the same price at Baltimore, Norfolk and Charleston. Bunker oil remains unchanged at $1.05 a barrel, refinery, New York. Domestic heating oils were irregularly lower, although no further reductions were reported.

Kerosene was weak with distributors offering 41.43 water white at 5¾ to 6c. a gallon, tank car lots. Buyers, however, continue their policy of covering spot needs only. Demand for kerosene has dropped off with the end of the heavy winter consumption period, and prices seem likely to go to lower levels before present stocks are disposed of by refiners.

Price changes follow:

March 30.—Effective Saturday, the Standard Oil Co. of New Jersey announced a cut of ½c. a gallon in the price of bulk gasoline, making the new price 6½c. a gallon, New York Harbor. This met the cuts made by other refiners during the past week. Crew-Levick also posted new prices in line with the recent reductions.

April 1.—The Standard Oil Co. of New Jersey posted a cut of 10c. a barrel in the price of Diesel oil in New York Harbor, making new price $1.75 a barrel. Similar cuts were made at the company's terminals along the Atlantic Seaboard.

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

N. Y. (Bayonne)—		N. Y.—		Arkansas	$.04-.04¼
Stand. Oil, N. J	$.06½	Colonial-Beacon	$.06½	California	.05-.07
†Stand. Oil, N. Y	.06½	Sinclair Ref	.06½	LosAngeles,ex	.04¾-.07
Tide WaterOil Co.	.06½	Crew Levick	.06½	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.	.06½	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)	$.05¾-.06	Chicago	$.02⅞-.03⅛	New Orleans, ex	$.05¼
North Texas	.02½-.03	Los Angeles, ex.	.04¾.-06	Tulsa	.03⅛-.03½

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

New York (Bayonne)—		California 27 plus D	$.75-1.00	Gulf Coast "C"	$.65-.70
Bunker "C"	$1.05			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 28, 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 16,327,000 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, 47,444,000 barrels of gasoline and 127,268,000 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 2,867,000 barrels of cracked gasoline during the week. The complete report for the week ended March 28 1931 follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS WEEK ENDED MARCH 28 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 at Refineries.*	*Gas and Fuel Oil Stocks.*
East Coast	100.0	3,335,000	77.8	8,690,000	7,244,000
Appalachian	93.8	654,000	70.5	1,766,000	1,107,000
Ind., Illinois, Kentucky	97.5	2,079,000	78.0	5,743,000	3,082,000
Okla., Kans., Missouri	89.4	1,805,000	62.6	3,468,000	3,727,000
Texas	91.9	3,846,000	73.9	8,088,000	8,096,000
Louisiana-Arkansas	98.3	1,039,000	56.6	1,994,000	2,254,000
Rocky Mountain	93.1	340,000	34.8	1,893,000	829,000
California	98.8	3,229,000	52.0	15,802,000	100,929,000
Total week Mar. 28	95.7	16,327,000	65.3	47,444,000	127,268,000
Daily average	------	2,332,400	------	----------	----------
Total week Mar. 21	95.7	16,079,000	64.3	46,758,000	127,691,000
Daily average	------	2,297,000	------	----------	----------
Total Mar. 29 1930	95.6	17,436,000	70.9	a54,999,000	a136,057,000
Daily average	------	2,490,800	------	----------	----------
b Texas Gulf Coast	100.0	2,921,000	78.8	6,950,000	5,791,000
b Louisiana Gulf Coast	100.0	706,000	68.4	1,805,000	1,213,000

a Revised due to change in California. b Included above in table for week ended March 28 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."

Crude Oil Output in United States Slightly Higher.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended March 28 1931, was 2,275,350 barrels, as compared with 2,268,050 barrels for the preceding week, an increase of 7,300 barrels. Compared with the output for the week ended March 29 1930, of 2,514,200 barrels daily, the current figure represents a decrease of 238,850 barrels per day. The daily average production East of California for the week ended March 28 1931 was 1,744,950 barrels, as compared with 1,736,150 barrels for the preceding week, an increase of 8,800 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—	*Mar. 28'31.*	*Mar. 21'31.*	*Mar. 14'31.*	*Mar. 29'30.*
Oklahoma	552,800	572,100	509,800	615,000
Kansas	109,300	109,800	111,400	114,500
Panhandle Texas	55,550	53,700	52,350	89,900
North Texas	57,800	58,300	59,450	80,450
West Central Texas	25,350	25,300	25,300	51,150
West Texas	243,500	234,650	231,350	322,000
East Central Texas	169,000	138,900	129,650	25,400
Southwest Texas	62,750	74,650	75,600	61,000
North Louisiana	39,700	39,950	40,500	43,300
Arkansas	46,700	47,300	48,400	58,600
Coastal Texas	151,250	147,500	152,350	193,650
Coastal Louisiana	26,100	26,750	26,100	20,500
Eastern (not including Michigan)	101,700	101,000	97,500	120,000
Michigan	8,550	8,550	8,650	11,750
Wyoming	40,800	43,950	41,800	50,850
Montana	8,900	8,650	8,400	9,300
Colorado	4,200	4,250	4,150	4,750
New Mexico	41,000	40,850	39,900	11,000
California	530,400	531,900	527,900	631,100
Total	2,275,350	2,268,050	2,190,550	2,514,200

Wide fluctuations in Oklahoma pools due to proration tests and adjustments.

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 28, was 1,362,450 barrels, as compared with 1,354,655 barrels for the preceding week, an increase of 7,800 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,330,600 barrels, as compared with 1,322,550 barrels, an increase of 8,050 barrels.

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

	—Week Ended— Mar.28.	Mar.21
Oklahoma—		
Bowlegs	25,850	6,400
Bristow-Slick	12,600	12,750
Burbank	13,000	13,300
Carr City	14,900	13,850
Earlsboro	15,300	34,300
East Earlsboro	27,000	10,750
South Earlsboro	7,050	6,450
Konawa	13,000	13,650
Little River	42,800	12,850
East Little River	11,450	6,800
Maud	2,300	4,650
Mission	15,400	2,100
Oklahoma City	120,800	149,200
St. Louis	17,150	38,050
Searight	4,800	7,650
Seminole	10,300	26,500
East Seminole	1,550	3,050
Kansas—		
Sedgwick County	18,500	18,000
Voshell	18,300	19,200
Panhandle Texas—		
Gray County	42,200	39,600
Hutchinson County	8,850	9,400
North Texas—		
Archer County	11,750	11,800
North Young County	9,150	9,200
Wilbarger County	10,500	10,500
West Central Texas—		
South Young County	2,600	2,600
West Texas—		
Crane & Upton Counties	24,500	24,400
Ector County	6,300	7,300
Howard County	27,050	22,500
Reagan County	29,700	26,450
Winkler County	46,700	47,800
Yates	93,000	89,850
Balance Pecos County	4,200	4,100
East Central Texas—		
Van Zandt County	35,050	35,500
Rusk County:		
Joinerfield	47,850	40,350
Kilgore	56,500	36,850
Gregg County:		
Longview	17,750	14,350

	—Week Ended— Mar.28.	Mar.21
Southwest Texas—		
Chapmann-Abbot	4,700	4,800
Darst Creek	18,200	28,500
Luling	9,400	9,400
Salt Flat	13,000	14,650
North Louisiana—		
Sarepta-Carterville	1,400	1,450
Zwolle	7,650	7,600
Arkansas—		
Smackover, light	4,200	4,300
Smackover, heavy	31,850	32,100
Coastal Texas—		
Barbers Hill	21,200	18,800
Raccoon Bend	9,000	9,400
Refugio County	29,100	28,600
Sugarland	11,800	11,800
Coastal Louisiana—		
East Hackberry	2,050	2,150
Old Hackberry	800	800
Wyoming—		
Salt Creek	24,850	27,500
Montana—		
Kevin-Sunburst	4,450	4,250
New Mexico—		
Hobbs High	31,600	32,100
Balance Lea County	7,000	6,300
California—		
Elwood-Goleta	35,000	38,500
Huntington Beach	21,800	21,600
Inglewood	15,200	15,200
Kettleman Hills	25,000	25,000
Long Beach	89,600	90,600
Midway-Sunset	53,000	52,300
Playa Del Rey	29,800	30,300
Santa Fe Springs	74,000	71,500
Seal Beach	15,700	16,400
Ventura Avenue	45,000	45,000
Pennsylvania Grade—		
Allegany	6,700	6,050
Bradford	21,000	21,850
Kane to Butler	7,450	6,800
Southeastern Ohio	7,250	6,700
Southwestern Penna	2,800	2,300
West Virginia	14,000	13,800

Wide fluctuations in Oklahoma pools due to proration tests and adjustments.

Output of Crude Petroleum in February at Higher Daily Rate than in Preceding Month the First Increase Since May 1930—Inventories Again Fall Off.

According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during February 1931, amounted to 60,645,000 barrels, a daily average of 2,166,000 barrels. This represents an increase in daily average of 37,000 barrels over the previous month; this was the first increase reported since May 1930. Production in the two leading States, Texas and California, was virtually unchanged from the previous month but the daily output of the third-ranking State, Oklahoma, increased 15,000 barrels. The major portion of this increase was recorded in the Oklahoma City field, where the allowable production was raised by the Oklahoma Corporation Commission. Daily average production in Kansas increased for the first time in several months; this resulted principally from increased activity in the Voshell pool. The only other important increase noted in February occurred in Texas, exclusive of the Gulf Coast and West Texas. The daily average production of this area rose from 283,000 barrels in January to 293,000 barrels, which increase was due almost solely to the production from the new East Texas fields. The Bureau, in its statement, further goes on to say:

Stocks of crude petroleum continued to decline as runs to stills continued in excess of production. Total stocks east of California on February 28 amounted to 361,887,000 barrels, a decline from the previous month of more than 4,000,000 barrels. Stocks of light crude in California showed a slight increase but the downward trend in heavy crude and fuel oil stocks in that State was continued. Total stocks of all oils were reduced 3,472,000 barrels during the month. This decline occurred in crude stocks rather than in refined oils as the increase in gasoline stocks more than compensated the withdrawal from fuel oil stocks.

Daily average runs to stills of crude petroleum in February amounted to 2,330,000 barrels, an increase over the previous month of 71,000 barrels.

The increase in crude throughout was reflected in motor fuel production, the daily average of which increased to 1,119,000 barrels from 1,055,000 barrels in January. Daily average exports of motor fuel fell to 129,000 from 158,000 barrels the month previous. The daily average indicated domestic demand for motor fuel amounted to 933,000, a decline from a year ago of slightly over 1%. Stocks of motor fuel were increased by 2,537,000 barrels and amounted to 45,355,000 barrels at the end of the month. These stocks represent 43 days' supply as compared with 42 days' supply on hand a month ago and with 47 days' supply on hand a year ago.

The refinery data of this report were compiled from schedules of 335 refineries, with an aggregate daily recorded crude-oil capacity of 3,692,840 barrels, covering, as far as the Bureau is able to determine, all operations during February 1931. These refineries operated during February at 63% of their recorded capacity, given above, as compared with 336 refineries operating at 61% (revised figure) of their capacity in January.

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

	Feb. 1931.	Jan. 1931.a	Feb. 1930.	Jan.-Feb. 1931.	Jan.-Feb. 1930.
New Supply—					
Domestic production:					
Crude petroleum	60,645	65,991	74,243	126,636	153,964
Daily average	2,166	2,129	2,652	2,146	2,610
Natural gasoline	3,631	4,140	4,248	7,771	8,658
Benzol	172	184	229	356	469
Total production	64,448	70,315	78,720	134,763	163,091
Daily average	2,302	2,268	2,811	2,284	2,764
Imports:					
Crude petroleum	4,789	4,353	4,321	9,142	9,771
Refined products	2,917	3,601	3,224	6,518	7,030
Total new supply, all oils	72,154	78,269	86,265	150,423	179,892
Daily average	2,577	2,525	3,081	2,550	3,049
Increase in stocks, all oils	b3,472	b4,313	5,544	b7,785	10,211
Demand—					
Total demand	75,626	82,582	80,721	158,208	169,681
Daily average	2,701	2,664	2,883	2,681	2,876
Exports:					
Crude petroleum	1,710	1,919	1,731	3,629	3,539
Refined products	7,992	10,091	10,123	18,083	22,160
Domestic demand	65,924	70,572	68,867	136,496	143,982
Daily average	2,354	2,227	2,460	2,313	2,440
Excess of daily average domestic production over domes. demand	c52	c9	351	c29	324
Stocks (End of Month)—					
Crude petroleum:					
East of California	361,887	365,989	387,356	361,887	387,356
California c	142,093	142,757	151,980	142,093	151,980
Total crude	503,980	508,746	539,336	503,980	539,336
Natural gasoline at plants	692	606	572	692	572
Refined products	153,613	152,405	159,469	153,613	159,469
Grand total stocks, all oils	658,285	661,757	699,377	658,285	899,377
Days' supply	244	248	243	246	243
Bunker oil (included above in domestic demand)	3,622	3,544	4,065	7,166	8,288

a Revised. b Decrease. c Deficiency. d Includes residual fuel oil.

PRODUCTION OF CRUDE PETROLEUM BY STATES.
(Thousands of barrels of 42 U. S. gallons.)

	February 1931.		January 1931.		Jan.-Feb. 1931.	Jan.-Feb. 1930.
	Total.	Daily Av.	Total.	Daily Av.		
Arkansas	1,371	49	1,539	50	2,910	3,296
California:						
Long Beach	2,658	95	2,877	93	5,535	6,485
Santa Fe Springs	1,995	71	2,223	72	4,218	10,320
Rest of State	10,278	367	11,386	367	21,664	26,064
Total California	14,931	533	16,486	532	31,417	42,869
Colorado	126	5	139	5	265	292
Illinois	376	13	409	13	785	962
Indiana—Southwestern	66	3	69	2	135	154
Northeastern	4	----	4	----	8	7
Total Indiana	70	3	73	2	143	161
Kansas	3,031	108	3,102	100	6,133	6,246
Kentucky	524	19	546	17	1,070	1,260
Louisiana—Gulf Coast	830	30	842	28	1,672	1,163
Rest of State	1,189	42	1,244	40	2,433	2,279
Total Louisiana	2,019	72	2,086	68	4,105	3,442
Michigan	243	9	261	9	504	740
Montana	237	8	256	8	493	445
New Mexico	1,087	39	1,185	38	2,272	652
New York	274	10	285	9	559	644
Ohio—Central & Eastern	356	13	391	13	747	875
Northwestern	91	3	105	3	196	215
Total Ohio	447	16	496	16	943	1,090
Oklahoma—Okla. City	2,618	94	2,588	84	5,206	4,717
Seminole	4,071	145	5,002	161	9,073	16,415
Rest of State	7,413	265	7,578	244	14,991	16,719
Total Oklahoma	14,102	504	15,168	489	29,270	37,851
Pennsylvania	847	30	925	30	1,772	2,289
Tennessee	2	----	----	----	2	3
Texas—Gulf Coast	4,203	150	4,686	151	8,889	10,025
West Texas	6,960	249	7,887	254	14,847	20,117
Rest of State	8,210	293	8,766	283	16,976	17,800
Total Texas	19,373	692	21,339	688	40,712	47,942
West Virginia	346	12	379	12	725	909
Wyoming—Salt Creek	734	26	803	26	1,537	1,712
Rest of State	505	18	514	17	1,019	1,159
Total Wyoming	1,239	44	1,317	43	2,556	2,871
U. S. total	60,645	2,166	65,991	2,129	126,636	153,964

NUMBER OF WELLS COMPLETED IN THE UNITED STATES.a

	February 1931.	January 1931.	Jan.-Feb. 1931.	Jan.-Feb. 1930.
Oil	450	487	937	2,029
Gas	218	202	420	393
Dry	397	441	838	935
Total	1,065	1,130	2,195	3,357

a From "Oil and Gas Journal" and California office of the American Petroleum Institute.

Production of Natural Gasoline Again Falls Off.

According to the United States Bureau of Mines, Department of Commerce, no cessation in the steady decline in natural gasoline production was apparent in February, when the total output amounted to only 152,500,000 gallons (3,631,000 barrels) as compared with 173,900,000 gallons produced in January. On the basis of daily average output, the decline was from 5,610,000 gallons in January to 5,450,000 gallons in February, the latter representing the lowest figure since January 1929. Practically all the producing fields reported a lower output of natural gasoline in February, the decline in the Kettleman Hills field being the most outstanding. Stocks of natural gasoline held by plant operators on Feb. 28 1931, continued to increase and amounted to 29,079,000 gallons as compared with 25,470,000 gallons on hand the first of the month. The Bureau's statement shows:

PRODUCTION OF NATURAL GASOLINE (THOUSANDS OF GALLONS).

	Production.			Stocks End of Mo.	
	Feb. 1931.	Jan. 1931.	Feb. 1930.	Feb. 1931.	Jan. 1931.
Appalachian	7,600	8,900	9,200	4,761	4,197
Illinois, Kentucky, &c	1,000	1,100	1,300	546	327
Oklahoma	38,900	43,100	47,300	10,476	9,401
Kansas	2,600	2,700	2,800	1,617	1,052
Texas	36,700	40,800	36,700	7,380	6,357
Louisiana	4,700	4,800	6,000	866	1,113
Arkansas	2,400	2,600	2,400	293	206
Rocky Mountain	4,800	5,700	3,800	745	608
California	53,800	64,200	68,900	2,395	2,209
Total	152,500	173,900	178,400	29,079	25,470
Daily average	5,450	5,610	6,370	----	----
Total (thousands of bbls.)	3,631	4,140	4,247	692	606
Daily average	130	134	152	----	----

Slight Reduction in Steel Output—Prices Unchanged.

The award of 124,900 tons of structural steel work by the Pennsylvania RR., less than a fortnight after the placing of 125,000 tons for the Radio City project in New York, has made construction activity the center of interest in the iron and steel market, according to the "Iron Age" of April 2. Including the Pennsylvania letting, fabricating contracts for the week reached the record total of 166,000 tons, forging ahead of the 155,000 tons reported in the previous week. The "Age" continues:

A large amount of fabricating steel is still pending and many additional structural projects will doubtless mature with the coming of open weather, which is counted on to give impetus to construction work generally, not merely expediting the placing of bridge and building contracts, but hastening the closing of heavy inquiries for line pipe and the launching of extensive highway programs and other public engineering work. Demand for reinforcing steel and road-making equipment is already feeling the stimulus of impending seasonal requirements. Concrete bar awards, at nearly 13,000 tons, are the largest in more than a year.

The rising importance of construction work as an outlet for tonnage again directs attention to the wave-like character of steel demand since the year opened. Inventory replenishment, together with rail and tin plate tonnage, accounted for most of the improvement in mill operations early in the quarter. Later a fresh stimulus was provided by the growing needs of the automobile industry. In the past week or two specifications from the motor car builders have receded, and the operations of some mills, particularly those making flat-rolled products, have been adversely affected. This setback, however, is not regarded as signifying anything more than exaggerated caution, since April output of motor vehicles for this country and Canada promises to total 330,000 to 350,000 units, as compared with an estimated production of 275,000 to 300,000 in March, and further seasonal gains seem probable in May. The keynote of the situation is that automobile makers are taking nothing for granted, in some cases readjusting factory operations every seven days as reports come in from the retail trade.

Close-range specifying by the motor car industry and irregularities in demands from other sources have resulted in a slight reduction in average raw steel output, ingot production now being estimated at 55% as compared with 57% in the two previous weeks. Chicago, Buffalo, the Wheeling district, Youngstown and Pittsburgh all reported declines, most of them small.

The price situation shows signs of clarifying. Sheets have achieved more stability, following the placing of second quarter contracts at rather sharp concessions in one or two finishes. Weakness persists in black sheets, which are rather generally available at 2.25c., Pittsburgh, with as low as 2. 20c. reported in some instances. The recently announced advances on strip steel have been withdrawn. The outcome of the advance on plates, shapes and bars is in doubt. In some cases consumers are specifying fully against contracts for the first quarter entered at 1.60c., Pittsburgh, but there has been no rush to place second quarter contracts at 1.65c. and the advance to 1.70c. scheduled to become effective on April 1 has not been taken seriously.

Pig iron demand is listless and increase in melt has been confined mainly to automobile foundries. March shipments of iron to the motor car industry were 15 to 20% above those of February. Pig iron prices are highly sensitive and recent advances in quotations at Pittsburgh and at Birmingham for Northern delivery are largely untested.

The scrap market is moving aimlessly, with demand light and prices weaker in tone.

The "Iron Age" composite prices are unchanged. Finished steel, at 2.128c. a pound, is $4.72 a net ton lower than a year ago. Pig iron, at $15.71 a gross ton, is $2.04 below the level of 12 months ago. Steel scrap, at $11.08 a gross ton, is off $3.50 compared with a year ago. A comparative table follows:

Finished Steel.

Mar. 31 1931, 2.128c. a Lb.		
One week ago	2.128c.	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	2.264c.	

	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. 31 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. 31 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

Outstanding in a puzzling cross-current of indicators of the iron and steel markets is the fact that for the second consecutive week steelmaking operations have declined, states "Steel" of April 2. The decrease this week, like last week, is one point, leaving the industry at approximately 55%, adds "Steel", which further goes on to say:

Whether this slight easiness in production is merely a breathing spell or whether it marks a definite relapse from the upturn which was unbroken from the holidays to the week beginning Mar. 23 is as yet an unsafe generalization. A two-point loss in two weeks is not great, but it is being searched for a trend.

It is evident, however, that the markets lack the broad, sustaining base which many believed the successive improvement of January, February, and March was building up to. There are many elements of strength, and yet the irregularities in price and sluggish contracting for the second quarter indicate a drifting, uncertain situation at the moment.

Certainly there is no lack of confidence among promoters of large projects. The Pennsylvania has let the 100,900 tons of steel for its improvement program; the New York Central is proceeding with a warehouse at New York requiring 65,000 tons; the Marshall Field estate at Chicago is taking bids on 25,000 tons; the 12,000 tons for the East Boston traffic tunnel have been awarded.

Presumably, moderate and small-size consumers of steel would be equally willing to cover if they had definite requirements. But with purchases of railroad equipment negligible, the automobile industry as a whole—despite marked activity by Ford and Chevrolet—finding it difficult to attain a faster gait, and farm implement production extremely slack, there is no incentive to cover.

Final statistics for March undoubtedly will disclose gains in the production both of pig iron and steel ingots. The booking of 125,000 tons for the Metropolitan Square-Radio City project in New York will mitigate any loss in Steel corporation unfilled tonnage as of Mar. 31. A fair record has been written for the first quarter, but as the second quarter opens the outlook is obscure. Since seven of the last 10 Aprils have developed declines in production, any easiness now indicated would not be unseasonal.

The Pennsylvania RR. distributed 100,900 tons of steel, chiefly structural material, as follows: McClintic-Marshall Corp., subsidiary of Bethlehem Steel Corp., 34,000 tons; American Bridge Co., subsidiary of United States Steel Corp., 26,000 tons; Shoemaker Bridge Co., 14,000 tons; Ingalls Iron Works Co., 13,000 tons; Mt. Vernon Bridge Co., 4,300 tons; Lehigh Structural Steel Co. and Fort Pitt Bridge Works, each 4,000 tons, and Phoenix Bridge Co., 1,600 tons. This week's structural awards, at 143,904 tons, were second only to the 146,484 tons placed two weeks ago when the Radio City steel in New York was let.

March freight car orders were boosted to 2,249 with the award of 1,000 refrigerator cars by the Merchants' Despatch line to its own shops. In three months of 1931 freight car awards have totaled 2,399; a year ago, 28,217.

Rarely has the price structure been so inconclusive. On steel bars, plates, and shapes measurable progress has been made in applying 1.65c., Pittsburgh, or equivalent to second quarter contracts. In some cases 1.60c. arrangements have been extended, but in the main consumers have consented to the $1 advance. The 1.70c. spot price for the second quarter is, of course, yet untested.

Black, galvanized, and autobody sheets continue irregular, and tend toward weakness. In strip the attempt to advance the price has failed. Carryover business in wire products bears heavily on the higher asking prices. Railroad spikes are off $2 per ton. Scrap is variable, with weakness preponderant. Cast iron pipe has been shaded. Iron ore levels have definitely been reaffirmed on the Ford inquiry.

Buffalo steel operations, at 49%, are up three points this week. Pittsburgh is unchanged at 52%, Birmingham at 65%, and Chicago at 60%. Cleveland at 62% is off six points, Youngstown at 48% in down three and eastern Pennsylvania at 49% is off two.

Softness in sheet prices lowers "Steel's" market composite 4c. this week to $31.67, compared with an average of $31.66 for March and $31.65 for February.

Steel ingot production during the week ended Monday (Mar. 30) decreased about 2% from the preceding seven days, according to the "Wall Street Journal" of April 1. The drop was due entirely to a falling off of 3½% among independents, which is generally attributed to a reduction in specifications from the automobile companies. This affected operations of some independents rather severely in the past week. An increase of 1% is recorded in the ingot output of the U. S. Steel Corp. The "Journal" also reports:

For the entire industry the average is now estimated at a shade under 55% of the theoretical capacity. This compares with a slight fraction under 57% in the preseding week and 56½% two weeks ago.

The U. S. Steel is credit with running at around 56½%, contrasted with 55½% a week ago and 55% two weeks ago. Leading independents are at 54%, against 57½% last week and nearly 57% two weeks ago.

In the corresponding week of 1930 there were increases of about 3% in the operations of the steel plants, U. S. Steel being at 83%, independents at 69%, and the average above 75%. However, this gain was a "flash in the pan", for the activities decreased in the succeeding weeks and the peak of ingot production in 1930 was reached during February.

During the final week of March in 1929 the Steel Corp. was running at 97%, leading independents at above 93%, and the average was nearly 95%. In the same week of 1928 the Steel Corp. was at 90%, independents at better than 80%, and the average was nearly 85%.

Coal Miners in Indiana District Reach New Wage Agreement.

From the New York "World-Telegram" we take the following (Associated Press) from Terre Haute, Ind., April 3:

A new wage and working agreement has been reached between District 11, United Mine Workers of America and the Indiana Coal Operators Association. The agreement, subject to approval of a district miners convention, calls for the same wages under which the miners worked last year with a few changes in working conditions.

Signing of the agreement will send back to work between 5,000 and 7,000 shaft coal miners at $6.10 per day, 67 cents per ton for loading in machine mines and 91 cents for loading in pit mines.

Coke Lowest Since War—Chicago Prices at Ovens Cut $2 for April Only—Monthly Advances to Follow.

Chicago advices to the "Wall Street Journal" of April 2 said:

Effective April 1, Chicago coke prices at the ovens in the city were reduced $2 a ton for April only. New prices f.o.b. ovens, freight allowed to retail yards within the Chicago switching district, are $5.75 for egg, stove and No. 1 nut. No. 2 nut is $5.25 a ton. These prices are the lowest since 1917.

An increase of 25 cents, on May 1, and another advance of 25 cents a ton, on June 1, on egg, stove and No. 1 nut, have also been announced. Monthly advances after June 1 are anticipated and may be announced later.

Price of Copper Down to 9¾ Cents a Pound.

The following is from the New York "Times" of March 31:

Sales of copper by custom smelters at 9¾ cents a pound or a quarter cent less than the producers' official domestic price were made yesterday. For several days dullness in the copper market had led second hands to offer a substantial tonnage at 9¼ cents but custom smelters and producers had continued to ask 10 cents.

Sales of custom smelters have been small in the last fortnight, and with stocks of copper accumulating, lower prices were quoted in an attempt to move the metal.

Malaya Introduces Legislation to Enforce Tin Regulation Plan.

Legislation defining the operation of the international tin regulation plan has been introduced in the Federated Malay States, according to a cable message received in New York. The measure, which is entitled "Tin and Tin Ore Restriction Enactment," is designed "to give effect to the international agreement to restrict, regulate and control the production, possession, sale, purchase and export of tin and tin ore, to which agreement the Federated Malay States are a party and which shall be deemed to have commenced to operate on March 1 1931 and shall remain in force until the Chief Secretary by gazette notification cancels same." It is also stated:

The bill gives authority to the Chief Secretary to issue rules which shall operate forthwith. No decisions made according to the new provisions are disputable in courts and no suits may be brought against the Government.

Production will be controlled by assessment committees for each State, from whose decisions there will be no appeal. Certificates allocating permissible production will be issued only for quota periods not to exceed six months, and will be granted only to owners of land which was mined in 1929 or 1930 unless it can be proved that preparations were made to open mines in 1930. Sales are permissible only in accordance with the certificates of production.

Penalties for contravening the regulations range from cancellations of licenses and confiscations to fines of $2,000. Deliberate evasions are sublect to fines of twenty times the value involved or a flat penalty of $5,000.

Siam and Burma Invited to Joint Other Tin-Producing Countries in Regulation Plan.

The British Colonial Office has issued the following announcement, which was received by cable in New York on April 2:

The international committee to regulate production and export of tin held its first meeting in London on Wednesday. Since the date of the informal meeting held on Feb. 27, the governments of Bolivia, Netherlands East Indies, Malaya and Nigeria have formally accepted and are applying the regulation scheme drawn up at that meeting.

Various questions of a domestic nature, relating chiefly to the organization of committees and preparation of statistics, were discussed and decided. The committee is asking the governments of Siam, Burma and certain other countries whose tin production is important to adhere to the scheme. Participating governments have been requested to intimate as soon as possible whether they approve in principle the suggestion that the international research scheme be elaborated to examine research problems connected with the use and potential uses of tin and to promote development of the tin industry.

Bituminous Coal Output Shows Decrease as Compared With a Year Ago—Production of Pennsylvania Anthracite Higher.

According to the United States Bureau of Mines Department of Commerce, production for the week ended March 21 1931, amounted to 7,403,000 net tons of bituminous coal, 1,267,000 tons of Pennsylvania anthracite and 35,100 tons of beehive coke, as against 7,832,000 tons of bituminous coal, 940,000 tons of Pennsylvania anthracite and 68,800 tons of beehive coke in the week ended March 22 1930, and 8,371,000 tons of bituminous coal, 1,085,000 tons of Pennsylvania anthracite and 36,400 tons of beehive coke in the week ended March 14 1931.

During the coal year to March 21 1931, there were produced 429,953,000 net tons of bituminous coal, as compared with 507,407,000 tons in the coal year to March 22 1930. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended March 21, including lignite and coal coked at the mines, is estimated at 7,403,000 net tons. Compared with the output in the preceding week, this shows a decrease of 968,000 tons, or 11.6%. Production during the week in 1930 corresponding with that of March 21 amounted to 7,832,000 tons.

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

	1930-31		1929-30	
Week Ended—	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.a
March 7	7,705,000	414,179,000	8,565,000	491,498,000
Daily average	1,284,000	1,443,000	1,428,000	1,710,000
March 14.b	8,371,000	422,550,000	8,077,000	499,575,000
Daily average	1,395,000	1,442,000	1,346,000	1,703,000
March 21.c	7,403,000	429,953,000	7,832,000	507,407,000
Daily average	1,234,000	1,438,000	1,305,000	1,695,000

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 21 (approximately 299 working days) amounts to 429,953,000 net tons. Figures for corresponding periods in other recent coal years are given below:

1929-30	507,407,000 net tons	1927-28	466,896,000 net tons
1928-29	500,368,000 net tons	1926-27	578,567,000 net tons
1921-22	432,121,000 net tons.		

As already indicated by the figures above, the total production of soft coal for the country as a whole during the week ended March 14 is estimated at 8,371,000 net tons. Compared with the output in the preceding week, this shows an increase of 666,000 tons or 8.6%. The following table apportions the tonnage by States and gives comparable figures for other recent years.

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

	Week Ended				Mar. 1923
	Mar. 14'31.	Mar. 7'31.	Mar. 15'30.	Mar. 16'29.	Average.a
Alabama	262,000	258,000	281,000	341,000	423,000
Arkansas	18,000	18,000	13,000	18,000	22,000
Colorado	132,000	142,000	125,000	149,000	195,000
Illinois	1,114,000	1,070,000	894,000	1,051,000	1,694,000
Indiana	329,000	309,000	286,000	358,000	575,000
Iowa	71,000	66,000	63,000	81,000	122,000
Kansas	50,000	54,000	37,000	55,000	84,000
Kentucky—					
Eastern	704,000	612,000	628,000	824,000	560,000
Western	201,000	164,000	179,000	252,000	215,000
Maryland	42,000	44,000	44,000	55,000	52,000
Michigan	16,000	14,000	15,000	15,000	32,000
Missouri	66,000	65,000	53,000	68,000	60,000
Montana	43,000	49,000	39,000	58,000	68,000
New Mexico	28,000	28,000	30,000	50,000	53,000
North Dakota	31,000	32,000	23,000	25,000	34,000
Ohio	506,000	391,000	371,000	382,000	740,000
Oklahoma	36,000	32,000	28,000	51,000	55,000
Penna. (bitum.)	2,156,000	2,045,000	2,421,000	2,786,000	3,249,000
Tennessee	108,000	96,000	92,000	107,000	118,000
Texas	11,000	11,000	17,000	22,000	19,000
Utah	63,000	64,000	55,000	77,000	68,000
Virginia	224,000	198,000	227,000	256,000	230,000
Washington	31,000	32,000	38,000	49,000	74,000
West Virginia—					
Southern.b	1,500,000	1,294,000	1,424,000	1,818,000	1,172,000
Northern.c	544,000	536,000	596,000	683,000	717,000
Wyoming	83,000	79,000	96,000	126,000	136,000
Other States.d	2,000	2,000	2,000	4,000	7,000
Total bitum's	8,371,000	7,705,000	8,077,000	9,761,000	10,764,000
Penn. anthracite	1,085,000	957,000	917,000	1,147,000	2,040,000
Total all coal	9,456,000	8,662,000	8,994,000	10,908,000	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 21 is estimated at 1,267,000 net tons. Compared with the output in the preceding week, this shows an increase of 182,000 tons, or 16.8%. Production during the week in 1930 corresponding with that of March 21 amounted to 940,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1931		1930a	
Week Ended—	Week.	Daily Avge.	Week.	Daily Avge.
March 7	957,000	159,500	1,156,000	192,700
March 14	1,085,000	180,800	917,000	152,800
March 21	1,267,000	211,200	940,000	156,700

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

The total production of beehive coke during the week ended March 21 is estimated at 35,100 net tons. This is in comparison with 36,400 tons during the preceding week and 68,800 tons in the week of 1930 corresponding with that of March 21.

Estimated Weekly Production of Beehive Coke (Net Tons).

	Week Ended			1931	1930
Region—	Mar.21'31.b	Mar.14'31c	Mar.22'30.	to Date.	to Date.a
Penn., Ohio & W. Va.	30,600	32,400	62,000	387,200	700,400
Tenn. and Virginia	3,600	3,400	4,400	35,800	65,300
Colo., Utah & Wash.	900	600	2,400	12,400	32,700
United States total	35,100	36,400	68,800	435,400	798,400
Daily average	5,850	6,067	11,467	6,310	11,571

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.

The total output of by-product coke for the 28 days of February amounted to 2,897,866 net tons, a decrease of 194,287 tons when compared with the 3,092,153 tons produced in the 31 days of January. The daily rate of output in February was 103,495 tons as against 99,747 tons in January. Beehive coke production during the month of February is estimated at 162,900 tons in comparison with 163,000 tons in January.

The total quantity of coal consumed in the production of coke during February is estimated at 4,407,600 net tons of which 4,155,300 tons was used in by-product ovens and 252,300 tons in beehive ovens.

President Lewis of United Mine Workers Declares Strike of Coal Miners at Glen Alden Collieries Unwarranted and Illegal.

Associated Press advices from Wilkes-Barre, Pa. on April 1 said:

John L. Lewis, International President of the United Mine Workers, in a telegram to-day to leaders of the strike of 20,000 Glen Alden Coal Co. employees here, declared the suspension of operations "unwarranted and illegal."

Over a score of Glen Alden collieries in Luzerne County have been idle for more than a week as a result of the general strike called by the miners' grievance committee without the sanction of the district officers. The strikers sent a telegram to President Lewis yesterday asking him to come here and investigate their complaints.

Mr. Lewis in his reply urged the strikers to return to work.

"It is an amazing thing that thousands of men will unnecessarily and without justification pursue a course which penalizes themselves, their families, their neighbors and their employers," he said.

The strike "violates the principle of collective bargaining, the text of the joint wage agreement, and the pledge made by the officers of your union to the anthracite operators," Mr Lewis said.

Pittston Anthracite Coal Mines to Close—Shut Down Adds 2,500 to 15,000 Idle by Strike.

The following Associated Press advices from Wilkes-Barre (Pa.), March 29 are from the new York "Times":

The closing of two collieries, throwing 2,500 men out of work, was added to-night to the troubles of Pennsylvania's anthracite coal field, harassed during the past week by the deadlocked strike of 15,000 employees of the Glen Alden Coal Co.

Officials of the Pittston Coal Co. announced that two of its five mines in the Pittston field will close Tuesday for an indefinite period. Depression in the coal markets was given as the reason.

Meanwhile, all collieries of the Glen Alden Co. will remain idle to-morrow by decision of the general grievance committee of the miners. The company officials have refused to negotiate on differences over working conditions until the men return to work.

The strike at the collieries of the Glen Alden Coal Co. was referred to in these columns March 28, page 2295.

Decrease in Employment in Pennsylvania Anthracite Colleries Reported by Philadelphia Federal Reserve Bank—Wages Increased in February.

Anthracite employment in Pennsylvania was 1.4% smaller while the wage payments were 5.3% larger in February than January, according to figures received by the Philadelphia Federal Reserve Bank from the Anthracite Bureau of Information which obtains reports from 159 collieries employing 123,000 workers with a weekly payroll of nearly $3.-700,000. The Bank also says:

The employment index stood at 87% of the 1923-25 average or about 19% lower than in Feb. 1930. The payroll index was almost 80% of the three-year average or 23% below that of a year ago.

Comparative indexes follow;

1923-1925 Average=100.

	Employment.			*Wage Payments.*		
	1929.	1930.	1931.	1929.	1930.	1931.
January	109.8	105.6	88.3	112.6	92.1	75.8
February	109.4	107.8	87.1	107.0	103.7	79.8
March	101.3	83.3	------	79.5	67.1	------
April	104.1	84.8	------	77.4	63.9	------
May	107.2	92.3	------	85.4	85.8	------
June	95.4	89.5	------	71.0	73.2	------
July	85.6	90.3	------	56.8	72.6	------
August	93.6	81.7	------	68.9	68.2	------
September	105.5	91.9	------	83.4	78.2	------
October	109.8	96.2	------	116.6	102.3	------
November	107.6	94.7	------	87.6	83.2	------
December	110.8	96.5	------	110.3	85.0	------

The Anthracite Industry in 1930—Production Below That of 1929 by About 3½ Million Tons.

The production of anthracite in 1930, as estimated by the Anthracite Bureau of Information in Philadelphia, will fall short of that of the preceding year by about 3,500,000 gross tons. The total production of anthracite for eleven months, January-November 1930, as estimated by the United States Bureau of Mines (these figures including coal sold at the mines for local delivery and that consumed in the operation of the properties, and which are not included in the shipment figures) amounted to 56,663,000 gross tons. The total production in December 1929, as estimated by the Bureau of Mines, was 6,837,500 gross tons, which was somewhat above the average for that month. Weather conditions in the closing month of 1930, while recording a few days of snappy temperatures, were generally favorable to the consumers rather than the producers of anthracite. Production declined accordingly and, it is estimated, will not exceed 5,800,000 tons, bringing the total for the year up to $62,463,-000 tons which, when compared with that of 1929 (65,918,000 gross tons), will show a decrease of between 3,400,000 and 3,600,000 gross tons, or about 5¼%. In its survey, issued Jan. 5 the Anthracite Bureau of Information further says:

When the general depression which prevailed in 1930, the restricted purchasing power of the anthracite-consuming public, and the growing habit of hand-to-mouth buying are taken into consideration, and when compared with declines in other industries, this loss in anthracite production becomes practically negligible. And, moreover, the first four of the coal-burning months of 1930 were notable for their mild temperatures, resulting in a decreased production in those months of a little over 2,650,000 gross tons, or more than 75% of the decrease for the entire year. It would appear from this that, all untoward conditions considered, the anthracite industry in 1930 held up remarkably well, and it may be anticipated that if only normal weather conditions prevail during January, February, and March 1931, the production of anthracite for the coal year 1930-31 will not be less than its immediate predecessor.

Shipments, as reported to the Anthracite Bureau of Information, for the eleven months from January to November 1929, amounted to 53,070,728 gross tons. For the eleven months, January to November inclusive in 1930 they amounted to 49,456,323.

The shipments of anthracite by months from January 1 1929 to November 1930, were as follows:

1929—	*Gross Tons.*	1930—	*Gross Tons.*
January	5,811,972	January	5,405,788
February	5,168,197	February	4,708,707
March	3,628,691	March	3,430,940
April	5,160,520	April	3,662,647
May	4,817,334	May	4,750,368
June	3,778,679	June	4,052,939
July	3,687,586	July	4,345,841
August	4,564,426	August	4,821,790
September	5,360,130	September	3,899,405
October	6,477,729	October	6,177,851
November	4,615,464	November	4,200,047
December	5,831,534	December	

In the review of the anthracite industry for 1929 it was stated that its history for that year was marked more by preparation for the future than by productive activity as compared with preceding years. The same is true of the record for 1930. Mr. Noah H. Swayne, in a comprehensive article contributed to the Mining Congress Journal for December, has shown with marked clearness how those preparations have been carried forward. It is a record of notable achievement to which Mr. Swayne, himself, has in no small degree contributed.

There is nothing to add to what Mr. Swayne had to say except to emphasize his statement that the anthracite industry is neither decadent nor despondent. Its confidence in the future is attested by the large capital investments made in recent months and still being made. That the industry is faced with serious problems is granted, but it has faced no, or little, less problems in earlier stages in its history, as when it was, at recurring periods, driven from the blast furnace, the locomotive, the ocean liners, and the gas works. The problems the industry faces to-day had their beginning principally in the labor troubles of 1922 and 1925-26, which for a period of more than five months in each instance shut off completely the supply of hard coal and produced in the minds of the anthracite-consuming public a feeling of antagonism for the time being and a not unreasonable doubt as to their dependence on anthracite for the future fuel requirements.

The need for any apprehension on the part of the public along these lines has passed, for on August 8 1930, an agreement was entered into between the anthracite operators and their employees, which renews for a period of five and a half years, or for six winters, assurances of industrial peace and an uninterrupted supply of that domestic fuel—Pennsylvania anthracite—for which there is no satisfactory substitute. The signing of that contract was the outstanding feature of the anthracite industry in 1930. The conditions under which the negotiations were conducted and the agreement reached were unique. There was no strike or suspension, and there was no stage play or trial of the cause in the newspapers prior to the reaching of an agreement. The negotiations were carried on quietly in a New York office, but when agreement was reached the signing of the contract was made in public in the city of Scranton, and the event was made the occasion for a celebration. It marked a new era and a new spirit in wage negotiations. Strikes are taboo and the means for avoiding them are provided in the contract. Their utter futility had been demonstrated in the controversies of 1922 and 1925-6. Neither miners nor operators have recovered the losses then sustained, but with peace for the future secured, with the industry on its toes in the solving of the problems that confront it and for service to the public, confidence in its continued progress is justified.

Anthracite Coal Prices Reduced at Mines—Retail Prices Also Lowered.

Press advices from Philadelphia on March 27 said:

Effective April 1, prices at the mine of egg, stove and chestnut grades of anthracite coal will be reduced and the prices on pea and buckwheat grades advanced.

At the same time operators announced that the new prices are based on 2,000 lbs., instead of on the previous basis of 2,240 lbs. The reductions, therefore, are not so large proportionately as they would appear, and the price rises on the cheaper grades are slightly higher than they appear.

Prices compare as follows:

	New Price.	*Old Price.*	*May 1, 1930.*
Broken	$6.50	$8.50	$8.00
Egg	6.75	8.65	8.10
Stove	7.00	9.15	8.60
Chestnut	7.00	8.65	8.10
Pea	4.75	5.00	4.40
Buckwheat	3.25	3.00	3.00

The following Philadelphia advices are taken from the "Wall Street Journal" of March 31:

Retail coal prices in Philadelphia will be cheaper in April following reductions made by large anthracite operators in quotations at mines.

Dealers began quoting 2,000-pounds unit or net ton basis a year ago and their April prices are about $1.75 lower on stove $1.50 lower on egg at $12.50 and $1.25 lower on chestnut at $12.75 than their prices for March this year. Pea is down about 25 cents to $10.25 while buckwheat is advanced 25 cents to $8.25.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve Bank credit outstanding during the week ending April 1, as reported by the twelve Federal Reserve Banks, was $919,000,000, an increase of $39,000,000 compared with the preceding week and a decrease of $178,000,000 compared with the corresponding week in 1930. After noting these facts, the Federal Reserve Board proceeds as follows:

On April 1 total Reserve Bank credit amounted to $943,000,000, an increase of $85,000,000 for the week. This increase corresponds with increases of $74,000,000 in money in circulation and $35,000,000 in member bank reserve balances, offset in part by increases of $9,000,000 in monetary gold stock and $13,000,000 in Treasury currency, adjusted.

Holdings of discounted bills declined $9,000,000 at the Federal Reserve Bank of San Francisco and increased $2,000,000 each at New York, Richmond and Atlanta, all Federal Reserve banks combined showing a small decrease for the week. The System's holdings of bills bought in open market increased $84,000,000 while holdings of United States securities were practically unchanged.

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

The statement in full for the week ended April 1, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2534 and 2535.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended April 1 1931 were as follows:

		Increase (+) or Decrease (—) Since	
	April 1 1931.	*Mar.* 25 1931.	*April* 2 1930.
	$	$	$
Bills discounted	164,000,000	—1,000,000	—77,000,000
Bills bought	167,000,000	+84,000,000	—134,000,000
United States securities	598,000,000	—1,000,000	+68,000,000
Other Reserve bank credit	15,000,000	+4,000,000	—36,000,000
TOTAL RES'VE BANK CREDIT	943,000,000	+85,000,000	—181,000,000
Monetary gold stock	4,698,000,000	+9,000,000	+275,000,000
Treasury currency adjusted	1,778,000,000	+13,000,000	+4,000,000
Money in circulation	4,621,000,000	+74,000,000	+104,000,000
Member bank reserve balances	2,392,000,000	+35,000,000	+17,000,000
Unexpended capital funds, non-member deposits, &c	407,000,000	----------	—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 $33,000,000, the total on April 1 1931 standing at $1,875,000,000. The present week's decrease of $33,000,000 follows a decrease last week of $5,000,000 and an increase of $94,000,000 two weeks ago. Loans "for own account" decreased during the week from $1,414,000,000 to $1,391,000,000, loans "for account of out-of-town banks" from $260,000,000 to $258,000,000 and loans "for account of others" from $234,000,000 to $226,000,000.

CONDITIONS OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.	*April* 1 1931.	*Mar.* 25 1931.	*April* 2 1930.
	$	$	$
Loans and investments—total	7,974,000,000	8,036,000,000	7,850,000,000
Loans—total	5,451,000,000	5,521,000,000	5,894,000,000
On securities	3,183,000,000	3,244,000,000	3,393,000,000
All other	2,268,000,000	2,277,000,000	2,501,000,000
Investments—total	2,523,000,000	2,515,000,000	1,956,000,000
U. S. Government securities	1,398,000,000	1,404,000,000	1,118,000,000
Other securities	1,125,000,000	1,111,000,000	838,000,000
Reserve with Federal Reserve Bank	822,000,000	793,000,000	758,000,000
Cash in vault	41,000,000	42,000,000	46,000,000
Net demand deposits	5,849,000,000	5,869,000,000	5,426,000,000
Time deposits	1,235,000,000	1,213,000,000	1,368,000,000
Government deposits	112,000,000	131,000,000	77,000,000
Due from banks	125,000,000	116,000,000	122,000,000
Due to banks	1,427,000,000	1,311,000,000	1,039,000,000
Borrowings from Federal Reserve Bank	---------	---------	15,000,000
Loans on secur. to brokers & dealers;			
For own account	1,391,000,000	1,414,000,000	1,547,000,000
For account of out-of-town banks	258,000,000	260,000,000	1,104,000,000
For account of others	226,000,000	234,000,000	1,316,000,000
Total	1,875,000,000	1,908,000,000	3,968,000,000
On demand	1,506,000,000	1,517,000,000	3,474,000,000
On time	369,000,000	391,000,000	494,000,000
Chicago.			
Loans and investments—total	1,918,000,000	1,963,000,000	1,846,000,000
Loans—total	1,302,000,000	1,325,000,000	1,483,000,000
On securities	767,000,000	781,000,000	882,000,000
All other	535,000,000	544,000,000	602,000,000
Investments—total	616,000,000	638,000,000	362,000,000
U. S. Government securities	310,000,000	339,000,000	158,000,000
Other securities	306,000,000	299,000,000	204,000,000
Reserve with Federal Reserve Bank	170,000,000	172,000,000	181,000,000
Cash in valult	15,000,000	12,000,000	13,000,000
Net demand deposits	1,141,000,000	1,194,000,000	1,241,000,000
Time deposits	637,000,000	619,000,000	532,000,000
Government deposits	27,000,000	31,000,000	7,000,000
Due from banks	161,000,000	171,000,000	133,000,000
Due to banks	365,000,000	390,000,000	346,000,000
Borrowing from Federal Reserve Bank	1,000,000	---------	---------

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

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

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on March 25:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on March 25 shows decreases for the week of $65,000,000 in loans and investments, $92,000,000 in net demand deposits and $114,000,000 in Government deposits, and increases of $29,000,000 in time deposits and $8,000,000 in borrowings from Federal Reserve Banks.

Loans on securities increased $28,000,000 at reporting banks in the New York district, and declined $23,000,000 in the Chicago district and $16,000,000 at all reporting banks. "All other" loans declined $32,000,000 in the New York district, $7,000,000 in the San Francisco district and $32,000,000 at all reporting banks.

Holdings of United States Government securities declined $58,000,000 at reporting banks in the New York district and increased $18,000,000 in the Philadelphia district, all reporting banks showing a net reduction of $46,000,000. Holdings of other securities increased $15,000,000 in the New York district, $6,000,000 in the Philadelphia district and $29,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve Banks aggregated $35,000,000 on March 25, the principal change for the week being an increase of $11,000,000 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 ended March 25 1931, follows:

		Increase (+) or Decrease (—) Since	
	Mar. 25 1931.	*Mar.* 18 1931.	*Mar.* 26 1930.
	$	$	$
Loans and investments—total	23,046,000,000	—65,000,000	+483,000,000
Loans—total	15,470,000,000	—48,000,000	—1,415,000,000
On securities	7,349,000,000	—16,000,000	—834,000,000
All other	8,121,000,000	—32,000,000	—581,000,000
Investments—total	7,576,000,000	—17,000,000	+1,898,000,000
U. S. Government securities	3,814,000,000	—46,000,000	+970,000,000
Other securities	3,762,000,000	+29,000,000	+928,000,000
Reserve with Federal Res've banks	1,779,000,000	—67,000,000	+60,000,000
Cash in vault	205,000,000	----------	—7,000,000
Net demand deposits	13,690,000,000	—92,000,000	+485,000,000
Time deposits	7,278,000,000	+29,000,000	+193,000,000
Government deposits	408,000,000	—114,000,000	+170,000,000
Due from banks	1,866,000,000	—90,000,000	+662,000,000
Due to banks	3,912,000,000	—82,000,000	+990,000,000
Borrowings from Fed. Res. banks	35,000,000	+8,000,000	—12,000,000

J. P. Morgan Sails for Cyprus from Athens.

J. P. Morgan and his party, including the Archbishop of Canterbury, left Athens for Cyprus on April 3 aboard the "Corsair." Mr. Morgan and his party reached Athens April 2. Items regarding his trip abroad appeared in these columns March 21, page 2103, and March 28, page 2298.

Montagu Norman, Governor of Bank of England, Confers in New York With Heads of New York, Philadelphia and Chicago Federal Reserve Banks—Will Confer in Washington with Secretary Mellon and Governor Meyer of Federal Reserve Board.

Montagu Norman, Governor of the Bank of England, whose arrival in this country was noted in our issue of a week ago, page 2298, will, with Governor Harrison of the New York Federal Reserve Bank, confer in Washington with Secretary of the Treasury Mellon and Eugene Meyer Jr., Governor of the Federal Reserve Board. On Thursday, April 2, Mr. Norman and O. M. W. Sprague, American adviser to the Bank of England, were entertained by the directors of the New York Federal Reserve Bank, at their regular Thursday luncheon preceding the Board's meeting. The New York "Times" account of the gathering said:

George W. Norris, Governor of the Federal Reserve Bank of Philadelphia, and James B. McDougal, Governor of the Federal Reserve Bank of Chicago, were also present, having come here to pay their respects to Mr. Norman. At the Federal Reserve Bank the official spokesman said the meeting had been purely social, a courtesy to Mr. Norman.

As is the practice when visiting Federal Reserve officials are in New York on Thursday, Messrs. Norris and McDougal were invited to attend the meeting. The presence of a full board and of these new faces caused the rumor to run through the financial district that an important conference was being held.

It was reported that Mr. Norman had attended the board meeting and that several members of the Federal Reserve Board had been present. These reports were officially denied. Neither Mr. Norman nor Mr. Sprague, it was said, attended the board meeting, nor did any members of the Federal Reserve Board come from Washington to be present.

From the New York "Journal of Commerce" of yesterday (April 3) we take the following:

While official comment as to the subjects under discussion were withheld, it is understood that the more important problems discussed included the gold position of the Bank of England, the balance of payments of Germany in relation to reparations and inter-allied debt payments, the silver problem with particular reference to India and a program for financial rehabilitation of Brazil through co-operation of the Federal Reserve banks with the Bank of England.

Negotiations with foreign central banks have hitherto been handled by the heads of the Federal Reserve Bank of New York alone, since that institution has agency contracts with foreign central banks. This was particularly true when the late Gov. Strong carried on important negotiations with foreign central banks, as for example in the summer of 1927, when a world-wide easy money policy was adopted. In view of the widespread criticism of the results of previous international banking conferences of this sort, it was believed by bankers that there is now a desire to have the entire system represented and assume responsibility in such negotiations. Mr. Norman will now go to Washington where his conversations are expected to be carried further on all the topics discussed here.

No difficulty has arisen in working out an agreement for the co-operation of the Federal Reserve Banks to help protect the position of the pound sterling in coming months, according to informed bankers here. Since the Reserve authorities are for the most part in favor of low money rates as an aid to business, the continuation of conditions of ease through low bill buying and rediscount rates involves no difficulty.

German Question.

The discussions on Germany's international balance of payments, with special reference to reparations and inter-allied debts, constitutes perhaps the most delicate subject which Mr. Norman will take up on his mission here. In his forthcoming discussions with Secretary Mellon in Washington, this subject is expected to loom large. However, the British position favoring a reduction of the war debt burden all around is well known to be diametrically opposed to the views of the Washington Administration, so that, despite the favor to a debt reduction program shown by leading bankers here, Mr. Norman is likely to meet a cool reception to his proposals on this score. His major argument, it is expected, will be that world-wide trade revival, leading to business improvement in this country, necessitates debt reductions, and he is expected to present a mass of statistics to uphold his view. . . .

It is understood that substantial progress has been made by Mr. Norman in his discussions covering the South American situation, and notably Brazil, where Sir Otto Niemeyer of the Bank of England is now carrying on an investigation preliminary to the drafting of a financial rehabilitation plan. Mr. Niemeyer's proposals, it is widely expected here, will involve international stabilization credits in which the Federal Reserve System is expected to be invited to join.

Governor Norman is to remain in the United States until April 14.

Group Named by the League of Nations Financial Body Considers Details of Charter of Farm Credit Bank—Capital to Be $50,000,000.

The work on the plans for establishing a national bank for farm credits under the League of Nations' auspices has ripened to a point where the delegation appointed by the Financial Committee to formulate a definite scheme met at Geneva on March 29 to consider the detailed text for the bank's charter which had been drafted by a subcommittee. A Geneva message to the New York "Times" from which we quote, further said:

The latter has also prepared a draft of an international convention for establishment of the bank.

These texts are being withheld and the delegation is meeting in private. It is understood the plant is so arranged that the bank would be useful only to farmers of backward Balkan and Eastern European countries, whose desperate need for credit is indicated by the fact that interest rates of 20, 30 and 50% are now being charged to them. The institution is thus not a complete international mortgage bank, such as private interests recently established at Basle to deal largely with Germany.

The new institution, though semi-public in character, will be run like a private bank. It is understood its President will be named by the League Council, and the League financial committee will enjoy certain rights of supervision, but as soon as the bank is on its feet the League will withdraw, as it did in the reconstruction in Austria, Hungary, Greece and elsewhere.

The figure favored for the bank's capital is $50,000,000, of which $5,000,000 would be paid in. In addition, certain governments would be called on to provide the bank with a reserve fund from the outset. Both its stock and bonds would be issued in the open market. The capital is expected to come chiefly from France, no need for New York's help apparently being felt.

The delegation is presided over by Meinherr Meulen of the Amsterdam banking firm of Hope & Co. and includes high officials of the national mortgage banks of France, Italy and Germany; Dudley Ward of the British Overseas Bank; Wilem Pospisil, president of the National Bank of Czechoslovakia, and M. Ilynarski, former vice president of the Bank of Poland.

The delegation is expected to sit most of this week, and the scheme as approved by it will go to the Financial Committee of the League and the Pan-European Commission. It is confidently expected that the convention for establishing the bank will be ready for signature in May.

The League's proposal for a farm loan bank was previously mentioned in these columns February 21, page 1333.

Federal Reserve Bank of New York on Gold Movement in March.

The following is from the April 1 Monthly Review of the Federal Reserve Bank of New York:

Gold imports through the Port of New York during March included chiefly receipts from South America and Mexico; $11,500,000 came from Argentina, $2,900,000 from Colombia, $1,200,000 from Uruguay, and $3,600,000 from Mexico. At San Francisco, $1,600,000 was received from Japan, and $1,600,000 from China. There was in addition a gain of $3,000,000 to the country's gold stock through a decrease in the amount of gold held under earmark for foreign account. Exports were negligible, and a preliminary estimate indicates that the country's gold stock has been increased about $26,500,000, as the result of net imports and changes in earmarked holdings during the month.

During March the Bank of England was able to increase its gold holdings by £3,000,000, mainly through the purchase of £2,600,000 of gold in the open market and the receipt of £750,000 in sovereigns from South Africa. On the 17th of the month the Bank of England made its first open market purchase since March, 1930. Of the South African gold offered in the open market earlier in the month, France obtained £1,200,000 and Belgium £1,300,000. About 20,000,000 reichsmarks of gold were received by Germany from Russia during the latter part of March.

Price of Gold in London Drops Lowest in Five Years.

The following is from the New York "Evening Post" of March 31:

The price of gold in the open market in London fell today to a new low level since 1926. It was quoted at 84 shillings, 9 pence, as compared to a previous quotation of 84 shillings 10½ pence.

The decline is attributed to the absence of buyers from the market, particularly since the French banks no longer are purchasing the metal. Germany also has been out of the market.

When no other buyer appears the Bank of England takes the gold at its set price of 84 shillings, 9 pence.

The National Bank of Holland today stopped the issue of gold coin for inland circulation after discovery of illegal exports of the metal.

Amsterdam Stops Gold Issue.

United Press advices from Amsterdam to the "Wall Street Journal" of March 31 stated that the National Bank has stopped the issue of gold coin for inland circulation due to fraudulent exports.

Professor Laski of London Opposes War Debt Rebates Before Disarmament—Addresses League of Nations Branch at Yale.

The United States was advised not to rebate a cent of the war debt from European nations unless they give satisfactory pledges of disarmament in an address on March 23 at New Haven by Professor Harold J. Laski of the University of London at Yale University, under the auspices of the Connecticut branch of the League of Nations. A dispatch to the New York "Times" quoted him as follows:

"Any one who saw the methods by which the Polish National party won its recent majority," he said, "must realize how near our feet are to the abyss. If the German minority is treated as it was in the last election all Europe will be affected, especially Russia and Germany, and only the thin line of the League of Nations will then stand between it and possible war.

"In the relationship of Italy to Yugoslavia are plenty of combustible materials. Much as I might admire Mussolini, his popularity is not assured. The dictator invariably embarks upon foreign adventure, drawing attention from home affairs. Italian internal conditions may lead to a conflagration.

"Russia is convinced that Poland is the nation out of which war will come. A breaking out of war may come there into which we shall be drawn. Above all, there is the problem of Russia."

Profits on Silver Coinage at South African Mint Counterbalance Losses On Gold.

Losses on the refining and minting of gold coin at the Pretoria Royal Mint have been more than counterbalanced by the profits on silver and bronze coinage, according to recent reports from the Comptroller and Auditor General for the Union of South Africa, forwarded to the Department of Commerce by Acting Commercial Attache Edward B. Lawson, Johannesburg. In announcing this March 26 the Department also says:

The Government's profit on silver coinage from 1922 to 1930 totaled £862,323, of which £192,056 related to 1929-30 operations. Profits on bronze coinage in the 8-year period totaled £7,117, and in the past year £3,462. The Mint's present surplus of £411,104 is due almost entirely to profits on silver coinage.

Gold refining and minting operations presented a more favorable financial return in the past year than formerly but the improvement is due to the recovery of gold from flue sweepings of several years.

Jean Monnet, Vice-Chairman Transamerica Corporation on Return from Abroad Reports Tendency Toward Effecting Economic Rehabilitation.

Jean Monnet, Vice-Chairman of the Board of Directors of Transamerica Corp., upon his return to the United States aboard the Berengaria, on Mar. 27, stated:

"Six weeks in the principal countries of western Europe leave me with the distinct conviction that there is definite evidence of the progressive accomplishment of the preliminary developments that must precede an economic rehabilitation.

"The Franco-Italian naval accord, for example, is not only a specifically important accomplishment, but its larger significance lies in the manner in which it has helped to clear the air and so to bring other and further similar achievements within the range of practicability.

"The creation and operation of the Bank for International Settlements is another factor that makes both a tangible and intangible contribution to commercial, industrial and financial recovery. It is daily taking a more important part in the stabilization of the affairs of Europe. Happily, its modus operandi has been the opposite of spectacular. But the mere fact—even if it stood alone—of bringing the governors of every central bank of issue into monthly consultation is an item of incalculable importance in facilitating the return of more normal conditions.

"The gradual opening of the French market furnishes an additional reason for the conclusion that the factors that must underlie and sustain a general recovery are taking shape. From the great accumulations of capital possessed by France and the United States, large amounts have been employed by the latter nation in recent years for the purposes of international financing. The resources of France are now beginning to flow in larger volume to other nations—as in the Rumanian loan, for example, or the participation in the proposed Spanish credit, &c.—and the result of this movement of capital will eventually be felt in a quickening of trade and in stimulating opportunities for employment.

"The German authorities, in my opinion, have energetically attacked the sizeable problems of their country. Wages and cost prices have been reduced with the result that there has been an appreciable improvement in the balance of trade. More than that, the prestige of the present administration seems to have surmounted the difficulties which have beset it, and appears to have very much fortified itself in the confidence of the country.

"The processes of recovery—without overlooking the setbacks that have been encountered—are, I believe, making a creeping progress. Economic difficulties will not be wholly redressed at once and the unemployment question will not be solved in the immediate future. But confidence in continued peace and the flow of money into the countries that need it will lessen unemployment and will improve business. The rate of improvement from the trough of the world-wide depression lately prevailing is hardly likely to be swift, but such observations as I have been able to make in western Europe persuade me to believe that the major trend is clearly upward."

Extension for One Year of Law Authorizing German Government to Modify Agricultural Duties.

A law extending to the Government, for one year, the authority to modify import duties on rye, wheat, barley, oats and dried beans, peas and lentils, was passed by the German Reichstag on March 26, 1931, according to cables of March 26 and 28 from Ambassador Frederick M. Sackett and Commercial Attache H. Lawrence Groves, Berlin. In using this authority the Government must prevent an increase of bread prices above the average for the last six months, the Department of Commerce says, the advices continuing:

This law also grants the Government authority, during the next fiscal year, to adjust the duties of the agricultural section of the present tariff, in order to prevent competition dangerous to German farm products, but having due regard for the provisions of commercial treaties.

The Government is also authorized, until March, 1932, to put into effect commercial treaties provisionally, subject to ratification by the Reichstag.

The Government is to endeavor to overcome the spread between the prices of farm products and other prices. In case the cost of living index exceeds a given point for more than three months, tariff rates on foodstuffs are to be lowered, until the index figure falls below that point. Should a change in Government occur, any duties fixed in accordance with this measure are to become void three months after the formation of the next Government, insofar as the new rates are not bound by commercial treaties.

The law as passed is an important deviation from the draft submitted by the Government, which sought authorization to vary, by decree, the duties on the whole range of industrial products, as well as on agricultural products.

Import Duty on Wheat in British India.

A bill, the early passage of which is indicated, has been introduced into the British Indian legislature providing for a duty on wheat of two rupees per cwt. (112 lbs.), says a radiogram received in the Department of Commerce from Trade Commissioner Donald W. Page, Calcutta. Wheat has heretofore been admitted duty free. The bill is described as a temporary measure effective until March 31, 1932. Pending passage by the legislature, the duty is already being collected provisionally, it is announced. A previous reference to the duty appeared in our issue of a week ago, page 2310.

Paul May, Belgian Ambassador to U. S., Here to Assume Post.

Paul May, successor of Prince Albert de Ligne as Belgian Ambassador to the United States, arrived on March 27 on the Steamer Berengaria to take up his new duties. The Ambassador began his diplomatic career as an attache at the Belgian Legation in Washington in 1896, and is returning to the diplomatic service after a year's leave of absence. He was Minister to Brazil when he became ill. With his arrival here on March 27 he said:

"It has been my ambition all my life, to be Ambassador from my country to the United States. I am most happy in the prospect.

"There is one thing I cannot repeat too often. That is the gratification I derived from my appointment as Ambassador to the United States and that, never from my fault, will a shadow creep into the sunny picture of Belgo-American friendship, which is based on gratitude on our part.

"Not having visited here since 1919, I feel certain you will appreciate my reluctance to speak about America. But as to conditions in my country let me tell you that, like others, Belgium suffers from the effects of the world crisis. Even if unemployment has not reached alarming proportions and our commerce and industry show a fair amount of activity, things are not exactly as we would like them to be. We may, however, look forward to a bright future, taking into consideration the industrious and hard-working qualities of our people and our accomplishments in the Congo."

Owners to Cut Belgian Mine Pay—Import Curb Asked.

A new 5% reduction in miners' salaries will become operative from April 1 said an Associated Press despatch from Brussels, March 25, to the New York "Evening Post" which added:

With 3,000,000 tons in coal stocks, the highest figures ever recorded, colliery owners have suggested that the Government re-establish import licenses for foreign coal.

Deutschebank und Discontogesellschaft of Berlin Buys Own Shares—Acts When Price Falls.

Under date of March 24 a cablegram from Berlin to the New York "Times" said:

According to its yearly report, the Deutschebank und Discontogesellschaft, the largest German bank, bought back last year 35,000,000 marks of its own shares, thereby practically reducing its capitalization from 285,000,000 marks to 250,000,000. Legally the capitalization remains the same, since the shares are not cancelled but are kept by the institution, their ultimate fate to be decided later. The reason given is that the bank's shares were depressed last Summer by sales on the Stock Exchange.

For the first time the bank has abandoned its old custom of reviewing the economic course of the past year in its report.

Darmstaedter und National Declares Dividend of 8% for 1930, Against 12% in 1929.

A cablegram as follows from Berlin March 25 is taken from the New York "Times":

The Darmstaedter und National Bank, one of the biggest German banks, announces in its report for 1930 a reduction in dividends from 12 to 8%. It is stated that 10,000,000 marks were written off from profits. The income from interest shows an increase over that of the previous year.

Business in the first six months of 1930 is said to have been excellent, the slump having come in September. The turnover increased to 261,000,000,000 marks from 245,000,000,000 marks in the previous year.

Germany's Budget Deficit—Including Deficits Carried Over, Shortage Is 251,000,000 Marks.

From Berlin March 20 a message to the New York "Times" said:

The ordinary budget of the Reich for the first ten months of the fiscal year shows a deficit of 728,000,000 marks. The ordinary budget shows a surplus of 521,000,000, mainly due to loans.

The deficit in the combined budget, allowing for deficits carried over from preceding years, is 251,000,000.

Gross Profits of Dresdner Bank Below Those of Previous Year.

Press accounts from Berlin on March 18 stated that the Dresdner Bank reports gross profits for year ended December 31, 1930, of 76,560,000 reichsmarks, against Rm. 77,791,000 in previous year. After deducting expenses of Rm. 64,190,000, against Rr. 67,001,000 and depreciation of stocks of Rm. 6,000,000, against none in 1929, net profit for 1930 it is stated totaled Rr. 6,370,000, compared with Rm. 10,790,000 in 1929.

Dr. Schacht of Germany Writes on Debt—His Book "The End of Reparations," to be Published in March.

The following Berlin cablegram Feb. 16 is from the New York "Times":

"The End of Reparations" will be the title of Dr. Hjalmar Schacht's new book, which is scheduled to appear here early in March and which, it is understood, will dwell chiefly upon the "unescapable fact" that reparations can only be paid out of an excess of exports over imports.

The former Reichsbank President will, it is learned, also take up the intricate problem in some of its social and economic phases and explain the reasons, economic and political, for his recent opposition to The Hague protocol.

"The economic consequences of reparations will themselves force a solution of the problem which meets the capabilities of German economy," Dr. Schacht declares. "A retrogression into the field of politics would mean the end of reparations."

Austrian Ills Laid to Factory Costs—Have Risen $150,000,000 Annually in Five Years, With 330,000 More Wage Earners.

From the New York "Evening Post" we quote the following (copyright) from Vienna, Feb. 14:

A Committee consisting of economic experts recently has investigated the causes of the Austrian economic crisis and has published the results of the investigation in a pamphlet.

As the last economic inquiry into Austrian conditions took place in 1925, when two experts of the League of Nations, Sir Walter Layton and Professor Rist, studied the situation, the new report considers changes since 1925. The Committee found that there was an increase in wage earners of about 330,000. Cost of production increased almost $150,000,000, while the total value of production in the same time was $1,140,000,000, which meant that the costs of production increased by more than 12%.

This rise in the costs of production took place in spite of the cheaper money, the fall of the prices of raw materials, rationalization and a considerable increase in consumption. The chief reason of the increase costs of production is, according to the Committee, the enormous increase in taxes and rates.

The revenues of the Federal State and of the Federal Provinces increased in the last five years by 31.4%. Social welfare costs have increased from $37,000,000 in 1925 to $55,000,000 in 1928, and during the last two years this rise was even higher. Wages also rose. In the iron and metal industry they were increased 32%, in the electrical industry 40%, while in other branches they gained at a lower percentage in the last five years.

The report concludes that public expenditures must be cut in order to reduce taxes and rates; that a greater efficiency in labor ought to be attained and that railroad freight rates ought to come down.

To foster foreign trade closer co-operation with the neighbors is recommended, and the report advocates the departure from the present most favored nation principle in the trade treaties and recommends preferential tariffs.

Loan of $40,000,000 to Poland Completed—French Bank and Steel Company Join in Advancing Fund to Finish Railway Line.

A cablegram as follows from Paris, March 31, is taken from the New York "Times":

The French loan to Poland, which had been in process of negotiation for several months, has finally been arranged. A contract between the French lenders—the Schneider-Creusot steel interests and the Banque des Pays du Nord—and the Polish Government was initiated this morning in the offices of the bank.

The amount of the loan is approximately 1,000,000,000 francs (about $40,000,000). Polish Foreign Minister Zalewski, who came from Warsaw for the final consultation, returned to his country to-night.

Coincident with the conclusion of the loan, a Franco-Polish company, to be known as La Compagnie Franco-Polonaise des Chemins de Fer, was formed for the purpose of leasing and operating the new railway line from Upper Silesia to the new Polish port of Gdynia, on the Baltic. The construction of the line, which was begun several years ago, will be completed with the proceeds of the present loan.

The details of the bonds which will be issued under the loan agreement have not been decided upon, but it is understood the terms will be somewhat less severe than those surrounding the recent French loan to Rumania. The Polish operation is the second of three so-called allied loans which French interests with the full consent of the Government are making to France's European allies.

The third loan, also for 1,000,000,000 francs, will be granted to Yugoslavia, but the negotiations appear to have been indefinitely delayed because of difficulties in connection with the settlement of the Ottoman debt.

Just what part of the loan will go to Poland in cash has not been disclosed, but it is almsot certain that a substantial share will remain in France in payment for equipment and necessary rolling stock. The Schneider-Creusot group will no doubt receive those orders which are placed in this country.

The railway when completed will connect the great Upper Silesian coal fields with the only all-Polish port on the Baltic. Some observers have viewed the new rail connection as one of considerable stratetgic value and destined to strengthen the potential military position of France's ally.

Poland Adopts Budget Totaling $318,000,000—Slight Excess in Revenues Is Shown, but Finance Minister Says Estimate Is Too High.

In a Warsaw cablegram, March 21, to the New York "Times" it was stated that the budget for the next financial year, beginning April 1, was finally balanced and passed that morning by the two Houses of the Polish Parliament. It totals 2,850,000,000 zlotys, or approximately $318,000,000, showing a slight excess of revenues over expenditures —$111,000—said the cablegram, which added:

Minister of Finance Ignaz Matuszewski, however, has already declared the revenue estimates too optimistic and will have to find no less than $39,000,000 in order to balance the budget. He has advocated new increases in taxes and reductions in the salaries of State officials of 15%, thereby saving $22,000,000.

All capital investments will be suspended and numerous reductions will be effected in all departments. A number of taxes already have been increased, 10% has been added to the income tax on salaries and wages and a heavy tax has been put on playing cards, cigar lighters, &c.

A reduction in the State payroll is not expected before June, but the State Bank, the Postal Savings Bank and the Bank of Poland already have announced reductions in salaries on April 1. Their lead probably will be followed by private banks and business in general. A campaign for lower wages is in full swing in industrial circles.

M. Matuszewski has considerably strengthened his position in the Cabinet. He is for strict economy and against that form of State capitalism called "etatism," which has flourished in Poland for the last five years, with the Government owning and building up new enterprises and new industries. When Stefan Strazwinski, an etatist in the Government, resigned his post there was a turning point in Poland's economic politics.

The Sejm's budget session closed to-day. Parliament may be summoned next May to discuss the Constitution.

National Debt of Portugal.

Associated Press advices from Lisbon Feb. 17 said:

Portugal's national floating debt as of Dec. 31 last was 892,709,827 escudos (about $35,708,931) and foreign credit balances 15,396,672 escudos (about $615,867).

Italy Reported as Planning to Issue $360,000,000 Bonds.

Associated Press advices as follows were reported from Rome, March 30:

It was learned on excellent authority to-day that Italy is soon to issue internal bonds totaling 7,000,000,000 lire, approximately $360,000,000.

The revenue will be used in part to pay off the nine-year treasury 5% bonds due in November and amounting to 3,000,000,000 lire; to finance public improvements, and to cover the budget deficit.

The issue will carry no redemption date. The bonds probably will pay 5½% interest and will be issued several points below par, yielding a net income of about 6%. Of the bonds due in November, 2,200,000,000 lire now in the hands of banking institutions will automatically be exchanged for an equivalent amount of the new issue.

News of the internal loan appears to put an end to rumors which have circulated for several months that Italy was negotiating for a foreign loan in France or the United States.

National City's Share in Rumanian Loan—Takes 250,000,000 Francs of 1,325,000,000 Franc Credit—Led Only by Paris Bank.

The following is from the New York "Times" of April 3:

The components of the international financial group that took part in the loan to Rumania of about 1,325,000,000 French francs, or $53,000,000, were made known here yesterday in advices from Paris. The principal participants are the Banque de Paris et des Pays-Bas, the National City Bank and the Stockholmes Enskilda Bank.

Participation of the National City Bank was in connection with the interests of American public utility corporations in Rumania, notably the International Telephone & Telegraph Corporation, which had lent to the Rumanian Government money which will be repaid from the new loan. This consists of an issue of forty-year 7% bonds, issued at 86½.

The American & Foreign Power Co., Inc., which is supervised by the Electric Bond & Share Co., is interested in Rumanian public utilities. Its President, C. E. Caldres, recently was elected a director of the National City Bank.

The participants in the Rumanian loan and their shares are: Banque de Paris et des Pays-Bas, 450,000,000 francs; National City Bank, 250,000,000; Stockholmes Enskilda Bank, 246,450,000; Krueger & Toll, 75,000,000; Banca Romaneasca and Banca de Credit Roman, 75,000,000; Scandinavian Credit Aktiebolaget, 57,000,000; Mendelsohn & Co. of Berlin and the Dresdner Bank, 43,750,000; Mendelsohn & Co. of Amsterdam, 37,500,000; Czechoslovak banking group, 35,000,000; Credit Suisse, 25,000,000; Belgian banking group, 17,500,000, and Banque du Pays l'Europe Centrale, 12,000,000 francs.

Fiscal Agents Pay $1,750,000 on Bonds of San Paulo Coffee Realization Loan Called for Redemption.

Speyer & Co. and J. Henry Schroder Banking Corporation, Fiscal Agents, paid on April 1 at par $1,750,000 State of San Paulo 7% Coffee Realization Loan Bonds, which were recently drawn for redemption. This is the first semi-annual sinking fund redemption amounting to one-twentieth of the $35,000,000 Loan due 1940. This week's announcement in the matter also says:

Results of the Coffee Realization Plan of the State of San Paulo for February, the eighth month of the Plan's operation, have been received by the Fiscal Agents. During February, as in the seven previous months, the agreed amounts of Government and Planters' coffee have been sold and the regular payments have been made to representative of the Fiscal Agents. For the eight months these payments have totalled $6,488,667 for the Sinking Fund and $324,433 for the Reserve Account for the whole Loan.

The interest on the Bonds is provided for by a special tax on all of the coffee transported for export from any point within the State of San Paulo. The receipts from this special tax for the eight months of the Plan's operation equalled $6,779,068, as against interest requirements for the whole Loan of approximately $4,542,067 for this period.

The calling of $1,750,000 of the bonds for redemption April 1 was noted in our issue of Feb. 14, page 1139.

Profits of Hungarian General Savings Bank, Ltd., for 1930.

According to advices received by J. & W. Seligman & Co. the net profit of the Hungarian General Savings Bank, Ltd. for the year ended December 31, 1930, as shown by its balance sheet as of that date, amounted to $464,861, compared with $541,557 for the year ended December 31, 1929. Total assets of the bank on December 31, 1930, were $30,757,258, compared with $29,286,095 on December 31,1929. Capital and reserves on December 31 last amounted to $5,827,500 and total deposits to $15,537,168, of which 62 per cent consisted of savings deposits. The bank has declared a dividend for the year ended December 31, 1930, of 6 pengoe a share on its common stock. A dividend of $5.21 per American share will be payable April 10 to holders of record April 6 of the 28,000 American shares against which 140,000 pengoe shares have been deposited with the Central Hanover Bank & Trust Company.

$45,000 of American Portion of Greek Government Loan Drawn for Redemption.

Speyer & Co. announce that $45,000 bonds of the American portion of the Greek Government 7% Refugee Loan of 1924 have been drawn for redemption at par, on May 1, 1931. Of this amount, $40,000 were drawn for the regular semi-annual sinking fund and the balance of $5,000 out of additional funds received from the sale of land to refugees.

Estonia Remits Funds to Meet Coupon and Sinking Fund Installment Due May 27

Hallgarten & Co., fiscal agents of the Republic of Estonia (Banking and Currency Reform) 7% loan 1927, announce the receipt of funds for the payment of the July 1, 1931 coupon and the semi-annual sinking fund installment. Remittance of these funds is not actually required by the Fiscal Agency Agreement until May 27, 1931.

Mexican Government Made Party to Action Against Lamont Group Under Court Ruling.

Supreme Court Justice Ford decided on April 1 (according to the New York "Times") that the Mexican Government is properly a defendant to the suit brought by Gustavo Gallopin in behalf of himself and other holders of Mexican bonds against Thomas W. Lamont, as Chairman, and the other members of the International Committee of Bankers on Mexico. Gallopin is suing to restrain the committee from paying out any of the $43,000,000 alleged to have been received from the Mexican Government in behalf of the committee's bondholders and is demanding an accounting. The "Times" says:

Mr. Lamont and the other defendants asked the Court to make the Mexican Government a party to the suit. This was opposed by Gallopin on the ground that the move indicated an intent to plead diplomatic immunity for the defendants and to take it out of the courts. The plaintiff contended that the Mexican Government made no claim to any of the funds held by the committee and for that reason had no interest in the matter.

An item relative to the ruling sought appeared in our issue of March 28, page 2303.

Loans of $100,000,000 Reported as Offered to Mexican State Governments.

The following (Associated Press) from Mexico City, April 2, is from the New York "Times":

Press reports to-day said that the Frederick Morton Construction Co. of London has offered loans totaling $100,000,000 to Mexican State governments. The money would be for use in public works. Federal approval would be required.

Banco del Comercio of Havana Reopens.

After remaining closed for six months because of frozen assets, the Banco del Comercio of Havana reopened on April 1, said Associated Press accounts from Havana; the accounts also said:

Extended a helping hand by the Banco Hispano-America of Madrid, the bank, one of Cuba's oldest and best-known financial institutions, was able to meet the demands of depositors once more. There were few withdrawals, however.

The milling crowds that gathered about the bank when it closed last fall and precipitated a run which necessitated the shipment by plane and by ship of more than $20,000,000 from the Federal Reserve Bank at Atlanta, Ga., were nowhere in sight to-day.

A small line formed in front of the cages, but, apparently reassured by the fact that the bank was again on its feet, most of the depositors, stayed away.

On March 21 Associated Press advices from Havana stated:

Banco del Commercio closed Sept. 27. It was organized in January 1920. According to the report presented in connection with the suspension of payments, the bank had assets of $5,500,000, deposits $2,000,000 and securities, cash and balance in other banks of $1,000,000. In October a plan was presented to the Cuban courts in which payment of creditors in full was promised according to the following terms: 10% in 30 days; 10% in 90 days, and remainder in four payments of 20% each every six months thereafter. The plan was approved.

The suspension of payments by the bank was noted in our issue of Oct. 25 1930, page 2620.

Secretary Stimson Denies He Is Making Special Study of Sugar Situation with View to Aiding Cuba.

Published reports that Secretary Stimson was concentrating attention upon the Cuban situation and had determined that something should be done by the United States to bring about a better state of affairs in that republic, were denied by the Secretary on March 30, says a Washington dispatch to the New York "Times," which also stated:

Mr. Stimson said he is following the Cuban situation closely, but that this carried no greater significance now than it ever had. The problems of Cuba have been of general concern since long before he became Secretary of State, it was said, but there never has been any indication that Mr. Stimson was dissatisfied with the service of Harry F. Guggenheim, Ambassador at Havana, or that some definite move by the United States under the Platt Amendment, or otherwise, was in prospect.

Uruguay to Take Up $6,000,000 Deficit—Council Favors Co-operative Societies to Have Monopoly of Nation's Trade—Bond Flotation Planned.

Stating, on Mar. 22, that Uruguay's new Congress was about to begin consideration of projects for solving the serious problem facing the country in the shape of a deficit of $6,000,000, a cablegram from Montevideo to the New York "Times" further said:

These projects are framed, not by the House of Representatives, as in the United States, but by the National Administrative Council, which is a sort of commission form of government, attached to the executive branch of the Government. The majority of this council is formed by members of the Colorado party, which recently elected President Gabriel Terra.

Former President Baltasar Brum has drawn up a program for new legislation designed to solve the country's financial and economic problems, and this program seems to be the one most likely to be approved by Congress.

Senor Brum and the supporting members of the council are in favor of following Russia's example, and eventually making the government the sole purchaser and seller of all national products, but they are inclined to think the time is not favorable, and therefore will ask Congress to put the monopoly of trading in the hands of co-operative societies to be formed for that purpose.

They propose to float internal bonds to cover the deficit of $6,000,000, and then enact legislation designed to correct the economic difficulties on which they blame the financial deficit. They propose to cure unemployment by increasing public works, and to enact protective measures for industries with the idea of increasing production and decreasing costs.

The Colorado party seems determined to bring before Congress again the general old-age pension scheme, which is being vigorously opposed by business men, and which caused a general closing down for 48 hours of all business activities throughout the republic several months ago as a protest against this scheme, which would place an added burden on business, which is already overloaded with social welfare taxation.

Bolivians Warned of Weak Finances—Minister Pleads for Strict Economy and Legislation to Promote Industry.

The following cablegram, from La Paz, Bolivia, Mar. 27, is from the New York "Times":

The Finance Minister notified Congress to-day that Bolivian finances were in a poor condition and that stringent economy must be the rule henceforth.

The Minister declared that the country's monthly income for the last four months was 52% below that of the same months in 1929, without taking into consideration services necessary on the external debt and a monthly deficit of $200,000 in public administration. In addition, he said, the present constitutional government must carry a deficit of $15,000,000 inherited from previous administrations.

He remarked that the budget for the Ministry of War was criticized as the most expensive but that military experts declared it could not be reduced further. The only relief he saw was that of preventing any growth of the armed services.

The Minister suggested several ways of building up the Bolivian economic situation—legislation to promote exploitation of the country's enormous natural wealth, guarantees of public order, respect for the rights of capital by creating a banking system which would insure sound currency and stable international exchange, State budgets without deficits and good faith by the Government to fulfill obligations.

Peru's Inability to Meet April 1 Interest on Bonds—Government Endeavoring to Set Finances in Order With Aid of Kemmerer Commission.

The inability of Peru to meet the interest and sinking fund payments due April 1 on the $24,469,500 6% bonds of the National Loan second series, is the subject of a communication received by the Lima representative of J. & W. Seligman & Co. and the National City Bank of New York, fiscal agents of the Republic of Peru, from M. A. Vinelli, Minister of Finance of the Republic. Finance

Minister Vinelli indicates that the present Government took office on March 11, and "finds the Treasury bare of funds." It is added that the Government is "making every endeavor to set its finances in order" and "will be aided in this work by the report and recommendations of the Commission of Financial Advisers headed by Prof. Edwin W. Kemmerer." It is stated that the Government expects to continue to pay the service charges on the Tobacco loan and the Guano loan. Finance Minister Vinelli's communication follows:

"I am addressing you with respect to the interest and sinking fund due April 1st next on the Peruvian National Loan, Second Series. This Government took office on March 11 last, after a period of political disturbances extending over the past six months. It finds the treasury bare of funds, with a substantial volume of unpaid accounts owing for salaries and supplies, and with revenues steadily declining, both as a result of these political disturbances and of the economic depression which has obtained for more than a year. As a result of these conditions, for which the present Government is not responsible, it has not the capacity at this time to pay in full the service charges on the Republic's entire debt. The Government, is, however, making every endeavor to set its finances in order. It will be aided in this work by the reports and recommendations of the Commission of Financial Advisers, headed by Professor Edwin W. Kemmerer, which is now completing a study of the economic and financial condition of the Republic, and expects to render its final reports during the month of April. Meanwhile the Government has authorized me to state that it is anxious to maintain in the money markets of the world the reputation of Peru for integrity in meeting its debts; and authorizes me to repeat the assurances given by preceding Governments that it recognizes the obligations represented by the Republic's outstanding loans, and that it will endeavor loyally to comply with them to the limit of its capacity.

"The Government expects to continue to pay in full when due the service charges on the outstanding external secured loans of the Republic including the 7% Dollar Bonds maturing in 1959 (known as the Tobacco Loan) and the 7½% Sterling Bonds maturing in 1948 (known as the Guano Loan). The Government also intends to pay as much of the interest due on the 6% National Loan Bonds of 1960 and 1961 as it may be able to pay during the period of transition to normal economic and political conditions. The Government wishes to receive and give careful consideration to the reports and recommendations of the Kemmerer Commission before attempting to propose to bondsholders how long such transition period should be and how much it will be able to pay during that period. Pending such proposal, the interest and sinking fund payments due April 1, 1931, on the Peruvian National Loan, Second Series, Bonds will not be made. Meanwhile the Government is making every effort to reduce its expenditures.

"The Government requests that, as Fiscal Agents, you cooperate with them in arriving at a solution which will be satisfactory to the bondholders and within the capacity of the Republic to carry out."

A reference to Peru's default appeared in our issue of a week ago, page 2305. From the New York "Herald-Tribune" of March 28 we take the following:

A total of $87,300,000 bonds of Peru have been floated in the United States. They are: $48,400,000 of 6s of 1960, $24,469,500 of 6s of 1961 and $14,400,000 of 7s of 1959. The next interest date after April 1 is June 1 on the 6s of 1960. The two issues of the 6s have been selling on a default basis for some time. The 1960 issue closed at 29 yesterday and the 1961 issue at 27¼. The 7s of 1947, on the other hand, closed at 50, up 1½ points.

Peru is the second South American republic to default in recent months, for on January 1 and March 1 Bolivia failed to provide service on two of its issues.

Tenders Asked for Purchase of Argentine Bonds Through Sinking Fund.

J. P. Morgan & Co. and the National City Bank, as fiscal agents, have issued a notice to holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of October 1, 1925, due October 1, 1959, to the effect that $199,930 in cash is available for the purchase for the sinking fund of such bonds of this issue as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds with coupons due on and after October 1, 1931, should be made at a flat price, below par, at the office of J. P. Morgan & Co., 23 Wall Street, or at the head office of the National City Bank, 55 Wall Street, prior to 3 p. m. May 1, 1931. If the tenders so accepted are not sufficient to exhaust the available moneys, additional purchases upon tender, below par, may be made up to June 30, 1931.

J. P. Morgan & Co. and the National City Bank, as fiscal agents, have issued a notice to holders of Argentine Government Loan 1926 external sinking fund 6% gold bonds public works issue of October 1, 1926, due October 1, 1960, to the effect that $107,396 in cash is available for the purchase for the sinking fund of such bonds as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds with coupons due on and after October 1, 1931, should be made at a flat price, below par, at the office of J. P. Morgan & Co., 23 Wall Street, or at the head office of the National City Bank, 55 Wall Street, prior to 3 p. m. May 1, 1931. If the tenders so accepted are not sufficient to exhaust the available moneys, additional purchases upon tenders, below par, may be made up to June 30, 1931.

Bonds of Department of Antioquia (Colombia) Drawn.

Pedro J. Berrio, Governor of the Department of Antioquia, Republic of Colombia, announces to holders of Department of Antioquia Highway to the Sea 8% internal gold peso bonds, due November 1, 1946, that 11,000 pesos principal amount of such bonds have been designated by lot for redemption on May 1, 1931. Drawn bonds will be paid at the office of Central Hanover Bank and Trust Company, 70 Broadway, New York, at their nominal value in U. S. dollars at the then current rate of exchange. All future interest on drawn bond ceases with the coupon due May 1, next.

Bonds of Nitrate Company of Chile Reported Fully Subscribed in London.

Cable advices received in this city from London April 1 state that the entire offering of "Cosach" (Nitrate Co. of Chile) bonds has been fully subscribed. It is added:

The London issue of £2,000,000 6% gold bonds has been entirely sold by the bankers and largely taken as an investment by insurance companies, trust companies and similar financial interests who form part of the underwriting group.

It is also stated that the issue was well received and that if the supply of bonds had been available, several times the amount offered could have been similarly placed.

A reference to the sale of bonds for the new National Nitrate Co. appeared in our issues of March 21, page 2106 and March 28, page 2305.

Australia Acts to Meet Interest Due to British Holders on Bonds of New South Wales—Commonwealth to Sue State for Defaulted Interest.

The Australian Government announced on March 30 that it would meet the interest due in London April 1 on the New South Wales bond issues, the interest which Premier Lang of the State Government had announced would not be paid. Stating this, Associated Press accounts from Sydney, N. S. W., on March 30, added:

Premier Lang, who heads the Labor Government of New South Wales, last week announced a default on the interest due in London, April 1, but said that that due in New York on that date would be paid.

Premier Scullin, who made the Commonwealth announcement, said that counsel had advised that under terms of the financial agreement of the Commonwealth and States the Commonwealth was liable for interest payments on State loans. It was understood here that the Commonwealth would sue the State for defaulted interest.

The default by New South Wales was referred to in our issue of a week ago, page 2303. On April 1 a wireless message from London to the New York "Times" said:

Warrants were received in London today from the Australian Government for $3,645,000 interest due the Bank of England and Westminster banks on loans to the government of New South Wales.

Interest due American banks and amounting to $626,885 has been in London for the past five days, it was revealed today, and today Sir Granville Ryrie, High Commissioner for Australia here, handed it over to American agents.

Thus the sensational "default" episode is ended, except for the legal proceedings which the Commonwealth Government will take against New South Wales for refusing to pay. It is understood here that Attorney General Brennan of Australia is now preparing suits against Premier J. T. Lang and other New South Wales Ministers individually and collectively for recovering the interest amounts.

Regarding the announcement in the House of Commons of the receipt of a message from Prime Minister Scullin of Australia making known the intention of the Commonwealth to meet the interest, we quote from the New York "Times" the following cablegram from London, March 30:

There were cheers from all sections in the House of Commons today when J. H. Thomas, Secretary for the Dominions, announced that the Australian Government had decided to pay the interest due on New South Wales loans. On the Stock Exchange Australian securities leaped forward and by closing time had reached the levels at which they stood before Premier Lang began talking of repudiation.

"I am sure the House and the country will be gratified and relieved to learn," said Mr. Thomas, "that I have this morning received from the High Commissioner of Australia in London the following message sent to him by Mr. Scullin:

" 'The Comonwealth Government has taken counsel's opinion regarding its position under the financial agreement in relation to the New South Wales interest falling due in London on April 1 which the State has declared it will not pay. The advice received shows the Commonwealth is under legal obligation to the States which are parties to the financial agreement to pay interest and also that the Commonwealth has a legal right to pay. The Commonwealth, accordingly, will make provision to pay the interest falling due in London which New South Wales has declined to pay.' "

Question Annoys Thomas

Sir Hugh O'Neill, Conservative, asked a question which hinted that the British Government had brought pressure to bear on Mr. Scullin, but Mr. Thomas rebuked him for asking it. The question was whether "If Australia shows a determination to face up to the real facts of the situation it will be the policy of his Majesty's Government to give that great dominion all possible help in this country."

"A more undesirable question I cannot conceive," Mr. Thomas retorted. "Do remember the position of this country and the Government. I expressed the opinion on Friday, speaking for the Government, that I could not conceive that the plan of the New South Wales Government to repudiate its obligations would be allowed to continue. No greater mistake could be made than to associate the decision of the Australian Government, which I have now announced and of which I have expressed appreciation, with any outside question. A profound mistake would be made by my attempting to answer it. I am sorry such a question should even be raised because of the possible repercussions in other places."

Mr. Thomas's indignation merely reflected the present-day sensitiveness of the dominions toward any attempts at dictation from London and the equally great reluctance here to bring even the slightest open pressure to bear on dominion governments.

Sir Edward MacCartney, Agent General for Queensland in London, received a cable today from Premier Moore of Queensland saying the people there were "overwhelmingly opposed to any repudiation of payment" such as that proposed by Premier Lang.

D. M. Dow, official Secretary for Australia in the United States, received on March 30 the following cablegram from the Prime Minister's Department, Canberra, Australia:

"The Government of the Commonwealth of Australia has taken counsel's opinion regarding its position under the financial agreement in relation to the State of New South Wales interest falling due in London on April 1, which State has declared it will not pay.

"Advice received shows that the Commonwealth is under legal obligations to the States, which are parties to the financial agreement, to pay the interest, and also that the Commonwealth has the legal right to pay.

"The Government of the Commonwealth of Australia, accordingly, will make provision to pay the interest falling due on London which New South Wales has declined to pay."

A previous cablegram made public by Mr. Dow on March 28 said:

"The Prime Minister, the Rt. Hon. J. H. Scullin, announced in the House of Representatives that he had received a telegram from the Premier of New South Wales stating that New South Wales does not intend to meet interest due to holders of New South Wales bonds in London on April 1," the cablegram declared.

"This applies to all New South Wales interest payable in London, whether through the Westminster Bank or the Bank of England.

"The Prime Minister also stated that arrangements already had been made with the approval of the Loan Council for provision of funds for remittances necessary to meet interest payments of the States of Victoria, Queensland, South Australia, Western Australia and Tasmania. Mr. Scullin understood that the Government of the State of New South Wales is making arrangements for remittance to New York of interest payable there.

"The impending default on the part of New South Wales, Mr. Scullin added, is a matter of vital concern to the Commonwealth and every Australian State, and will have highly detrimental effects on the good name of our people and on our credit as a nation.

"The Commonwealth Government is closely considering its position in the matter, more especially in view of the financial agreement existing between the Commonwealth and the States in relation to State debts.

"Issues raised by the action of the New South Wales State Government involve important questions of law and policy in relation to the rights as well as the obligations of the Commonwealth. These questions, which are now being inquired into, require most careful consideration, as well as consultation between the Commonwealth Government and the governments of other States which are parties to the agreement.

"Serious questions to be considered are:

"1. The legal liabilities of the Commonwealth for interest due to holders of State bonds in the event of default by a State.

"2. Whether the Commonwealth has the right, in such event, to meet default of one State by applying revenues contributed by the six States."

A second cablegram, dated Canberra, March 28, stated:

"The Government of New South Wales has remitted to London the interest due in New York on April 1, and the amount in question will be remitted to New York from London."

Canadian Press advices from Sydney, April 1, said:

Prime Minister James Scullin and Premier J. T. Lang of New South Wales met on the same platform at the luncheon of the Agricultural Show here today.

Premier Lang made a bid to capture the farmers' support by declaring that the withdrawal of the necessary funds to pay the interest would have injured the farming community. He made a spirited defense of his decision to default.

The Prime Minister of the Commonwealth, however, spoke with considerable emotion of the decision of the Commonwealth to meet the New South Wales payments. He spoke of the moral and material results that would have followed dishonoring of government obligations.

Premier Scullin announced that a conference on the organized marketing of wool, following the suggestion made at the Imperial conference by Parker Moloney, Minister of Markets, would meet at Melbourne in June. South Africa, Australia and New Zealand would all be represented, he added.

From the New York "Times" of March 31 we take the following:

Securities Rise on Wall Street

Further substantial recoveries were made by Australian Government, State and municipal loans on the Stock Exchange here yesterday on the receipt of official advices that the Commonwealth Government had announced its intention of assuming the services on the debt of its various political subdivisions if they defaulted.

Australian Government bonds were up half a point to a point here yesterday, State of New South Wales issues recovered half a point to 1½ points, City of Brisbane loans half a point to 3 points, and City of Sydney 5½s, 1¾ points. Bonds of the State of Queensland proved the only exception to the rule, closing fractionally lower for the day.

Premier Lang of New South Wales, Proposes Legislation for Reduced Interest Rates.

From the "Wall Street Journal" of March 30 we take the following from Sydney:

John T. Lang, premier and treasurer of New South Wales, has introduced legislation calling for a reduction in interest rates in that state. The interest rate on fixed deposits will be limited to 1½% and 3% and on government borrowing to 3%. In introducing the bill, Mr. Lang said, "In being confronted with repudiation of their debts, the Australian governments must realize the duty of formulating a proposal to avoid national bankruptcy. Acting on this principle, the government of New South Wales will control interest payments."

Recently, Mr. Lang announced a cessation of payments of interest due on the New South Wales debt. That is considered in Australian financial circles as a definite repudiation of the public debt. James H. Scullin, prime minister of the Australian Commonwealth, supports that view.

The Federal Government also proposes to reduce interest rates. E. G. Theodore, the Federal Treasurer, has introduced a bill for the formation of a Government Advisory Board on maximum interest rates on deposits with banks and advances by banks, maximum discount rates charged by banks, and interest rates on bills, drafts and other securities. The bill authorizes the establishment of a bank interest board. "As a result of this measure," said Mr. Theodore, "the government proposes a reduction of 1% in the interest rates on deposits and a reduction of 1½% on advances."

Would Use Gold to Pay Debt

Mr. Theodore also recently introduced a bill providing that the gold held in reserve by the Commonwealth be used for payment of the overseas debt. The bill also provides for the limitation of the issue of Australian notes to $300,000,000. "The Australian note issue," said Mr. Theodore, "will be backed by securities in the same manner as that portion of the present note issue which exceeds the present gold reserve. It is said that by this bill, Australia will abolish the gold standard. Australia is now off the gold standard. We can restore the gold standard by reducing the value of the pound sterling."

In 1928 and 1929, exports of Australian gold reached record levels at $134,334,000. The United Kingdom received the largest proportion of the total exported, as $114,735,000 was consigned to the Bank of England. Purchases by India amounted to $11,092,500 and by the United States, $5,000,000. In the seven months ended January 31, 1931, there were additional exports of Australian gold amounting to $31,814,000.

Survey of Retail Shops Planned by Philippine Bureau.

A survey of the amount of business done by small retail stores belonging to Philippine merchants is to be undertaken by the Philippine Bureau of Commerce and Industry, with a view to making a comprehensive study of merchandising problems and ways and means of improving the present position of Filipinos engaged in the business. As announced by the Director of the Bureau, a co-operative system of buying the goods in greatest demand at the retail stores may be developed as a result of the survey. A plan suggested at a recent meeting of Philippine retailers and members of the Philippine Chamber of Commerce calls for the establishment of wholesale stores in Manila where the retailers could buy their merchandise. Such a plan is calculated to lessen the competition from the many Chinese retail shops which operate in Manila, says the Department of Commerce at Washington, which on March 26 added:

For the proposed survey, the city will be divided into districts, each of which to be covered by a commercial agent of the government. The lines of business carried by each Philippine store and the kinds of goods sold will be recorded.

Holders of 5% External Bonds of New South Wales, Notified by Chase National Bank that $104,432 Is Available for Purchase of Same Through Einking Fund.

The Chase National Bank of New York, as successor fiscal agent, is notifying holders of State of New South Wales, Australia, external 5% sinking fund gold bonds due April 1, 1958, that $104,432 is available in the sinking fund for purchases of as many of these bonds as will exhaust that amount at prices not exceeding par and accrued interest. Tenders of bonds will be opened at the corporate trust department of the bank, 11 Broad Street, New York, at noon Monday, April 6th, and preference will be given to bonds tendered at the lowest prices. All tenders made by persons or firms unknown to the fiscal agent must be accompanied by the bonds offered or by a satisfactory certificate of a bank or trust company, stating that the bonds have been deposited with such bank or trust company to be held for delivery to the fiscal agent in case the tender is accepted.

Bolivia May Remit Next Year on Bonds—Partial Payment on Loans May Be Made Early in 1932.

The following is from the New York "Journal of Commerce" of April 1:

The Republic of Bolivia may be able to resume partial payments on its dollar obligations early in 1932, but there is little expectation that funds can be remitted for the servicing of the bonds before then, it was declared yesterday in informed banking quarters. On January 1 the republic announced that it could not meet its interest payments on the 7% bonds, due in 1958, and in February the Financial Commission of Bolivia, in New York since December 12, announced that March 1 payments on the 7% bonds, due in 1969, would also have to be postponed.

The financial commission of the republic sailed for Bolivia on the Santa Clara Saturday. The members of the commission are Carlos Aramayo, Alberto Palacios and J. Arturo Arguedas.

In its announcement issued on February 9 the commission estimated that Bolivian revenues for 1931 would total 28,500,000 Bolivian pesos. Out of this total, it was declared, the earmarking of 4,000,000 pesos for the servicing of the dollar bonds might be possible. This amount, however, would be less than $1,480,000, while the interest on approximately $60,000,000 of bonds is close to $4,000,000.

In banking quarters yesterday it was held that the estimate that it might be possible for the Bolivian Government to set aside 4,000,000 pesos might prove optimistic. When the commission reaches Bolivia it will survey the efforts of the military government to revise the budget and if possible will seek to institute new economies.

Whatever is set aside, it was said, would be remitted. When the funds are deposited in New York they will be paid to bondholders, even though the amount is far less than actual requirements. It was pointed out that partial payment would attest to the recognition of the debt by the Bolivian Government.

The Bolivian 7% loans, due in 1958 and 1968, closed at 26 and 25⅛, respectively, yesterday. The Bolivian 8s of 1948 closed at 38.

Offering of $11,000,000 Debentures of Federal Intermediate Credit Banks.

Offering of a new issue of $11,000,000 Federal Intermediate Credit banks 3% debentures for refunding purposes was announced April 1 by Charles R. Dunn, Fiscal Agent. Dated April 15, 1931, and maturing in six, nine and ten months, the debentures are priced on application. Secured by loans and discounts representing advances made for production and marketing of crops and livestock under an Act of Congress, approved March 4, 1923, the debentures are exempt from all income taxes. No capital loans are made by the banks. The entire capital of the 12 Federal Intermediate Credit Banks was subscribed for by the United States Treasury and all 12 Banks are liable for the principal of and interest on the debentures. The Banks constitute a permanent system of intermediate banking. Previous offerings were referred to in these columns Dec. 6, 1930, page 3637; Jan. 10, page 212; Feb. 14, page 1146, and March 7, page 1717.

Farm Debenture Demand Revived by National Grange—Organization Urges Plan Backed by Borah Because Federal Farm Board Quit Buying.

The enactment of the export debenture or similar plan of bolstering agricultural prices was demanded on March 29 by the National Grange as a substitute for the policy of stabilization abandoned by the Federal Farm Board. This is learned from the Washington reports March 29 to the New York "Times," which went on to say:

The program is favored by Senator Borah and other Progressives and many Democratic Senators.

The Executive Committee of the Grange made its announcement after a four-day conference here on problems raised by the Farm Board's announcement that it will not endeavor to maintain the price of this year's wheat crop above world levels by buying in the market.

"The statement of the Federal Farm Board that it will not attempt to stabilize the 1931 wheat crop clearly emphasizes the need for additional machinery, if the announced purposes of the agricultural marketing act are to be made effective," the statement read.

"Although definite figures are not available, it is altogether probable that if a moderate rate of export debenture had been in effect during the past year, the returns to the farmer would have been greater, the cost to the Treasury would have been less, and we would not now be burdened with such a price-depression carry-over.

Says Need Is Imperative

"The National Grange, therefore, reaffirms its advocacy of the export debenture program as an amendment to the marketing act. The volume of wheat on hand and the certainty of continuing surplus indicate the imperative need of providing adequate machinery to make possible orderly marketing of farm products.

"The National Grange has given the Federal Farm Board its heartiest support in its efforts to develop co-operative marketing agencies, and will continue to do so, but believes that recent experience has demonstrated that in the marketing of our farm surplus, the export debenture or similar machinery is essential."

Although stressing its advocacy of the debenture plan, the Grange's declaration left the question open by saying that this or "similar machinery" is essential. It did not mention the McNary-Haugen bill, which through the equalization fee would levy the cost upon the farmers rather than the treasury.

The Committee declared that the debenture plan would have disposed of the wheat surplus instead of backing it up in this country.

The Executive Committee of the Grange consists of L. J. Taber, Master, of Columbus, Ohio; A. S. Gross of Seattle, Chairman; Fred J. Freestone of Interlaken, N. Y., and E. A. Ecker of Mascouth, Ill., Secretary.

Mr. Taber explained that the Committee had full authority to speak for the organization between its annual sessions. The decision, reached while the Progressives and Democrats are considering farm relief legislation, means that the agricultural issue is to be revived in the next Congress, and probably will be one of the chief problems in the Presidential campaign. Two years ago the Republican Administration offered the agricultural marketing act, with its stabilization program, as the most practial means of helping the farmer. The equalization fee and export debenture plans were rejected by the administration despite Western Republican advocacy of the former and the support given to the latter by the Senate coalition of insurgent Republicans and Democrats.

In the opinion of Republican leaders, the Farm Board's decision not to buy this year's wheat for price stabilization has made necessary some substitute legislation and a remodeling of the present system.

Follows Senator Reed's Demand

The announcement by the Grange followed closely the statement made by Senator Reed, Republican of Pennsylvania, in which he attributed the treasury deficit partly to the Farm Board's activities, and urged its abolition and a return to the laws of supply and demand. He said that no artificial system could keep up prices under adverse trade conditions, and felt that the stabilization experiment, recommended by President Hoover, had been a failure.

In face of the world surplus of wheat, however, many advocates of the equalization fee, notably Senator McNary, Republican, of Oregon, one of its co-authors, hold that the fee plan would be of no assistance to the farmers.

Senator McNary believes that there is little that can be done now to increase prices, and that neither the equalization fee nor export debenture plan would operate successfully.

He and others who have studied the problem argue that the Farm Board should withhold the 1930 crop surplus from the market for three years and, by keeping this crop out of competition with future crops, agricultural prices next year might be stimulated greatly.

The recent Progressive conference's agricultural committee of which Senator Borah is chairman, favors the debenture system, and will recommend that the Progressives support the legislation in the next Congress.

The New York "Herald Tribune" in Washington advices April 1 said in part:

Plans for farm legislation which will combine the principles of the equalization fee and the export debenture are being worked out at the Capitol.

* * *

Representative Campbell Studies Plan

Representative Ed H. Campbell, Republican, of Iowa, one of the House "progressives," has taken the subject up recently with some of the leaders of the farm organizations. He expressed today the belief that such a bill would have the support of nearly all the "progressive" groups in the House and the Senate, as well as of many Democrats and regular Republicans.

Representative Campbell is convinced there will be a determined effort in the next session of Congress to pass another farm relief bill. And he believes the prospects for passage are good. He holds that the conditions of agriculture are such as inevitably to result in Congress being put under strong pressure. The announcement of the Farm Board that it will buy none of the 1931 wheat crop has served to eccentuate the trend, in Mr. Campbell's opinion.

Sir Josiah Stamp Due in Canada April 9 to Assume Duties Incident to Inquiry Into Grain Situation.

Premier Bennett announced in the House of Commons at Ottawa on April 1, that Sir Josiah Stamp, English Economist, will arrive in Canada on April 9 to head the Canadian Government commission which will investigate the sale of grain futures. Associated Press accounts from Ottawa April 1, also stated:

He said the function of the commission will be to inquire into one question: "Does the sale of grain futures operate to the detriment of the producer?"

In Western Canada, said the Premier, the opinion has been prevalent for some time that the sale of grain futures adversely affected the Western farmer, while a directly opposite opinion is held by another section of public opinion.

He said the Government had decided to have the question studied by a Government commission and the prairie provinces had agreed that the Government select the commission's chairman. The selection of Sir Josiah followed.

A previous item in the matter appeared in our issue of March 28, page 2308.

All U. S. Grains Barred by Mexican Decree—Sorghums, Celery, Rhubarb and Other Products Under Ban in Latest Quarantine.

A copyright message from Mexico City, March 27, to the New York "Herald Tribune" said:

An embargo similar to that applied by President Pascual Ortiz Rubio two weeks ago on American and Canadian wheat was declared by the President today on all foreign grain as well as on certain other agricultural products grown in the United States and alleged to carry plant infection. Among these products are any part of the corn plant, sorghums, celery, rhubarb and the straws of all grains. The decree declares that this measure is taken to prevent a specific plant plague from entering the country.

The grain embargo follows protests by Mexican dealers against the importation of wheat and corn. Local growers argue that there is enough home grown grain to supply the needs of the country in spite of decreased production figures. According to the Ministry of Agriculture. Mexico imported 74,000 tons of foreign corn during 1930, of which 46,000 tons came from the United States and 27,000 tons from Africa. Nicaragua and Santo Domingo also supplied Mexico with corn during this period.

President Hoover Holds Federal Farm Board Is Free to Shape Its Own Policies.

President Hoover, whose attention was drawn March 30 to the latest developments in the wheat situation following his return to Washington from his trip to the Caribbean, was described at the White House as feeling that the Federal Farm Board has done "Herculean work" during the emergency in the agricultural and business depression. The "United States Daily" of March 31, from which the foregoing is taken, also said:

The Federal Farm Board, it was stated orally on behalf of President Hoover, formulates its own policies in dealing with the agricultural situation and was given complete responsibility to do so by Congress. The Board's status is the same as the United States Shipping Board and the Inter-State Commerce Commission.

Loan Losses Expected

The Board, it was explained, is representative of the farmers themselves and is devoting itself to their interests. It is amply able to define and defend its own policies, it was said.

The Board expects to receive, in repayment on loans it has made, a very large percentage of the amounts loaned so that these funds will be available for new loans during the next crop year, James C. Stone, Chairman of the Board, stated orally March 30.

Mr. Stone said the members of the Board would be "miracle men," however, if there were no losses on the loans, pointing out that most of the money is in supplemental loans, other lenders having priority in collecting on the security. Under the Agricultural Marketing Act, the Board is "supposed to take chances" in its loans so as to make more credit available to farmers.

Few Renewals Made

While there are some renewals of loans included in a recent statement of the Vice Chairman of the Board on the amount outstanding, Mr. Stone said, no renewals to any extent were made because of inability of the borrowers to pay at the time when the loans were due.

There appears to have been a reversal of sentiment on acreage reduction among wheat growers in the heavy producing States of Kansas and Oklahoma and sentiment now seems to be "quite favorable" toward reductions, Mr. Stone said. On his trip to these two States, from which he has just returned, Mr. Stone said he encountered none of the opposition met when former Chairman Legge started the reduction campaign a year ago.

Farmers will derive the greatest benefit in years to come from their abandonment of the one-crop system and adoption of diversified farming, Mr. Stone said.

According to the New York "Times" Washington advices March 30 the White House statement was variously interpreted by Senators. Some of them said that it might be accepted as upholding the Board's recent decision, while others thought that the President intended to place the full responsibility for the changed policy on the Board itself. Announcement that the Grain Stabilization Corporation will discontinue wheat buying with the 1930 crop, made by the Federal Farm Board, was referred to in our issue of a week ago, page 2305.

In its issue of April 1 the New York "Times" reported the following from Washington:

President Hoover informed visitors to-day that he approves the record of the Federal Farm Board and is in accord with its policy of abandoning stabilization buying of the 1931 wheat crop. He said that the experiment has been as successful as trade conditions permitted, and that he intended to support the Board.

The President was also represented by some of his callers as being strongly opposed to the equalization fee or export debenture plan, which, he said when the present law was enacted, would prove inadequate to aid the f rmers and would impose a heavy burden on the Government.

Democratic Congressmen who have been considering legislative policies were represented to-day as unwilling to resurrect the export debenture plan, which they and the coalition forces urged in the last session.

Chairman Stone of Federal Farm Board Says Sales Policy for Disposal of Wheat Holdings of Grain Stabilization Corporation Will Be Governed by Spring and Fall Plantings.

Referring to the announcement, Mar. 22, of the Federal Farm Board that the Grain Stabilization Board will discontinue the purchase of wheat (inaugurated to maintain prices), Chairman Stone of the Board stated that "what wheat growers do at planting time this spring and fall will be an important factor in determining the sales policy for stabilization stocks." This statement was made by Mr. Stone at Hutchinson, Kansas, on Mar. 25, in addressing a joint meeting of the Farmers' Co-operative Grain Dealers' Association of Kansas and the Farmers' Co-operative Commission Co. Mr. Stone stated that "it is too early yet to cast up the accounts in dollars and cents in this whole matter. We believe, however, that a fair examination of the results of this action, when set against the damages that were imminent when the policy was inaugurated will show the credit side of the operation in actual dollars will be far in excess of the debit side, including any losses the Grain Stabilization Corp. may sustain." "If we produce a surplus we must take the consequences," declared Chairman Stone. "Therefore," he said, "the Board renews its recommendation to wheat growers that they adjust production gradually downward to a domestic market basis." Chairman Stone's remarks are taken as follows from the "United States Dairy":

A marketing system operating in their interest and adjustment of production to the probable consumer demand are perhaps the most basic needs of American farmers. Their attainment requires organization of producers.

There are a number of points in regard to the various central co-operative sales agencies, whether national, regional, or local, in the scope of their activities, to which I would like to call attention.

Local co-operative associations, whose members are the people on the farm, constitute the foundation of all the central marketing organizations, which means the latter are built from the farmer up.

Policy of Board.

In every instance the plan of organization was developed by a majority of the co-operatives handling the commodity and without dictation from the Farm Board.

These central associations are farm-owned and controlled, great care being taken to see that they are set up on a sound financial basis and that they have competent management.

Their services are open to all farmers on an equitable basis.

Their function is to merchandise the products of their member associations in a manner that will return to the grower the full market value, based on supply and demand conditions, and not to withhold products from the market or artificially raise prices.

The Farmers' National Grain Corp. was the first national sales agency the Farm Board helped the co-operatives to organize. It is composed of 26 group or regional co-operatives, operating in every State in which grain is grown. These co-operatives gather the grain from the local units and market it through the Farmers' National Grain Corp., or subject to its supervision and control.

Amount Handled.

Since July 1 1930 the Farmers' National Grain Corp. has handled more than 110,000,000 bushels of grain, thus becoming the largest marketing agency in the United States. In addition to this, the member co-operatives of the Farmers' National Grain Corp. have handled many millions of bushels.

The members of the Farmers' National Grain Corp. are handling more wheat than ever before.

In the development of the nation-wide co-operative movement the Farm Board, since it was established on July 15 1929, has loaned $217,969,748.07 to 101 associations, many of which are national or regional marketing organizations with their memberships composed of hundreds of local co-operative units. Of the money borrowed, the co-operatives already have repaid $82,461,458.18. Products handled by these associations include alfalfa seed, beans, canned goods, citrus fruits, coffee, cotton, dairy products, dried fruits, figs, coarse grains and wheat, honey, livestock, poultry and eggs, grapes and raisins, grass seed, pecans, potatoes, processed deciduous fruits, rice, sour cherries, tobacco, and wool and mohair.

Kansas is the heart of the territory that has been expanding its wheat acreage and production in recent years and contributing most to the national surplus over domestic requirements.

Growers Ignored Advice.

Last Summer Secretary Hyde and Chairman Legge addressed public meetings in the Southwest in a serious effort to bring home to wheat farmers the black outlook for the wheat export market. They called attention to expansion of wheat production in Canada, Argentina, and Australia, and the special threat of Russian exports under the stimulus of Soviet policy to order to sell for export.

They emphasized the restrictions on the expansion of export markets as a result of high tariff duties in importing countries. They urged reduction of wheat acreage toward a domestic basis as the only means of avoiding the consequences of seriously depressed world prices reflected back to our own farm prices. I am sorry to say the wheat growers of Kansas gave little heed to the information and advice presented to them at that time. However, we are getting considerable evidence that they now are coming to realize that they must reduce acreage if conditions are to be improved.

The dark outlook materialized all too quickly. World wheat prices have fallen to levels not previously reached, except for a few months in 1894 or 1895, since the international wheat market has existed in anything like its present sense. On Dec. 31 1930 a sale of wheat was made in Liverpool at the lowest price recorded in the history of the Liverpool Corn Exchange.

Wheat has been selling in England at levels corresponding to 40-45c. in Chicago. In Argentina and Australia returns to wheat growers have covered little more than harvesting costs, and I am told that the average Australian farmer cannot buy an ounce of smoking tobacco with a bushel of wheat. Canadian wheat growers also have suffered severely, though not as much as Southern Hemisphere growers, in part because of the high average quality of their wheat and their stable currency.

Large Crops Blamed.

The causes of this disastrous drop in wheat prices are chiefly those which were presented to wheat growers last summer. Over several years wheat production had outrun consumption and world carryovers last July were again abnormally heavy, though less than a year earlier after the record world crop of 1928. The 1930 wheat crop, outside of Russia, was second only to the world crop of 1928, and apparently ample for world requirements without drawing upon the carryover; and, in addition, Russia, in consequence of excellent yields on increased acreage, proved to have an exceptionally large crop. Tariff barriers in importing countries were nowhere reduced, but were maintained or in several cases increased—in Germany to $1.62 a bushel.

Export markets were further restricted by milling regulations imposed in a number of importing countries, which limited the percentages of imported wheat that could be used, and made it too risky for merchants and millers to stock up with foreign wheat even at low prices. The world-wide depression restricted wheat and flour imports by various countries, far and wide. Onto the export markets thus restricted there were pressed not only wheat supplies from the usual exporting countries, some of which were in financial straits, but also upwards of 80,000,000 bushels of Russian wheat, much of it shipped on consignment and eventually sold at distress prices.

When the Liverpool market was breaking below 75c. a bushel, last November, the Grain Stabilization Corp. entered the market to prevent further severe declines in our domestic markets and avert the accompanying disasters which were imminent. The operation was not a speculation in wheat, in the sense in which the term speculation is commonly used, for it was not the aim to buy or sell out at a profit. It was possible, however, only at risk of loss to the revolving fund.

The Board believed that the extreme emergency justified the operations and that farmers have been saved substantial losses, direct and indirect, that they would otherwise have suffered, and the country as a whole has been benefited. The costs and other consequences, however, are such that these stabilization purchases cannot be continued indefinitely. Accordingly, the Board gave notice, Monday, that such purchases will not be made from the 1931 wheat crop and that stabilization holdings will be handled so as to impose the minimum burden upon domestic and world prices. However, what wheat growers do at planting time this spring and next fall will be an important factor in determining the sales policy for stabilization stocks.

Surplus to Mean Low Prices.

The plain facts are that so long as we continue to produce a large surplus of wheat over our domestic requirements, our growers, and particularly the wheat growers of this Southwest territory, must expect to get prices pretty closely in line with what our surplus wheat will bring in Europe. After having considered a great many proposals, we see no escape from this conclusion. If we produce a surplus we must take the consequences. Therefore, the Board renews its recommendation to wheat growers that they adjust production gradually downward to a domestic market basis.

There is one phase of the stabilization operation in wheat which I want to discuss in more detail. The reason for it is because I think there are but few people, and especially but few business men of the country, who have followed through in their line of thought, first, why these stabilization efforts were begun, and, second, what they have meant to the country as a whole.

Our efforts to steady wheat prices began in the fall of 1929 at the time of the crash in the stock market. The information before us relative to world wheat stocks led to the conclusion there was no economic justification for serious price declines here in sympathy with the securities market. As a means of preventing such declines the Board announced that it was prepared to make loans of fixed values to co-operative associations to enable them to withhold wheat from the market. Until early in the new year this action, which was taken in cotton as well as wheat, was effective, but pressure resulting from the world-wide business depression and consequent decreased consumption became so strong on the wheat market that additional measures were made necessary.

Accordingly, the Board, under the authority given in Section 9 of the Agricultural Marketing Act, caused the Grain Stabilization Corp. to enter the market in February. As a result of this operation the corporation had accumulated approximately 60,000,000 bushels of 1929 wheat when the 1930 crop harvest began. Due to an increase in our wheat production and world conditions, last summer, the Board felt that stabilization purchases of the new crop were unwarranted. It did, however, announce that the stabilization holdings of 1929 wheat would not be marketed in competition with farmers selling their 1930 crop. This permitted wheat from the Southwest to move freely into the export market at the time when our wheat exports are usually greatest.

Largely from pressure caused by Russion dumping, the world wheat market began a sudden decline last November which threatened to spread to our wheat market with serious consequences. When wheat prices dropped, about Nov. 15, to a level close to 70c. in Chicago, we found out definitely that if the market dropped another cent or two per bushel there were at least 40,000,000 to 50,000,000 bushels of wheat held by various parties upon which moneys had been borrowed from the banks which would have been dumped on an unwilling market at this level to protect these loans.

If this had been done, it was the opinion of some of the best informed grain men in the country that American wheat prices would have gone considerably below 50c. per bushel at Chicago, which would have meant financial disaster not only to the farmers who still had their wheat on hand, but would probably have meant the closing of hundreds of banks in the Middle West. The damage this would have done is almost incalculable. It would have reached and affected practically every character of business in the country and would have meant a loss not only in wheat values but in all cereal values as well, as many hundreds of millions of dollars of loss to the general business of the country.

Losses in Operation Called Justifiable.

Arriving at our conclusions from this situation, we decided to authorize the Grain Stabilization Corp. to re-enter the market to prevent the domestic price from going any lower in sympathy with the demoralized world wheat market. This was done and will be continued through the 1930 crop marketing year.

It is too early yet to cast up the accounts in dollars and cents in this whole matter. We believe, however, that a fair examination of the results of this action, when set against the damages that were imminent when the policy was inaugurated, will show that the credit side of the operation in actual dollars will be far in excess of the debt side, including any losses that the Grain Stabilization Corp. may sustain.

These facts you never hear the average business men discussing. As a rule, he picks up the morning papers, sees in the headlines that the Stabilization Corp. has bought more wheat or that the market has gone down below what he thinks the wheat already bought has cost and what the loss is. We do not think that this is a fair way to arrive at the serious aspect of the problem.

While such stabilization efforts are an important part of the Board's work, they are by no means as important as the long-time program on which our major activities have been centered. They are only temporary measures intended to deal with emergency situations, whereas the long-time program seeks, through organized action of producers, to correct the basic ills of agriculture.

I have great faith in the Agricultural Marketing Act. In it Congress has laid down a program that is sound and workable. Success is going to depend pretty largely upon farmers yourselves.

Grain Trade To Ask Suspension of All Price Fixing Plans—Condemnation of Federal Farm Board To Be Voiced by United States Chamber—Failure To Stabilize Market To Be Laid on Shoulders of Board's Members.

The Washington correspondent of the New York "Journal of Commerce" states that condemnation of the Government's price fixing surplus crop control activities will be voiced at the forthcoming meeting of the United States Chamber of Commerce, when representatives of the Chicago Board of Trade will propose a declaration that these activities should be abandoned. The Washington account (April 2) from which we quote went on to say:

From within the Republican Party comes the declaration that the President is preparing to meet the issue of the Farm Board and agricultural relief in the next Presidential campaign, and that the viewpoint of the grain dealers is of minor concern compared with the more pressing problem of what to do with the 200,000,000 bushels of wheat now in the hands of the Farm Board.

The determination to stand behind the Board came when the National Grange issued its announcement at the next session of Congress it would agitate the debenture as a major farm relief measure. It was made known at the White House that the action of the Farm Board in deciding not to engage in price stabilization measures for the 1931 crop was taken independent of the Presidential influence; that the Board determined its own policies. This was interpreted as meaning that the President was about to pass the buck to the Board, leaving with it the responsibility for lack of success for its undertakings.

May Win Farm Support.

A breakfast conference was held with Republican leader Senator James E. Watson (Indiana), and then it became known that the President had decided to stand four-square behind the Board and defend it against its enemies. So the proposed discussions before the Chamber of Commerce in Atlantic City, April 29 to May 1 next, will merely add fuel and perhaps according to some of the leaders here, bring greater support from within agriculture for the President.

While the Chicago Board of Trade proposes a declaration that the present and all other price-fixing, surplus-crop-control organizations of the Federal Government should be abandoned, other organizations will voice similar views. The grain and feed dealers' national association proposes reiteration of the declaration against use of public funds for the purpose of competing with private business in the handling and processing of agricultural commodities.

The Minneapolis Chamber of Commerce and the Omaha Grain Exchange propose a declaration recognizing the fundamental services performed by futures markets, recognizing future exchanges themselves as best equipped to devise rules of procedure which will protect all interests, opposing legislative regulation and advocating that States change laws now permitting unscrupulous debtors by pleading law of gaming to escape liabilities incurred under futures contracts.

A Serious Problem.

Two hundred million bushels of wheat on its hands, most of it bulking high in the terminal elevators of the country, and no place to sell any material amount of it, constitutes the most serious problem the board has had to face since it met two distinct crises in the agricultural and economic life of the country. The problem presents two distinct phases: First, its relation to the transportation demands of the impending crop; second, its relation to the world market and to the world needs.

As to the first phase, the board membres declare that there are no signs of transportation difficulties and that a sufficient amount of wheat will be out of the way when the heavy crop movement starts. As to the second phase, its existence has caused several of the most prominent and ardent farm organization leaders to lose all faith in the equalization fee and the debenture, and even the stabilization purchases.

The National Grange would like to see the 200,000,000 bushels in question dumped abroad or destroyed in some way and the debenture plan adopted to take care of the situation for the future. Some time ago the board started to sell some 35,000,000 bushels out-of-position wheat abroad, but with little success—not more than perhaps 4,000,000 bushels having been disposed of in Great Britain, Belgium, Holland, France, Germany and China. It was sold at about the same price obtained by Canada, which is from 12c. to 18c. above that paid for Argentine and Australian wheat. Cash wheat at Liverpool yesterday was quoted at 61¼c., the price for low-grade Argentine wheat, which means, minus transportation charges, around 52c. to 54c. in Argentina, and that would make the Americgn wheat price 66c. to 72c. a bushel, at American seaboard.

No Market in Sight.

Great Britain might well be able to absorb our holdings, but she has own problems in Canada and Australia and the only other potential market is China, but one Farm Board member asked, "What will China use for money?" and the Danubian countries and Russia will be coming into the world markets about the same time our spring wheat begins to move.

The bulk of the wheat in question is being held in terminals at Kansas City, Omaha, St. Louis, Minneapolis, Duluth, Buffalo, Indianapolis, Wichita, Baltimore, New Orleans, Galveston, and small amounts in Chicago and Toledo. The latest figures on capacity available at those terminals indicate to the Board considerable space that still can be utilized.

The mills should be cleared out of stocks by July 1, in the opinion of members of the Board. This clearing-out process will be more thorough than ever before, it is said, and then the mills will have to buy, which will take some of the surplus off the market.

Russia Out Till August.

The export market for the next four months, the Farm Board officials feel, will be left pretty much to the Stabilization Corporation. Argentina and Australian crop movements are drawing to a close and Russia won't figure in the export business until the beginning of August. This leads the Farm Board men to the belief that during the next four months there should be considerable export business for the Stabilization Corporation without interference with the American farmers.

According to Chairman James C. Stone of the Board, the United States has not been invited, so far as the Board knows, to participate in any European wheat conference.

International Wheat Conference at Rome Ends—Its Work Praised—Soviet Delegate Denies It Has Served Useful Purpose in Crisis—Asserts Russia Will Not Curb Wheat Exports—Conference of Producing Countries in London May 18.

The international wheat conference closed at Rome, Italy, on April 2 amid floods of mutually congratulatory statements over the results achieved, said the Rome correspondent of the New York "Times," whose account also stated:

The most notable of these results may be summed up as follows:

The adoption of plans for propaganda to increase consumption both in countries where wheat is already consumed and in those where it is consumed only in negligible quantities.

Plans for the use of persuasion and educational propaganda among farmers to induce them to reduce the acreage sown to wheat.

A decision to call a conference of producing countries to formulate a common plan for dealing with the next harvest and the present accumulated stocks. That conference to meet in London on May 18 under the Chairmanship of George Howard Ferguson, Canadian High Commissioner to Great Britain.

A recommendation to importing countries to organize their purchases.

The assignment to the International Institute of Agriculture at Rome of the task of collecting statistical data and a recommendation to adhering countries to increase the financial means at the disposal of the institute for this purpose.

The conference also adopted a motion recommending that governments encourage short-term loans to farmers and suggesting that transfers of capital for that purpose between countries might be made advantageously. The conference also adopted a motion to the effect that a discussion of preferential tariffs could not serve a useful purpose in a multilateral conference but was better left to direct negotiations through the regular diplomatic channels of the various countries interested.

All of the measures listed above were accepted by every delegation except the Soviet group. Especially violent were the Russian objections to the resolution on preferential tariffs, which the Russian spokesman declared would place one group of countries in a privileged position with respect to all the others.

This drew an indignant protest from the Rumanian delegate, M. Madgearu, who said it had been repeatedly explained to the Soviet delegates that no European countries would be excluded from the eventual benefits of the proposed preferential tariffs. He added that the Russians had systematically voted against all the resolutions proposed to conference and concluded:

"We are therefore now enlightened to know what to think of this attitude."

The Russian delegate, Professor Kritzmann, thereupon again rose to reply, reading a long prepared statement. The president of the conference, however, cut him short, considering that his speech had exceeded the bounds of the matter then under discussion. Professor Kritzmann, however, completed his speech at the end of the conference, when the heads of the delegations were called upon to express their views on what had been accomplished.

Professor Kritzmann denied that the conference had served any useful purpose.

"The solution of this crisis cannot be sought in conferences," he said. "We see on the one hand a world filled with goods, the result of overproduction, and on the other hand millions of unemployed who cannot enjoy those goods. The cause of the crisis, therefore, is inherent in the capitalist system, which still obtains in the greater part of the world and which no conference has the power to modify.

"In Russia, where landed property has been abolished completely, things are quite different. There is no crisis there, and there are no unemployed; the workers are happy and satisfied."

He ended with the statement that while Russia refused categorically to take any action tending to limit her exportations of wheat, which were necessary to pay for her purchases of machinery and other manufactured goods, the Soviet delegation would recommend that its government take part in the conference of exporting countries in London next May.

The conference ended on a humorous note. Senator Guiseppe de Michelis, President of the conference, rose and, with every appearance of warmth, thanked Professor Kritzmann for his speech.

"In these days," the President said, "when every one is complaining of hard times, it is a real pleasure to come across some one who is satisfied and to hear of a country where every one is swimming in prosperity."

He ended with the statement that all the delegates could leave Rome convinced they had achieved something really useful and practical and that civilization and economic peace had taken a step forward. Another world grain conference will be held in 1932.

With the opening of the conference on March 26 United Press advices from Rome, published in the "Wall Street Journal," said:

Representatives of 46 Nations are assembled here to study methods for meeting the world wheat crisis.

No fewer than 74 Nations, Dominions and autonomous territories were invited. Among the Nations represented are Germany, Argentina, Bulgaria, France, England, Ireland, Australia, Canada, South Africa, British India, Greece, Mexico, Uruguay, Russia, Hungary, Holland, Poland, Switzerland, and Czechoslovakia. Participating as observers are representatives of the League of Nations and the International Commission of Agriculture.

The agenda to be laid before the conference follows:

1. International organization of agricultural production.
2. Organization of international agricultural credit for cereal culture.
3. Organization of international commerce in wheat.

The conference is preparatory to a second conference of the same character, the date of which will be fixed during the present meeting.

Considerable work of preparation preceded the conference. On March 20 a meeting of the major wheat experts of the world took place at the International Institute here for an exchange of views.

At the opening meeting Premier Mussolini of Italy stated that the world's wheat crisis comes not so much from overproduction but from under-consumption. Therefore, he said, "it would be rash indeed to call for limitation of cultivation of cereals when in the world there are all too many people poverty stricken and grievously distressed." "Bread," he said (according to the Associated Press), "has somewhat been replaced by more choice types of food with improved standards of life among the masses." "This conference," he said, "must regard not only the interest of production and markets, but also the interest of the consumer."

On March 26 the State Department at Washington, in a formal statement, asserted that no Americans attending the international wheat conference at Rome represented officially the American Government. Associated Press accounts, in noting this, further said:

In issuing the statement, the Department repudiated press dispatches describing John A. Simpson of Oklahoma City, Okla., President of the National Farmers Union, and Charles W. Croes of Aberdeen, S. Dak., as official American delegates.

"This Department has not been advised of the views which these representatives hold and any opinions which they might express cannot be construed as reflecting the attitude of the American Government," the statement said.

An invitation to the United States by the International Institute of Agriculture to send a representative to the conference was declined after the State Department consulted the Agriculture Department and the Farm Board.

In part Associated Press cablegrams from Rome on March 27 stated:

The protesting voice of the broad wheat fields of the Americas and Australia was raised this afternoon, at the session of the World Wheat Conference here, against Europe's proposed virtual boycott of foreign wheat.

Ambassador Perez of Argentina, speaking for his own country for the representatives of the North American Wheat Growers and for the Australians, laid the World War at Europe's door and charged that it was responsible for the present situation of the wheat growing industry.

It is unjust, the Ambassador told the European delegates to the conference, to ask the American countries and Australia to relieve miseries he said they had not caused. The real remedy, he declared, lies in the free play of competition under the law of supply and demand and the unrestricted operation of economic forces.

Generally speaking, it was agreed that there would be no acreage reduction on the farms of Europe, on the contrary the consensus of opinion was that the production for the coming season should be increased, or at least that it should equal normal.

At the same time the possibility of a preferential wheat tariff agreement among European nations was discussed, as a means of virtually shutting out importations from the great wheat growing countries of the world and providing for the absorption of the European crop at home.

It would be impossible to reduce the wheat-growing area of France, Alfred Massee, President of the French Academy of Agriculture, said because bread is a chief staple food of the French. He promised France's assistance in any international agreement which might be formulated. Adam Rose, head of the Polish delegation, declared Poland's willingness to co-operate in the proposed agreement.

Russia entered the world wheat conference to-day and made its problems triangular. Professor Leon Kritzman, Vice-President of the Soviet five-year plan, declared that Russia would have nothing to do with the preferential tariff proposed by the European bloc at the conference, and added that it would not be possible for the country to curtail its wheat acreage.

On the succeeding day (March 28) Abraham Kissin, Soviet delegate, declared that, far from reducing her wheat production, his country would increase it this year, and that instead of giving up her policy of so-called "dumping" she intended to increase her wheat exports in order to pay for her imports, which now exceed $500,000,000 a year. The Associated Press advices of that date likewise said:

Russia will return soon to the position of wheat exporter that she occupied before the war, Kissin predicted. He added that this would enable her to handle her exports in such a way as to correspond more closely with the seasonal demand. Canada will be unable to reduce her wheat acreage, Sir George Ferguson, Canadian High Commissioner at London, told the conference. He said Canada had already tried to help the world market, with detrimental results to herself.

From the Rome message (March 28) to the New York "Times" we take the following:

G. Howard Ferguson, Canadian High Commissioner to Great Britain and leader of the Canadian delegation, said the present crisis was not due to overproduction but to the falling purchasing power of wheat. Last year, he said, Canada had less wheat available for distribution than at any time during the previous five years. Overproduction, therefore, could not be laid at Canada's door, he said.

On March 30 the conference ended its general sessions and dissolved into several committees which met to investigate special phases of the difficulties; the press advices in making this known, said that the conference up to that date was hopelessly divided. All countries, it was stated, admitted there has been over-production, but each emphatically declared it would not reduce its own acreage.

From the "Times" Rome advices we learn that the Committee on Agricultural Credits on March 30 unanimously decided after only 45 minutes' discussion to recommend setting up international machinery for extending short-term credits to farmers. April 1 Associated Press cablegrams from Rome stated:

Elimination of the world wheat surplus by disposing of it at extremely low prices in China and other countries where little wheat is consumed was recommended to the World Grain Conference to-day by a special Committee.

Wiping out the surplus, the Committee said, would result in better prices for the next crop. The Committee also recommended active propaganda for greater consumption of wheat in other countries.

It would be impossible, the Committee decided, to obtain a world-wide reduction in wheat acreage by any international agreement or law. Buyers' organizations should be created in each country to purchase wheat and collaborate with producers' organizations, the Committee said.

Further Associated Press accounts on that day said:

The United States will be asked to participate officially in a new international wheat conference at London May 18.

The conference, announced to-day by George Howard Ferguson, Canadian High Commissioner at London and chief Canadian delegate to the world grain conference here, will be made up of delegates from the large non-European wheat exporting countries. Argentina, Canada, Australia, South Africa and India have agreed to attend.

A wheat export pool will be one of the proposals the conference will be asked to consider.

A secretariat will begin preparations immediately, it was announced.

A preferential tariff for which the Danubian countries have fought at the present conference was turned down by the report of a special commission.

It was said the conference was unable to decide this matter because it must be approached through diplomatic channels. Thus delegates from overseas countries, particularly Canada, Australia and Argentina won a decisive victory.

Federal Farm Board Averted Farm Ruin, Say Secretary of Agriculture Hyde and C. C. Teague of Farm Board—Declare That but for It Wheat and Cotton Prices Would Have Collapsed.

The practices of the Federal Farm Board, including its recent wheat stabilization operations, were defended by Secretary of Agriculture Hyde and C. C. Teague, Vice-Chairman of the Board, on March 27, according to advices from Washington to the New York "Times," which added:

That the Board has had a favorable influence on American agriculture was declared obvious by Mr. Hyde, during a press conference. He said that apart from its wheat stabilization operations the Board had had "a tremendous psychological effect on wheat prices."

On the basis of figures compiled by the Department, Mr. Hyde said, without the assistance of the Board and its stabilization activities, domestic wheat prices at the end of February would have been at the Buenos Aires level or about 50 cents a bushel.

With the mere existence of the Board and without wheat stabilization, said Mr. Hyde, domestic prices at the same period would have been at the Winnipeg level or about 60 cents a bushel, slightly below Liverpool, on the basis of the same compilation. He said that with the Board's activities and its stabilization domestic wheat was sustained at about 83 cents a bushel at Chicago at the end of February.

Mr. Hyde said that with the creation of the Farm Board the spread between future prices at Liverpool and Chicago were diminished from 15 to 5 cents, narrowing the Liverpool advantage to mere transportation costs.

Commenting on the Department of Agriculture's report issued yesterday, on the extent of intended wheat acreage planting, Secretary Hyde said that the proposed reductions of 24 and 12% in durum and other spring wheat, respectively, were due, in part at least, to the program of the Federal Farm Board.

"The philosophy of regulating production to demand is being accepted by the American farmer and is taking root," he declared.

Loans for seed, feed and fertilizer and agricultural rehabilitation until March 24, Mr. Hyde said, numbered 133,874, representing $20,440,315. He added that loans were being made by the department under the $45,000,000 appropriation at the rate of about $750,000 daily.

With reference to the stabilization activities of the Board, Mr. Teague, in a radio address over the National Broadcasting System, said:

"The Board realized that large sums of money would be required, involving withholding from the market large volumes of both wheat and cotton, the object being to support the market for wheat and cotton during this depression and as far as possible to prevent a disastrously low price on these two important commodities which exert such an important influence.

"The hazards were fully realized and the operations undertaken deliberately, and the Board was convinced, and is now convinced, that the conditions justified the means.

"I am of the opinion that benefits to the country resulting from efforts to sustain prices of wheat and cotton during these trying conditions will far outweigh any cost, even through considerable money is lost in the operation."

Federal Farm Loans for Purchase of Stock in Agricultural Credit Corporations Approved.

Approval of Federal loans for the purchase of stock in three more agricultural credit corporations was announced on March 31 at the Department of Agriculture by Lewis T. Tune, Chairman of Secretary Hyde's National Advisory Loan Committee. The Department's announcement says:

A loan of $37,500 will be made to increase the capital stock of the Planters' Agricultural Credit Corp. of Memphis, Tenn.; a loan of $17,500 will be made to stockholders of the Pemiscot Agricultural Credit Corp. of Caruthersville, Mo.; and a loan of $8,500 to increase the capital stock of the Madison County Agricultural Credit Corp. of Canton, Miss. Checks to several others will probably be sent out within a few days. These credit corporations are all going concerns. The Federal money will enable them greatly to extend the making of loans for the benefit of farmers.

Nineteen applications have been received to date by the National Advisory Loan Committee from the State committees, and complete information has been supplied in 11 cases.

The granting of loans to stockholders in agricultural credit corporations at Blytheville, Ark., and Andalusia, Ala., was announced March 2 .

Mr. Tune, commenting on the progress of the loans to these credit corporations, said that in all cases the officers and stockholders look upon the business of their corporation as permanent. He says there are still many uninformed people in regions in which this Federal money will be loaned who consider these agricultural credit corporations and livestock loan companies as emergency stop-gaps. "Although they will give credit relief to suffering communities immediately with these new facilities," he said, "they are decidedly permanent organizations and should be looked upon as necessary institutions for normal times. The fact that many organizations of this type have been operating successfully since 1923, and have shown increases each year, demonstrates their usefulness to agricultural communities."

William Wrigley Jr. Plans to Purchase 100,000,000 Pounds of Cotton at Not to Exceed 12 Cents a Pound.

William Wrigley Jr. plans to purchase up to 100,000,000, pounds of cotton on the American market in the next eight months at prices not to exceed 12 cents a pound, according to Associated Press advices from Chicago March 31, which further reported his proposal as follows:

"All remittances from jobbers," Mr. Wrigley, the chewing gum manufacturer, announced to-day, will be credited to the Wrigley cotton investment fund and cotton will be purchased for delivery in December 1931.

"Our object is to purchase up to 100,000,000 pounds of cotton, thus leaving our cash in the South."

The project is similar to Mr. Wrigley's offer last year to aid grain producers by accepting wheat in payment of obligations to his Canadian corporation. From April 1 to Dec. 1, provided cotton does not rise above 12 cents a pound, this company will accept cotton in payment for its products shipped to the South.

The purpose of the plan, Mr. Wrigley said, was threefold:

"(1) We do not take cash out of the South, but on the contrary we leave our money in the South, in the South's own coin.

"(2) We believe cotton at 12 cents per pound is a good investment and that we will make money by locking up some of the company's resources in cotton and holding it indefinitely if necessary.

"(3) We believe our plan will relieve, to the extent of our ability a carrying strain on planters, Southern business and banks at this critical time in the South's affairs.

"If cotton goes up, as we feel is probable, we will profit, but if it goes down, we become partners with the South and as such take our loss with them. Our real object is to let the South pay us in kind—pay in cotton for what the South owes us, and, unless cotton goes up, we propose to invest further of the company's resources in cotton until we actually own 100,000,000 pounds."

Should cotton go above 12 cents per pound, Mr. Wrigley explained, his company would withdraw.

"There will be no need for us to stay in the market should that occur," he said, "for the South will then be in a good condition. Our offer only concerns the Southern planter while the price is at such a point that he is producing below production costs."

Mr. Wrigley explained that the formation of the Wrigley Cotton Investment Fund includes five banks, which will handle all the money involved. Those banks are the Hibernia Bank & Trust Co. of New Orleans, the Citizens and Southern National Bank of Savannah, Ga., the Bank of Commerce & Trust Co. of Memphis, Tenn., the First National Bank of Mobile, Ala., and the People's State Bank of Southern Carolina, Charleston, S. C.

The whole plan, Mr. Wrigley said, was "in no sense a gamble. Nor is it an advertising stunt. It is our sincere desire to shoulder some of your burden in this offer to take cotton in payment for our goods rather than cash."

The Cotton Investment Fund, Mr. Wrigley continued, was planned after the Canadian wheat project, which "has proven 100% successful."

The fund of $12,000,000, Mr. Wrigley said, was the amount which the William Wrigley Jr. Co. would normally take in from its sales between April 1 and Dec. 1 1931. The Southern gum-chewers, he said, must keep that figure up to normal before the plan can be successful.

"And if cotton goes down below the figure which we pay for it," Mr. Wrigley concluded, "we may use it for packing instead of excelsior. Our company has become cotton-minded."

In the "Times" Mr. Wrigley is quoted as saying that "we offered 18 years ago to buy cotton in exchange for our products in the South when it was selling for around five cents a pound." The Chicago advices to the "Times" also had the following to say:

Wholesalers are to be supplied with Wrigley cotton fund certificates, indicating that an amount of cotton has been purchased by the fund equal to receipts from Wrigley company retailers or jobbers. If money is sent to any Southern bank or to Chicago from Southern buyers, it also will be used in whole to buy cotton the New Orelans or New York Exchanges.

The plan, which is similar to that in which the Wrigley firm was successful in 1913, is now in force in Canada, where the receipts from sales of the Canadian Wrigley Co. in three Western Provinces are being used to buy wheat.

The Federal Farm Board's Stabilization Corp. has been holding nearly 2,000,000 bales of cotton and continues to carry this load at a financia loss, according to fiber merchants in local trade circles.

In commenting on this, Mr. Wrigley said;

"We can be more effective than the Farm Board in bettering Southern conditions, because we have something to trade."

Associated Press accounts from New Orleans on March 31 stated:

News of the proposal of William Wrigley Jr. had no effect on to-day's early trading on the New Orleans Cotton Exchange.

Traders professed interest in the proposal, but explained that the plan involved only 200,000 bales, or 4% of the crop. They said that the only way in which the Wrigley plan could affect the market would be by purchases in the contract market for future delivery.

Otherwise, cotton dealers said, a mere promise to buy cotton over eight months would have very little effect, as it would involve such a small proportion of the cotton marketed.

Farm Loan Board Issues Charter for Corn Belt Joint Stock Land Bank.

The Farm Loan Board announced on April 2 that a charter had been issued for a new Joint Stock Land Bank to be known as the "Corn Belt Joint Stock Land Bank of Taylorville," with its principal offices at Taylorville, Ill. The advices from Washington (Associated Press) added:

The new bank is to begin business immediately, with a subscribed capital stock of $250,000 and an authorized loan territory consisting of the States of Illinois and Iowa. The Bank brings the total in the Farm Loan System to 49.

Senator Reed Favors Discontinuance of Federal Farm Board—Says Government Cannot Artificially Manufacture Prosperity for Any Industry.

Abolition of the Federal Farm Board was advocated March 27 by Senator Reed (Rep.) of Pennsylvania according to the "United States Daily," which quotes the Senator as saying:

"I cannot see that the Farm Board has helped the farmer and I see no reason for its further existence," Senator Reed said. In commenting upon the Farm Board's determination not to attempt stabilization of 1931 wheat, Senator Reed declared that the action is proof that the Government cannot artificially manufacture prosperity for agriculture or any other industry.

"There is no use crying over spilt milk, but we cannot artificially manufacture prosperity for a given section without eventually breaking the back of the rest of the country. Our experience has exactly paralleled the experience of every other country that has tried to fix the price of some of its products. Cuba had the same experience in sugar. Brazil has its in coffee. Chile had it in nitrate. England had it in rubber, and so it has gone all over the world. The expenditure is worth while if we have at last learned our lesson," he said.

Germans Call Wheat Cut Move of Federal Farm Board Futile—Trade Papers Also Predict Further Price Fall—Russia Avoids Restriction.

Under date of Mar. 28, advices from Berlin to the New York "Times" said:

The trade press comments that the American Farm Board's decision not to support the price of the new wheat crop is due to a desire to prevent further losses, predicts a further price fall of 15 to 20%, adding that the Board's recommendation for a reduction in the wheat area is likely to prove fruitless.

The Soviet journal "Izvestia", in editions received here, declares that Russia in her own interest desires to advance world grain prices, but is unwilling to enter any agreement restricting Russia's export, which in the last business year was only 22% of pre-war volume and was not the cause of the price fall.

"The mistake," says the paper, "lay with overseas countries which increased their cereal areas and production in the erroneous belief that Russia could never resume export."

The Institute for the Study of Trade Fluctuations predicts large shipments of Russian wheat in the next few months, as there is a big stock remaining from the good crop of 1930.

German Farmers Try Collective System—Entire Village Pools Efforts in Move to Overcome Agricultural Crisis.

The New York "Times" of Mar. 15 reported the following from Ulm, Germany, Mar. 12:

All farms in a peasant village near here have been organized into one great farm which the whole village will cultivate with the most modern machinery, including tractors, until harvest time. But each peasant will receive the harvest from his own land and keep all his property rights.

As a move in the direction of the Russian collective system, the new idea is viewed as dangerous, but it is generally granted that the success of the experiment would point the most hopeful way out of the present bankrupt condition of German small farmers who, like the English yeomen, are treasured as the backbone of the nation.

The "new" plan in its essentials is really a return to the manor system of the Middle Ages—plus tractors and minus aristocracy. Commentators here naturally question the likelihood that the smaller land holders will show as much energy or initiative in working their land as their more prosperous neighbors. The plan, however, is not advanced as a social experiment but is a desperate effort to meet the serious agricultural crisis.

India Seeks Legislation to Tax Wheat Imports.

Imposition of a duty of two rupees per hundredweight on wheat imported into India is proposed in a bill which has just been introduced into the British Indian Legislature, according to a radio report to the Department of Commerce from Trade Commissioner Donald W. Page, at Calcutta, on Mar. 28. The New York "Journal of Commerce", in noting this, added:

Wheat has heretofore been admitted into India duty free. It is apparently not intended to make wheat dutiable permanently, the bill being described as a temporary measure effective until Mar. 31 1932.

Pending passage by the legislature, the duty is already being collected provisionally, the department was informed.

Argentina Urged to Use Corn As Fuel—Proposal to Burn 4,000,000 Tons of Surplus Made As Price Drops to 32 Cents a Bushel—Farmers Abandon Crops.

A Buenos Aires cablegram, Mar. 29, to the New York "Times" stated that the prices for corn of the new crop have reached a level so low that there is a serious movement on foot to burn a large part of the crop as fuel in factories and electric light plants, as was done in Argentina during the World War. The cablegram went on to say:

The Minister of Agriculture has devoted much attention during the past week to studying the corn problem and conferring with exporters regarding measures which might be taken to prevent further price declines. Among the suggestions made to the Minister was that 4,000,000 tons, or 157,400,000 bushels, of the new crop be used as fuel.

The price of corn at Rosario last week sank to 3.65 paper pesos a hundred kilograms, which, at the present exchange rates, is equivalent to 32 American cents per bushel, a price at which the farmers cannot afford to harvest their corn. Many small farmers on rented land already have abandoned their standing corn and moved elsewhere, and the landowners find it unprofitable to harvest the abandoned corn, which would cost them nothing except the expense of harvesting and marketing.

The prices of wheat and flaxseed also have declined to new low levels.

Shipments of all grains continue much in excess of last year's exports and total 3,327,340 tons to date this year, as compared with 2,217,566 tons at the end of March last year, an increase of more than 1,000,000 tons for the first quarter of this year.

Wheat shipments last week totaled 3,533,120 bushels as compared with 3,103,200 bushels the previous week and 2,415,000 bushels for the corresponding week last year. The total to date is 39,280,164 bushels, as compared with 30,672,800 bushels on the same date last year.

Corn exports last week totaled 3,962,940 bushels, as compared with 2,840,785 bushels the previous week and 1,092,700 bushels during the corresponding week last year. The total to date is 51,458,200 bushels, as compared with 30,561,256 bushels on the same date last year. No corn was exported to the United States during the past week.

Flaxseed exports last week totaled 2,055,683 bushels as compared with 1,385,260 bushels the previous week and 757,490 bushels the corresponding week last year. The total to date is 26,698,000 bushels as compared with 19,804,700 bushels on the same date last year. Shipments to the United States totaled 311,800 bushels last week. There will be only three trading days this week, as Thursday and Friday are legal holidays.

Co-operative Grain Elevators in Operation in Argentina.

Work has now been completed on the fourth grain elevator to be constructed by the Association of Argentine Co-operatives and the Argentine Grain Pool, the Department of Commerce is informed in a report from Jule B. Smith, Assistant Trade Commissioner in Buenos Aires. The new grain elevator is located at Tancacha, Province of Cordoba. The Department's advices, Mar. 27, state:

It has a capacity of 7,000 metric tons (260,000 bushels), which will be augmented by 2,000 (73,000 bushels) capacity in the terminal elevator being built at Rosario, Province of Santa Fe. The construction is of reinforced concrete, steel, steel frame, and galvanized siding, and is fireproof throughout.

In addition to the four completed elevators, construction is well advanced in two more structures, and these will be followed by several others, on which construction has been begun. The terminal grain elevator now under construction at the Port of Rosario is to be the receiving and forwarding point for all grains shipped from the above mentioned interior elevators. This terminal and shipping elevator is to have a capacity of 60,000 metric tons (2,275,000 bushels), and it is intended that 30 interior elevators will each have a 2,000-ton interest in it. The first section of this terminal elevator will have a capacity of 20,000 tons (730,000 bushels), and will be completed very soon. Three or more sections will be added as required. The latest and most modern machinery will be installed especially for cleaning, grading and classifying the grain into the most convenient grades to meet the export demand.

This is the largest chain of grain elevators in Argentina or under construction at the present time. It is to serve some 15 to 20 thousand members and it is thought that it will save them upward to 6,000,000 paper pesos annually. (A paper peso equals $0.425 United States currency at par.)

Vienna Grain Brokers to Discontinue.

From the New York "Evening Post" of March 28 we take the following (Associated Press) from Vienna, March 26:

Strasser L. Koenig of Vienna and Budapest, at one time one of the most important grain concerns in Central Europe, is to go out of business. Banks in London, Vienna and Budapest, it is said, have declared themselves unwilling to further extend the time necessary for the repayment of the firm's obligations, which run into many millions of shillings.

Marketing Agency to Handle Fruit and Vegetables Planned—Federal Farm Board to Hold Sectional Conferences to Consider Project.

The development of a co-operative marketing agency for fruits and vegetables, to act as a sales agency for producers at terminal markets throughout the country, is contemplated by more then 160 local co-operative associations, with the aid of the Federal Farm Board, C. C. Teague, Vice-Chairman of the Board, stated orally Mar. 26. The "United States Daily", in making this known on Mar. 27, also said:

The Board on the same day announced a series of sectional conferences of representatives of co-operatives favoring the plan, to discuss the best form of organization.

Would Stabilize Prices.

Such a centralized organization, Mr. Teague said, would operate to prevent gluts of the market, to reduce distribution costs, and to stabilize prices by regulating the flow of products to market.

The plan would not result in elimination of the commission man, wholesale dealer, or jobber, he said, the market agency acting as a sales agency dealing with these men. It probably would eliminate some of the speculators who have been going to the producers and buying products at low prices for sale at much higher quotations, he added.

It is quite probable that some of the commission houses or other agencies already on the markets may be taken into the system as agents of the co-operatives, he said.

Control Impossible at First.

Such an organization could not satisfactorily control the flow of products to market at its inception, Mr. Teague said, but as it grew its ability along this line also would grow. The percentage of the products handled by the co-operative at first would be too small to give it much control, he explained, but this percentage should increase.

The Board's statement follows in full text:

The Federal Farm Board announced to-day that during April several sectional conferences will be held for the purpose of discussing plans of organizing a co-operative terminal marketing agency for the selling of miscellaneous fruits and vegetables.

Replies to the Farm Board's questionnaire, sent out several weeks ago, reveal that more than 160 different fruit and vegetable co-operatives favor the establishment of such a terminal organization.

If the general principles of the proposed plan are approved at the conference an organization committee will be appointed to develop the details in co-operation with the Farm Board.

Three sectional conferences of representatives of co-operatives favoring the proposed terminal organization already have been called by the Farm Board. The dates and places of these meetings are: Jacksonville, Fla., April 3; St. Louis, Mo., April 6; Washington, D. C., April 8.

Texas Cotton Association Calls for Repeal of Agricultural Marketing Act—Also Demands Tariff Policy Which Will Restore Free Market—Federal Farm Board Criticized—Sees $350,000,000 Appropriated from U. S. Treasury "Irretrievably Lost."

At an executive session of the Texas Cotton Association, at Dallas, Tex., on Mar. 20, a resolution was unanimously passed calling for repeal of the Federal Agricultural Marketing Act, charging that the troubles of the cotton farmers to-day were due in part to "the partial destruction of the accustomed machinery of distribution and substitution of a socialized and inefficient governmental machinery, the encouragement of production of foreign cotton and grains, and displacement of American cotton and grains in foreign consumption." The Dallas "Morning News" of Mar. 21, in reporting this, also said:

Demand Free Market.

The Association adopted the following other resolution, summarized:

To demand a tariff policy that restores the farmer's natural right to buy his requirements in a free market, like competitors abroad, and which permits him to make free interchange of goods with his foreign customers. That it be the duty of the Texas Cotton Association to advertise these facts to all who may be concerned and to urge representatives in Congress, confronted as they are with the failure of this promised "relief", to repeal the Agricultural Marketing Act, provide for orderly liquidation of business now in Government hands or under Government control.

Since less than half of the American cotton crop is consumed in the United States this country must sell its product in competition with foreign countries. Therefore, unless production is reduced by more than one-half the United States must sell its cotton in competition with foreign countries and its price cannot be divorced from that of foreign prices. That this is unworkable is evident from the fact that such a reduction would throw half of the cotton producers out of work.

Aside from rent and taxes, cost of production of cotton is the cost of what the farmer must buy for his living and his work. These costs are higher to the American farmer than to competing foreign farmers due to a prohibitive tariff that deprives him of his natural right to buy his requirements at the cheapest sources and compels him either to pay the foreign price, plus duty, for foreign articles, or the inflated domestic price, for domestic articles.

The resolutions pointed out that the $500,000,000 appropriated from the United States Treasury already is irretrievably lost, and that the whole program of uneconomic legislation has been accompanied by a rapid and wholesale loss of world markets for American cotton through substitution of foreign growths and catastrophic declines in prices of agricultural products.

As long as the present tariff policy is maintained it is inevitable that debts owing to the United States cannot be liquidated.

The paper quoted also said, in part:

Condemnation of the policies and practices of the Federal Farm Board, and prediction of early repeal or drastic amendment of the Agricultural Marketing Act perhaps with the ultimate passing out of the picture of the most powerful Government agency ever established in peace times, by Dr. James E. Boyle, professor of rural economy at Cornell University, roused 400 members and guests of the Texas Cotton Association to stand and applaud heartily at the opening session of the two-day twentieth annual convention at the Adolphus Hotel, Friday. . . .

Branding as fallacious practically all the underlying principles on which the Federal Farm Board's marketing plans are based, Dr. Boyle enumerated in detail what he termed these unsound and weaknesses in its setup:

1. The large pool idea, which he said is not original with the Farm Board, but was brought to the farmers of the South by a "thrifty young lawyer of San Francisco," aiming at power of price control through monopoly, but is really built upon quicksand.

Against Acreage Cut.

2. The far-famed farmer-owned and farmer-controlled marketting system based upon fallacious construction of the Agricultural Marketing Act which in its language includes "other agencies".

3. Orderly marketing, which implies holding cotton off the market to obtain a higher price later.

4. Surplus, which Dr. Boyle asserts the Federal Farm Board has tackled from the wrong end since the United States no longer can control the world surplus of cotton, but can bring about lower cost of producing the South's cotton crop.

5. Reduction of cotton acreage, which Dr. Boyle maintains is wrong because it is the size of the crop which determines world prices and acreage reduction in this country would only lead to increased acreage in competing foreign countries.

Cotton now is grown in some 60 countries of the world, Dr. Boyle stated, and it is time for the United States to learn that it has no longer a monopoly of this crop.

Says Salaries Too High.

Dr. Boyle charges the co-operatives working under the Federal Farm Board with indulging in extravagance when they pay much larger salaries to men in their employ than are paid in competitive business lines. He cited an instance when one man's salary in a co-operative was to be four times what he previously had been paid before entering their ranks.

In building a system of big commodity pools the Federal Farm Board was charged by Dr. Boyle with erecting a marketing structure which is certain to collapse. He reasoned if farmers are to be encouraged to control their marketing associations, why should there not be a demand for farmer-owned railroads, farmer-owned banks, and farmer-owned implement factories?

But the chief fallacy in the entire Federal Farm Board plan is a mistaken conception of farmer psychology, Dr. Boyle asserted, which is largely opposed to large centralized co-operatives. The speaker said that the Board had overlooked the suspicious attitude of the farmers toward a head office remote from his locality and operations. Not even such a powerful agency as the Farm Board can successfully buck farmer psychology, Dr. Boyle believes.

Holding Cotton Costly.

"The Farm Board's advice to farmers to hold back their cotton did not cost the Board anything," said Dr. Boyle, "but it cost the farmers many millions of dollars. Furthermore, in practice, the Farm Board says one thing and does another thing. It says that the big pools now financed by it are strictly farmer-owned and farmer-controlled, but ordinary business sense tells us that when you hold a big mortgage on a property you more or less control it. In practice we know that Federal control always follows Federal financing.

"We know that all important decisions concerning Farm Board cotton and wheat are made by the Federal Farm Board, not by the farmers. Nobody asks the Southern farmer about the final sale of the 1929 cotton now held by Farm Board agencies; Congress looks to the Farm Board to decide this question. This very effectively takes away control from the farmer. He does not own the system and does not control it, yet members of the Farm Board repeatedly and publicly have denied this very simple fact."

Touching upon exclusion of "other agencies" to aid in the marketing of farm crops, as implied in the Agricultural Marketing Act, Dr. Boyle said:

Foresees System's Collapse.

"My feeling is that if the Farm Board goes ahead, wrongfully construing its powers and duties, and does erect a great farmer-owner marketing system, built from the top down with taxpayers' money, it will indeed drive out many private dealers, who have built from the bottom up under the fierce law of the survival of the fittest. When this day comes, if it ever does, then we will have a much poorer service at a much higher cost, and I feel that such an inefficient system would collapse of its own dead weight."

Dr. Boyle then reviewed the "100% failure of the Government as a cotton speculator." He asserted that it is costing the Government $44,000 a day to carry its supplies of cotton and wheat. At this rate it will take only a short time more for the general public to recognize the fallacious efforts of the Federal Farm Board, he said. . . .

President Bush covered similar ground in his annual address, charging that the Federal Marketing Act affected the cotton grower "by accumulation of large quantities of cotton by the American Cotton Co-operative Association and the Cotton Stabilization Corp., which stocks are known to the entire cotton world and act as a depressing factor upon world markets, causing a world-wide decrease in demand.

"Federal Farm Board's continued urging and pressure upon producers to reduce acreage, in face of intended increase of acreage by foreign countries, without the least effort to assist producers in reducing their cost of production, at a time when it is most evident that other countries are producing at costs below those of America, are detrimental," Mr. Bush said.

Mr. Bush believed that the gigantic speculation by the American Cotton Co-operative Association in the future market and in spot cotton had upset the normal hedge.

"The Farm Board sees all and can do no wrong—is subject to no regulations, a tyrant to the trade," Mr. Bush added. He further stated that an investigation by the Federal Trade Commission ordered by Congress had failed signally to show that cotton merchants made any large profits nor were they in any combination against the price of cotton, and that cotton merchants are keen but fair competitors in purchase and sale of cotton.

C. C. Teague of Federal Farm Board In Answer to Senator Reed Says Large Part of Money Loaned By Board Will Be Returned—Loans Aggregated $462,233,826—$173,183,806 Repaid.

C. C. Teague, Vice-Chairman of the Federal Farm Board, in a statement issued Mar. 29 answered allegations by Senator Reed that practically all the Treasury deficit represents money lost through the Farm Board and loans to veterans. Mr. Teague stated that so far there have been no losses from secured loans made from the revolving fund. He added "It is certain that a large part, if not all, of the money loaned will be returned to the Treasury." Mr. Teague's statement follows:

Senator David A. Reed of Pennsylvania was quoted in newspaper stories yesterday as saying:

"Our deficit this year will be about $750,000,000. Practically all of this comes from the money lost through the Farm Board and the money loaned to veterans not in distress.

It is probably true that the difference between the total amount of money the Government appropriates for all purposes and the income from all sources is figured as a deficit. It seems to me, however, that money should not be counted as lost that has been appropriated as a revolving fund to be loaned to farmers' co-operatives under the provisions of the Agricultural Marketing Act. Congress authorized the sum of $500,000,000 to constitute a revolving fund to be administered by the Federal Farm Board as provided for in the Agricultural Marketing Act. Up to Mar. 21 1931 $400,000,000 had been deposited with the Treasury to the credit of the revolving fund. The other $100,000,000 will not be made available until July 1 1931.

Very few loans are made from the revolving fund that are not secured by facilities or commodities. None of this money can be counted as lost unless the collateral is not realized upon, or notes, representing a part of the loan from the revolving fund, are not collectable. So far, there have been no losses from these secured loans. It is certain that a large part, if not all, of the money loaned will be returned to the Treasury.

At the close of business Mar. 21 1931 the loans aggregated $462,233,826. Of this amount $173,183,806 had been repaid. The total loans from the revolving fund outstanding on that date amounted to $289,050,019. Interest collections amounted to $3,021,544. Congress appropriated, entirely separate and apart from the revolving fund, one and a half million dollars for the administration of the Agricultural Marketing Act during the first year's operations of the Federal Farm Board. Of this amount, $500,000 was not spent and was returned to the Treasury. Later, Congress appropriated $1,900,000 for the administration of the Act during the Farm Board's second year of operation.

Reference to Senator Reed's remarks appears in another item in this issue.

Three Southern States Plan Farm Credit Corporations.

Conferences on the proposed establishment of State-wide agricultural credit corporations in North Carolina, South Carolina and Georgia were held in Columbia, S. C., March 28 by the Secretary of Agriculture, Arthur M. Hyde, Lewis T. Tune, Chairman of the National Advisory Loan Committee, and the State Advisory Loan Committees for the three States, it was stated orally in behalf of the Department of Agriculture. Noting this, the "United States Daily" of March 30 said:

The State committees aid the Department in administering the loans from $10,000,000 Federal fund set aside for loans to aid in financing credit corporations in drouth and storm States, it was explained.

The proposal under consideration, it was said, would provide for a system of branches of the State credit corporation so that the entire State could be served.

Outstanding Brokers Loans on New York Stock Exchange on March 31 Totaled $1,908,810,494—Increase of $69,054,436 in Month.

Outstanding brokers loans on the New York Stock Exchange, which have been mounting since the low figure of $1,720,345,318 was recorded on Jan. 31, totaled $1,-908,810,494 on March 31 comparing with $1,839,756,058 on

Feb. 28, the increase during the month being $69,054,436. The March 31 statement issued by the Stock Exchange shows demand loans of $1,629,863,494, as against $1,505,251,689 on Feb. 28; time loans on March 31 stood at $278,947,000 against $334,504,369 on Feb. 28. The March 31 figures were made public as follows by the Stock Exchange on April 2:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business March 31 1931, aggregated $1,908,810,494.

The detailed tabulation follows:

	Demand Loans.	*Time Loans.*
(1) Net borrowings on collateral from New York banks or trust companies	1,425,450,390	266,774,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	204,413,104	12,173,000
	$1,629,863,494	$278,947,000

Combined total of time and demand loans $1,908,810,494

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

	Demand Loans.	*Time Loans.*	*Total Loans.*
1926—			
Jan. 30	$2,516,960,599	$966,213,555	$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,536,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
Apr. 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,316,403	780,084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,996,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,430,450	821,746,475	3,111,176,925
Nov. 30	2,329,536,550	799,625,125	3,129,161,675
Dec. 31	2,541,682,885	751,178,370	3,292,860,253
1927—			
Jan. 31	2,328,340,338	810,446,000	3,138,786,338
Feb. 28	2,475,498,129	780,961,250	3,256,459,379
Mar. 31	2,504,687,674	785,093,500	3,289,781,174
Apr. 30	2,541,305,897	799,903,950	3,341,209,847
May 31	2,673,993,079	783,875,950	3,457,860,029
June 30	2,756,968,593	811,998,250	3,568,966,843
July 30	2,764,511,040	877,184,250	3,641,695,290
Aug. 31	2,745,570,788	928,320,545	3,673,891,333
Sept. 30	3,107,674,325	896,953,245	3,914,627,570
Oct. 31	3,023,238,874	922,898,500	3,946,137,374
Nov. 30	3,134,027,002	957,809,300	4,091,836,303
Dec. 31	3,480,779,821	952,127,500	4,432,907,321
1928—			
Jan. 31	3,392,873,281	1,027,479,260	4,420,352,514
Feb. 29	3,294,378,654	1,028,200,260	4,322,578,914
Mar. 31	3,580,425,172	1,059,749,000	4,640,174,172
Apr. 30	3,738,937,599	1,168,845,000	4,907,782,599
May 31	4,070,359,031	1,203,687,250	5,274,046,281
June 30	3,741,632,505	1,156,718,982	4,898,351,487
July 31	3,767,694,495	1,069,653,084	4,837,347,579
Aug. 31	4,093,889,293	957,548,112	5,051,437,405
Sept. 30	4,689,551,974	824,087,711	5,513,639,685
Oct. 31	5,115,727,534	763,993,528	5,879,721,062
Nov. 30	5,614,388,360	777,255,904	6,391,644,264
Dec. 31	5,722,258,724	717,481,787	6,439,740,511
1929—			
Jan. 31	5,982,672,411	752,491,831	6,735,164,241
Feb. 28	5,948,149,410	730,396,507	6,678,545,917
Mar. 30	6,209,998,520	594,458,888	6,804,457,108
Apr. 30	6,203,712,115	571,218,280	6,774,930,395
May 31	6,099,920,475	565,217,450	6,665,137,925
June 29	6,444,459,079	626,762,195	7,071,221,275
July 31	6,870,142,664	603,651,630	7,173,794,294
Aug. 31	7,161,977,972	719,641,454	7,881,619,426
Sept. 30	7,831,991,369	717,392,710	8,549,383,979
Oct. 31	5,238,028,979	870,795,889	6,108,824,868
Nov. 30	3,297,293,032	719,305,737	4,016,598,769
Dec. 31	3,376,420,785	613,089,488	3,989,510,273
1930—			
Jan. 31	3,528,246,115	456,521,950	3,984,768,065
Feb. 28	3,710,563,352	457,025,000	4,167,588,352
Mar. 31	4,052,161,339	604,141,000	4,656,302,339
Apr. 30	4,362,919,341	700,212,018	5,063,131,359
May 29	3,966,873,034	780,958,878	4,747,831,912
June 30	2,980,284,038	747,427,251	3,727,711,289
July 31	3,021,363,910	668,118,387	3,689,482,297
Aug. 30	2,912,612,666	686,020,403	3,598,633,069
Sept. 30	2,830,259,339	651,193,422	3,481,452,761
Oct. 31	1,980,639,692	569,484,395	2,556,124,087
Nov. 30	1,691,494,226	470,754,776	2,162,249,002
Dec. 31	1,519,400,054	374,212,835	1,893,612,890
1931—			
Jan. 31	1,365,582,515	354,762,803	1,720,345,318
Feb. 28	1,505,251,689	334,504,369	1,839,756,058
Mar. 31	1,629,863,494	278,947,000	1,908,810,494

J. F. McNulty Appointed Superintendent of Floor Department of New York Stock Exchange, Succeeding Late Edward Doyle.

Joseph F. McNulty has been appointed Superintendent of the Floor Department of the New York Stock Exchange, succeeding Edward Doyle, who died March 21, as noted in our issue of March 28, page 2310. Mr. McNulty has been employed by the New York Stock Exchange since January, 1912, and has been Assistant Superintendent of the Floor Department since February, 1929. Oscar Axelstrom, former Supervisor, will succeed Mr. McNulty as Assistant Superintendent.

Gyrations of Stock of Auburn Automobile Company on New York Stock Exchange Under Inquiry—No Disclosures So Far Warrant Action, Says Paul McCauley, Head of Bureau of Securities.

From the New York "Times" of March 31 we take the following:

The investigation of the recent abrupt rises on the Stock Exchange of Auburn Automobile Company stock is continuing, it was said yesterday by Paul McCauley, Assistant Attorney General in charge of the Bureau of Securities. The stock, which dropped 13¾ points on Saturday because of news of the investigation, held firm yesterday in the face of a generally weak market.

"The Attorney General is empowered to investigate possible irregularities in the sale of securities," said Mr. McCauley in discussing the investigation. "He is not permitted to express opinions as to the intrinsic value of any security, except, of course, where that is a necessary incident of a proceeding brought to restrain fradulent practices."

Mr. McCauley made it clear that, while no disclosures so far would warrant action, the investigation was going forward.

The New York Stock Exchange has furnished Mr. McCauley with information desired for the investigation and it is understood in Wall Street that its business conduct committee has been watching the action of the stock. The Exchange management had no statement to make yesterday on the investigation.

From the March 29 issue of the "Times" we take the following:

Announcement yesterday that the State Bureau of Securities was investigating the market action of the stock of the Auburn Automobile company precipitated a sharp break in that issue on the New York Stock Exchange. The stock fell from a high of 238½ to a low of 223½, at which it closed with a net loss of 13¾ points.

Violent fluctuations in the stock over a long period led to the investigation, the purpose being to determine whether a "corner" or a "squeeze" had developed. Assistant Attorney General McCauley, in charge of the State Bureau of Securities, said yesterday that his office had conducted an investigation to determine if a corner existed in Auburn stock and that nothing had been disclosed to warrant action. He added that there was no indication that there would be intervention in the immediate future. The inquiry resulted from a rise in the price of the stock from a low of this year of 131½ to 237.

Mr. McCauley said that in the investigation Deputy Attorney General Abraham Davis and Frank Meehan, statistician of the Securities Bureau, had received the cooperation of the officials of the Stock Exchange.

Aid Given in Investigation.

"After the Auburn stock rose in January and February in a way best described as spectacular," Mr. McCauley said, "I determined on an investigation to learn the reason for the rise. I have had the full co-operation of the New York Stock Exchange, which has placed at my disposal all the information that its officials obtained during their own inquiry in the same situation.

"Although the Auburn Automobile Company is not a New York corporation, I had the co-operation of its officials also in the work that I was doing. The President, R. H. Faulkner; L. B. Manning, a director, and R. S. Pruitt, General Counsel, conferred with me. They produced records and statements.

"My investigation to date has disclosed nothing that would warrant any intervention by the Attorney General, nor have I seen anything that would in the future indicate need for action. The officials gave me details of the production and sales programs upon which they have embarked.

"In the final analysis I am concerned only with possible irregularities in dealings in stock, and my investigation is restrained to that angle alone."

Activities of the Exchange.

The Business Conduct Committee of the Stock Exchange has been watching the action of Auburn for some weeks and is understood to have required certain firms to furnish information concerning the stock. No condition has yet developed which, under the Exchange's rules, would indicate the existence of a corner. An ample supply of the stock has been available at all times in the stock-loan market and speculators short of the stock have had no difficulty in borrowing it. The stock was lending "flat" yesterday.

It was reported recently that Frank A. Vanderlip, former President of the National City Bank, who is a large stockholder in Auburn, had made paper profits of more than $4,000,000 on his holdings. He has been a stockholder in the company for some years.

The stock outstanding consists of 187,000 shares and the floating supply is limited. There are several large individual stockholders besides Mr. Vanderlip, among them being E. L. Cord, Chairman of the Board of Directors of the company.

Auburn has had a sensational advance this year, having risen from a low of 101½ in January to a high of 251½. In the bull market of 1929 it touched 514.

Auburn's break yesterday gave impetus to the decline in other parts of the stock market. The general list on the Stock Exchange, aside from Auburn, closed with net losses of 1 to 5 points, and the average price of fifty representative stocks showed a net loss of $2.75, according to the average of The New York "Times."

Bonds of Peru Dealt in "Flat" on New York Stock Exchange.

The following notice was issued on March 30 by Secretary Green of the New York Stock Exchange:

Republic of Peru—Peruvian National Loan, 6% External Sinking Fund Gold Bonds, Second Series Due 1961—Interest.

NEW YORK STOCK EXCHANGE.
Committee on Securities.

March 30 1931.

Notice having been received that the interest due April 1 1931 on Republic of Peru Peruvian National loan, 6% External sinking fund gold bonds, second series due 1961, will not be paid on said date:

The Committee on Securities rules that beginning Wednesday, April 1 1931, and until further notice, the said bonds shall be dealt in "flat" and to be a delivery must carry the April 1 1931 and subsequent coupons.

ASHBEL GREEN, Secreatry.

Volume of Trading on Philadelphia Stock Exchange During March.

Philadelphia Stock Exchange announced that the total sales of stocks on the board during the month ended March 31 were 1,228,341 shares, compared with 965,433 in the previous month and 2,641,762 in March 1930. The Exchange through its Secretary, Frank C. Matthews, says:

The volume of bonds, par amount, sold on the Exchange during March totaled $1,544,800. This figure compares with $1,032,300 for the previous month and $435,000 in March 1930.

Since January 1, 1931, total sales of stocks were 2,923,996 shares compared with 7,000,003 shares corresponding period in 1930; total sales of bonds since January 1, 1931 amounted to $4,373,700 compared with $1,054,950 same period last year. During the past month average of sales of stocks per day was 47,244 shares against 101,606 for March 1930. Weekly average of sales was 283,480 shares against 609,637 shares corresponding month last year.

Largest single day's volume for last month was 79,790 shares on March 10 which compares with a high of 198,497 on March 27, 1930.

The volume of trading on the Exchange in the first two months of the year was given in these columns March 14, page 1916.

Philadelphia Real Estate Broker Asks Mortgage Rate Cut—Holds It Would Speed Business Recovery.

A reduction in interest rate on all first mortgages from 6 to 4½% was advocated by Albert H. Lieberman, a real estate broker, in an address on April 1, before the South Philadelphia Realty Board. A dispatch to the New York "Times" noting this added:

He declared it would be "an important move toward the restabilization of business."

Mr. Lieberman said that if the interest rates were not thus lowered to keep pace with present reductions in real estate rentals, "I am afraid our largest trust companies will find themselves unwilling owners of a lot of real estate property."

"If sweeping reductions in interest charges were effected," he added, "I think the element of uncertainty would be removed from mortgage transactions. Business would find itself rehabilitated, buyers would invest more."

Prince & Whitely—Supreme Court Justice Strong Denies Injunction Restraining Failed Brokerage Firm from Further Trading in Stocks—Court Rules "Moral Turpitude" Is Shown, But Action Should Be Taken Under the Penal and Not the Civil Code.

In further reference to the affairs of the failed brokerage firm of Prince & Whitely against which bankruptcy proceedings were brought on Oct. 9 last, Supreme Court Justice Selah B. Strong of Brooklyn, in denying on Monday of this week, March 30, a motion brought by the State Attorney General's office for an injunction restraining the concern from trading in stocks, declared that action should be taken under the penal and not the civil law. We quote further as follows from the New York "Times" of March 31, from which the preceding matter has been taken:

The concern was suspended by the Stock Exchange six months ago. Proceedings in bankruptcy were brought on Oct. 9. Assets were listed last month as $9,650,784, and liabilities as $19,962,253, of which customers' equities were $16,634,594. It was said at the State Bureau of Securities that Deputy Assistant Attorney General Davis was cooperating with Assistant District Attorney Kane with a view to bringing criminal proceedings and that records in the case also had been sent to the office of United States Attorney Medalie.

The Attorney General's office sought to restrain stock selling activities by the concern and several of its members or its subsidiaries, on the ground that provisions of the Martin act had been violated. The law provides that the Attorney General may obtain an injunction restraining the activities of any brokerage house whose dealings are not in accord with sound business methods, but Justice Strong held that the Martin law could not apply in this case because the acts complained of already had been consummated.

Justice Strong added that the penal law appeared to be violated and that the acts of the company indicated "a disregard of the property rights of their customers and demonstrated moral turpitude."

Members of the concern included James M. Hoyt, G. Lisle Forman, Morrison B. Orr, Lawrence S. Critchell, James H. Stark, Oscar B. Van Zandt, Otto Antonsen, Gerald W. Hoyt and Felix Hughes. All were named as correspondents with the concern in the petition for the injunction. The affidavit set forth in part that the concern had juggled its assets so as to deceive the officials of the Stock Exchange and its own customers.

The opinion of Justice Strong, as printed in the paper mentioned, reads in part as follows:

"There is no doubt but that the defendants were involved and in an endeavor to cover their difficulties they resorted to several schemes to mislead and deceive the New York Stock Exchange, which sent a questionnaire to them. This questionnaire was sent out in the interest of the trading public who deal with brokerage houses that are members of the New York Stock Exchange, and if it had been truthfully answered and the true condition of Prince & Whitely divulged, the firm would have been suspended from all privileges of the Exchange, and that would have meant the termination of their stock brokerage business. On June 30, 1930, in their monthly statement they listed as assets, securities valued at $900,000 which they did not own.

"Later they took from the Prince & Whitely Trading Corp., of which they were the officers and directors, the sum of $1,500,000 without security other than a note, endorsed by all of the partners, the money being used to bolster up the margin account of J. M. Hoyt Co. with Prince & Whitely, thus giving the firm further cash assets in that amount. Then they transferred this note to H. & J. Securities Co., another company owned by them and juggled 23,000 shares of Hahn Department Stores preferred stock so as to show transactions which would mislead. Within a few days the note and stock were retransferred to the original holders. Finally they took and hypothecated securities belonging to customers.

"It is not pertinent to the issue that certified public accountants by book figures were able to read assets in excess of liabilities. That no security was given for the $1,500,000 taken, not only showed how deeply the firm was involved, but also demonstrated moral turpitude. The affidavit of the floor members of the firm, Forman and Orr, showed that James M. Hoyt, who owned more than 80 per cent interest in the partnership, told them that either new capital must be obtained or this money taken to tide them over. (Penal law 1294.)

"The listing of the $900,000 in securities as an asset was a deliberate attempt to mislead and falsify which succeeded and which would appear to bring the defendants within the provisions of Section 952 of the penal law. The hypothecation of the securities of the Bohemian Union Bank would indicate a disregard of the property rights of their customers."

Our last reference to the affairs of the failed firm appeared in our March 28 issue, page 2311.

Attorney General of Ohio Rules That Certificates in Investment Trusts Whose Securities Are in Stocks of National and State Banks May Be Subject to Double Liability.

Holders of certificates in fixed investment trusts whose underlying securities consist of stock in national and state banks, may ultimately be subject to double liability under an opinion rendered at Columbus, Ohio, on March 27 by Attorney General Gilbert Bettman to Theodore H. Tangeman, State Director of Commerce. The "Ohio State Journal" from which we quote also has the following to say regarding the ruling:

The question was submitted to the Attorney General at the request of the Division of Securities, which has before it the question of permitting the sale of certain fixed investment trust shares in Ohio.

General Bettman's opinion points out that the double liability imposed on all stockholders of national and state banks may be established, according to decisions of many courts, against the real or true owner, whether there be the intervention of a trust or not.

In order that recourse be had to this remedy, however, the trust fund would ordinarily be first exhausted, and the well-known trusts of this character now on the market are so diverse in their holdings that the assesment of double liability for failure of any one bank would have little effect upon the trust as a whole. The total liability which may be assessed is the par value of the shares held in the trust, and this amount is ordinarily small in comparison with the total assets of the trust.

The decision of the Attorney General is one of importance, since it involves a type of security comparatively new in character and upon which there may have been as yet no court decisions. No occasion, so far as is known, has arisen in which court action against the holders of these investment trust certificates has been found to be necessary and the likelihood of any such action is regarded as remote.

Justice Miller of New York Supreme Court Rules Brokers Surety Does Not Cover Trading by Customers' Man—Bond Held Invalid for Employe's Loss.

Losses incurred by an employe of a brokerage house in market operations are not covered by bonds issued by surety companies to brokers protecting them against losses due to acts of their employes according to the New York "Times" of April 1, which stated that this ruling was made on March 31 by Supreme Court Justice Julius Miller in dismissing a suit by the Stock Exchange concern of Arthur E. Frank & Co. against the Fidelity and Deposit Company to recover $334,100. The "Times" account went on to say:

The complaint alleged that on Jan. 13, 1929, the brokers obtained the usual form of "blanket bond" from the defendant protecting them against loss due to acts of their employes. Eugene J. McCarthy was employed as a customers' man for the concern and was covered by the bond. The brokers charge that between June 10 and Sept. 9, 1929, McCarthy embezzled $1,014,387 and that the loss was not discovered until the latter date.

The brokers say they learned that several securities were held in accounts with the concern operated by McCarthy and that they notified the surety company that they were making arrangements to recover as much of the loss as possible from McCarthy by taking over the securities and obtaining an assignment from him of an interest in the estate of his father. The brokers notified the surety company on Oct. 8, 1929, that the loss was $174,324, but after liquidating all the securities and crediting against the losses all sums received from the stocks and otherwise, including $10,000 on other surety bonds covering McCarthy, they gave notice that the net loss was $344,100, for which they sued.

The main defense upon which the court dismissed the complain was that the losses sued for were due directly or indirectly to "actual or fictitious customers of the insured," and that the bond did not apply to such losses.

Bank Merger Held Not to End State Charter—Pennsylvania Decision Says Union of Trust Company With National Bank in Easton Is Not Dissolution.

The following from Harrisburg, March 27, is from the "United States Daily":

When a Pennsylvania State bank consolidates with a national bank located in the same county, city, town or village pursuant to the acts of Congress authorizing such a consolidation, the charter of the State bank is not thereby extinguished and the State corporation is not thereby dissolved, the Supreme Court of Pennsylvania has held in the case of Commonwealth of Pennsylvania, Intervener, v. First National Bank and Trust Company, of Easton.

In accordance with the decision, it will be necessary for the Northampton Trust Company, which consolidated with the First National Bank of Easton under the title of First National Bank and Trust Company, on July 1, 1929, to apply to the Court of Common Pleas of Northampton County for a decree of dissolution if it wishes to extinguish its charter.

The Pennsylvania court cites with approval the case of Petition of Worcester County National Bank (152 N. E. 217) decided by the Massachusetts Supreme Court in 1928, and later affirmed by the Supreme Court of the Untied States (279 U. S. 347).

"The United States has no power to create or destroy Pennsylvania corporations," the opinion states. "They can be destroyed only by Pennsylvania or with her consent."

The State laws provide a method for dissolution of the charters of Pennsylvania corporations, and it is a corollary of this, the court holds, "that only by obedience to the prescriptions of this act can a corporation called into being by Pennsylvania be dissolved."

New Branch Banking Law in Indiana — Commission Not to Issue Branch Charters Until Regulations Are Adopted.

The following from Indianapolis, March 21, is from the "United States Daily" of March 23:

The Indiana State Charter Board, according to announcement by Luther F. Symons, Banking Commissioner, has drafted plans to carry out the purpose of the new branch banking law, passed by the 1931 Legislature and made operative immediately by an emergency clause.

Under the law charters must be granted for each branch bank. The Board has decided that no charters will be granted until a committee is appointed to prepare rules and regulations governing the branches and the granting of charters.

Attorney General James M. Ogden will be asked to prepare application forms. Mr. Symons said, and the Advisory Committee of the Indiana Bankers Association will be asked to advise on granting branch charters.

The new branch bank act was referred to in our issue of March 21, page 2115.

N. P. McKinnon of Minneapolis-St. Paul Stock Exchange to Address Annual Meeting of Associated Stock Exchanges in Buffalo.

Neil P. McKinnon, Secretary-Treasurer of the Minneapolis-St. Paul Stock Exchange, will speak on "The Advantages of Curb Markets" at the annual meeting of the Associated Stock Exchanges in Buffalo, N. Y., May 25. The convention is expected to attract between 200 and 300 delegates and financial representatives, according to Clark C. Wickey, Detroit, Secretary of the association. The Associated Stock Exchanges consists of 15 markets in various sections of the country. In addition to the Buffalo Exchange, markets in the following cities are members: Cleveland, Detroit, New Orleans, Columbus, Washington, St. Louis, Philadelphia, Los Angeles, Baltimore, Minneapolis-St. Paul, Cincinnati, Pittsburgh, Portland (Ore.) and Hartford.

New York Produce Exchange to Consolidate Various Publicity Committees.

The New York Produce Exchange announces the consolidation of the various publicity committees representing securities, grain, flour, cottonseed oil and steamship interests, into one general Committee on Publicity, the personnel of which follows: F. F. Steinhardt, Chairman; John N. Claybrook, William Fritz, Axel Hansen, William C. Mott, John M. Murray, John F. Parry, Geo. H. Wells.

New York Cocoa Exchange to Move to Beaver Street.

The New York Cocoa Exchange will move from its present address at 124 Water Street to new quarters at 82-92 Beaver St., according to an announcement by William J. Kibbe, President. Although no date has been set for the beginning of trading in the new quarters, it is expected to be sometime before May 1st. The new home of the Cocoa Exchange is in the old cocoa district of New York and is more centrally located with respect to the offices of Exchange members and other Exchanges of the city. The New York Coffee & Sugar Exchange occupied the site from 1883 to 1885, when it was known as the New York Coffee Exchange. The present New York Cocoa Exchange building is the original home of the Cocoa Exchange, which was opened for trading on Oct. 1 1925. Trading on the Exchange is confined to futures contracts and the annual turnover, it is said, is equal to the entire world's production of this commodity. Membership of the Exchange includes persons in the cocoa trade in all parts of the world and the leading Wall Street commission houses.

Representative Celler Holds Law Compelling State Banks to Segregate Thrift Accounts Would Result in Discrimination—Few States Require Segregation —Views of Bank Commissioners.

In the view of Representative Emanuel Celler of New York, "if State commercial banks were compelled to segregate their thrift accounts they would be discriminated against and National banks would be favored". Representative Celler thus expressed himself in a statement issued at Washington, on Mar. 27, which we give herewith:

I find that in the discussions on the question of departmental banking or segregation of time deposits in commercial banks, little consideration is given to the fact that at the present time there is no Federal law requiring such a procedure by National banks. It must be kept in mind that National banks cannot be so restricted by any State statute since a State sovereignty can never control or restrict in its banking operation an instrumentality of the Federal Government—a National bank is such an instrumentality.

If State commercial banks were compelled to segregate their thrift accounts they would be discriminated against and National banks would be favored. The State banks would smart under such disparity. The National City Bank, for example, has been most vigorous in its expansion program. It is and has been extending its branches throughout the Boroughs of Manhattan, Bronx, Queens, and Brooklyn. It has strong contenders for branch bank mastery in Brooklyn and Queens in the Bank of Manhattan Co., the Brooklyn Trust Co., and the Irving Trust Co. If the proposed restrictions were passed causing segregation of savings deposits and the investment thereof, the advantage of the National City Bank, for example, over the Bank of Manhattan Co., or the Irving Trust Co., or the Brooklyn Trust Co., all State institutions, would be tremendous. This advantage would be highly unfair. I do not believe that the National City Bank covets this advantage, but would not, I am sure, refuse the advantage if it were offered it.

In the discussions, furthermore, little attention is paid to the fact that there would not be sufficient "legal" investments for all the savings funds—thus segregated. Such securities listed for "savings" investments would soar in price to ridiculous heights.

Bad cases usually make bad law. Our recent bank difficulties should not be the only compelling force in effecting changes in our banking statutes. The Bank of United States and the Chelsea Bank are the worst kind of foundations upon which to base constructive amendments to our banking law. The public hysteria attendant upon these failures is quite inconsistent with safe and sane banking changes.

I personally hold no brief for either side of the case, and believe the matter should be divorced from consideration of the Bank of United States and Chelsea Bank difficulties.

It is well to consult the experience of other States on the subject. I find that very few States have departmental banking, with consequent segregation of thrift accounts from commercial demand deposits, with limitations and restrictions upon investment.

The States of Maine, New Jersey, Vermont, Pennsylvanja, Delaware, Maryland, Virginia, West Virginia, North Carolina, Tennessee, Florida. Louisiana, Oklahoma, Arkansas, New Mexico, Arizona, Missouri, Kansas, Iowa, South Dakota, Nebraska, Illinois, Wisconsin, Minnesota, Colorado, Utah, Idaho, Montana, and Washington have no such segregation. Comparatively few States compel segregation, the notable ones being Massachusetts and California. Connecticut, Rhode Island, New Hampshire, Michigan, Wyoming, Ohio, Oregon, and Texas are others that require segregation.

The State Bank Commissioner of Louisiana, Mr. J. S. Brock, writes me that in that State "there has never been any occasion or experience prompting a recommendation of this kind."

The Bank Commissioner of Oklahoma, Mr. C. G. Shull, says: "I have given the matter some little thought, and in my opinion conditions in this State do not justify such a law at this time."

The Bank Commissioner of Kansas, Mr. H. W. Koeneke, states:

"A segregation of investments for savings deposits would perhaps work to the disadvantage of the savings depositors, for the reason that the bank would naturally consider that savings or time deposits were in the form of investments by the depositor and could be invested in long time securities and would not have the liquidity which is now available to the Kansas depositors owing to the fact that it is advisable and necessary that the Kansas banks invest a certain portion of their funds in highly liquid securities and the savings and time depositors benefit in their proportion in this liquidity. It would seem to me that it would be dangerous to bring about a segregation which would necessarily mean that the permanence of the savings and time deposits would be taken into consideration and long time investments made, which might not be liquid and in times of depression would not be readily marketable."

The Banking Commissioner of Wisconsin, Mr. C. F. Schwenker, states:

"In connection with the liquidation of suspended banks, we are not convinced that the segregation of time deposits, and segregation of investment thereof, would be of any material benefit to the savings creditors, because the experience in those States, which do segregate such as California and Michigan, has been that the investment of time deposits has been generally in long term investments, which in this period of depression have suffered the greatest depreciation."

The State Bank Commissioner of Colorado, Mr. Grant McFerson, states as follows:

"We wish to advise you that some years ago the law required the segregation of savings deposits but due to the fact that after several years it was decided this was making a preferred creditor of such accounts this law was repealed. It was not felt that such restriction or handling of savings accounts was of material benefit to their business and beyond question of doubt the preferment of any creditors is a policy which cannot be considered as a fair one to the general creditors of an institution."

On the other hand, however, the Secretary of Banking in the State of Pennsylvania, Mr. Peter G. Cameron, advises that there is no provision in the Pennsylvania Banking Laws requiring the segregation of time deposits and their investment in restricted classes of securities. He further states that without having given the subject mature consideration he is inclined to the belief that time deposits might well be segregated and invested in securities of a very high grade and segregated from the general assets of the bank for the protection of these depositors in the case of failure.

In North Carolina the law does not provide for segregation. Nevertheless, the Liquidating Agent of the Banking Department of that State, Mr. C. F. Taylor, calls attention to the fact that at the present time there is before the Legislature of North Carolina, now in session, the same suggestion made by the Banking Superintendent of New York, sponsored by parties interested in the subject.

Although Florida has no such legislation, the Comptroller of the State seems to be in hearty accord with the suggestion of the Banking Superintendent of New York.

It is interesting to know that our neighbor to the north, Canada, "does not require a segregation of savings accounts or provide for their investment in any prescribed fashion." (See "The Banking System of Canada", by Benjamin H. Beckhart, page 402.)

The Legislative Reference Service of the Library of Congress also reports to me after consulting many treatises and translations of banking laws of many European countries that generally no such restrictions exist in Europe.

North Carolina Governor Seeks Banking Control in State—Asserts Only Two States Lack Power of Supervision by Executive.

Only two States, North Carolina and Mississippi, give the Governor no authority in the supervision of banking institutions, according to Governor O. Max Gardner, who cited a survey of the laws of the 48 States as authority for his statement. We quote from Raleigh, N. C., advices, Mar. 24, to the "United States Daily", which also had the following to say:

The Governor was commenting upon the proposed Seawell bill in the North Carolina Legislature which would divorce the banking supervision from the Corporation Commission and make the Bank Commissioner an appointee of the Governor.

37 Governors Have Choice.

In 37 States, Governor Gardner pointed out, authority to appoint the bank supervisor is vested in the Chief Executive. In six other States, the Governor has a measure of control and responsibility in that he shares in the selection with a body which has power of recommendation. In three States the Bank Commissioner is elected by the people.

The State Treasurer, Nathan O'Berry, issued a statement in support of the Seawell bill. It follows in full text:

The great financial depression that has had the world in its grip for the past 18 months has been caused largely by a want of confidence.

The average man has not only lost confidence in his fellowman, but in himself, as far as the question of investment goes. The masses have become greatly alarmed over the large number of bank failures not only in this State but in the United States.

The great question that faces us all to-day is: What can be done to restore this confidence? There are many millions of dollars in trunks, stockings, and lock boxes in banks tied up to-day for the reason that the average man and woman is afraid of all banks.

Now, what we should do as far as possible is to get this confidence restored. I do not believe that any law that could be enacted by this Legislature would do more toward restoring confidence in the masses of the people than the enactment of the Seawell bill.

Strict Supervision Lacking.

That the banks of this State and most other States in the Union have not had the strict supervision that they should have had goes without saying. If the Seawell bill is enacted into a law, every man who knows Governor Gardner knows that he will select a highly trained man who specializes in banking for this position.

It is a crime against high heaven that banks should be so managed that when one crashes the President, directors, and those close in lose no money, but the poor unfortunate who is not close to the powers that be is the one who suffers most.

Hoit, Rose & Troster Report Trend of New York City Bank and Insurance Stocks Downward During March.

The trend of prices in the New York City bank stock market and in the leading insurance stocks traded in over-the-counter was downward during the month of March, according to records compiled by Hoit, Rose & Troster, they state:

The average for 16 leading stocks which reached a high of 110 for the month on March 5 dropped to 102 on March 30, and closed the month at 103. The sharpest declines were recorded in New York Trust which dropped 10 points from the high, Corn Exchange off 11 points, Bank of America 13½ points, and Guaranty 36 points. Central Hanover closed at 268 the high point for the month.

The insurance stock average was at 70 on March 2, from which level it dropped to a low of 66 on March 30, which was also the closing level for the month.

Our Federal Reserve Policy Assailed in London—"Monetary Ease" Is Attacked by J. C. Zulauf, an American Foe of the System—Warns of New Disasters.

From the New York "Times" we take the following from London, March 15:

Hints of moves in prospect to reform certain aspects of the Federal Reserve System of the United States are awakening keen interest in financial circles here, where criticisms of American monetary policy have been heard from time to time even before the market break of 1929. The most outspoken of recent attacks on Federal Reserve policy on this side of the ocean appears in the current issue of The London Times Trade and Engineering Supplement, and is written by John C. Zulauf, an American banker who was an active opponent of the system when it was established in 1914. Mr. Zulauf's structures are regarded here as especially significant in view of indications in the recent Reserve Board report that "monetary ease" in the United States might give way to a more conservative policy in the future.

Unless "monetary ease" is abandoned and free circulation of gold resumed, Mr. Zulauf warns that another financial disaster will be precipitated upon the United States and the world.

"The policy of cheap money and credit, if continued," he writes, "will inevitably in time bring about another disaster. Those who see 'prosperity just around the corner' will not be disappointed if they will be but patient. But let them be prepared to see also the succeeding collapse."

Mr. Zulauf has traveled widely in Europe in recent years studying the effects of unsound finances. A fundamental error of the Reserve System, he now declares, "lies in the idea that it is the business of some one or some institution to furnish cheap money or credit for the masses." It is an underlying error, which, he declares, leads the banker to become a borrower, thus reversing the normal order of things and disorganizing the normal state of business. Once speculations in the United States began on such a basis, Mr. Zulauf writes, "there was no power in the government or in the Reserve System to put an end to inflation until it broke down under its own weight, although from the beginning it was recognized by conservative bankers and business men everywhere as a danger, not only to that country but to the world.

"If it be seriously desired to put an end to 'recurring periodic cycles' of inflation, collapse, panic, depression and demoralization it is possible to do so by giving up in its entirety the idea of cheap money credit and facing squarely the need for a return as soon as possible to the free circulation of gold in the channels of trade and commerce."

Editorially the Trade and Engineering Supplement endorses Mr. Zulauf's views, asserting that "booms" and their aftermaths are the result of false ideas as to the true function of banking. Boom periods are not exclusively characteristic of any one country, the editorial declares, "but the point to bear in mind is that it is much more easy to create an artificial, unhealthy gloom in a country where the banks lend themselves to inflationary methods than in one where finance is on a more conservative basis."

Subscription to $100,000,000 90-Day Treasury Bills Totaled $343,857,000—Bids Accepted $100,855,000—Bills Re-offered.

Secretary of the Treasury Mellon announced on March 30 that the new issue of 90-day Treasury Bills offered in two series to the total amount of $100,000,000 or thereabouts were heavily oversubscribed, the total amount applied for being $343,857,000. The total amount of bids accepted was $100,855,000, which was equally apportioned between the two series offered to the amount of $50,000,000 each or thereabouts. The highest bid was 99.695, equivalent to an interest rate of 1.22%. The lowest bid accepted was 99.621, equivalent to an interest rate of 1.52%. The average price of the bills to be issued is about 99.634. The average rate on a bank discount basis is about 1.46%. The offering was referred to in our issue of March 28, page 2315. Secretary Mellon's announcement of the result of the offering follows:

"Secretary of the Treasury Mellon announced today that the tenders for $100,000,000, or thereabouts, of 90-day treasury bills which were offered on March 26, 1931, were opened at the Federal Reserve banks on March 30, 1931.

"The Treasury's earlier announcement provided that the bills would be issued in two series, $50,000,000, or thereabouts, dated April 2, 1931, and maturing July 1, 1931, and $50,000,000, or thereabouts, dated April 3, 1931, and maturing July 2, 1931, the accepted bids to be apportioned by the treasury equally between the two series, in so far as the minimum denomination of $1,000 will permit.

"The total amount applied for was $343,857,000. The highest bid made was 99.695, equivalent to an interest rate of 1.22% on an annual basis. The lowest bid accepted was 99.621, equivalent to an interest rate of about 1.52% on an annual basis.

"The total amount of bids accepted was $100,855,000, which has been equally apportioned between the two series. The average price of treasury bills to be issued is about 99.634. The average rate on a bank discount basis is about 1.46%.

On April 1 the International Manhattan Company, Inc., and Salomon Bros. & Hutzler re-offered $30,000,000 of the 90-day Treasury Bills, in approximately equal amounts of series dated April 2, and due July 1, 1931, and Series dated April 3, and due July 2, 1931. The bills are offered at a discount of 1.375% per annum. The bills are part of two series of $50,000,000 (or thereabouts) each, referred to above. The Treasury bills are bearer obligations of the United States, promising to pay a specified amount without interest on a specified date. They are authorized by Section 5 of the Second Liberty Bond Act, as amended. Any income derived from these bills is exempt from all taxation excepting estate and inheritance taxes.

Notice of New York Federal Reserve Bank of Forthcoming Treasury Issue.

The following notice incident to a forthcoming Treasury offering was issued by the New York Federal Reserve Bank on March 31:

FEDERAL RESERVE BANK OF NEW YORK
Fiscal Agent of the United States
NEW TREASURY ISSUE

Preliminary Notice of Offering and Methods of Filing Subscriptions
To All Banks and Trust Companies in the Second Federal Reserve District and Others Concerned:

From advices received from the Treasury Department of the United States, this bank is enabled to transmit to banking institutions in this district the following information:

1. A Treasury offering may be expected on or about Tuesday, April seventh.

2. The subscription books may be closed by the Treasury without advance notice, and therefore,

3. Each subscribing bank, upon receipt of information as to the terms of the Treasury offering (either in the press, through the mails or by telegram) should promptly file with the Federal Reserve Bank any subscriptions for itself and its customers. This is important, as no guarantee can be given as to the period the subscription books may remain open, and subscribing banks, even before receipt of official subscription blanks, may file their subscriptions by telegram or by mail with the Federal Reserve Bank. Any subscriptions so filed by telegram or mail in advance of receipt by subscribing bank of subscription blanks furnished for the particular issue should be confirmed immediately by mail, and on the blank provided, when such blank shall have been received.

4. If the terms of the offering when announced provide for both cash subscriptions and subscriptions for which payment may be tendered in other securities, the subscribing bank should prepare its subscriptions in such manner as to indicate the method by which it proposes to make payment and the respective par amounts of securities, if any, to be tendered in payment.

Classification of Subscriptions, Etc.

Bank Customers' Subscriptions: With regard to issues, subscriptions to which the Treasury determines for the purpose of allotment shall be considered as on a cash basis irrespective of whether or not payment is to be made in cash or in securities, the following classification will be required of subscriptions made for account of customers, stating the number of subscriptions in each class.

Class A—Subscriptions for $1,000 or less for any one subscriber;
Class B—Subscriptions for over $ 1,000, but not exceeding $ 10,000;
Class C—Subscriptions for over $ 10,000, but not exceeding $ 50,000;
Class D—Subscriptions for over $ 50,000, but not exceeding $ 100,000;
Class E—Subscriptions for over $ 100,000, but not exceeding $ 500,000;
Class F—Subscriptions for over $ 500,000, but not exceeding $1,000,000;
Class G—Subscriptions for over $1,000,000.

Where the maturing securities are not by the instructions accompanying the offering given a preference they shall be treated as cash and such subscriptions to be paid for in securities should be included in the classification.

Bank Subscriptions: A subscription for a bank's own account should not be included in the above classification of subscriptions for account of customers but should be clearly indicated as for the bank's own account and in addition to subscriptions for customers.

Subscriptions Not Classified: Where under the terms of an offering or under instructions accompanying an offering, the Treasury agrees to allot new securities *in full* for any of its securities maturing on the date of the new issue or on any later date, subscriptions to be paid for in such securities *should not be classified.*

Application Forms to Be Furnished.

When the terms of the offering are announced, notice thereof, together with subscription blanks, will be mailed promptly by this bank to banking institutions in this district. Should notice and subscription blanks for any reason be delayed in reaching such institutions this bank will nevertheless receive subscriptions either by letter or telegraph. It is suggested that subscriptions be promptly transmitted to this bank.

If it be found necessary to telegraph subscriptions they should be confirmed immediately either by letter or on subscription blank, setting forth the classifications indicated above and method of payment, and clearly stating that the confirmation is not an original subscription so that duplication may be avoided.

Subscriptions cannot be received until the terms of the offering are publicly announced by the Secretary of the Treasury.

GEORGE L. HARRISON,
Governor.

Expectation That Treasury Will Offer Treasury Certificates of Possibly $250,000,000 Next Week to Meet Loans on Soldier Bonus—$278,000,000 Paid in Loans.

Reports of the possibility of the offering next week of something like $250,000,000 of Treasury Certificates of indebtedness were current this week. Preliminary notice of a forthcoming Treasury issue is given in another item in these columns today, but there is no intimation therein as to the nature of the offering or the amount. A statement to the effect that the proposed Treasury certificates are designed to meet loans on world war veterans adjusted service certificates was contained in a dispatch April 1 from Washington to the New York "Times" from which the following is also taken:

Treasury officials declined tonight to indicate the character of the issue, although it was said that the offering probably would be too heavy for bills and that a precedent might be set by an offering of certificates. Rarely since the war has there been a certificate issue at any time except at quarterly income tax payment dates.

Demands for funds to meet veterans' loans have been much heavier than were anticipated. Since the legislation which increased the loan value of the certificates to 50% of their face, the Treasury has borrowed about $300,000,000. Already the outlay has far exceeded the estimate, thus necessitating new borrowings.

$278,000,000 Paid in Loans.

Brig. Gen. Frank T. Hines, administrator of veterans' affairs, announced today that through Sunday 1,661,628 applications for loans on adjusted service certificates had been received and to that date 744,657 checks had been issued to a value of $278,091,530.

"Applications received for the week ending March 28," he said, "totaled 90,337, and during that week 243,454 loans had been made, aggregating in value $89,076,358. The total number of loans applied for does not include applications received directly by banks throughout the country.

"The total value of outstanding loans including loans made prior to the act authorizing increased loan values, and including loans made under that act to date, approximates $638,300,000.

"Through March 28, the local regional office received 52,329 of the total number of applications, and issued 23,243 checks totaling $8,748,344. The applications received in the Washington regional office from March 24 to 28 inclusive, were as follows: 24th, 1,628; 25th, 2,035; 26th, 1,386; 27th, 1,219; 28th, 662."

National Industrial Conference Board Points to Rising Government Cost as Matter of Serious Concern.

The constantly rising cost of government is a matter of serious concern throughout the world, and the United States is no exception to the rule, says the National Industrial Conference Board, in releasing, on Mar. 30, the figures contained in its eighth annual report on the cost of government. The report shows that despite increasing taxation, which placed a heavier burden on old sources of revenue and also brings into play new means for extracting funds from the pockets of the taxpayer, the public debt is still mounting to more dizzy heights. What is urgently needed, it says, is that great vigilance on the part of the public, and especially the taxpayers, toward governmental expenditure be exercised at all times. The Board says:

The combined total governmental expenditures, Federal, State, and local, for the fiscal year ended June 30 1928, amounted to 12,609 million dollars. This was an increase of 430 million dollars over the preceding year, or 3.5%. These figures cover the aggregate expenditures of all governmental authorities and include capital outlays and debt retirements. On a per capita basis the total governmental expenditures amounted to $105.20 for the fiscal year ended 1928 as compared with $103.04 for the preceding year.

The report makes an interesting comparison between governmental expenditures and national income. The gross expenditures of all governmental divisions in the United States, as has been stated, amounted to 12,609 million dollars for the fiscal year ended in 1928, the last fiscal year for which totals of State and local governmental expenditures are available. In 1913 the total amount of governmental expenditures was 2,919 million dollars. The increase for the 15-year period was over 300%. The total national income in 1928, according to the Conference Board's estimate, was 81 billion dollars, as compared with 34.4 billion dollars in 1913, thus showing an increase of 135%. In other words, governmental expenditures grew more than twice as fast as national income.

In the preceding comparisons of the relative percentages of increase in governmental expenditures and in national income from 1913 to 1928 it was not necessary to make allowance for changes in the purchasing power of the dollar, but when the actual figures of expenditures for 1913 are compared with those for 1928 this factor must be taken into account. Under ordinary conditions, states the report, the volume of governmental expenditures from one year to another is not greatly affected by changes in the price level. But when comparisons are made for two years so widely separated as 1913 and 1928 valid conclusions are not possible unless allowance is made for changes in the purchasing power of the dollar. Expressed in 1913 dollars, total governmental expenditures amounted to 9,006 million dollars for the fiscal year ended in 1928, as compared with 2,919 million dollars for that ended in 1913, an increase of more than 200%. Expressed in 1913 dollars the per capita expenditures amounted to $75.14 for the fiscal year ended in 1928, as compared with $30.24 for 1913, or an increase of nearly 150%.

Federal expenditures alone for the fiscal year ended in 1928 amounted to 3,970 million dollars, or 31.5% of the combined governmental expenditures. Payments for debt service were considerably smaller than in the preceding year and accounted for a decline in gross expenditures. The net expenditures of the Federal Government have been increasing in recent years. Net expenditures for the fiscal year ended in 1928 were 8.5% greater than the preceding year. In 1929 there was a further increase of 10.7%, which, in turn, was followed by an increase of 6% in 1930, the net total of that year being 2,736 million dollars.

In the fiscal year ended in 1928 the gross expenditures of the State governments amounted to 1,826 million dollars, or 14.5% of the combined governmental expenditures. Highways, as in preceding years, accounted for a higher proportion of State expenditures than any other purpose. Exclusive of Federal aid funds, the highway expenditures of the States in that year amounted to 581 million dollars, or 34.2% of the net total and 31.6% of the gross total. Education ranks second in importance as an object of State expenditure.

Local expenditures in 1928 amounted to 6,813 million dollars, or 54% of the combined expenditures of all governments in the United States. Increased expenditures for education, highways, and debt service have been the principal factors in the increasing cost of local government in the United States.

1,524 New Laws Enacted by Last Congress.

The number of laws confronting the American citizens was increased by 1,524 by the recent Congress, according to Associated Press advices from Washington, Mar. 21, which likewise said:

This was shown to-day in the 250-page final edition of the "Congressional Record".

It also discloses that about 25,000 Federal laws have been enacted during the present century.

Of this number, 15,000 were passed during the first 10 years, 3,000 the next decade, and 6,000 in the last 10 years.

Final Calendar of House Issued—Publication Compares Work With That in Previous Congresses—Opening and Adjournment of Three Sessions of 71st Congress.

The final calendar of the House, the last official tabulation of the work of the 71st Congress, was issued by the House of Representatives on Mar. 21. This was noted in the "United States Daily" of Mar. 23, which said:

It gives not only comparative statistics of work of Congress as compared with previous Congresses, but also a history of legislation of the past Congress, including all proposed legislation pending and failed at adjournment on Mar. 4.

This chronology of the three sessions of that Congress is given: First session began April 15 1929, and adjourned Nov. 22 1929; second session began Dec. 2 1929 and adjourned July 3 1930; third session began Dec. 1 1930 and ended Mar. 4 1931.

The calendar consists of 351 pages, with a complete list of bills left on the various calendars unacted upon and an index to them, showing their stages of progress.

Six Senate Inquiries Planned for Interim—Joint Congressional Committee, Headed by Wagner, Will Study Job Insurance.

Six Senate investigating committees prepared today to share the spotlight forfeited by Congress for the next nine months, said an Associated Press account from Washington March 4, carried in the New York "Times." It went on to say:

They will carry on investigations into lobbying, campaign funds, post-office leases, economic conditions, banking facilities and the condition of the Indians.

In addition a joint Congressional committee will inquire into unemployment insurance and a commission composed of members of Congress and Cabinet officers will begin tomorrow to study methods of "equalizing the burdens of war" by universal draft and otherwise. Newton D. Baker will be the first witness.

The Lobby Committee, Chairman Caraway said today, probably will open next week its inquiry into published reports that a Senator received $100,000 or more from a domestic sugar company while Congress was considering the tariff bill. Senator Davis, Republican, of Pennsylvania, asked for the investigation and appeared before the committee to characterize the charge a "lie" if it referred to him.

Chairman Nye of the Campaign Funds committee said his committee would meet late next week to plan its program, and Chairman Blaine of the committee Investigating Postal Leases plans later to continue the inquiry into the lease for the St. Paul commercial station postoffice. Hearings in the banking investigation have been completed for the present, but Chairman Glass said he would call on leading bankers and economists for consultation on proposed legislation.

The Senate authorized its Manufacturers' Committee to hold hearings during the Summer on Chairman La Follette's bill to establish a national economic council.

The sixth Senate investigation will be a continuation of the study of conditions among the Indians. Chairman Frazier said the committee would leave during the early Spring for Arizona and New Mexico to complete the investigation.

Senate members of the Unemployment Insurance Committee were appointed by Vice President Curtis today. Senator Wagner, author of the proposal, was named chairman.

Another Senate investigation, that of Ralph S. Kelley's oil shale charges, died with the Congress.

President Hoover Says There Will Be No Increases in Taxes If Congress Keeps Within Budget Recommendations.

A statement by President Hoover in which he announced his views on the question of increased taxes was issued by him as follows on March 31:

"There will be no increase in taxes if the next Congress imposes no increases upon the budget or other expenditure proposals which the administration will present. But for Congress to do this, the people must co-operate to effectively discourage and postpone consideration of the demands of sectional and group interests."

In making this announcement, President Hoover stated orally, according to the "United States Daily" of April 1, that he had reached the determination after an exhaustive canvass of the financial situation in the Government with the various Executive Departments. The paper from which we quote also said:

Treasury's Views.

The President's announcement, it was stated orally in behalf of the Department of the Treasury, means that there will be curtailment of expenditures where possible and that other funds required for current expenditures during the period of low tax receipts will be obtained by new borrowings.

Congress has appropriated $3,454,000,000 for expenditures during the fiscal year which begins July 1 in addition to the permanent annual and indefinite appropriations. The commitments for the 12 months total $5,180,000,000, but it was explained at the Treasury that it can not be determined in advance what portion of the permanent annual and indefinite appropriations will be used during a given period.

There are, however, in the opinion of the Treasury, certain points in the list of appropriations where savings from the authorized expenditures may be made. Determination of these and the amounts which may be curtailed for savings, however, are up to the President although the Bureau of the Budget and the Treasury may make recommendations respecting them, it was explained.

Effect of Business Situation.

It was said that some of the financial problems of the Government will be alleviated if there is a steady recovery of business so that the tax yield in the next year may be somewhere near normal for the levies assessed. This suggestion, it was explained, is simply a possibility.

The Treasury will have a deficit in the current fiscal year which its officials already have stated likely will approximate $700,000,000, and the belief has been expressed on behalf of the Department that the succeeding year also will show "a large deficit." It is too early, however, to gauge the excess of expenditures over the receipts during the year that begins July 1, but the commitments in the form of appropriations, together with the shrinkage in tax receipts already disclosed, make it certain that the income will not be large enough to meet expenditures, it was asserted.

Mr. Borah Comments.

Senator Borah (Rep.), of Idaho, in discussing the President's statement, defended the appropriation record of the Congress, and declared that he was unable to understand what the President meant by his statement concerning "group and sectional interests."

"The record is that Congress has appropriated less than the Budget has recommended for the last two years," he said.

Senator Borah declared, however, that he favored saving wherever possible against such special interests.

He added that he was willing to "forego the $90,000,000 naval building program" in the interest of economy, and that he opposed unsuccessfully the $30,000,000 appropriation for remodeling three battleships passed last session.

"Frankly, I have no idea what the President has reference to," Senator Borah said, "but if he has in mind the veterans' bonus loan, then I agree with him."

According to the New York "Times" Washington dispatch March 3, Republican Senators, including Senator Watson, the floor leader, and Senator Jones of Washington, Chairman of the Appropriations Committee, immediately pledged their efforts to keep taxes down, and declared that by co-operation between Congress and the President new taxation can be avoided. Short-term borrowing can be resorted to to tide over in an emergency, the Senators said.

It was noted in the same paper:

During March the Government has suffered the severest drop in revenue in any year since the World War. For the fiscal year, through March 28, income tax collections were $1,502,172,000, a decline of $303,000,000 from the same period a year ago.

Final figures for March will be available Thursday. They will show losses in all receipts for the nine months of the fiscal year of more than $500,000,000, including, besides income taxes, a drop of more than $129,000,000 in customs revenue and $40,000,000 in miscellaneous internal revenue receipts.

For the nine months total expenditures will show an increase of more than $120,000,000.

Treasury records show that there probably will be a turnover in the public debt, through new issues and retirements, of more than $30,000,000,000 in the fiscal years 1931, 1932 and 1933, if the First and Fourth Liberties are refunded on the call dates in 1932 and 1933.

The capital believes that a long-term bond issue of large proportions may be expected within the next year or two to clear away the short-term debt so that the treasury may arrange to retire the 4¼% Fourth Liberty loan of $6,268,232,000 in 1933.

Senators Norris and Borah Favor Tax on Inheritances to Overcome Treasury Deficit.

The establishment of a Federal inheritance tax was recommended Mar. 26 as a means of raising revenue with the least burden, and preventing the accruing of unduly large fortunes, by Senators Norris (Rep.), of Nebraska, and Borah (Rep.), of Idaho. The two Senators were discussing the anticipated Treasury deficit and the necessity for taxation to meet it, notes the "United States Daily" of Mar. 27, which went on to say:

Senator Norris declared that he considered the inheritance tax preferable to the estate tax, now in force. Either the estate tax on large estates should be increased, or the inheritance tax established, he said.

The Treasury deficit means that taxes must ultimately be increased, Senator Borah declared, though he believes that will be postponed until December 1932.

He expressed himself as opposed to any scheme of bond issues by the Treasury to meet deficits in tax returns.

Referring to the two aims of the inheritance tax to raise money and to prevent accruing of large fortunes—Senator Norris said that the latter consideration is of increasing importance.

"It is more important now than it was 10 years ago," he said, pointing to the fact that 4% of the population own more than 80% of the nation's wealth.

Opposition to the inheritance tax, he said, is based on the contention that it should be left to the States. He said this view leads to inequalities and the concentration of wealth in certain geographical areas.

In this connection he referred to the State of Florida, which, he said, capitalizes the idea that it has no inheritance tax, thereby attracting wealthy men there to live.

Senator Reed Sees No Need for Increase in Taxes—Charges Deficit in Treasury Funds Due to Farm Board Loans and Loans to Veterans—Urges Sale of Wheat Held by Board.

Talk of increased tax rates as a result of the Treasury deficit was productive of further indications, on Mar. 27, that the Government's fiscal policy will be one of the dominant issues in the next session of Congress. We quote from the New York "Times", which, in a Washington dispatch, Mar. 27, also stated in part:

Declaring that the deficit was due to the fact that Congress was "too cowardly to stand up against the demands of either the farm bloc or the soldier bloc," Senator Reed of Pennsylvania stated his belief that ordinary revenues under present rates should be sufficient to meet any fair demands on the Government.

"I see no need of increasing rates of taxation," he said, "either income taxes or estate taxes, if the coming Congress will oppose similar demands. Our deficit this year will be about $750,000,000. Practically all of this comes from the money lost through the Farm Board and the money loans to veterans not in distress. The present tax rates will yield enough for all ordinary expenses of government. If Congress will develop the courage to say no, it will not need to increase rates.

Cannot "Manufacture Prosperity."

Congress, he said, has demonstrated that the Government cannot "artificially manufacture prosperity," and he assailed "indiscriminate Congressional handouts." . . .

The Senator advocated sale of the wheat held by the Farm Board, representing an estimated investment of about $275,000,000, for what it will bring.

"If we had restricted our aid to the farmers to those in need of seed loans because of the drouth, everyone would have approved," he said. "If we had limited our loans to soldiers in distress, everyone would have approved. We've been too cowardly to stand up against the demands of either the farm bloc or the soldier bloc, and now we are going to pay for our cowardice. During the next six months I expect to see most politicians engaged in the edifying job of passing the buck."

Senator Reed, who is a member of the Finance Committee, has just returned from a vacation in Bermuda.

Senator Walsh, Democrat, of Montana, is said to share Senator Reed's belief that an increase in taxes should not be necessary. Representative Frear of Wisconsin aligned himself with the group asking immediate enactment of higher taxes in December unless conditions improve materially in the meantime.

Representative Frear announced that he planned to resubmit his proposal to raise surtaxes. His proposition, as attached to one of the proposed bonus loan measures, was to add 5% to surtaxes on incomes in excess of $500,000. He said to-day that he thought personal incomes could stand increases better than corporation incomes.

The Wisconsin Representative also favored Senator Norris's proposal to assess high inheritance taxes but he pointed out that this would be impracticable as a revenue measure under laws which provide for the refunding of as much as 80% of the total Federal taxes where State inheritance taxes also are assessed on estates.

Senator McKellar's Comment on President Hoover's Statement Regarding Taxes.

On April 1, Senator McKellar, Democrat, of Tennessee, called President Hoover's statement of the previous day, in which he said there will be no Federal tax increase if Congress adheres to Administration policies "an unwarranted attack upon Congress." Associated Press advices from Memphis, April 1, reporting this, added:

"In view of Mr. Hoover's recommendations as to expenditures for the present year in the last Congress, and in view of the action of Congress thereon, it is absolutely amazing that then Mr. Hoover would be inept enough, unmindful of the proprieties enough, so unfamiliar with the facts, as to father an attack of that kind on Congress," the Senator said in a statement issued here.

"The facts are that at the last session," the statement continued, "Congress actually appropriated for the present year $27,785,701.07 less than the President and his so-called budget system actually recommended the Congress to appropriate.

"The President denounces the Congress for its extravagance and calls on the people to cooperate with him and with one another to urge Congress not to expend so much money. With his record there is no excuse for his statement.

"It is an attack upon Congress that is unwarranted by the facts that ought to have been in the President's possession, if they were not."

Senator McKellar called the President's statement "a very strongly implied insinuation that Congress is controlled by group and sectional interests."

"I resent this implication," he said. "It is an unfair and unjust insinuation."

Representative Longworth Believes New Taxes Can Be Avoided—Views of Senators Fess, Jones and Others.

Expressing it as his firm opinion "that even with the deficit very large this year we can avoid new taxes," Representative Longworth, Speaker of the House, on March 22, said:

"I am hoping that reports of a gradual return of prosperity will be followed by a big upturn before the end of the year and this will greatly increase the government's revenues.

"In order to avoid new taxes it would appear to me that it may be necessary to reduce the amount applied to reduction of the public debt. This could be safely done if Treasury officials decide it is prudent. Of course, it is entirely too early to decide just what plan will be worked out to avoid a tax increase. But those I have talked with are confident that a sound program can be evolved."

From Washington, March 22, the New York "Times" said in part:

Republicans Seek Remedy.

The few Republican leaders who are here, including Senator Watson, Representative Hawley, chairman of the House Ways and Means Committee, and Representative Snell, chairman of the Rules Committee, see that the government must take some action if the mounting deficit for 1931 is not to be followed by another large deficit in the fiscal year 1932. Their comments have made it evident that they will oppose tax rate increases in the next Congress.

If tax increases were made, they would come on the eve of a national campaign, which they are naturally anxious to avoid because of the inevitable political effect.

The Washington correspondent of the New York "Journal of Commerce" on March 24 stated in part:

An increase in the Federal rates of income taxation two years hence is seen by Senator Simeon D. Fess (Rep.), Ohio, as inevitable unless the conditions of business in the United States improve markedly in the meantime. Asserting that to some the size of the probable deficit this year is appalling, the Ohio Senator gave assurances, however, that there would be no move at the next session of Congress to disturb the present personal and corporate income tax rates.

Despite the current fiscal difficulties and the prospect of another substantial Treasury deficit next year, Senator Wesley L. Jones, of Washington, the chairman of the Senate Appropriations Committee, joined President Hoover on April 1 in expressing confidence there would be no need for the next session of Congress to increase taxes. This is noted in the Washington account April 1 to the New York "Herald Tribune," which also said in part:

Vigorously defending Congress against charges of extravagance, Mr. Jones pointed out that, while expenditures were heavy in the last session, they still were cut at the Capitol $27,000,000 below the figures approved by the Bureau of the Budget. In a conference with Colonel J. Clawson Roop, Director of the Budget, Mr. Jones urged the Bureau to practice strict economy.

* * * *

Senator Jones, who hastened to consult Colonel Roop today following President Hoover's statement yesterday that there would be no necessity for an increase in taxes if Congress held down appropriations, believes it will be possible to keep the appropriations next session under the $5,000,000,000 mark. In the last session, they soared above that figure, but Senator Jones does not believe heavy emergency appropriations will again be found necessary.

In the opinion of Senator Jones, it will not be necessary to make additional appropriations for the Farm Board. He pointed out also that the sums allowed the board constitute a revolving fund and that by December a large share of that fund which has been advanced to co-operatives will be returned to the board.

While Congress will have to appropriate for public works already authorized, Senator Jones does not look for an increase under this head. As to appropriations for unemployment relief, he made no prediction. He thought large appropriations for the veterans would be needed for years to come.

Asked if he would favor higher estate or inheritance taxes, Mr. Jones said:

"I am for an inheritance tax, but there does not seem to be much sentiment for it now."

Department of Justice Seeks Dissolution of Sugar Institute, Inc., Under Sherman Anti-Trust Act—Statement by Institute's Counsel.

Dissolution of the Sugar Institute, Inc., and a permanent injunction against 50 corporations, firms and individuals associated with it, who are alleged to produce 98% of the cane sugar consumed in the United States, is sought by the Department of Justice in a petition under the Sherman Anti-Trust Act filed March 30 in the United States District Court in New York City.

The petition was filed by James Lawrence Fly and Walter L. Rice, special assistants to Attorney General William D. Mitchell. The Department's announcement in the matter says:

Dissolution of the Sugar Institute and permanent injunction against 50 corporations, firms and individuals is asked by the Department of Justice in a petition under the Sherman Anti-trust Act filed in the United States District Court in New York City today.

The petition charges that during the last three years the defendants have maintained a comprehensive scheme designed to fix oppressive and uniform prices of refined cane sugar, which is manufactured from raw sugar obtained in Cuba, Porto Rico, Hawaii, and the Philippines at abnormally low prices.

The suit filed today is the culmination of extensive investigations conducted by the Federal Trade Commission and the Department of Justice over the period of the past two years. The Government charges that the consuming public has been required to pay large sums in excess of what it otherwise would have paid for sugar, and the growers and producers of raw sugar have received no benefit from the increased prices exacted.

Defendant cane refiners produce 85% of the sugar consumed in the United States. The remaining 15% is produced by domestic beet-sugar refiners. The petition charges that defendants have induced beet refiners to restrict their competitive activities, and that defendants have maintained the price of refined cane sugar at a level uniformly 20 cents per hundred-weight higher than the price of refined beet-sugar.

A brief code outlining certain proposed activities on the part of the Sugar Institute was submitted to the Department of Justice in 1928, when the Institute was organized. The Department at that time reserved liberty of action. It was said at the Department today that the most of the activities complained of in the petition were not disclosed by this code, but were later developed.

From the "United States Daily" of March 31 we take the following:

Purpose of Action

The action, states the petition, is brought "to prevent further restraints of inter-state trade and commerce contrary to the Act of Congress approved July 2, 1890, entitled 'An act to protect trade and commerce against unlawful restraints and monopolies' together with acts amendatory thereof and supplemental thereto."

Members of the trade association in the sugar refining industry according to the petition, comprise all of the cane sugar refiners of the United States who are engaged in importing raw cane sugar and converting it into refined cane sugar. "Said members refine more than 98% of the cane sugar and more than 85% of all granulated sugars consumed in the United States. They have produced approximately 5,000,000 tons of sugar yearly, having a value of more than one-half billion dollars."

Since Jan. 1, 1928, and for several months prior thereto, the defendants, "each well knowing all of the matters hereinbefore alleged, have engaged in an unlawful combination and conspiracy to restrain, and pursuant thereto have actually restrained and are now restraining, the aforesaid interstate and foreign trade and commerce in sugar by various means and devices * * *" said the petition.

The petition charges that the defendants have created, maintained and utilized the Institute as an instrumentality for promoting and maintaining the alleged conspiracy; that a major part of these alleged activities have been carried on through the Institute and have constituted its chief activities; that many of such activities have been entirely outside of the scope of the announced purposes of its organization; and that other activities have been carried on independently of the Institute.

"Defendants have agreed to establish and maintain and pursuant thereto have concertedly established and maintained, enhanced, uniform, and noncompetitive prices; uniform, noncompetitive, onerous, and oppressive terms, discounts, conditions, concessions and extra charges; and uniform, artificial, and noncompetitive transportation charges," the petition continues.

Among other things it is charged that the defendants "concertedly blacklist, boycott, and agree not to permit dealings with warehouse companies which violate any provision of the Code, or interference with any agreements or activities herein alleged, or participate in any activity tending to defeat the purposes of the conspiracy herein described." Moreover, it is held "defendants have arbitrarily and concertedly blacklisted, boycotted, and restricted the use and number of warehouses."

Increased Margin of Profit Claimed.

Chiefly as the result of the alleged conspiracy, the Department charges that the members of the Institute "have increased this gross margin of profit (representing the difference between the cost of the delivered raw products and the refiners' price for the delivered finished product) during the operating of the conspiracy by more than 30%; the consuming public has been required by defendants to pay large sums in excess of what it would have been required to pay for sugar in a market free from the artificial restraints herein described; and the growers and producers of raw sugar have received no benefit from the increased prices exacted by defendants.

"The American Sugar Refining Company and The National Sugar Refining Company of New Jersey, during the first year of the Institute's existence, refined a total of approximately 46 per cent of the sugar produced in the United States. The former increased its refining profits during said period from $3,070,851.57 to $8,016,436.72, and the latter enhanced its net earnings from $292,486 to $3,372,986. These increases were in large part the results of the participation of these defendants in the activities herein described."

The prayer in the case reads as follows:

"That writs of subpoena issue, directed to each defendant commanding said defendant to appear herein and answer under oath the allegations contained in this petition and to abide by and perform such acts and decrees as the court may make in the premises;

"That the combination, conspiracy, agreements and activities described in this petition be declared to constitute a conspiracy in restraint of interstate and foreign trade and commerce on the part of the defendants, and to be illegal and in violation of the act of Congress approved July 2, 1890, known as the Sherman Anti-Trust Act;

"That defendants be ordered and directed forthwith to dissolve and forever discontinue the Institute;

"That defendants and each of them and all of their respective officers, managers, agents, employes, and all persons acting or claiming to act on behalf of them, or any of them, be perpetually enjoined individually and collectively from further engaging in, agreeing to perform, or in fact performing, said conspiracy of like character or effect, or any of the acts, agreements, understandings, or concert of action described in this petition;

"That the petitioner have such other, further general, and different relief as the nature of the case may require and the court may deem proper in the premises.

"That the petitioner recover its costs."

According to the New York "Times" the action is brought against the following corporations and concerns, members of the institute, the Cuban-American Sugar Company being described as the parent of the Colonial Sugar Company:

The American Sugar Refining Company.
Margaret A. Jamison and Martha A. Jamison, doing business under the firm name and style of Arbuckle Bros.
California and Hawaiian Sugar Refining Corp., Ltd.
The Colonial Sugars Company.
Cuban-American Sugar Company.
Godchaux Sugars, Inc.
William Henderson, Hunt Henderson, Christ Gamble, and Fred Gamble, doing business under the firm name and style of Henderson Sugar Refinery.
Imperial Sugar Company.
W. J. McCahan Sugar Refining and Molasses Company.
The National Sugar Refining Company of New Jersey.
Pennsylvania Sugar Company.
Revere Sugar Refinery.
Savannah Sugar Refining Corporation.
Spreckels Sugar Corporation.
Texas Sugar Refining Corporation.
J. D. and A. B. Spreckels Securities Company, doing business under the trade name of Western Sugar Refinery.

Individuals Named in Suit.

The following individuals, said in the petition to have been active in the management of the institute and in the direction of the activities described, were named as defendants:

J. F. ABBOTT, director of the Institute and president of American Sugar Refining Company.
EARL D. BABST, honorary president of the Institute and chairman of the board of directors of American Sugar Refining Company.
W. EDWARD FOSTER, director of the Institute and vice chairman of the board of directors of the American Sugar Refining Company.
J. P. CODY, sales manager of Arbuckle Brothers.
M. E. GOETZINGER, secretary, member of the executive committee and director of the Institute and general manager of Arbuckle Brothers.
GEORGE M. ROLPH, director of the Institute and president of California and Hawaiian Sugar Refining Corporation.
WILLIAM B. TYLER, director of the Institute and officer of California and Hawaiian Sugar Refining Corporation, Ltd.
C. B. NEWMAN, sales manager, Colonial Sugars Company.
GEORGE E. KEISER, director of the institute and president Colonial Sugars Company.
JACOB MOOG, director and member of the executive committee of the Institute and senior vice president of Godchaux Sugars, Inc.
I. H. KEMPNER, director of the Institute and president of Imperial Sugar Company.
HARRY G. THOMPSON, director of the Institute and sales manager of Imperial Sugar Company.
LOUIS V. PLACE, director of the Institute and vice president of W. J. McCahan Sugar Refining and Molasses Company.
MANUEL E. RIONDA, treasurer of the Institute and president of W. J. McCahan Sugar Refining and Molasses Company.
JAMES H. POST, chairman of the board of directors and president of the Institute and president of National Sugar Refining Company, chairman of the board of Cuban-American Sugar Company.
CHARLES D. BRUYN, member of executive committee of the Institute and vice president of National Sugar Refining Company.
WILLIAM H. HOODLESS, chairman of the board of directors and member of executive committee of the Institute and vice president of Pennsylvania Sugar Company.
HENRY E. WORCESTER, vice president, member of the executive committee and director of the Institute and vice president of Revere Sugar Refinery.
BENJAMIN O. SPRAGUE, director of the Institute and president of Savannah Sugar Refining Corporation.
THOMAS OXNARD, director of the Institute and vice president of Savannah Sugar Refining Corporation.
RUDOLPH SPRECKLES, director of the Institute and president of Spreckels Sugar Corporation.
W. W. HARPER, director of the Institute and vice president of Spreckels Sugar Corporation.
EDGAR H. STONE, director of the Institute and director of Spreckels Sugar Corporation.
ALEXANDER SMITH, director of the Institute and president of Texas Sugar Refining Corporation.
H. B. MOORE, director of the Institute and vice president and general manager of Texas Sugar Refining Corporation.
FRANK E. SULLIVAN, vice president and director of the Institute and president of Western Sugar Refinery.
FRED G. TAYLOR, executive vice secretary of the Institute.

From the March 31 issue of the "Times" we also take the following:

Counsel Issues Statement.

Answers to the charges must be filed with the government within twenty days. Wilbur L. Cummings of Sullivan & Cromwell, counsel for the Institute, said an answer would be filed within the period, and issued the following statement:

"The organization of the Sugar Institute in 1927 was encouraged by the Department of Commerce, which then was urging the formation of trade associations in the nation's important industries. The Department of Justice approved the code of ethics under which the sugar industry was to operate as an association of manufacturers. The Department reserved the right to change its mind if operations under the code appeared to bring about an unlawful restraint of trade.

"The Department now feels that such a restraint has been brought about, and that the restraint is unlawful notwithstanding operations have followed the code. I believe that no such restraint exists and that all actions of the Institute have been entirely lawful. However, if the Department doubts this, the Institute will welcome a determination by the courts. Since its organization, the Institute has given the Department and the Federal Trade Commission full information as to all its activities.

"The cardinal principle of the code was elimination of old trade abuses and unethical trade practices which resulted in unfair discrimination between customers. To accomplish this it has been necessary to require brokers, jobbers, transportation agencies, warehouse men and others engaged in sale and distribution of sugar to deal ethically and respect the principles of the code. Some of these have complained.

"If some of the old and questionable forms of competition have disappeared, the Institute contends that only those have gone which were essentially unfair and thus unlawful and that the Institute was right in abolishing them. The question as it appears to the Institute is whether a great industry can police itself to elevate the conduct of its business to a high moral plane, if in so doing some old but unethical forms of competition are eliminated.

"The questions to be decided in this case are far-reaching, because they concern many other great industries which have adopted the code of the sugar industry for the formation of trade associations. These associations have all brought about better conditions in their industry by adherence to the principles of the Institute's code."

Post Also Issues Statement.

James H. Post, president of the Institute, through Mr. Cummings' office, also issued a statement in which he said:

"Pending final decision by the courts as to its status, the Institute will continue under advice of its counsel its activities as it has in the past, believing that all of these activities are legal and that they are of benefit to the public as well as to the sugar refining industry and the distributing trade.

"The Institute, now in its fourth year and embracing all cane sugar refiners of the United States, operates under a code of ethics. Its cardinal principle is that sugar should be sold by refiners upon open prices and terms publicly announced and without discrimination between buyers.

"In upholding this and other principles of its code, the Institute has successfully sought to eliminate trade abuses and unsound practices that were against the real interests both of all elements of the sugar industry and the consumer. The Institute has also undertaken research work at the Mellon Institute to find industrial uses for sugar, and for three years has conducted a large advertising campaign under scientific direction, to explain the food value of sugar.

"All action of the Institute has been under direct advice of counsel who sit with its committees. The Institute welcomes the opportunity of having the courts determine finally the correctness of the course which it has followed in good faith."

Reduction in Sugar Cane Duty Sought

An Associated Press despatch from Washington, March 27, stated that a reduction of the duty on sugar cane in its natural state was sought on March 27 by the South Porto Rico Sugar Company of Jersey City, N. J., in an application to the Tariff Commission.

Chairman Caraway of Senate Lobby Committee Postpones Inquiry Into $100,000 Sugar Payment

The investigation by the Senate Lobby Committee into charges that an unnamed Senator had received $100,000 for work on behalf of the sugar industry during the framing of the tariff act of 1930 has been postponed indefinitely, Chairman Caraway, Democrat, of Arkansas, announced on March 19, according to a Washington account in the New York "Times" from which the following is also taken:

When these allegations were made public several weeks ago, Senator Davis, Republican, of Pennsylvania, demanded that an investigation be made. Later he appeared before the session held by the committee and explained that stock in a company manufacturing a by-product of sugar owned by him was purchased before tariff revision was considered.

In conducting its inquiry, the committee retained John Holland, an investigator, to go to Chicago and make inquiries, the nature of which have not been made public.

Mr. Holland, who had been expected back in Washington yesterday, Senator Caraway said, sent a telegram asking for more time. Senator Davis, who has remained here in anticipation of an early resumption of the hearing, will leave shortly for a visit to California.

Netherland East Indies Passes Sugar Export Restriction Ordinance.

Governmental restrictions of exports of sugar from the Netherland East Indies, on a quota basis to individual producers, has been authorized by an ordinance passed by the "Volksraad" (People's Council) of that colony on March 18, 1931, according to a cablegram from Trade Commissioner Richard P. Hendren at Batavia. This measure became effective on April 1.

Guaranty Trust Co. of New York on Increase in State and Local Expenditures and Tendency to Divert Public Funds to Social Service.

"The country over, in both municipalities and States, this tendency to appropriate public funds for social services seems to be spreading," says the March 30 issue of the "Guaranty Survey," published by the Guaranty Trust Co. of New York. It goes on to say:

The old age pension laws recently passed in some States and agitated in others are excellent cases in point, although many other examples might be cited to show the tendency of public bodies to enter new spheres of activity, as well as to expand their operations in fields they have occupied in the past.

With the exception of the ventures of the Federal Government into shipping and railroading, which were directly due to the World War, and the more recent experiment in agricultural marketing, the encroachments of public agencies on new fields of operations thus far represent primarily a political and social, rather than an economic, problem. In actual magnitude, the expenditures entailed by such new activities are far exceeded by those incurred for purposes that have long been recognized as legitimate public functions. Among these, the most important are education and highway construction. The former is so essential to public welfare, and even to good government, that increasing expenditures for this purpose must, in the main, be approved, although many cases can undoubtedly be found where extravagance and corruption exist and where State and local governments have over-stepped the bounds of safety in taxation and borrowing.

Road building, like the expansion of educational facilities, is generally recognized as a necessary public function under modern conditions. The revolution in transportation that has taken place in recent years through the use of motor vehicles would have been impossible without huge investments in roads. It is only in cases where State and local governments have gone so far in this direction as to impose unduly heavy present or future tax burdens that criticism is justified. Unfortunately, there is strong evidence to support the view that safe limits have frequently been exceeded. One striking example was recently witnessed in a State where a new bond issue was under debate in the Legislature. The Governor warned the members of the legislative body that the State had reached the limit of its bonding power and that bonds previously authorized were still unsold in the hands of bankers. He was supported by the Comptroller, who submitted a statement showing that the State Government faces the necessity of paying interest of from 4½ to 6% on a total indebtedness of more than $130,000,000. The total revenue from the population of 1,800,000 for 1929-30 was only $22,414,721, and more than half of this amount was produced by gasoline and automobile taxes. Out of every dollar of this revenue, 74½ cents was devoted to highways, 12½ cents to schools, 7 cents to pensions, 1¾ cents to charities, 1 cent to prisons, and 3¼ cents to all other agencies.

Redistribution of Public Funds.

A somewhat similar warning was recently voiced by the Governor of New York State, who declared in a public address that laxity, corruption and financial wastefulness had been shown by city, county, town and State governments. He criticized particularly the indirect taxes and the principle by which taxes are collected by the State and distributed to local governments, whereby both the true source of the tax and the final purposes of expenditure are concealed. "If the present rate of expenditures of local governments continues as it has for the next 10 years," he said, "there are going to be a great number of bankrupt communities in the State."

In connection with the redistribution of tax revenues, it is interesting to note that the same problem is encountered in an extreme form in the finances of the Federal Government. In 1930, the people of New York State paid nearly 30% of the Federal internal revenue received during the year. New York, Pennsylvania, Massachusetts and North Carolina paid more than one-half of the total. Yet 25 States with less than one-quarter of the population of the country have a voting majority in the United States Senate. The result is that there are six States which draw from the Federal Treasury $2 for every dollar paid in. Two States draw more than $3 for every dollar they contribute, while New York derives less than one cent for every dollar paid. The dangers inherent in such a situation are obvious, and these dangers exist not only in the collection and distribution of Federal revenues, but in every State where some localities receive the benefits from funds derived from others.

In the last Congress, there seemed to be an intention on the part of those who pay small Federal taxes to divert the funds of those who pay heavily to serve local and political purposes, without regard to the far-reaching and disastrous economic results that such a policy is likely to bring about. Under such a system, where a legislative majority is able to exploit a minority, a direct premium is placed on deliberate governmental wastefulness. With the continued growth of Government bureaus and Federal expenditures for social services of various sorts, as well as the serious attempts to inject the Government into business operations, business faces a menace that must be given serious consideration. . . .

The steady increase in public expenditures in recent years is shown by the chart on page 8 [this we omit—Ed.], which is based on figures compiled by the National Industrial Conference Board. The contrast between the trend of Federal expenditures and that of State and local costs is conspicuous. It should be noted, however, that the greater relative increase in State than in local costs does not imply that the former are primarily responsible for the increase in the total. On the contrary, it is the rise in expenditures of local governments that is the principal factor. This point is illustrated in the table below, in which the totals are reduced to per capita figures.

Per Capita Cost of Government in the United States.

	1923.	1927.	1928.
Federal	$35.11	$34.30	$33.08
State	11.22	13.96	15.22
Local	46.41	54.41	56.77
Total	$92.74	$102.67	$105.07

Although the proportional increase in State expenditures is greater than that in the expenditures of local governments, the absolute increase in the former during the period under consideration was only $4 per capita, whereas in the latter it was more than $10 per capita.

The financial burden represented by these expenditures can be appreciated by considering that the cost of government in 1928 was nearly one-sixth of the national income. One day's labor in each week for the entire population of the country was contributed to the expenses of government.

These increasing expenditures have been met partly by increased taxes and partly by larger borrowing, which means higher taxes in the future. Total expenditures in recent years have consistently exceeded tax receipts, resulting in an average annual increase in governmental indebtedness of nearly $1,500,000,000, notwithstanding the steady decrease in the debt of the Federal Government. Now, partly because of lower revenues due to business depression and partly because of the huge appropriations of the last Congress, chiefly for loans to veterans, the Federal Government has taken its place with State and local governments on the side of larger expenditures, greater borrowing and higher taxes.

Problem Not Wholly Economic.

The problem of rising public expenditures has many ramifications, social, political and economic; and it cannot be resolved into any single set of factors. In part, the increasing cost of government can be attributed to the growth of the country, the expansion of national income and the desire of the public for higher standards of community life. To this extent, it is no problem at all, but rather a cause for satisfaction. Unfortunately, there are signs of other influences at work. In some cases sheer extravagance and corruption seem to lie at the root of the trouble. In other cases, the expenditures have been devoted to purposes worthy in themselves but have been carried to such lengths that the ability of governments to redeem their obligations has been called into question and their credit seriously impaired. In many instances, a premium is placed on extravagance by the taxation of some groups for the benefit of other more politically powerful groups. In general, there seems to be a trend toward paternalism in the attitude of governments and a tendency to look upon public officials as the supernaturally endowed custodians and guarantors of prosperity, comfort, health, morals and general welfare.

The question, therefore, has a wide variety of political and social aspects. But its economic meaning is clear and unmistakable. Public agencies are absorbing a large and increasing proportion of the national income, and the prospect is that their expenditures will increase further as they get more deeply into debt. There seems to be only an imperfect realization on the part of the people, or of their elected representatives, that public funds come almost entirely from the pockets of the taxpayers; that every increase in the cost of government must take it toll, either now or later, in higher taxation; and that there is no mysterious source of revenue whereby the people can be supplied with governmental services without paying for them. If the people wish to delegate public officials to spend their incomes for them, they have a perfect right to do so. But they should realize that, in so far as they transfer this function to others, they necessarily forego the privilege of exercising it themselves.

Daniel Willard of Baltimore & Ohio R. R. Views a Changing World—Before Wharton School Discusses Problem of Unemployment and Distribution of Resources —Capitalistic System Despite Defects Affords Fairest Basis on Which to Build Economic Structure.

Before the Wharton School of Finance and Commerce of the University of Pennsylvania, Daniel Willard, President of the Baltimore & Ohio R. R. discussed the period of changing conditions in which we are living, and the problem converging on the capitalistic system. A system said President Willard, "under which it is possible for 5,000,000 or 6,000,000 of willing and able-bodied men to be out of work and unable to secure work for months at a time . . . can be said to have failed in at least one very important detail." "With all its defects and doubtless there are many" the speaker observed "the capitalistic system, in my opinion, affords a better and fairer basis upon which to build an economic structure than any other system so far devised." Mr. Willard spoke upon the occasion of the fiftieth anniversary of the Wharton School, at which time he received the honorary degree of Doctor of Laws as did also Dr. Leo S. Rowe, Director General of the Pan American Union. In part Mr. Willard spoke as follows:

The object of the Wharton School, if I have not misunderstood its purpose, is to train and equip young men for their careers, not only as members of the business world, but also as citizens of the United States.

What are the opportunities today in terms of problems to be solved, which confront the Wharton School of Finance and Commerce, faculty and students alike, at the beginning of the second half century of its existence? Are they the same as fifty years ago, or have they also changed during the most changeful period in the entire history of mankind? They have not only changed, but others entirely new and wholly unforeseen fifty years ago now await and urgently demand solution.

I have just said that new problems, such as I think fall within the scope of Wharton's activities, demand solution. Perhaps that statement is not literally true; possibly some of the problems which I have in mind were present, at least, in a potential sense fifty years ago, but in any event, they had not at that time come so clearly as today within the field of human consciousness.

We cannot recall too frequently that we are living in a period of changing conditions, such as has probably never before existed. When I was a boy it seemed to me at least—and it seemed to be accepted generally by others—that most, if not all, of our fundamental institutions had been definitely determined and fixed for all time—how, I did not know, but at any rate fixed beyond discussion, almost beyond question. I have in mind, among others, matters such as the following: The superiority of our form of government, the status of the Bible as our rule and guide of life, the place and authority of religion, the so-called capitalistic system, based upon the right of private ownership of property, the marriage contract, which is the basis of our family life, the cadendar and the number of months in the year. I repeat—fifty years ago these questions were generally considered as settled. Now all these are under attack and all are slowly but none the less surely going through a process of questioning and of reassessment which may leave them better or worse, but will certainly mean modification wherever and whenever it is believed by the majority of those affected that change or modification will promote the best interests of humanity. What the result of it all will be no one is wise enough to foresee or foretell at the present time.

I do not suggest that all of these problems of human relations fall within the scope of Wharton's field of activities, but I do believe that at least one of them does and that, too, in double measure, because it involves not only a question of economics in its broadest sense, but also a question of government, and the founder of Wharton referred to each of these questions as being within the scope of his vision.

The capitalistic system, which is the basis of our entire political and economic structure, supplies the particular problem which I have in mind. There are those who are unceasing in their efforts to discredit it, to undermine it, to cripple it, to destroy it. What are we who believe in it doing to uphold and protect it? I admit that those who seek to destroy or displace it may be as honest and well-meaning in their intentions and beliefs as I think I am; even so, I believe they are mistaken. With all its defects, and doubtless there are many, the capitalistic system, in my opinion, affords a better and fairer basis upon which to build an economic structure than any other system so far devised and tested by man. Feeling as I do, I am deeply desirous that it should be perpetuated in order that my children and their children shall be given the opportunity of living under the same general conditions that I have lived under, but made better and fairer wherever possible to do so. We are deeply jealous of the good name of those we love. We should be no less concerned in the welfare of the institutions under which we live. We should be the first to recognize their defects and should seek untiringly to correct them. While, doubtless, there are many defects in the capitalistic system, which is the basis of our political and economic institutions, I shall refer to only two at this time.

A system—call it what you will—under which it is possible for five or six millions of willing and able-bodied men to be out of work and unable to secure work for months at a time, and with no other source of income, cannot be said to be perfect or even satisfactory; on the contrary, it can be said to have failed in at least one very important detail. I can think of nothing more deplorable than the condition of a man, able and anxious to work, but unable to secure work, with no resources but his labor and, perhaps, with others even more helpless, dependent upon him. Unless he is willing to starve and see those who justly look to him for support also starve, his only alternative is to seek charity and, failing in that, to steal. While I do not like to say so, I would be less than candid if I did not say that in such circumstances I would steal before I would starve.

The unemployment problem is not new, nor is it confined to this country, or even to times of general depression, but we have all come to see more clearly than ever before that the mere existence of the problem presents a serious challenge to our entire economic system. While practically everyone agrees that the problem is a serious and difficult one, no one apparently knows just how it ought to be solved; at any rate, no one has yet announced a formula for its solution in such clear and definite terms as to carry conviction—hence your opportunity. First of all we must have the facts, and all of them. We must have a clear statement of what the problem really is, and what it will probably lead to if not corrected. This much having been done, and it has not yet been done, the rest should not be difficult. It is not now the duty of any one in particular to find the solution of this problem, but it is the concern of all of us that the right solution should be found.

The second and the only other problem that I shall venture to discuss at this time is bound up closely with the first, and it may be indicated by the following statement: The United States is, perhaps, the richest country in the world in natural and humanistic resources. We have more coal, more oil, more copper, more iron and more standing timber than we will require, if prudently used, for many generations yet to come. We can produce more wheat, corn, oats, cotton and animal products than we can possibly consume, and we are holding millions of bushels of surplus wheat in elevators at government expense waiting for a market. We have a productive capacity in our mills and factories far beyond our own domestic requirements, and at the same time, and with all this surplus of wealth and resources, we have millions, so it is said, in dire need of food and clothing—in short, more of everything to eat and wear than we can possibly use, and at the same time millions of human beings hungry and cold. That is another problem, although closely related to the first, and the two problems together—unemployment and the distribution of resources—bring into question the very foundations of that political and economic system which the founder of this institution believed in and desired to perpetuate.

If I have understood the situation rightly, then it seems to me that those two problems are clearly within the scope of your activities as conceived by your founder. I judge, from a somewhat cursory reading of your schedule of studies, that your activities in the past have fallen largely within the field of under-graduate work. The problems I have suggested may, and probably will, lead into the field of research, and what is sometimes called graduate work, but no less will they lead into the field of the technical expert and business executive. If you should ask me to be more specific and to point out more definitely just what I think Wharton ought to do in line with this suggestion, I would reply that by means which you have, and along ways with which you are familiar, you should first obtain the facts and seek at the same time to develop a correct understanding and sympathetic attitude towards them. But you must not stop there; it is at this point that your training at the Wharton school should be of the utmost importance, for you must correlate the facts you have established, and translate them into ideas which may, in turn, become the basis of action. The facts have been there all the time; ascertaining them is only the first step. An ascertained fact is of importance to the extent and only to the extent that it can be made useful. It is here that the trained mind, by setting facts to work, finds means of expression and makes those contributions upon which our civilization depends.

It may develop that the solution for the unemployment problem, in whole or in part, lies in more employment, or perhaps in a better distribution of employment. It may be that some form of unemployment insurance is necessary, and it is possible that there may be some other method of dealing with the situation as yet undiscovered, but which will be revealed by your studies.

While the problems referred to are serious and pressing, it is doubtful if their final solution will be found in the immediate future, and it is all the more desirable, therefore, that young men should be trained to understand their importance and their ultimate implication. It is not unlikely that the matter will be dealt with eventually by Congress. Who are the men and where are they being trained who as law-makers or as recognized experts will advise Congress concerning a matter of such supreme importance? The answer to both questions, so it seems to me, might be and should be in part at least—"Men trained in the Wharton School of Finance and Commerce."

Finance and commerce, as carried on in the United States, and in the greater part of the world as well, are based entirely upon the principles of the capitalistic system. Of what avail would be your studies here concerning the details of that system if the system itself should collapse? I do not fear its collapse, because I believe a way will be found to perfect and preserve it. What greater service could you of Wharton render than by finding the correct solution of one or both of the problems I have briefly discussed—employment and distribution of resources—the very foundation stones of our economic structure?

The opportunity as well as the need of the Wharton School of Finance and Commerce, as I see it, was never greater than at the present time. May those who direct and control its policies today be in every way equal to the demands of the present, as in large measure they have been in the past, to the end that the school, and those who go out from it into the world of business, may be successful in carrying out the purpose of the founder, thereby promoting the happiness of mankind. I am confident that they will be.

Delaware, Lackawanna & Western R.R. Shops Change From 3-Day-Week to 4-Day-Week.

Operations in the car and locomotive shops of the Delaware, Lackawanna & Western Railroad, which have been on a three-day-week basis, will be stepped up to a four-day-week basis, effective immediately according to the "Wall Street Journal" of March 30.

W. W. Atterbury, President of Pennsylvania RR., on Advantges of Co-ordinated Transport.

According to W. W. Atterbury, President of the Pennsylvania RR., "the advantages of co-ordinated transport are so great that its appeal to shippers and the general public must prove irresistible. Laws and practices which bar the railroads from bringing it to full fruition must," he added, "inevitably yield to economic needs."

"With confidence in this outcome and the continued growth and industrialization of the country," said Mr. Atterbury, "I consider the railroads' future, as general transportation agencies providing any form of service which any shipper or passenger desires, to be amply assured. The years to come will give them more, not less, to do than in the past." Mr. Atterbury spoke this before the Atlantic States Shippers' Advisory Board, at a luncheon in the Hotel Pennsylvania, New York City, on Mar. 27. In the course of his remarks, Mr. Atterbury said "it may be of interest to you to know that I am just now endeavoring to arrange a series of conferences with leading truck manufacturers so that officers of our own company, including myself, may discuss with them the problems of highway transport and the railroads." He further said:

I am endeavoring to arrange similar conferences with leaders of the oil industry so that we can talk over with them the bearing of pipe lines upon transportation of oil and gasoline, and see whether we cannot work out a program helpful and advantageous to both sides.

I think that the key to the solution of all these problems will be found through fair and honest efforts of all concerned to reach conclusions by frank and free discussion. Certainly I can think of no other means of approach more likely to appeal to the public as fair and intelligent, or better calculated to enlist the sympathetic co-operation of governmental authority in this very necessary and important work of harmonizing our agencies of transport and their uses.

Mr. Atterbury also said in part:

I was requested, in coming here to-day, to discuss briefly the principles underlying the statement issued in the latter part of 1930 by the Association of Railway Executives, and designated by the somewhat lengthy title, "Declaration of Policy Deemed Necessary to Continuance of Adequate Transportation Service to the Public." The statement covers nine printed pages of highly condensed conclusions, with numerous statistics. I think I can assume that all of you have read it, and that my own remarks can be confined to a few brief observations.

In general, the declaration was well and favorably received by the press and public, and interpreted for what it was intended to be, namely, a plea for fair treatment and equalization of opportunities to the railroads.

Unfortunately, however, there was a tendency in some quarters to place interpretations upon it which I am certain do not represent the attitude of the railroads, and it is important that these interpretations be corrected. One of them was undoubtedly the result of a tendency to go beyond the declaration itself and to read into it an intent which certainly was not in the minds of its authors, or of those who joined in its ratification. Briefly, under this regrettable viewpoint the declaration was taken to mean that the railroads have been "hamstrung" by restrictive legislation themselves for years and are now seeking to "hamstring" and cripple their competitors.

I can speak with authority for the Pennsylvania RR., and I assure you, without reservation, that this is not our attitude. I am not, of course, an authorized spokesman for the railroads in general, but I have many old and intimate friends among their executive and other officers, whose attitude I know, and it is not their viewpoint either.

The situation is that the railroads—which are, and must long continue to be, our most important means of transport—are highly regulated by Federal authority, in many respects restrictively. Other forms of transport, including highway, waterway, airway and pipe line are not so regulated, or only to minor degree. This introduces a discriminatory situation and places the railroads at an unfair disadvantage in meeting competition.

In addition, the Government is directly subsidizing transport upon the inland waterways, and has barred the railroads from their use, though it forces them to establish through rates with the Government barge lines, thus short-hauling themselves and cutting their own revenues.

To these conditions we must add the prohibitions of the Panama Canal Act, which have practically driven the railroads from participating in coastal, intercoastal, and Great Lakes shipping.

The country to-day has an abundance of transportation facilities. That it will ultimately need and profitably use them all I have no doubt. The most immediate requirement is to introduce order into the situation, check wasteful competition and duplication of service, and obviate the too rapid creation of additional facilities in advance of the country's needs. This includes, among other things, effecting a proper degree of co-ordination between our different agencies of transport, so that each may serve the public best in its particular field, and freeing the railroads from the discrimination which they now suffer by reason of unregulated and subsidized competition.

These, as I see them, are the main purposes of the "Declaration of Policy". In any event, they constitute our understanding of it on the Pennsylvania RR.

Nothing is further from our intent or desire than to have highway, or waterway, or any other form of transport, hampered, or its sound economic growth interfered with, by restrictive or destructive regulation or excessive taxation. The best evidence of our good faith that I can give in this matter is that the Pennsylvania RR. and a number of other large systems in the country have already invested heavily in facilities for highway transport, in co-ordination with rail service.

Speaking for the Pennsylvania, I can say that we have every intention of increasing our operations in this field, both for passengers and freight, as rapidly as the remunerative market broadens. I am happy also to add that most of our investments are profitable and are yielding satisfactory returns, financially and otherwise.

Our entrance into the field of rail-air service, co-ordinating the airplane with the train, is too well known to require more than mere mention at this time. It places beyond possibility of question our attitude toward the encouragement of commercial aviation.

The Pennsylvania has also invested in ocean shipping lines to foreign ports, against which the prohibitions of the Panama Canal Act do not apply.

As you all know, we and other railroads once had our lines upon the Great Lakes, and we would like to have them again.

We would like to be free to try our hand at making transportation on the inland waterways a paying business, which now, in the hands of the Government, it is not.

With reference to rail transport itself, considered apart from the other agencies, we believe it is particularly essential for the protection of railroad credit that the constant pressure against rates, which has resulted in continuous attrition for the last 10 years, should cease. The users of the railroads and the regulative bodies alike should join in protecting their revenues until at least the 5¾% return contemplated under the Transportation Act is realized.

To revert to the question of water transport, the only excuse that has ever been offered for shutting the railroads out from the use of the Panama Canal, the Great Lakes, the coastal and intercoastal trade and the artificial inland waterways has been the cry that the public should be protected against a monopoly of transportation in railroad hands. The fallacy of this is placed beyond reasonable argument by the fact that the regulative powers of the Government are unlimited, and with ample regulative authority there is no reason to fear monopoly. Furthermore, there is no thought of ending the competition of railroad systems with each other, even though they extend their service broadly into other fields.

It is needless for me to remind you that the provisions of the Transportation Act covering consolidations specifically call for the maintenance of competition and the grouping of the railroads in such manner as to ensure its preservation.

I might go further, however, and point out that in many other fields of public service the people of the United States have shown no fear whatever of genuine monopoly under regulation. The magnificent and progressive telephone system of this country is an outstanding illustration, as it is practically non-competitive within itself.

I am not advancing this as an argument for eliminating railroad competition, which I do not think is desirable now and perhaps may never be. I am merely pointing out the fact that the monopoly cry against railroads as a pretext for barring them from their natural destiny as general transportation agencies has no sound basis.

Now a word as to the situation leading up to the "Declaration of Policy". The Association's statement pointed out that in only one year since 1920 was as much as 5% earned on railroad property investment, while in the poorest year the return fell below 3%. More general attention was probably attracted by the study of traffic trends. This showed that in the 30 years from 1890 to 1920 railroad traffic, measured in ton and passenger-miles, grew by decades as follows:

From 1890 to 1900 freight increased 86% and passenger 35%.
From 1900 to 1910 freight increased 80% and passenger 102%.
From 1910 to 1920 freight increased 62% and passenger 47%.

As against these sturdy rates of growth, in the *nine*-year period from 1920 to 1920 freight traffic increased less than 9%, while passenger traffic *decreased* 34%.

These figures were prepared toward the close of 1930, when the year's results were not yet known. They have now become available (with a slight degree of estimating in the case of freight), making it possible to present a comparison for a full decade from 1920 instead of only a nine-year period. The Bureau of Railway Economics has prepared this, at my request, and its figures show that in the full 10-year period, 1920 to 1930, freight and passenger traffic *both decreased*, the former more than 6%, and the latter 43%.

It is, of course, true that 1930 was a year of extraordinary depression for which proper allowance must be made. Yet the fact remains that this is the first occasion in railroad history in which, over any 10-year period, the volume of freight traffic has actually receded. The decrease in passenger traffic is, of course, a continuance of a trend which has been evident since 1920.

I do not call attention to these figures for the purpose of creating apprehension as to the railroad future, nor do I so interpret them myself. With the revival of industry, railroad traffic and earnings will recover proportionately with general business.

What the figures do show, however, is that the public has developed diversified tastes and desires with respect to the means of transportation; and that the railroads, in order to fulfill their mission in meeting the requirements of the public, must be free to use any and all media of service upon the same terms and conditions as apply to all other interests.

Governor Emmerson of Illinois Recommends Plan for Creation of Division of Statistics and Research.

Barney Cohen, Director of the Illinois Department of Labor, furnishes the following information concerning a proposal of Governor Emmerson:

The need for a Division of Statistics and Research in the Illinois Department of Labor has been stated in an article previously published in "The Labor Bulletin".* That article stressed the demand for business and labor organizations for increased statistical information, the inadequacy of the present statistical work of the Department, and the advantages to be gained by centralizing and standardizing the entire statistical work of the Department under a technically competent, adequately financed statistical division.

The administration has now formulated in detail a plan setting up within the Department a statistical division, clothing it with proper authority, and providing it with funds and a trained personnel. This plan involves the passage of two bills, recently submitted to the General Assembly. The first of these, House Bill 362, creates the Division of Statistics and Research within the Department of Labor and authorizes it to perform the statistical work of the Department. The second, House Bill 399, appropriates funds which will enable the new Division to carry out the duties delegated to it by House Bill 362.

Governor Louis L. Emmerson has recommended the creation of this new Division in his message to the General Assembly, and has approved both House Bill 362, creating the Division, and House Bill 399, the general appropriation bill of the Department, which provides the funds for the Division.

House Bill 362 adds to Section 43 of the Civil Administrative Code, which states the powers, rights and duties of the Department of Labor, the following sentences:

"For the exercise of the powers vested in the Department of Labor by paragraphs numbered 10 to 16, inclusive, of this section, there shall be a Division of Statistics and Research, which, in the performance of such duties, shall supervise, direct, set up and approve methods and standards of collecting, preparing, compiling and reporting all material for statistical use in all divisions of the Department of Labor.

"In the performance of such duties, the Division of Statistics and Research shall have free and unhindered access to all records of all divisions of the Department of Labor, for the purpose of collecting, collating, assorting, tabulating, classifying, systematizing, reporting and diffusing statistical and other information as provided by paragraphs numbered 10 to 16, inclusive, of this section."

Paragraphs 10 to 16 of Section 43, to which reference is made in this bill, give the Department the following powers and duties:

"To collect, collate, assort, systematize and report statistical details relating to all departments, of labor especially in its relation to commercial, industrial, social, educational and sanitary conditions, and to the permanent prosperity of the manufacturing and productive industries;

"To collect, collate, assort, systematize and report statistical details of the manufacturing industries and commerce of the State;

"To acquire and diffuse useful information on subjects connected with labor in the most general and comprehensive sense of that word;

"To acquire and diffuse among the people useful information concerning the means of promoting the material, social, intellectual and moral prosperity of laboring men and women;

"To acquire information and report upon the general conditions, so far as production is concerned, of the leading industries of the State;

"To acquire and diffuse information as to the conditions of employment, and such other facts as may be deemed of value to the industrial interests of the State;

"To acquire and diffuse information in relation to the prevention of accidents, occupational diseases and other related subjects."

House Bill 362 has the endorsement and support of the administration, of business and labor organizations, and of all persons who are interested in the development of statistical work in Illinois. The bill was reported out of the House Committee on Efficiency and Economy on Mar. 10, with the recommendation that it be passed.

It is the purpose of this bill to provide improved statistical information for Illinois. At present, as in the past, each Division of the Department attempts to prepare statistics concerning its own work. No uniform statistical standards have been set up covering the whole Department, and no co-ordination between Divisions exists. Many of the statistical functions delegated to the Department by the Civil Administrative Code cannot now be performed, as there is no statistical organization acting in the interests of the Department as a whole.

Since the Industrial Commission is the only Division which now has statistical machines and a technically trained statistical staff, the statistical work of the other Divisions is costly and relatively inefficient. The passage of House Bill 362, consolidating all statistical work in a centralized statistical division, responsible to the Director of Labor, would improve the quality of the work performed in the other Divisions, through the use of trained statistical workers, would make it possible to use statistical machinery for all statistical work, and, through the greater efficiency thus attained, would permit the Department to provide additional statistical information as called for by the Civil Administrative Code.

The bill would provide the new statistical division with a permanent status, protecting its work from interruption. This protection is of great importance in statistical work, as many types of statistics are of no value unless prepared regularly to form a continuous series. Employment statistics furnish a good illustration of this point. Comparable monthly reports must be available over a period of years, so that the current employment situation may be compared to that of the past.

The bill would authorize trained statisticians in the new Division to standardize all material for statistical use throughout the Department. Such standardization is essential if statistical reports are to be comparable. Statistics which are not comparable are misleading, and give rise to erroneous conclusions which may cause much harm.

The bill would also assure the Division of Statistical and Research full access, for statistical purposes, to all records in the Department of Labor, in order that statistical reports may be compiled regularly for all divisions of the Department.

Sufficient funds to enable the new Division to carry out its functions have been provided in the appropriation bill of the Department of Labor [House Bill 399], recently introduced in the House and referred to the House Committee on Appropriations. Since the new Division will take over the entire statistical personnel of the Industrial Commission and will also continue the types of statistical work now done by the Commission, the necessary funds are to be secured by transferring the money previously expended for statistical work by the Industrial Commission to the new Division. The Division of Statistics and Research is therefore to be provided for without increasing appreciably the present expenditure for statistical work.

This plan for enlarging and improving the statistical work of the Department of Labor has practical value for the business men, the labor organization, the legislator, and the administrator. As Director of Labor, I feel that the creation of the Division of Statistics and Research is one of the most important needs of the Department. Therefore, I urge that House Bills 362 and 399 be passed in order that such a Division may be set up with proper authority and sufficient funds to enable it to do effective work.

* See the January 1931 issue, page 127.

Federal Control of Rail Holding Companies Urged—House of Representatives Is Given Special Investigator's Report Suggesting Legislation to Broaden Powers of Inter-State Commerce Commission—Exhaustive Inquiry into Subject Advised—Chairman Parker of House Committee Says Reasonable Regulation Is Needed Rather Than Destruction.

Modification of existing law to include so-called "holding companies" affiliated either directly or indirectly with railroads engaged in interstate commerce, within the jurisdiction of the Inter-State Commerce Commission, was recommended in a report to the Committee on Inter-State and Foreign Commerce of the House of Representatives by Dr. Walter M. W. Splawn, special counsel for the Committee, which was submitted to the House of Representatives on Feb. 20 by Representative James S. Parker, chairman of the committee.

The report of Dr. Splawn, said to be the most complete official cataloguing of railway properties, corporate structures of railroad companies, stock ownership, interlocking directorates and financial activities of carrier companies ever attempted in the United States, covers 1,700 pages.

Addressing the House in presenting the report, Mr. Parker said that it seems clear that Congress has the power to correct any abuses and to remedy any evils of the holding company that may be brought to light by the investigation, and power "to subject the holding company to reasonable regulation without being reduced to the necessity of destroying it." The facts disclosed by the report, he said, "clearly demonstrate the efficacy of Congressional regulation of railroads."

Explaining that he was expressing only his own views and not speaking for the Committee, Mr. Parker said that the activities which may be construed to impose a burden upon interstate commerce and which may interfere with congressional planning in the public interest have been "by companies acting beyond the jurisdiction of the Commission or at least as far without the reach of that jurisdiction as the cunning of lawyers could contrive."

"If these companies had unquestionably been subject to the Commission's jurisdiction," he continued, "I believe there would have been less complaint of their activities and less ground for accusation that they have been engaged in grab-as-grab-can contests."

Dr. Splawn's report on the "holding company" situation, entitled "Report on the Constitutional Power of Congress to Regulate Stock Ownership in Railroads Engaged in Interstate Commerce," is the result of an extensive investigation into the entire subject of control of railroads through stock ownership. The investigation included results of interrogations of several hundred investment trusts, nearly 300 brokerage houses and of investment houses important in railway financing, personal examination by expert accountants of the books and records of the most important holding companies, and other data.

The investigation was undertaken pursuant to the provisions of House Resolution 114, which authorized the Committee on Inter-State and Foreign Commerce to investigate ownership and control or capital interest in any common carriers where such control or capital interest is held by holding companies, investment trusts, corporations, associations and trusts, with a view to determine the effect of such ownership and control on inter-State and foreign commerce.

The resolution resulted from recommendations made to Congress by the Inter-State Commerce Commission in 1929 in its 43rd annual report, which expressed the fear that control of railroads through stock ownership by holding companies might jeopardize the plan for railroad consolidation, since the Commission, under existing law, was without power to control the holding companies. Congress was asked to enact legislation broadening the Commission's powers to include holding companies involved in the railroad situation.

Three recommendations were made in the Splawn report, the first being to amend the "acquisition of control" provision of the Inter-State Commerce Act, so as to make it mandatory for a railroad to secure Inter-State Commerce Commission authority to acquire control of another railroad, "whether the acquisition be by holding company or otherwise."

The second recommendation was that at the next session of Congress consideration be given to whether or not legislation is necessary to deal with any past acquisitions of railway properties and which have not had the approval of the Commission.

Thirdly, it was recommended that the scope of the present investigation under House Resolution No. 114 be extended to include all holding companies engaged in inter-State commerce.

The full text of the recommendations, as reported in the "United States Daily," with the comment made thereon by Dr. Splawn, follows:

I. It is respectfully recommended for the consideration of the Committee, first, that paragraph (2) of Section 5 of the Inter-State Commerce Act, as amended, be amended so as to bring within the jurisdiction of the Inter-State Commerce Commission for approval or disapproval any acquisition of the control of a railroad which would result in bringing that road into affiliation with, in control of, or under the management of another railroad, whether the acquisition be by holding company or otherwise.

II. Second, that at the next session of the Congress the Committee shall give consideration to whether or not legislation is necessary to deal with any past acquisitions of railway properties, such as are disclosed in this report, and which have not had the approval of the Inter-State Commerce Commission as being in the public interest.

III. Third, that the scope of the investigation authorized by House Resolution 114 be broadened to include all holding companies engaged in inter-State commerce.

Taking up these recommendations in order, it may be said that if paragraph (2) of Section 5 of the Inter-State Commerce Act, as amended, were amended so as to require those seeking acquisition of control of railroads to obtain the approval of the Inter-State Commerce Commission before such acquisition were lawful, there would likely be in the future no further cause for complaint such as that made by the Commission to the Congress in its annual report of 1929. If such an amendment be drawn, it should be made clear that while it refers to acquisitions which will take place after the enactment of the amendment, it would in no way give immunity to anyone for a violation of existing laws by reason of any acquisition prior to the effective date of the amendment.

Someone might suggest that such an amendment would merely be to close the stable door after the horse had been stolen. The obvious reply to that objection is that there are several stables and not all of the horses have yet been taken. It would appear sensible first to close the doors of the stables still occupied before going in search of horses which have been removed. There are rumors of activities west of the Mississippi River analogous to those disclosed by the report as having transpired east of the river. There have been certain developments in the West which are causing some railway managements to seek new connections and additional affiliations for their roads.

Recent Developments.

There are two outstanding recent developments which appear to have an unsettling effect on the railroads in the West. These are, first, the acquisition of the Missouri-Pacific lines by the Van Sweringen interests; second, the proposal under the plan for four systems in the East to extend those eastern systems to the Missouri River gateways. The near future may bring other developments which may stimulate certain interests to seek control of railway properties in the West or in other sections of the country. It is not correct to conclude that all has already happened which could take place in acquiring control of railroads without the approval of the Commission.

It is suggested that consideration of whether or not legislation is necessary to deal with past acquisitions of railroads without the Commission's approval may be deferred until the next session of the Congress. This for two reasons; First, if such legislation should be found necessary the attempt at its formulation would provoke extensive hearings, and the difficult and delicate questions involved would require most careful and mature deliberation. The second reason is that under the reported proposal to form four systems in eastern territory practically all the acquisitions at which such legislation would be directed will be submitted to the Inter-State Commerce Commission in connection with the applications for the approval of four proposed systems. It is conceivable that as the result of these proceedings legislation looking toward compelling divesture of control by any particular interest where the Commission had not given its approval would be made unnecessary. By the time the Congress convenes for the next session events will have doubtless transpired which will reveal whether or not the Congress will have to increase the powers of the Commission with reference to past acquisitions of control about which the Commission has complained.

Other Activities.

The third recommendation is made because the holding company as an agency in inter-State commerce is not confined to railway transportation. In fact, the use of the holding company has been more varied in other fields. Before deciding whether or not to regulate the holding company in certain of its uses and (or) abuses in inter-State commerce, it seems that the committee should be fully informed as to the exact nature of this device, as to whether or not its uses vary from one line of business activity to another and as to what are its economic advantages and disadvantages with respect to each character of business in which it is used.

The United States Senate, through the Federal Trade Commission, is conducting an extensive investigation in the public utility field including the holding company, as there used. That investigation will run perhaps for a period of three years. The vast quantities of data which that investigation has accumulated should be analyzed by this committee in connection with the data contained in this report, just as the Senate Committee will, no doubt, have the data in this report analyzed in connection with the finding of the Federal Trade Commission. Then the Committee would find it most helpful to add, to the findings contained in this report and to those which would result from its analysis of the data accumulated by the Federal Trade Commission, other searches of holding company use and (or) abuse in business other than railway and public utility.

If Federal regulation of the holding company is necessary, the reasons for that necessity should be clear, the evils to be remedied should be apparent, and the scope and the limits of desired and possible Federal control should be clearly set forth. Necessary protection should be afforded, in so far as it is possible under Federal regulation, to those who would otherwise suffer without interfering with or placing undue burdens upon legitimate and desirable business activity. Formulation of such legislation will require a comprehensive and prolonged study by this Committee as preparation for the extensive hearings.

In conclusion something should be said about the co-operation and labor which have gone into making this report and the attitude of those who have been called upon for information. While the Committee has expended something less than $50,000 in the preparation of this report, it has cost the companies investigated in the aggregate several times that amount. Employees of companies have worked from a few hours in some instances to several weeks in other instances. Sometimes a large number of employees would be required to assemble the information called for. This vast outlay of energy has been made without complaint. The Committee has not found it necessary to issue a subpoena. The reason for this co-operation on the part of those who have been called upon for information is to be found; First, in the broad powers given to the Committee by the House of Representatives under House Resolution 114. Second, because it is understood that the Committee, though fair, is determined to know the facts. Third, because of the unfailing firmness shown by the chairman. Fourth, the fact that the high officials and leaders of a number of the most important companies took the attitude that if the activities of their companies were impressed with the public interest and if a revelation of their doings would be of assistance to the Congress in dealing with problems of legislation, full disclosures should be made. As a result of this attitude, examiners were given ready access to the files and records of individual companies.

Text of Comments.

The comment contained in the Splawn report relative to the constitutional power of Congress to regulate stock ownership in the railroads, and that part of the report on the question of whether or not rail holding companies should be outlawed, as reported in the "United States Daily", follows:

This report is to the following effect:

First, Federal incorporation offers but little as a solution of the problem of regulation of stock ownership in railroads engaged in inter-State commerce.

Second, very little can be hoped for from Federal regulation of inter-State transactions in corporate securities.

Third, the investigation of ownership of securities of inter-State carriers as engaging in inter-State Commerce reveals—

(a) Speaking generally, the most that can be said with confidence is: Ownership of a large amount or a majority of the stock of a corporation does not alone reduce the subsidiary to where its personality will be ignored. How much dictation and interference from above, and how much blurring of the business and actions is necessary in order to make the subsidiary "a mere adjunct" depends on the court and the kind of case before it.

(b) The courts themselves have gone beyond the single step of looking through the evasive corporation, and have dealt with the ultimate dominant interest. There would seem to be no legal reason why the scrutiny should not be carried as far as the thread of that dominant interest can be traced.

Fourth, it is believed that the very confusion and conflict in the judicial decision on the subject of disregard of corporations as separate entities is itself a strong reason why courts will be inclined to accept a definite rule embodying that principle, and perhaps even extending it for their further guidance.

Stock Ownership Question.

Fifth, it is believed that stock ownership may be an interference with or an obstruction to the exercise by Congress of its power to regulate inter-State commerce, as it has now undertaken to do. It is also believed that the Northern Securities case neither purported to limit the right of Congress under appropriate legislation to unify the lines to which unification was then denied, nor does the case as now understood have that effect.

Sixth, since the burden of proof in a civil action can be put wherever the Legislature chooses to put it, an applicant to acquire control of a railroad can be required to satisfy tne Commission affirmatively that his proposal is in the public interest. A statute could thereby effectually block any balancing influences and evasions of the congressional plans attempted by the use of large families of corporations with complicated relationship.

Seventh, if the policy of an act warrants interference with stock ownership at all, there is ground for believing that it may put restraints on individuals in that regard.

(a) If a contemplated statute prohibited future acquisition of railroad stock in certain lines by certain classes of persons except on approval by the Commission it might prohibit without like approval tne holding after a fixed date of stocks lawfully acquired under present law.

(b) Congress has recognized in the Clayton Act that voting may be an offense when passive stock ownership for investment is not.

(c) It would appear that some tests of the public interest should be specified by the Congress.

(d) Assuming a holding company to be sufficiently related to inter-State commerce through its stock interests in railroads to justify congressional regulation at all, the power to investigate and to require reports follows as a matter of course.

(e) The condemnation of stock interest is new ground in legislation, and the present state of the authorities does not warrant prediction with assurance that it will have final acceptance.

Prof. Bonbright's Discussion.

Attention is here called to Prof. James C. Bonbright's discussion:

If the holding company were outlawed there would be left the following devices for affecting railway unification: 1. The lease. 2. The merger. 3. The purchase of the controlling stock of one operating company by another operating company.

The effectiveness of the third device might be greatly lessened by outlawing the so-called pure holding company. By pure holding company is meant a corporation which merely owns the securities of other corporations without operating any business.

The lease may involve a fixed annual rental which the lessee company must pay to the lessor company; or it may be more flexible and require an annual rental based on the net earnings of the leased property. A lease which carries an annual fixed charge imposes on the lessee company a definite burden similar to the interest on bonded debt. It is difficult to obtain a contract of the flexible type where annual rental is based on the net earnings of the leased property because the stockholders of the lessor company will usually refuse to surrender possession of their property to another company if their compensation is to be based on a mere share of the earnings which their own property may develop under the outside management. Again minority stockholders may feel that the leased property is being operated primarily in the interest of the lessee and are apt to dispute the calculation of the net earnings derived by the leased line. Then, too, without stock ownership it is troublesome to finance improvements of the leased property.

Consolidation Provision.

While the consolidation provision of the transportation act looked ultimately to outright fusion as the permanent form of combination, the existence of paragraph (2) of section 5 indicates that the Congress contemplated a looser form of unification as an intermediary step. Since it is more than likely that when once the railways of this country are completely merged into final consolidations they will remain merged, it appears desirable that the Congress for some time should continue the provision for the looser form of combination offered by the holding company.

There are three reasons for believing that under certain conditions the pure holding company is preferable to the operating company as a basis of railway consolidation:

First, the advantage of a more symmetrical type of managerial organization.

Second, the advantage of a more effective financial plan.

Third, the adaptability of the holding company for the control of constituent companies within the system, subsidiary to or affiliated with the operation of railroads.

The most important of these advantages appears to be the second. It seems inadvisable to burden an operating company with issues of securities, the purpose of which would not be to finance its own property but simply to obtain control of other properties in different parts of the country. Through the holding company the burden of the quasi fixed charge may be spread more evenly over the entire system instead of being concentrated in one operating company. Then, too, if the holding company fails, the credit of the constituent members of the system would not be so adversely affected.

The New York "Times" in reporting the matter says in part:

Lists Van Sweringen Companies.

The report takes up the subject of holding companies as a factor in the ownership and control of railroads and gives a listing of the companies themselves, their ownership and their interlocking interests. It lists 32 corporations as Van Sweringen holding companies, naming as those not subject to railroad control the Alleghany Corp., the Geneva Corp. and the Chesapeake Corp. The report says;

"The list of holding companies not themselves members of the railroad family is not extensive, but it includes several companies which control, or substantially control, vast networks of railroad lines.

"A majority of the companies treated are of recent origin and owe their organization to a number of factors. Some, however, such as the Atlantic Coast Line Co., the Lehigh Coal & Navigation Co. and one or two of the smaller companies are deeply rooted in the past, and the special considerations which contribute to the organization of holding companies to-day do not go far to explain their organization.

"Thus the older companies issued no non-voting stocks, the only non-voting capital at their disposal being that raised through the issuance of funded debt or other obligations.

Gives Reasons for Organizations.

"Leaving for discussion elsewhere the Van Sweringen holding companies, it may be said that the remainder of the companies which have been organized in recent years owe their organizations to;

"(1) An effort to secure control of properties with relatively smaller contributions of capital than would otherwise be necessary, as by means of successive issues of stock, much of it without voting power, and the issuance of bonds secured by pledged stock.

"(2) A desire to secure freedom of action with respect to the issuance of securities and the acquisition of properties beyond the control of the provisions of the transportation act of 1920.

"(3) A desire to take advantage of the corporation laws of certain States.

"(4) A desire to make more convenient the holding of large persona fortunes or the interests represented by an estate.

"(5) To considerations more commonly associated with holding companies in the public utility field. A considerable number of the companies which have been considered have issued non-voting preferred stock, and in several instances a holding company is itself controlled by one or more holding companies."

Further Study Is Urged.

"By way of conclusion," the report added, "it may be suggested that matters herein analyzed which merit further attention are:

"(1) The activities of holding companies whose purposes are to defeat the plan of regulation—control of unification of properties, control of capitalization, &c.—prescribed in the transportation act of 1920.

"(2) Whether any railroads are engaged in any activities too far afield from the business of transportation or in fields inconsistent with the common carrier features of the railroad.

"(3) Whether by means of separate corporations the accounting and publicity requirement of the inter-State Commerce act are being defeated.

"(4) Whether a simplification of corporate structures would not be in the public interest, particularly in those numerous instances where the subsidiaries appear to have outlived their usefulness."

1929 *Revenue* $6,280,000,000.

Dealing with the ownership of American railroads, the report states that on Dec. 31 1929, there were 160 Class I railroads in the United States, operating 242,000 miles of road, with operating revenues for that year of $6,280,000,000. On their stock registry books it stated there were 840,000 names and their gross capitalization approximated $23,000,000,000.

Thirteen of the companies with less than 3,300 miles in operation, the report said, are controlled by industries, 32 with 47,000 miles have their securities held in large part by one or more interests and 62 of the lines with a total of 146,000 miles showed no marked concentration of ownership. The following table shows the classification of Class I railroads according to manner of control;

Class—	*Companies.*	*Per Cent. of Total.*	*Per Cent. Mileage Oper.*
Owned or controlled by industry	13	8.8	1.36
Wholly or largely controlled by families	18	11.32	8.76
Owned or controlled by other railroads	88	55.35	33.21
Secs. held largely by one or more interests	18	11.32	13.62
No marked concentrated ownership	16	10.06	40.41
Investment syndicates, voting trusts, &c.	6	3.77	2.64
Total	159	100.00	100.00

Inclusion of the Van Sweringen interests in the group, represented as controlled by an individual family, accounts for the large percentage of mileage in this group.

14 *Groups Control* 85%.

With all the diversification of stock ownership, however, the report reveals that 14 major groups now control 210,386 miles or nearly 85% of the total railway mileage of Class I railroads in the entire United States. These groups were set out as follows;

14 *Major Systems*—	*Road Mileage Operated.*
Van Sweringen companies	a28,631.20
Great Northern-Northern Pacific	b27,421.76
Pennsylvania	c23,498.67
Southern Pacific	d14,484.96
St. Louis-San Francisco	e14,161.99
Atlantic Coast Line	f13,989.10
Atchison, Topeka & Santa Fe	13,166.32
New York Central	e13,006.07
Baltimore & Ohio	g11,269.69
Chicago, Milwaukee, St. Paul & Pacific	11,247.83
Chicago & North Western	10,205.05
Union Pacific	e10,157.11
Southern	h10,036.55
Illinois Central	i9,109.70
Total	210,386.00
Other Class I Companies (Independent)—	
Seaboard Air Line	4,490.38
Arthur Curtiss James companies	j3,845.69
Missouri-Kansas-Texas	3,188.57
Minn. & St. Louis (in receivership)	1,627.80
Maine Central	1,121.43
Gulf, Mobile & Northern	1,010.61
St. Louis Southwestern	1,002.12
Delaware & Hudson	881.42
Bangor & Aroostook	619.37
Green Bay & Western	232.34
Pittsburgh, Shawmut & Northern (in receivership)	198.26
Mississippi Central	150.06
Joint Between More Than Two Railroads—	
Rich., Fredericksburg & Pot	117.59
Lehigh & Hudson River	96.60
Subsidiaries of Canadian or Mexican railways (9 in number)	7,120.91
Industrially owned railroads (13 in number)	3,282.87
Railroads wholly or largely owned by an individual or family (12 in number)	3,750.92
Railroads controlled by voting trustees, &c. (5 in number)	1,890.88

a Includes 2,844.15 miles in which there is a half-interest. b Includes 367.19 miles in which there is a half-interest. c Includes 413.03 miles in which there is a half-interest, and 140.96 miles in which there is a third-interest. d Includes 156.14 miles in which there is a half-interest. e Includes 271.86 miles in which there is a half-interest. f Includes 647.86 miles in which there is a half-interest. g Includes 170.96 miles in which there is a third-interest, and 338.17 miles in which there is less than a half-interest. h Includes 133.42 miles in which there is a half-interest, and 338.17 miles in which there is more than half-interest. i Includes 133.42 miles in which there is a half-interest. j Includes 2,793.91 miles in which there is a half-interest.

15 *Groups Classified.*

The following table shows the railroads included in the 15 groups used for classification in the report;

VAN SWERINGENS.

Beaumont, Sour Lake & Western; Chesapeake & Ohio; Chicago & Eastern Illinois; Chicago & Erie; Chicago Great Western; Denver & Rio Grande Western (one-half interest); Denver & Salt Lake (one-half interest); Detroit & Toledo Shore Line (one-half interest); Erie; Hocking Valley; International Great Northern; Kansas City Southern; Missouri-Illinois; Missouri Pacific; New Orleans, Texas & Mexico; New Jersey & New York; New York, Chicago & St. Louis; New York, Susquehanna & Western; Pere Marquette; St. Louis, Brownsville & Mexico; San Antonis, Uvalde & Gulf; Texarkana & Fort Smith; Texas & Pacific; Wheeling & Lake Erie.

GREAT NORTHERN-NORTHERN PACIFIC.

Chicago, Burlington & Quincy; Colorado & Southern; Fort Worth & Denver City; Great Northern; Northern Pacific; Quincy, Omaha & Kansas City; Spokane, Portland & Seattle; Trinity & Brazos Valley (one-half interest).

PENNSYLVANIA RR. CO.

Ann Arbor; Boston & Maine; Detroit, Toledo & Ironton; Lehigh Valley; Long Island; Monongahela (one-third interest); New York Connecting; New York, New Haven & Hartford; New York, Ontario & Western; Norfolk & Western; Pennsylvania Railroad; Pittsburgh & West Virginia; Rutland Railroad (one-half interest); Wabash, West Jersey & Sea Shore.

SOUTHERN PACIFIC.

Northwestern Pacific; San Diego & Arizona (one-half interest); Southern Pacific Co.; Texas & New Orleans.

ST. LOUIS-SAN FRANCISCO.

Chicago, Rock Island & Gulf; Chicago, Rock Island & Pacific; Fort Worth & Rio Grande; St. Louis-San Francisco; St. Louis-San Francisco Ry. of Texas; Trinity & Brazos Valley.

ATLANTIC COAST LINE.

Atlanta & West Point; Atlanta, Birmingham & Coast; Atlantic Coast Line; Charleston & West Carolina; Chicago, Indianapolis & Louisville (one-half interest); Clinchfield, Virginian RR.; Louisville & Nashville; Nashville, Chattanooga & St. Louis.

ATCHISON, TOPEKA & SANTA FE.

Atchison, Topeka & Santa Fe; Gulf Colorado & Santa Fe; Panhandle & Santa Fe.

NEW YORK CENTRAL.

Cleveland, Cincinnati, Chicago & St. Louis; Cincinnati Northern; Delaware, Lackawanna & Western; Evansville, Indianapolis & Terre Haute; Michigan Central; Monongahela (one-third interest); New York Central; Pittsburgh & Lake Erie; Rutland (one-half interest).

BALTIMORE & OHIO.

Atlantic City; Baltimore & Ohio; Buffalo & Susquehanna; Buffalo, Rochester & Pittsburgh; Central New Jersey; Chicago & Alton; Cincinnati, New Orleans & Texas Pacific (joint interest); Monongahela (one-third interest); Reading; Staten Island Rapid Transit; Western Maryland.

CHICAGO, MILWAUKEE, ST. PAUL & PACIFIC, CHICAGO & NORTH WESTERN.

Chicago & North Western; Chicago, St. Paul, Minneapolis & Omaha; Union Pacific; Los Angeles & Salt Lake; Oregon Short Line; Oregon-Washington RR. and Navigation Co.; St. Joseph & Grand Island; Union Pacific.

SOUTHERN RAILWAY.

Alabama Great Southern; Chicago, Indianapolis & Louisville (one-half interest); Cincinnati, New Orleans & Texas Pacific (joint interest); Georgia Southern & Florida; Mobile & Ohio; New Orleans & North Eastern; Northern Alabama; Southern Railway; Western Railway of Alabama (one-half interest).

ILLINOIS CENTRAL.

Central of Georgia; Gulf & Ship Island; Illinois Central; Western Railway of Alabama (one-half interest); Yazoo & Mississippi Valley.

ARTHUR CURTISS JAMES COMPANIES.

Western Pacific; Denver & Rio Grande Western (half interest); Denver & Salt Lake (half interest).

GULF, MOBILE & NORTHERN.

Gulf, Mobile & Northern; New Orleans Great Northern.

ST. LOUIS SOUTHWESTERN.

St. Louis Southwestern; St. Louis Southwestern of Texas.

Stocks Widely Held.

Dr. Splawn's report contains a table showing the character of ownership of voting securities of large Class I railroads, and added:

"It is clear from this table how very broadly held are the securities of these 13 companies. The total number of stockholders, including duplications, ranges from 12,693 in the case of the smallest of the companies to 196.119 in the case of the Pennsylvania Railroad. The percentage of total voting power held by the 30 largest holders of record ranges from only 4.56% in the case of the Pennsylvania to 30.12 in the case of the Missouri-Kansas-Texas.

"Even these percentages give a picture of concentration which does not really exist, for literally hundreds and, in some cases, thousands of individual accounts are represented by names, especially those of brokers and banks, included among the 30 largest holders as shown on the railroads' books.

"In only one case does the thirtieth largest holder of record, considered by himself, hold in excess of ¼ of 1% of the total voting power.

"The largest interest which has been identified holds in excess of 5% of the total voting power in only one case, and generally the largest such holding is less than 3%. In only six cases are there 10 or more holdings of 10,000 shares or more each.

"At one time it was customary to speak of certain roads as Morgan, Hill, Harriman, Gould or other properties. In considerable part such designations rested on personal ownership, at least in the case of such of these men as identified themselves solely with transportation enterprises.

"The tradition that certain men 'own' our railroads continues down to date, despite the fact that even in the early days personal ownership required supplementation from other sources to be effective and despite the fact that, barring a few exceptional cases, a vast diffusion of ownership has occurred in the course of the past two or three decades."

Banking House Holdings.

The holdings of voting securities of Class I railroads by large banks, investment banking and brokerage houses follow;

Bank, Broker & Investment Bank—	*Total Amount Held. (Par Value).*	*% of Total Outstanding Stock.*
J. P. Morgan & Co	$112,693,732	1.38
Paine, Webber & Co	71,461,296	.87
United States Trust of New York	60,904,309	.74
Kuhn, Loeb & Co	36,180,365	.44
Bank of New York & Trust Co	35,080,999	.43
Hayden, Stone & Co	20,327,750	.25
Girard Trust Co	20,145,379	.25
A. Iselin & Co	14,017,027	.17
Brown Bros. & Co	12,929,640	.16
Otis & Co	9,434,191	.12
Chatham-Phenix Natl. Bank & Trust Co	7,969,770	.10
Lee, Higginson & Co	7,801,818	.10
Kidder, Peabody & Co	4,226,600	.05
Guard, Trust Co., Cleveland	2,644,000	.03

"On Dec. 31 1929, five large banks and trust companies and nine investment banking or brokerage houses held in their possession $415,816,876 par value of the stock of Class I railroads, or 5.08% of the total outstanding voting securities of all such railroads," the report said. "The largest bank holding shown is that of the United States Trust Co. of New York and the largest holding of an investment banking house is that of J. P. Morgan & Co. These represent 0.74 and 1.38%, respectively, of the total voting securities of all Class I railroads, and, as will be indicated presently, do not indicate ownership."

The report also contained a list of directors of a number of railroads showing small proportionate ownership in the roads whose destinies they helped to determine. Commenting on this phase of its discussion, the report said:

"This summary indicates that approximately one-third of the directors hold one to five directorships, that three-fifths of them hold from 1 to 10 positions and that two-fifths hold from 11 positions up.

"The cases which stand out in this connection are those of Charles Hayden, holder of 64 directorships; A. J. County and E. J. Berwin 47 positions each and W. A. Harriman 44 positions."

Asserting that in investigations of control it has generally been the custom to lean rather heavily on interlocking directorates as a line of evidence, the report stated that the present study prompted the view that such evidence can easily be overworked unless it is very exhaustively examined.

A comprehensive analysis for every railroad of the interests which each director represents, and the significance of the presence of representatives of such interests, the report said, would be practically impossible.

"The directors or general officers of all Class I railroads," the report continues, "are directors of 132 larger banks and trust companies (567 before elimination of duplications caused by the same bank being reported in more than one railroad return), a figure which may be compared with the total of approximately 25,000 banks of all descriptions in the United States.

"Calculations indicate that the directors and general officers of all Class I railroads are directors of 81 larger insurance companies (292 before elimination of duplications caused by the same insurance company being reported in more than one railroad return). Of these 19 have admitted assets of $100,000,000 or more, nine of from $15,000,000 to $100,000,000, 14 of from $25,000,000 to $50,000,000 and some 39 from $10,000,000 to $25,000,000."

219 *Directors in* 2,298 *Posts.*

The report then takes up the question of whether individuals are serving on railroad boards beyond their capacity to take a real part in the affairs of the companies. The report gives a summary of the number of different positions which the individual directors of some 15 large railroads hold.

There are, the report stated, in the aggregate 219 directors and they hold some 2,298 positions, not including directorships of subsidiary companies. The average number of positions held, therefore, the report adds, is approximately 10, but the range is from 1 to 64 positions.

The report presented a summary of the companies on whose boards he directors of railroads serve, as follows:

Railroads other than a railroad's own subsidiaries	391
Other transportation companies	110
Banks and trust companies	336
Brokers and investment bankers	26
Investment trusts, investment companies, &c	210
Insurance companies	132
Mining, lumber and oil companies	192
Public utilities	165
Industrial corporations	284
Professional firms	7
Miscellaneous	445
Total	2,298

In dealing with investment trusts the report found that "at this time the investment trust as such is not a factor in railroad control."

"However," the report adds, "it is of importance to note whether this type of institution has potentialities which may render it a factor of importance in the more or less immediate future.

"The evidence indicates that, owing to the extreme flexibility of structure laid down in the charters of many companies, owing to the practice of investing more largely in common stocks, and owing to the control of the larger investment trusts by banks and investment groups, there are potentialities in the direction of control. An illustration is the United States and International Securities Corp., which has recently acquired substantial interest in the Seaboard Air Line RR. and which has also considerable stock of two or three other railroads.

"There is need therefore for paying attention to developments in this field, particularly those which result in obscuring the true functions of investment trusts and for considering the possibilities of regulation in the public interest."

Recounts Van Sweringen Activities.

More than 350 pages of the Splawn report were given over to a discussion of the extensive railroad and non-carrier holdings of Otis P. and Mantis J. Van Sweringen of Cleveland. It considered in turn the corporate books, records and accounts of 32 existing or dissolved corporations.

The report said that investments of the Van Sweringen brothers in capital stock and bonds, as of April 30 1930, amounted to $523,012,715, as follows:

Capital stock	$485,220,200
Capital stock purchase contracts	7,500,000
Advances for purchase of capital: Stocks	6,385,501
Bonds	23,907,013
Total	$523,012,713

Published reports that Bird M. Robinson had been for some time employed by the Van Sweringen brothers for the purpose of keeping them informed on the short line railroad situation were referred to. In the payments made by the Van Sweringens during 1929 for professional services there was listed an item of $99,999,96 paid to Mr. Robinson.

The report said he was understood to be President of the American Short Line Railroad Association, "although the vouchers do not indicate that they were payable to Mr. Robinson as President of the Association, nor do they show the nature of the service performed."

It is explained in the report that the examiner was informed that the expenditures, which were at a rate of $100,000 a year, "are compensation and reimbursement to Mr. Robinson for assembling and furnishing for the information of Messrs. Van Sweringen data relating to the economic condition and valuation of certain short line railroads with relation to consolidation. It is presumed that the interest lies in common carriers that might be involved in the railroad consolidation activities of the Van Sweringens."

An appended statement by Mr. Robinson states that his employment was authorized on Oct. 15 1928, by the unanimous vote of the American Short Line Railroad Association.

"The proposition of employment," Mr. Robinson said, "was submitted to the executive board and was approved upon the understanding that no sucn employment would be accepted until a plan solving the Short Line problem had been worked out. Employment was not accepted until this was done and the proposed employment was considered by the executive committee of the American Short Line Association is plainly consistent with the interest and the policies of the short line railroads and the extent and nature of work to be done."

Holdings in New York Central.

Holdings by railroads and railroad holding companies in the New York Central were shown. They included 267,152 shares, or 5.35% of the total voting stock, held by the Oregon Short Line RR., which is owned by the Union Pacific and 6,700 shares held on margin by the Allegheny Corp., which is controlled by the Van Sweringens.

The holdings of the Union Pacific were described in the report as the largest single interest which has been identified. The investigators were able to trace about one-third of the capital stock of the New York Central. The railroad reported that there were 54,122 holders of its capital stock.

The Adams Express Co. of New York held 15,600 shares of the Central, the largest total by any of the investment trusts or investment companies. The National Bank of Italy, San Francisco, held 7,500 shares on margin, and the American International Corp. owned 7,500 shares.

Holding Company Investments.

Investments of the Pennsylvania Co. in other separately operated companies, and the extent of control resulting as of April 30 1930, were given as follows:

Railroad—	*Value of Shares.*	*P. C. of Control.*
Lehigh Valley	$43,551,208	30
Norfolk & Western	44,625,000	22
Wabash	63,041,549	49
Belt Railway Co. of Chicago	200,000	8
Calumet Western	108,000	25
Central Indiana	$1.00	50
Detroit Union Railroad Depot and Station Co	2,250,000	100
Lake Erie & Pittsburgh	2,149,600	50
Penn-Ontario	87,501	50
Sharpsville Railroad	$1.00	49
West Jersey & Seashore	31,500	0.4
Ohio River & Western	$1.00	99

Relatively large percentages of control which were shown despite an insignificant value of shares were accounted for by large "capital" investments.

Investments of the Pennroad Corp. in other carriers, with the value shares held and percentage of control resulting as of April 30 1930, were given as follows:

Railroad—	*Value of Shares.*	*P. C. of Control.*
Atlantic Coast Line	$1,480,000	1
Baltimore & Ohio	59,125	--
Boston & Maine	20,550,131	18
Chicago & Northwestern	85,175	--
Delaware & Hudson	354,400	--
Detroit & Ironton	4,472,200	100
Detroit, Toledo & Ironton	12,722,314	99
Kansas City Southern	80,825	--
Missouri, Kansas, Texas	452,412	--
New York, New Haven & Hartford	12,278,308	5
Pittsburgh & West Virginia	37,898,100	73
Raritan River	683,250	45
Seaboard Air Line	4,523,838	14
Southern	1,415,244	1
National Freight Co	2,400,000	100

Eight principal holding companies of the Van Sweringen interests were shown in the report as follows: The Chesapeake Corp., Alleghany Corp., General Securities Corp., Geneva Corp., The Pere Marquette Corp., Virginia Transportation Corp., Van Sweringen Corp., The Vaness Co.

The Van Sweringen enterprises not subject to the control of the Inter-State Commerce Commission, because the companies are not engaged in strictly carrier activities, with the holdings in common stock of other roads and percentage of voting power resulting follow:

Name—	*No. of Shares.*	*P. C. of Total Voting Power.*
Alleghany Corp.—		
New York, Chicago & St. Louis RR. Co	100,000	29.67
Chesapeake & Ohio Ry. Co	32,925	2.22
Erie RR. Co	215,000	7.52
Missouri Pacific RR. Co.—Common	482,100	----
Preferred	192,300	----
Total	1,022,325	60.11
Kansas City Southern Railway Co	106,100	20.82
Great Northern Railway Co. preferred	11,500	.46
Atchison, Topeka & Santa Fe RR. Co	8,500	.28
Buffalo, Rochester & Pittsburgh Railway Co	1,120	.68
New York Central RR. Co	6,700	.13
Wheeling & Lake Erie RR. Co	54	.01
St. Joseph Belt Railway	4,000	1.00
Geneva Corp.—		
New York, Chicago & St. Louis RR. Co	68,100	20.20
Erie RR. Co. 2d preferred	10,900	.38
Chesapeake Corp.—Chesapeake & Ohio Ry. Co	814,600	54.81
Pere Marquette Railway Co	19,500	2.84

FULL LIST OF HOLDING COMPANIES CONTROLLED BY RAILROADS JOINTLY.

The report to the House Committee on Inter-State and Foreign Commerce gives a list of holding companies controlled by railroads jointly. The list, as published in the New York "Times" follows:

Holding Companies Controlled by Railraod Companies Jointly.

(Figures in parentheses indicate percentage of total voting power.)

Richmond-Washington Co.:
- Controlled by—
  - Atlantic Coast Line RR. Co. (16.67).
  - Baltimore & Ohio RR. Co. (16.67).
  - Chesapake & Ohio Ry. Co. (16.67).
  - Pennsylvania Railraod Co. (16.67).
  - Seaboard Air Line Ry. Co. (16.67).
  - Southern Railway Co. (16.67).
- Interest in—
  - Richmond Fredericksburg & Potomac RR. Co. (I) (52.12).
    - Richmond Fredericksburg & Potomac Transportation Co. (inter-State bus operations) (100).
    - Richmond Greyhound Lines (Inc.) (inter-State bus operations) (100).
    - Richmond Land Co. (100).
    - Fruit Growers Express Co. (4.02).

Southwestern Construction Co.:
- Controlled by—
  - Baltimore & Ohio RR. Co. (36.59).
  - Southern Railway Co. (15.79).
  - Alabama Great Southern (all of whose stock is held by Southern Ry. Co.) (47.58).
  - National Investment Co., The (all of whose stock is held by the Southern) (0.03).
- Interest in—
  - Cincinnati New Orleans & Texas Pacific Ry. Co. (68.54).
  - Harriman & Northeastern RR. Co. (100).
  - Fruit Growers Express (1.46).

Group A. Companies Which Hold Primarily the Securities of Other Railroads.

(Figures in parenthesis indicate percentage of control.)

EASTERN DISTRICT.

New York Transit & Terminal Co. (Ltd.)
- Controlled by—
  - Baltimore & Ohio RR. Co. (100).
- Interest in—
  - Buffalo Rochester & Pittsburgh Ry. Co. (I) (3.60).
  - Reading Co. (1) (included in 33.95% total of Baltimore & Ohio).
  - Chicago Indianapolis & Louisville Ry. Co. (I) (0.03).
  - Quaker City Cold Storage Co. (40).
  - Hambledon Corporation, The (6.67).
  - Philadelphia & Reading Coal & Terminal Corp. (1.19).

Vermont Valley Railroad:
- Controlled by—
  - Boston & Maine RR. (100).
- Interest in—
  - Barre & Chelsea RR. Co. (II) (99.725).
  - Montpelier & Wells River RR. Co. (II) (99.933).

New York Susquehanna & Western RR. Co.:
- Controlled by—
  - Erie Railroad Co. (99.15).
- Interest in—
  - Wilkes-Barre & Eastern RR. Co. (II) (100).

Securities Corporation of the New York Central RR. Co.:
- Controlled by—
  - New York Central RR. Co. (100).
- Interest in—
  - Delaware Lackawanna & Western RR. Co. (I) (4.57).
  - Lehigh Valley RR. Co. (I) (4.13).
  - American Niagara RR. Corp. (72.80).

Michigan Central RR. Co.:
- Controlled by—
  - New York Central RR. Co. (99.31).
- Interest in—
  - Canada Southern Ry. Co. (55).
  - Chicago Kalamazoo & Saginaw Ry. Co. (II) (60).
  - Toronto Hamilton & Buffalo Ry. Co. (22).
  - Mackinac Transportaion Co. (33.33).

Cleveland Cincinnati Chicago & St. Louis RR. Co., The:
- Controlled by—
  - New York Central RR. Co. (95.94).

Cleveland Cincinnati Chicago & St. Louis RR. Co., The (*Concluded*)—
- Interest in—
  - Cincinnati Northern RR. Co. (I) (97.72).
  - Evansville Indianapolis & Terre Haute Ry. Co. (I) (100).
  - Kankakee & Seneca Ry. Co. (II) (50).
  - Central Indiana Ry. Co. (II) (50).
  - Chicago & Harrisburg Coal Co. (100).

Pittsburgh & Lake Erie RR. Co.:
- Controlled by—
  - New York Central RR. Co. (50).
- Interest in—
- Monongahela Railway Co. (I) (33.33).
  - Pittsburgh Chartiers & Youghiogheny RR. Co. (II) (50).

Boston Railroad Holding Co.:
- Controlled by—
  - New York New Haven & Hartford RR. Co., The (100).
- Interest in—
  - Boston & Maine RR. (I) (29.1).
- Pennsylvania Company:
- Controlled by—
  - Pennsylvania RR. Co. (100).
- Interest in—
  - Lehigh Valley RR. Co. (30.17).
  - Norfolk & Western Ry. Co. (21.82).
  - Wabash Railway Co. (48.79)
  - West Jersey & Seashore RR. Co. (I) (0.39).
  - Central Indiana Ry. Co. (II) (50).
  - Ohio River & Western Ry. Co. (II) (99.80).
  - Pennsylvania-Ontario Transportation Co. (50).
  - Philadelphia & Camden Ferry Co. (3.89).
  - Granite Improvement Co. (100).
  - Walhonding Coal Co. (100).
  - Western Warehousing Co. (100).

Pennroad Corporation, The:
- Controlled by—
  - Pennsylvania Railroad Co. (majority of directors in common).
- Interest in—
- Boston & Maine RR. Co. (17.94).
  - New York New Haven & Hartford RR. Co. (4.85).
  - Detroit Toledo & Ironton RR. Co. (99.96).

Group A—(Continued.)

Pennroad Corporation, The (*Concluded*)—
Interest in (*Concluded*)—
Pittsburgh & West Virginia Ry. Co. (73.75).
Raritan River RR. Co. (44.85).
Seaboard Air Line Ry. Co. (14.16).
Atlantic Coast Line RR. Co. (0.97).
Lehigh Valley RR. Co. (0.82).
Southern Railway Co. (0.53).
Canton Company (99.88).
National Freight Co. (100).
Manor Real Estate & Trust Co.:
Controlled by—
Pennsylvania Railroad Co. (100).
Interest in—
West Jersey & Seashore RR. Co. (I) (9.11).
Long Island RR. Co. (I) (0.07).
Northwestern Coal & Iron Co. (100).
Susquehanna Coal Co.:
Controlled by—
Pennsylvania Railroad Co. (100.)
Interest in—
Susquehanna River & Western RR. Co. (100).
Clearfield Water Supply Co.:
Controlled by
Pennsylvania Railroad Co. (100).
Interest in—
Norfolk & Western Ry. Co. (0.01).
Philadelphia Balt. & Wash. RR. Co.:
Controlled by—
Pennsylvania Railroad Co. (99.99).
Interest in
Rosslyn Connecting RR. Co. (100).
Delaware Water Co. (100).

Pittsburgh Cincinnati Chicago & St. Louis RR. Co., The:
Controlled by—
Pennsylvania Railroad Co. (32.98).
Pennsylvania Co. (66.31).
Interest in—
Pittsburgh Chartiers & Youghiogheny Ry. Co. (50).
Waynesburg & Washington RR. Co. (99.93).
Central Railroad Co. of New Jersey:
Controlled by—
Reading Co. (52.97).
Interest in—
New York & Long Branch RR. Co. (II) (100).
Lehigh & Hudson River Ry. Co. (I) (16.71).
Raritan River RR. Co. (II) (30.42).
Jersey Central Transportation Co. (100).
Newark Warehouse Co. (100).
Edroyal Corporation (100).
Penn Haven Realty Co. (100).
Hunter Run Water Co. (100).
Communipaw Central Land Co. (100).
Allentown Iron Co. (50).
Ann Arbor RR. Co.:
Controlled by—
Wabash Railway Co. (97.65).
Interest in
Manistee & Lake Superior RR. Co. (II) (100).

SOUTHERN DISTRICT.

Louisville & Nashville RR. Co.:
Controlled by—
Atlantic Coast Line RR. Co. (51).
Interest in—
Nashville Chattanooga & St. Louis Ry. Co. (I) (71.78).
Nashville Chattanooga & St. Louis Motor Transit Co. (100).
Sequatchie Coal & Iron Co. (100).
Tennessee Property Co. (100).
Fruit Growers Express Co. (0.02).
Atlanta & West Point RR. Co. (25.21).
Atlantic Compress Co. (6.10).
Chicago Indianapolis & Louisville Ry. Co. (I) (44.30).
Western Railway of Alabama, The (I) (25).
Paducah & Illinois RR. Co. (II) (33.33).
Elberton & Eastern RR. Co. (III) (50).
Lick Creek & Lake Erie RR. Co. (50).
Fruit Growers Express Co. (4.47).
Holston Land Co. (Inc.) (50).
Spartanburg Land Co. (50).
Southport Harbor Co. (50).
Atlantic Compress Co. (9.16).
Colossal Cavern Co. (100).
Gulf Transit Co. (100).
Kentucky Public Elevator Co. (common, 18.65; preferred, 35.71).
Virginia Transportation Co.:
Controlled by—
Chesapeake & Ohio Ry. Co., The (100).
Interest in—
Pittston Co., The (32.50).
Erie Railroad Co. (I) (28.35).
Chicago Great Western RR. Co. (I) (5.37).
Mississippi Valley Co.:
Controlled by—
Illinois Central RR. Co. (100).
Interest in—
Gulf & Ship Island RR. Co. (I) (100).
Pioneer Fruit Co. (87.60).
Yazoo & Mississippi Valley RR. (I) (98).
Louisiana & Mississippi Ry. Transfer Co. (100).
Mer. Br. & N. RR. (100).
Mississippi Valley Corporation:
Controlled by—
Illinois Central RR. Co. (100).
Interest in—
Illinois Central RR. Co. (I) (0.15).

Mississippi Valley Corp. (*Concluded*)—
Interest in (*Concluded*)—
Central of Georgia Ry. (I) (25).
Batesville Southwestern RR. Co. (III) (100).
Central Transportation Co. of Iowa (100).
Chicago Illinois Western RR. (33.33)
Princeton L. & Q. Co. (100).
Central of Georgia Ry. Co.:
Controlled by—
Illinois Central RR. Co. (75).
Mississippi Valley Corp. (25).
Interest in—
Western Ry. of Alabama (I) (50).
Louisville & Wadley RR. (III) (80.16).
Short Lines Motor Transp. Co. (50).
Wadley Southern Ry. (II) (99.82).
Wrightsville & Tennille RR. (II) (62.99).
Sylvania Central Ry. (III) (98.53).
Atlanta & West Point RR. Co. (I) (7.65).
Central of Georgia Motor Transport Co. (100).
Ocean Steamship Co. of Savannah (99.95).
Empire Land Co. (100).
Atlantic Cotton Compress Co. (21.68).
Fruit Growers Express Co. (3.25).
Dubuque & Sioux City RR.:
Controlled by—
Illinois Central RR. Co. (100).
Interest in—
Dunlieth & Dubuque Bridge Co. (100).
Manchester & Oneida RR. (III) (1).
Raleigh & Charleston RR. Co.:
Controlled by—
Seaboard Air Line Ry. Co. (100).
Interest in—
Marion & Southern RR. Co. (III) (100).
National Investment Co., The:
Controlled by—
Southern Railway Co. (100).
Interest in—
Southern Railway Co. (I) (0.16).
Mobile & Ohio RR. Co. (I) (0.07).
Northern Alabama Ry. Co. (I) (2.40)
Pennsylvania Railroad Co. (I) (0.10)
Yadkin Coach Co. (100).
Southwestern Construc. Co. (0.03).
Railway Fuel Co. (100).

WESTERN DISTRICT.

Duluth South Shore & Atlantic Ry. Co.:
Controlled by—
Canadian Pacific Ry. Co. (50.79).
Interest in—
Mineral Range RR. Co. (II) (53).
Mackinac Transp. Co. (33.33).
South Shore Land Co. (100).
New Jersey Bridge Constr. Co. (25).
Minneapolis St. Paul & Sault Ste. Marie Ry. Co.:
Controlled by—
Canadian Pacific Ry. Co. (50.48).
Interest in—
Spokane International Ry. Co. (I) (4.76).
New Jersey Bridge Constr. Co. (25)
Western Express Co. (100).
Tri-State Land Co. (100).
First National-Soo Line Building Co. (50).
Colorado & Southern Ry. Co.:
Controlled by—
Chicago Burlington & Quincy RR. Co. (68.14).
Interest in—
Fort Worth & Denver City Ry. Co. (I) (99.97).
Wichita Valley Ry. Co. (I) (100).
Trinity & Brazos Valley Ry. Co. (I) (50).
Denver Colorado Springs Pueblo Motor Way (Inc.) (25).
Denver & Interurban Motor Co. (100).
International Navigation & Trading Co. (Ltd.):
Controlled by—
Great Northern Ry. Co. (100).
Interest in—
Crows Nest Southern Ry. Co. (100).
Manitoba Great Northern Ry. Co. (100).
Brandon Devil's Lake & Southern Ry. Co.:
Controlled by—
Great Northern Ry. Co. (100).

Bran. D. Lake & So. Ry. Co. (*Concl.*)—
Interest in—
Farmers Grain & Shipping Co. (II) (60.68).
New Orleans Texas & Mexico Ry. Co.:
Controlled by—
Missouri Pacific RR. Co. (91.89)
Interest in—
International-Great Northern RR. Co. (I) (100).
Galveston Houston & Henderson RR. Co. (II) (50).
St. Louis Brownsville & Mexico Ry. Co. (I) (100).
Beaumont Sour Lake & Western Ry. Co., The (I) (100).
San Antonio Uvalde & Gulf RR. Co. (I) (100).
Asherton & Gulf Ry. Co. (III) (100).
Asphalt Belt Ry. Co. (III) (100).
Houston & Brazos Valley Ry. Co. (II) (100).
New Iberia & Northern RR. Co. (II) (100).
Orange & Northwestern RR. Co. (II) (100).
Rio Grande City Ry. Co (III) (100).
San Antonio Southern Ry. Co. (II) (100).
San Benito & Rio Grande Valley Ry. Co. (II) (100).
Sugar Land Ry. Co. (II) (100).
Velasco Wharf & Warehouse Co. (100).
Western Townsite Co. (100).
Texas & Pacific Ry. Co.:
Controlled by—
Missouri Pacific Ry. Co. (69.67).
Interest in—
Abilene & Southern Ry. Co. (II) (100).
Cisco & Northeastern Ry. Co. (II) (92.22).
Denison & Pacific Suburban Ry. Co., The (III) (100).

Group A—(Concluded.)

Texas & Pacific Ry. Co. (*Concluded*)—
Interest in (*Concluded*)—
Pecos Valley Southern Ry. Co., The (III) (100).
Texas-New Mexico Ry. Co. (II) (100).
Texas Short Line Ry. Co. (III) (100).
Weatherford Mineral Wells & Northwestern Ry. Co., The (II) (94.68).
Texas & Pacific Coaches, Inc. (100).
Texas & Pacific Motor Transport Co., The (100).
Mineral Wells Hotel Co. (10).
Texas Pacific Land Trust (1.40).
State Agricultural Corp. (5.40).
Southern Pacific Land Co.:
Controlled by—
Southern Pacific Co. (100).
Interest in—
St. Louis-San Francisco Ry. Co. (I) (4.04).
St. Louis Southwestern Ry. Co. (I) (24.79).
Pacific Greyhound Corp. (17.77).
Greyhound Corp., The (1.94).
Railroad Securities Co.:
Controlled by—
Union Pacific RR. Co. (100).

Railroad Securities Co. (*Concluded*)—
Interest in—
Illinois Central RR. Co. (I) (7.94).
Wabash Railway Co. (I) (5.05)
Oregon Short Line RR. Co.:
Controlled by—
Union Pacific RR. Co. (100).
Interest in—
Oregon-Washington RR. & Navigation Co. (I) (99.99).
Camas Prairie RR. Co. (II) (50).
Los Angeles & Salt Lake RR. Co. (I) (50).
Illinois Central RR. Co. (I) (8.40).
Chicago & North Western RR. Co. (I) (2.79).
New York Central RR. Co. (I) (5.35).
Chicago Milwaukee St. Paul & Pacific RR. Co. (I) (1.55).
Ore. & Wash. RR. Co. (100).
Yakima Valley Transportation Co. (100).
Union Pacific Stages, Inc. (100).
Standard Realty & Development Co.:
Controlled by—
Western Pacific RR. Co. (100).
Interest in—
Indian Valley RR. Co. (II) (15.46).
Tidewater Southern Ry. Co. (0.18).

Group B. Companies Which Hold Primarily the Securities of Carriers Other Than Steam Railroads.

(Figures in parenthesis indicate percentage of control.)

EASTERN DISTRICT.

Adrian Realty Co.:
Controlled by—
Buffalo Rochester & Pittsburgh Ry. Co. (100).
Interest in—
Charlotte Docks Co. (100).
New England Investment & Security Co.:
Controlled by—
New York New Haven & Hartford RR. Co., The (71.2).
Interest in—
Worcester & Webster Street Ry. Co. (100).
Worcester & Dudley Street Ry. Co. (100).
Worcester Consolidated Street Ry. Co. (57.6).
Springfield Railway Companies (39.8).
Connecticut Co., The:
Controlled by—
New York New Haven & Hartford RR. Co., The (100).
Interest in—
West Shore Ry. Co., The (44.3).
New York & Stamford Ry. Co.:
Controlled by—
New York New Haven & Hartford RR. Co., The (100).
Interest in—
County Transportation Co. (100).
American Contract & Trust Co.:
Controlled by—
Pennsylvania Railroad Co. (100).
Interest in—
Buffalo Interurban Bus Lines (Inc.) (100).
Buffalo Storage & Cartage Co. (including Keystone Transfer (Co. (100).
Cambria Bus Co. (100).
Kane-Mount Jewett Transit Co. (100).
Merchants Trucking Co. (69.09).
Montgomery Bus Co. (Inc.) (75).
Pennsylvania General Transit Co. (100).

Amer. Contract & Trust Co. (*Concluded*)
Interest in (*Concluded*)—
Pensylvania - Indiana General Transit Co. (100).
Pennsylvania Transfer Co. of Pittsburgh (72.06).
People's Rapid Transit Co. (75).
Philadelphia Suburban Transit Co. (75).
West Jersey & Seashore RR. Co.:
Controlled by—
Pennsylvania Railroad Co. (58.14).
Manor Real Estate & Trust Co. (Pennsylvania Railroad subsidiary) (9.11).
Pennsylvania Company (0.39).
Interest in—
Coopers Point & Philadelphia Ferry Co. (100).
Kensington & New Jersey Ferry Co. (100).
Grand Rapids & Indiana Ry. Co.:
Controlled by—
Pennsylvania Railroad Co. (99.68).
Interest in—
Mackinac Transportation Co. (33.33)
Long Island RR. Co., The:
Controlled by—
Pennsylvania Railroad Co. (100).
Interest in—
Long Island Consolidated Electrical Cos. (100).
Long Island Electric Ry. (50).
New York & Long Island Traction Co. (common, 49.08; preferred, 50).
Lake Erie Coal Co:
Controlled by—
Pere Marquette Ry. Co. (100).
Interest in—
Lake Erie Navigation Co. (100).
Eastern Real Estate Co.:
Controlled by—
Reading Co. (100).
Interest in—
Trenton-Princeton Traction Co. (100)

SOUTHERN DISTRICT.

Southeastern Investment Co.:
Controlled by—
Seaboard Air Line Ry. Co. (100).
Interest in—
Motor Transportation Co. of the South, The (100).

Southeastern Investment Co. (*Concl.*)—
Interest in (*Concluded*)—
Seaboard Air Line Ry. Co. (0.38).
Savannah & Statesb. Ry. Co. (0.35).
Florida Publishing Co., The (31.27).
Warehouse & Finance Co. of the South (Inc.) (60.68).

WESTERN DISTRICT.

Chicago, St. Paul, Minneapolis & Omaha Ry. Co.:
Controlled by—
Chicago & North Western Ry. Co. (93.66).
Interest in—
Wilson Transportation Co. (82.40).
Rock Island Improvement Co.:
Controlled by—
Chicago Rock Island & Pacific Ry. Co., The (100).
Interest in—
Rock Island Motor Transit Co. (100).
Stinnett Townsite Co. (33.33).
Gruner Townsite Co. (33.33).
Western Slope Motor Way (Inc.):
Controlled by—
Denver & Rio Grande Western Ry. Co. (80).
Interest in—
Rio Grande Motor Way (Inc.) (100).
Rio Grande Southern RR. Co. (79.37) (contract rights only).
Northland Greyhound Lines (Inc.):
Controlled by—
Great Northern RR. Co. (30).
Interest in—
Northland Transportation Co. (100).

Northland Greyhound lines (Inc.) (*Conc.*)
Interest in (*Concluded*)—
Northland Greyhound Lines (Inc.) of Illinois (100).
Southern Pacific Golden Gate Co.:
Controlled by—
Southern Pacific Co. (50.12).
Interest in—
Southern Pacific Golden Gate Ferries (Inc.) (100).
Los Angeles & Salt Lake RR. Co.:
Controlled by—
Union Pacific RR. Co. (50).
Oregon Short Line (Union Pacific subsidiary) (50).
Interest in—
Union Pacific Stages Co. (100).
Utah Parks Co. (100).
Las Vegas Land & Water Co. (100).
Sacramento Northern Ry. Co.:
Controlled by—
Western Pacific RR. Co. (100).
Interest in—
West Side RR. Co. (100).
Martinig & Bay Point Stage Co. (100).
East Nicholaus Wareh'se Co. (9.09).
Catlett Warehouse Co. (10.31).

Group C. Companies Which Hold Primarily the Securities of Non-carrier Companies.

(Figures in parenthesis indicate percentage of control.)

EASTERN DISTRICT.

Maryland & West Virginia Lumber Co.:
Controlled by—
Baltimore & Ohio RR. Co. (100).
Interest in—
Capon Properties (Inc.) (43.20).
Van Buren Bridge Co.:
Controlled by—
Bangor & Aroostook RR. Co. (100).
Interest in—
Bangor Investment Co. (100).
Aroostook Trap Rock Co. (42.85).
Chicago & Indianapolis Coal Co.:
Controlled by—
Chicago, Indianapolis & Louisville Ry. Co. (100).
Interest in
Monon Coal Co. (99.96).

Hudson Coal Co.:
Controlled by—
Delaware & Hudson Co., The (100).
Interest in
Chateugay Ore & Iron Co. (95.69).
Chazy Marble Lime Co., The (100).
Township Realty Corp. (100).
Old Colony Coal Mining Co. (100).
Wendell Coal Mining Co. (74.34).
Shanferoke Coal & Supply Co. of Delaware (51).
Shanferoke Coal & Supply Co. of New York (51).
Shanferoke Coal Co. (100).
Schuylkill Coal & Iron Co., The (100).
Wyoming Realty Co. (23.91).
American Rhoelaveur Corp. (10).

Group C—(Concluded.)

- Erie Land & Improvement Co.:
  - Controlled by—
    - Erie Railroad Co. (100).
  - Interest in—
    - Southern Tier Developm't Co. (100).
    - Bath & Hammondsport RR. Co. (99.8).
- Pennsylvania Coal Co.:
  - Controlled by—
    - Erie Railroad Co. (100).
  - Interest in—
    - New York Susquehanna & Western Coal Co. (83.57).
- Hillside Coal & Iron Co.:
  - Controlled by—
    - Erie Railroad Co. (100).
  - Interest in—
    - New York, Susquehanna & Western Coal Co. (15.18).
- Samoset Co.:
  - Controlled by—
    - Maine Central RR. Co. (100).
  - Interest in—
    - Eastern Warehouse Co. (100).
    - Penobscot Bay Land Co. (50).
- Clearfield Bituminous Coal Co.:
  - Controlled by—
    - New York Central RR. Co. (100).
  - Interest in—
    - Clearfield Supply Co. (100).
    - Cambria & Indiana RR. Co. (40).
- Merchants Despatch Transportation Co.:
  - Controlled by—
    - New York Central RR. Co. (100).
- Merch. Despatch Transp. Co. (*Concl.*)—
  - Interest in—
    - Merchants Despatch (Inc.) (100).
- Nickel Plate Development Co.:
  - Controlled by—
    - New York Chicago & St. Louis Ry. Co. (100).
  - Interest in—
    - East Fortieth Realty Co. (100).
- New York Ontario & Western Ry. Co.:
  - Controlled by—
    - New York New Haven & Hartford RR. Co. (50.2).
  - Interest in—
    - Anthracite Valley Water Co. (100).
    - Scranton Coal Co. (100).
    - Elk Hill Coal & Iron Co. (100).
- Susquehanna Coal Co.:
  - Controlled by—
    - Pennsylvania Railroad Co. (100).
  - Interest in—
    - Lykens Water Co. (56.86).
    - Norfolk & Western RR. Co. (0.13).
- Western New York & Pennsylvania Ry. Co.:
  - Controlled by—
    - Pennsylvania Railroad Co. (99.81).
  - Interest in—
    - Northwestern Coal & Iron Co. (100).
- New York Philadelphia & Norfolk RR. Co.:
  - Controlled by—
    - Pennsylvania Railroad Co. (100).
  - Interest in—
    - Cavalier Hotel Corporation. (1.37).

SOUTHERN DISTRICT.

- Atlanta Birmingham & Coast RR. Co.:
  - Controlled by—
    - Atlantic Coast Line RR. Co. (100).
  - Interest in—
    - Eastern Realty Co. (100).
    - National Car Co. (100).
    - Atlantic Compress Co. (1.77).
- Hocking Valley Ry. Co., The:
  - Controlled by—
    - Chesapeake & Ohio Ry. Co. (80.99).
  - Interest in—
    - Hocking Land Co. (name changed to The Hocking Land Development Co.) (99.60).
- Charlotte Harbor & Northern Ry. Co.:
  - Controlled by—
    - Seaboard Air Line Ry. Co. (100).
  - Interest in—
    - Florida Townsite Co. (100).
- Alabama Great Southern Ry. Co., The:
  - Controlled by—
    - Southern Railway Co. (54.67).
  - Interest in—
    - Alabama Industrial Realty Co. (100)
    - Fruit Growers Express Co. (0.06).
- Georgia Southern & Florida Ry. Co.:
  - Controlled by—
    - Southern Railway Co. (69.50).
  - Interest in—
    - Fruit Growers Expres Co. (0.52).
- Mobile & Ohio RR. Co.:
  - Controlled by—
    - Southern Railway Co. (94.24).
  - Interest in—
    - Fruit Growers Express Co. (1.02).

WESTERN DISTRICT.

- Western Improvement Co.:
  - Controlled by—
    - Atchison Topeka & Santa Fe Ry. Co. (100).
  - Interest in—
    - Chanslor-Canfield Midway Oil Co. (100).
    - Coline Gasoline Corp. (100).
    - Coline Oil Corp. (100).
    - Coline Oil Co.. The (100).
    - Los Angeles Corp., The (100).
    - California Fruit Auction Co. (100).
    - Central Mfg. District (100).
    - District Printing Co. (100).
    - Los Angeles Union Stock Yards Co. (100).
    - Southwest Lumber & Supply Co. (100).
    - Santa Fe Land Improve. Co. (100).
    - Bandini Estate Co. (100).
    - Southwestern Lumber Co. of New Jersey (100).
    - Gulf & Northern Ry. Co. (100).
    - American Lumber Co. (100).
    - Pineland Colonization Co. (100).
    - Westport Tie Co. (100).
    - Cherokee & Pittsburgh Coal and Mining Co. (100).
    - Folsom Morris Coal Mining Co., The (100).
    - Toluca Mining Co. (100).
    - Healdton Pipe Line Co. (100).
    - Terminal Building Corp. of Dallas (40).
    - Westland Warehouses, Inc. (100).
    - Santa Barbara Tie & Pole Co. (100).
- Gulf Colorado & Santa Fe Ry. Co.:
  - Controlled by—
    - Atchison Topeka & Santa Fe Ry Co. (100).
  - Interest in—
    - Terminal Building Corp. of Dallas (60).
- North Kansas City Development Co.:
  - Controlled by—
    - Chicago Burlington & Quincy RR. Co. (33.33).
  - Interest in—
    - North Kansas City Water Co. (100).
    - North Kansas City Light, Heat & Power Co. (99.90).
- Milwaukee Land Co.:
  - Controlled by—
    - Chicago Milwaukee St. Paul & Pacific RR. Co. (100).
- Milwaukee Land Co. (*Concluded*)—
  - Interest in—
    - Great Falls Townsite Co. (33.33).
- Washington & Great Northern Townsite Co.:
  - Controlled by—
    - Great Northern Ry. Co. (100).
  - Interest in—
    - Glacier Park Hotel Co. (100).
    - Gales Creek & Wilson River RR. Co. (50).
- Sebastian County Coal & Mining Co.:
  - Controlled by—
    - Midland Valley RR. Co. (100).
  - Interest in—
    - Garland Coal & Mining Co. (100).
    - Arkansas Fuel Co. (100).
- Northwestern Improvement Co.:
  - Controlled by—
    - Northern Pacific Ry. Co. (100).
  - Interest in—
    - Gales Creek & Wilson River RR. Co. (50).
    - Walla Walla Ry. Co. (100).
    - Northern Express Co. (2).
    - Lehmi Telephone Co. (99).
    - Cayuna Realty Co. (100).
    - Missabe Realty Co. (100).
    - Crow Wing Realty Co. (100).
    - Montana Coal & Iron Co. (100).
- Northern Pacific Express Co.:
  - Controlled by—
    - Northern Pacific Ry. Co. (100).
  - Interest in—
    - Northern Express Co. (98).
- Central Pacific Ry. Co.:
  - Controlled by—
    - Southern Pacific Ry. Co.
  - Interest in—
    - Coos Bay Oregon Coal Co. (100).
- El Paso & Northwestern Co.:
  - Controlled by—
    - Southern Pacific Co. (100).
  - Interest in—
    - Dawson Ry. & Coal Co. (100).
    - Cloudcroft Co. (100).
- Union Pacific Coal Co.:
  - Controlled by—
    - Union Pacific RR. Co. (100).
  - Interest in—
    - Illinois Union Coal Co. (100).
    - Southern Wyoming Electric Co. (100)
    - Washington Union Coal Co. (100).
    - Philadelphia & Reading Coal & Iron Corp. (1.57).

New Rail Bill Would Put Holding Companies Under Control of Interstate Commerce Commission—Representative Parker Presents Amendment to Interstate Commerce Law.

A measure to put rail holding companies under control of the Interstate Commerce Commission was filed in the House of Representatives, Feb. 21, by Representative Parker, Chairman of the Interstate and Foreign Commerce Committee. The measure is in the form of a resolution to amend the Interstate Commerce Act and carries out the first of the three recommendations made in report of the committee's special counsel, Dr. Walter M. W. Splawn. The measure filed by Representative Parker would amend the Interstate Commerce Act so as to prevent the acquisition or control by one railroad of the properties of one or more other roads, either indirectly through holding companies or by any person or individual where the control of the road would ultimately rest with another carrier, unless such control was permitted by the Interstate Commerce Commission. It is designed, Mr. Parker said, to prevent the building up of large combinations of railway properties, such as exist at the present time, without the Interstate Commerce Commission having a prior opportunity to determine whether such combination is in the public interest. Although Mr. Parker said he confidently expected the passage of the resolution before Congress adjourned March 4, the House Interstate Commerce Committee, to which the measure was referred, on Feb. 26 postponed indefinitely action on the Bill, indicating this legislation will fail at this session.

The measure introduced by Mr. Parker reads:

Further to regulate the acquisition of control of carriers by railroads.

That paragraph (2) of section 5 of the Interstate Commerce Act, as amended, is amended to read as follows;

"(2) (a) After this paragraph, as amended, takes effect, it shall be unlawful, without the approval of the Commission, (A) for any carrier, or two or more carriers acting together, to acquire control of any other carrier;

"(B) For any person affiliated with a carrier, or two or more such persons acting together, to acquire control of any other carrier;

"(C) For any person, or two or more persons acting together, to acquire control of two or more carriers;

"(D) For any person who has control of one or more carriers to acquire control of another carrier; or

"(E) For any person, or two or more persons acting together, to acquire control of a carrier if it is reasonable to believe that the effect of such acquisition is or will be to place such carrier and one or more other carriers under common control, whether direct or indirect.

"Whenever, upon application for authority for any such acquisition of control, and after hearing thereon, the Commission is of opinion that such acquisition, to the extent indicated by the Commission, will be in the public interest, the Commission shall by order approve and authorize such acquisition under such rules and regulations and for such consideration and on such terms and conditions as the Commission shall find to be just and reasonable in the premises. It shall be unlawful to continue to hold control acquired in violation of this subparagraph.

"(b) For the purpose of this paragraph, it is immaterial whether such control (A) has been or is to be acquired under a lease or by the purchase of stock or in any other manner, or (B) is direct or indirect.

"(c) For the purposes of this paragraph any transaction by a carrier or by a person affiliated with such carrier shall be sufficient to constitute the acquisition of control of a second carrier by the carrier or person entering into such transaction if the effect of such transaction is to place such carrier and persons affiliated with it, taken together, in control of the second carrier.

"(d) For the purposes of this paragraph any transaction by two or more persons acting together shall be sufficient to constitute the acquisition of control of a carrier by such persons if the effect of such transaction is to place such persons and any carrier affiliated with any one of them and persons affiliated with any such carrier, taken together, in control of the acquired carrier.

"(e) For the purposes of this paragraph a person shall be held to be affiliated with a carrier if, by reason of the relationship of such perons to such carrier (whether by reason of the method of, or circumstances surrounding, organization or operation, or whether established through common stockholders, directors or officers, a voting trust or trusts, a holding company or companies, or any other direct or indirect means), it is reasonable to believe that the affairs of any carrier of which control may be acquired by such person will be managed in the interest of such other carrier.

"(f) In determining the public interest under this paragraph, consideration shall be given, among other things, to the effect of the acquisition upon the efficiency and economy of management and operation of the carriers involved or affected, and upon the furnishing of adequate service to the public by such carriers, and to the provisions of the Act relating to the consolidation of railway properties of the United States.

"(g) The District Courts of the United States shall have jurisdiction upon the application of the Commission, alleging a violation of this paragraph by any person or a failure by any person to comply with any order of the Commission made under this paragraph, to issue such writs of injunction or other proper process, mandatory or otherwise, as may be necessary to restrain such person from further violation of this paragraph or further disobedience to such order.

"(h) As used in this paragraph—(A) The term 'person' includes an individual, partnership, association, or corporation; and

"(B) The term 'carrier' means a carrier by railroad engaged in the transportation of passengers or property subject to this Act."

Section 2, paragraph (8) of section 5 of the Interstate Commerce Act, as amended, is amended to read as follows;

"(8) Any individual partnership, association or corporation affected by any order made under the foregoing provisions of this section, and any corporation organized to effect a consolidation approved and authorized in any such order, is hereby relieved from the operation of the anti-trust laws, as designated in section 1 of the Act entitled, 'An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes,' approved Oct. 15 1914, and of all other restraints or prohibitions by law, State or Federal, in so far as may be necessary to enable such individual, partnership, association, or corporation to do anything authorized or required by such order."

Section 3. The provisions of the Interstate Commerce Act, as amended, as in force prior to the enactment of this Act, shall remain in force, as though this Act had not been enacted, with respect to the acquisition by any carrier, prior to the enactment of this Act, of the control of any other carrier or carriers.

Extended Control Over Rail Holding Companies Asked—Representative Parker Proposes Inclusion of Such Concerns within Jurisdiction of Inter-State Commerce Commission.

Facts set forth in the report to the House Committee on Inter-State and Foreign Commerce by Dr. Walter M. W. Splawn, special counsel for the Committee, "clearly demonstrate the efficacy of Congressional regulation of railroads," Representative Parker, the Chairman of the Committee, said Feb. 20 in submitting Dr. Splawn's report to the House of Representatives. The report recommended modification of existing laws to include so-called "holding com-

panies," affiliated either directly or indirectly with railroads engaged in inter-State commerce, within the jurisdiction of the Inter-State Commerce Commission. Representative Parker's speech in the House upon submittal of the report as reported in the "United States Daily" follows:

On July 2 1930, it was my privilege as Chairman of the Committee on Inter-State and Foreign Commerce to report to the House of Representatives the progress being made on the so-called holding company investigation authorized by House Resolution 114. (Report No. 2064—71st Cong., 2d sess.) At that time I advised that the Committee had employed special counsel and that special counsel had organized a staff of lawyers, accountants and statisticians to aid him in prosecuting the factual inquiry imposed upon him by your Committee on Inter-State and Foreign Commerce.

The report (in three parts) of special counsel to the Committee on the phases of the investigation pertaining to the control of railroads through stock ownership and the regulation of such control is submitted herewith by me as Chairman by direction of your Committee on Inter-State and Foreign Commerce. At a later date I shall transmit to the House of Representatives other findings after they have been completed. After your Committee on Inter-State and Foreign Commerce has duly considered these findings, gathered and submitted to it by its special counsel, and has held hearings on the pertinent questions as they develop during the course of the investigation, the Committee will submit its recommendations for legislation.

Cites Results of Inquiry.

May I now address myself to some observations concerning the results of the inquiry herewith submitted.

First, I want to call attention to the expedition with which this part of the inquiry has been conducted. The Members of this House are quite familiar with how time is consumed in any sort of extensive inquiry. Months and even years frequently pass before the desired information is run down and put in presentable form. This report transmitted to-day for your information contains the results of an examination of every Class I railroad in the United States; of a careful perusal of the files of the Inter-State Commerce Commission for information concerning the ownership of every railroad company in the country; the results of interrogations of several hundred investment trusts, nearly 300 brokerage houses and of the investment houses important in railway financing; findings of expert accountants who made personal examinations of the books and records of the most important holding companies in the railway field; compilations by expert economists who examined every possible source of information concerning each of several railway holding companies which have fairly long histories; an expert opinion by an eminent economist as to whether the holding company in the railway field should be outlawed or regulated; and in addition to all this information, Members of the House of Representatives will be interested in reading a statement which the report contains concerning the power of the Congress to regulate ownership of railway securities.

That within a year the results of these inquiries should have been brought together and compiled for the use of Members of the House of Representatives is eloquent testimony both of the diligence with which the investigation has been made and the co-operation of those who have been called upon by the Committee to furnish information.

Second, the purpose in transmitting these findings is that Members of the House of Representatives may have sufficient times in which to inform themselves concerning railway ownership in this country while the Committee is completing the inquiries and formulating its conclusions.

Railroad Competition.

I shall not take your time to tell you what is contained in these three volumes. At your convenience you will find that out in your own way and for yourselves. I cannot refrain, however, from emphasizing the wealth of information which is being placed before you. You will be impressed, as you turn these pages, by the activity in the acquisition of control of railway properties in certain parts of the country. Let me emphasize that this activity is explained by the competition of great interests for the possession of strategic railway properties. This should be borne in mind as you read of the dramatic and daring adventures of those ambitious to fashion the railway map to their own liking.

Again, as you read the study of the constitutional power of Congress to regulate stock ownership in railroads engaged in inter-State commerce, you will be impressed by the large powers the Congress possesses under the Constitution. It seems clear to me that the Congress can do about what it finds to be necessary to protect the public interest. Whatever the abuses of the holding company which this inquiry under House resolution 114 may bring to light, it seems clear that you have the power to correct the abuses, to remedy the evils, to subject the holding company to reasonable regulation without being reduced to the necessity of destroying it. That is, through proper regulation, so far as your powers are concerned, you can preserve the benefits of the holding company and at the same time remedy such evils as may call for correction.

Expresses His Own Views.

Again, I think you will agree with me that the facts here disclosed clearly demonstrate the efficacy of Congressional regulation of railroads. At this point I want to make it clear that what I am about to say represents my own views and not any expression of the Committee. This portion of the report has only to-day come to the Committee, as I stated at the beginning of my remarks.

The activities which may be construed to impose a burden upon inter-State commerce, which may interfere with Congressional planning in the public interest, have been by companies acting beyond the jurisdiction of the Commission, or at least as far without the reach of that jurisdiction as the cunning of the lawyers could contrive. If these companies had unquestionably been subject to the Commission's jurisdiction, I believe there would have been less complaint of their activities and less ground for accusation that they have engaged in grab as grab can contests.

It is true that most of these acquisition of control through the device of the holding company about which the Commission has complained, will, it is announced, soon be submitted to the Commission in connection with applications for four dominant systems in eastern territory. The outcome of the hearings before the Commission on those proposed applications will perhaps determine the attitude of the Congress with reference to the problem of what to do about such acquisitions of control during the past 10 years as the Commission has brought to our attention. Similar acquisitions in the future, it appears, can readily be brought within the jurisdiction of the Commission by amending paragraph (2) of Sec. 5 of the Inter-State Commerce Act, as amended.

I favor such an amendment and believe that it should be passed with promptness. If an when it is passed, however, it should be made very clear that it does not give immunity to any company which before the effective date of the amendment had acquired control of some railroad in violation of an existing statute. If there have been such violations, the proper authorities should be left free to initiate such measures as the facts warrant and as the public interest dictates. So much for bringing future acquisitions of control unquestionably within the jurisdiction of the Inter-State Commerce Commission.

Now let us turn to the problem of the acquisitions already made. As I have indicated, the most important of these should be before the Inter-State Commerce Commission within a short time in connection with the applications of four eastern systems. If all these matters are in good faith submitted to the Commission in connection with those applications, I think it safe to leave the matters for the Commission to adjudicate after they have heard the pleas and arguments of the parties at interest. But if there should be undue delay in coming to the Commission with the proposed applications of the four systems, if there should continue to be striving after selfish advantage and hesitancy in submitting the issues to the Commission, then the Congress may find it necessary to clothe the Commission with undoubted power to compel divestiture of the ownership of railway stock where the Commission would find that such ownership had been acquired without the Commission's approval and was being continued contrary to the Commission's finding of what is in the public interest.

These findings being transmitted to-day are concerned with the ownership and control of railroads. There is abundant information concerning the activity of the holding company in railway ownership and control. This part of the investigation was not concerned with the holding company in fields of business other than railway. The holding company is more important, perhaps, in some other lines of business than in the railway field. The disclosures herein contained will undoubtedly provoke a desire to regulate the holding company as an agency in business. It is my judgment, as an individual, that before Congress enters upon that line of legislation it should seek fully to be informed concerning the advantages and disadvantages of the holding company in the various lines of business engaged in inter-State commerce. I personally believe that since we have started we should go through with a full and comprehensive inquiry into all the activities of the holding company in so far as those activities may impose a burden upon inter-State commerce.

Distribution of Stock—No Family Control.

Referring again to the report, I have been forcibly struck by the simplicity of the capital structures of railway companies. Of 147 Class I railroads, 80 have only one class of stock and 44 have only two classes of stock. In all but exceptional cases equal voting rights attach to all classes of stock.

Another impressive fact is the wide distribution of the ownership of the voting stock of American railroads. On the stock registry books of 160 Class I railroads on Dec. 31 1929, stood some 840,000 names. That is to say, 840,000, or nearly 1,000,000 people, own the voting stocks of our railroads. This does not include the names of bondholders, for no inquiry was made as to the ownership of bonds except where the bonds have voting privileges. Each Class I railroad was required to disclose its 30 largest stockholders. What do you suppose was the percentage of total voting power represented by the 30th largest holder of record? In 42 cases it was less than 2-10ths of 1%. In only two instances did the 30th holders of record have over 1% of the voting power of a railroad company.

Another very striking fact, and to me rather surprising, is the small influence of family holdings in our American railways. On page 67 (LXVII) you will find listed the holdings of the families really important in American railway finance. There are only eight of these family groups, and with the exception of an occasional road, like the Western Pacific, you will not find the percentage of total voting power held by a family to be of very great significance. The Baker family control about 10% of the Lackawanna; Arthur Curtis James seems to dominate the Western Pacific; the Vanderbilts have about 17% of the voting stock of the Pittsburgh & Lake Erie. You will find the other family holdings surprisingly small. For years the public has thought of the New York Central as a Vanderbilt property. This report discloses that the Vanderbilts hold less than 5% of the voting stock of that corporation.

I had also supposed that the great foundations, such as the General Education Board, would be listed among the most important railroad holders. While such foundations appear frequently as stockholders, as a rule their holdings are of no consequence when control is considered.

Banking Investments.

On page 73 (LXXIII) it is disclosed that the large banks and investment banking and brokerage houses altogether own only 5% of the total outstanding capital stock of all Class I railroads. The ownership of railway stocks is in the hands of a multitude of American citizens. Usually, when one of the 30 largest stockholders of a railroad would appear on the record to be a brokerage house or investment bank, an examination would reveal that the company held the stock in some instances for several hundred individual accounts.

On page 51 (LI) you will find an analysis of the manner of the control exercised over 160 railroad companies. Thirteen of these companies, with less than 3,300 miles in operation, are controlled by industries; 31 companies, with an aggregate of nearly 30,000 miles, are controlled by individuals or families. This seems contradictory to what I have just said about the lack of importance of family holdings in the ownership of American railroads. The report reveals that most of these 30,000 miles, controlled—you will notice I said "controlled," not "owned"—is under the control of the Van Sweringen brothers. How they exercise this control through their holding companies is clearly set forth in the report. Thirty-two railroads, with 47,000 miles operated, have their securities held in large part by one or more interests. Sixty-two railroad companies, with a total of over 146,000 miles, show no marked concentration of ownership.

Fifteen Major Groups.

We have had a great deal of talk about the consolidations of the railroads in this country into a limited number of systems. The tentative plan of the inter-State Commerce Commission recommended 19 systems. Their so-called final plan includes 21 systems, 19 being in the continental United States and 2 belonging to the Canadian systems. Some people have wondered why the Commission did not recommend more systems. This report reveals tha 15 major groups in this country now control 210,000 miles, or nearly 85% of the railway mileage of the entire country. These 15 major groups are as follows:

		Miles.
Van Sweringens		28,411
Great Northern	8,511	
Northern Pacific	6,783	
Spokane International	554	
*Burlington	11,987	
Total for Hill group (two systems)		27,693
Pennsylvania		23,698
Southern Pacific		14,485
Frisco		14,217
Atlantic Coast Line		14,122
Santa Fe		13,166
New York Central		13,376
Baltimore & Ohio		11,270
St. Paul		11,247
Chicago North Western		10,205
Union Pacific		10,157
Southern		9,903
Illinois Central		9,109

* Includes 367 miles operated with other systems.

On page 52 (LII) and following you will find what companies have most of the other 15% of the mileage.

An account of the holding companies in the railway field is shown at page 26 (XXVI) and following. This information, together with that, contained in Volume II of the report, reveals that most of the holding companies in the railway field are merely used for convenience in tying subsidiary corporations in with the parent companies. In only a few instances have there been notable activities such as those which provoked the complaint of the inter-State Commerce Commission, and to which I referred in the beginning of this statement.

On Dec. 31 1929, 160 Class I railroads operated 242,000 miles of road and for the year ended on that date they had received in operating revenues $6,280,000,000; their gross capital approximated $23,800,000,000; their operating expenses were over $4,506,000,000; their wage bill was about $2,897,000,000; they paid in taxes that year $397,000,000, and in interest approximately $500,000,000. These figures emphasize the importance of the railway systems to the American people.

Sale of New York "World" to Scripps-Howard Interests —Associated Press Membership For Sale.

The New York "World" passed out of existence on Feb. 27, when its final edition was issued. Announcement of its sale, together with "The Evening World" and "The Sunday World", to the Scripps-Howard interests—the owners of the New York "Telegram"—was made as follows in the Feb. 27 issue of "The World":

"The World", "The Evening World" and "The Sunday World" have been sold to the Scripps-Howard interests, owners of the New York "Telegram."

The three papers will be merged with the New York "Telegram" under the title New York "World-Telegram."

It is the intention of the trustees of the newspaper trust to set aside from the proceeds of the sale the sum of $500,000 to be distributed among employees under the terms of a plan to be announced later.

The trustees of the newspapers to whom Joseph Pulitzer intrusted the duty of carrying on the institution which he had founded made every possible effort to avoid a sale of the "World" newspapers; but economic conditions have proved inexorable.

Had "The World" been nothing more than a commercial enterprise a sale might profitably have been undertaken years before it has now become compulsory. But its publication continued, year after year, with heavy losses. For 48 years it has done its duty as it saw its duty, without fear or favor, without private propaganda or special privilege.

To its army of readers "The World", under its present management, says good-bye. They have shown a great faith in "The World" in prosperity and adversity. To ignore that faith by transferring it to other ownership would seem to be a poor return if any other choice were open.

The trustees cannot pretend that it is anything but a painful duty to pass the "World" newspapers into other hands. But there is a fortunate mitigation in the spirit of the new ownership which is thoroughly hospitable to the "World" tradition. May it carry on that tradition with the fullest measure of public service and success.

RALPH PULITZER,
JOSEPH PULITZER,
HERBERT PULITZER,
Trustees.

In its Feb. 25 issue, indicating that application had been made to the Surrogate's Court for permission to sell the paper, "The World" said in part:

Application for permission to sell "The World", "The Evening World" and "The Sunday World" was made to Surrogate James A. Foley yesterday by attorneys for Herbert, Ralph and Joseph Pulitzer, trustees of the newspaper trust under the will of Joseph Pulitzer, decreased.

The attorneys also presented to the court a contract of sale entered into with the Scripps-Howard newspaper interests. Under its terms "The World" newspapers would be consolidated with the New York "Telegram", now owned by Scripps-Howard.

Surrogate Foley reserved decision when the hearing concluded at 7:30 o'clock last night. Herbert Pulitzer, President of the Press Publishing Co., announced that "The World" and "The Evening World" would continue to be published independently for the present.

The will of the late Joseph Pulitzer, founder of "The World," expressed the wish that his three sons, trustees, continue the publication of "The World" newspapers after his death. Attorneys for Mr. Pulitzer's sons asked the court to relieve them of this responsibility because of heavy losses sustained by the newspapers over a period of years.

Max D. Steuer, representing Paul Block, newspaper publisher, appeared at the hearing to oppose the sale. Mr. Steuer said his client was willing to offer $500,000 more than the contract price with Scripps-Howard.

At a conference of attorneys after the hearing Mr. Steuer was given until 11 o'clock this morning to make a concrete offer.

The sale was also opposed at the hearing by Thomas I. Sheridan and Vincent Leibell, attorneys for the 15 minor grandchildren of the late Joseph Pulitzer. They asserted the terms of the sale were unfair to the grandchildren, who are the eventual beneficiaries of the trust.

According to the contract with Scripps-Howard, $5,000,000 eventually will be paid to the estate. Roy Howard, of the Scripps-Howard interests, testified that this is the largest price ever paid for a newspaper in the country, considering that his interests would get only the good-will and the title.

Banker's Valuation.

Frederick J. Fuller, Vice-President of the Central Hanover Bank & Trust Co., testified he valued "The World" properties at "not exceeding $2,000,000." The bank is co-trustee of the residuary trust.

Herbert Pulitzer testified that he and his two brothers had signed the contract with Scripps-Howard which has been approved by all of the directors of the Press Publishing Co., all of the stockholders, and all of the children of Joseph Pulitzer, including the witness's two sisters. The contract was signed Jan. 31.

Before Herbert Pulitzer took the stand, Mr. Jackson of the firm of Jackson, Fuller, Nash & Brophy, declared that "any delay in the sale of 'The World' would wreck it. The morale of its personnel is naturally disrupted."

Herbert Pulitzer then explained the negotiations of the trustees with the Scripps-Howard interests. The examination by Mr. Jackson continued as follows:

Q. Has the business of the publishing of these newspapers in recent years been successful from a financial point of view? A. It has not.

Q. Can you state what the losses have averaged during those five years? A. Eight hundred and eleven thousand dollars a year.

Q. Have these losses increased in amount? A. They have, except that the loss in 1927 was slightly less than the loss of 1926.

Q. Can you state the approximate losses of the last year of operation, 1930? A. A million, nine hundred and seventy-five thousand.

Q. Taking into account all sources of revenue during the last five years, can you state whether the business has been successful or not? A. It has not been successful.

Losses Heavy.

Q. Did it make money in any of the last five years, according to your recollection? A. For the sake of accuracy, I can give you the figures. (Witness referring to paper,) It made a nominal amount in 1926 and 1927, and lost from then on.

Q. What was the loss, taking into account all sources of revenue, in the year 1930? A. $1,677,000.

Q. And in 1929? A. $737,000.

Q. In 1928? A. $97,000.

Q. Has this resulted in reducing the company's reserves? A. It has, to the extent of about $3,000,000.

Q. Have you, during the period that you have been President, endeavored to effect all possible economies? A. I have. The economies last year amounted to approximately $1,250,000.

Q. Have you considered the continued operation of these papers by the Press Publishing Co.? A. I have, most carefully.

Q. What is your best judgment as to the possibility of continuing publication? A. I believe continued publication would be impossible. We could continue for a period of not more than 90 days on the basis which is practically of our financial statement as of last Saturday. Last Saturday we had $200,000 cash, $90,000 in payroll accounts distributed through small banks, $6,000 of New York City bonds, and one International Paper note of $200,000 due 1936. That makes a total of approximately $500,000. Our January loss amounted to $170,940, so that at that rate of loss we could continue for three months. Our reserves would be completely exhausted. . . .

Under the terms of the contract Mr. Howard would have paid $500,000 down, the same amount in 90 days, $2,000,000 in notes, and another $2,000,000 out of the potential profits of the new newspaper, which would be owned by the Consolidated Newspapers Co.

The delay in granting a decision, Mr. Howard told Surrogate Foley, would materially hurt "The World" within 24 hours, whereas his own paper, the "Telegram", would benefit by the resultant publicity regardless of the outcome.

Surrogate Foley's answer was: "Don't expect an answer to-night."

He then adjourned until this morning in order to give Mr. Steuer an opportunity to reach his client, Mr. Paul Block.

Purchased in 1883.

"The World", then a moribund newspaper with a circulation of less than 10,000 daily, was bought by the late Joseph Pulitzer May 10 1883, and dedicated to progressive and liberal journalism. Although for nearly 20 years suffering both the physical ills of an invalid and loss of sight, the founder of the paper let nothing stop his activity, and during those years brought "The World" to recognition as one of the country's most liberal and progressive newspapers and to a circulation of over 800,000 daily.

Prior to its purchase by Mr. Pulitzer the paper had gone through two previous regimes, one by a group of religious minded people desirous of having a class journal and later by a group headed by Jay Gould and Thomas A. Scott, who used the paper to further their personal ambitions, so that when Joseph Pulitzer acquired it the paper was little but a name.

Made Itself Felt.

From the beginning of his ownership the paper began making itself felt, and rapidly earned the respect of the entire country. Mr. Pulitzer's conception of a newspaper was an organ for the championship of human rights and he began crusading against the evils, municipal and otherwise, of his day in a fashion that gained his newspaper wide recognition.

His ideal of the perfect newspaper was contained in a cablegram sent by him from Europe on May 10 1908, and read at the celebration of the 25th anniversary of his control of the property. It was:

"Not self-admiration, but self criticism and self-improvement are the passions of The "World." Twenty-five years ago it was dedicated to truly democratic ideals, to the cause of the people.

"The 'World' may have committed a thousand faults of overzeal, but they were faults of the hand and not those of the head or heart. The 'World' will remain forever independent, detached from parties. The 'World' will persevere with burning zeal in fighting corruption and privilege, regardless of party. But it will also fight humbugs, demagogues, faithless office holders, who, posing as friend of the people, pursue their own pecuniary and personal ambitions. God grant that The 'World' may ever strive toward the highest ideals."

The hearing begun on Feb. 24 was continued on Feb. 25 by Surrogate Foley, who stated on that date that he would render his decision not earlier than Feb. 26. Details of the Court's action were given as follows in the "World" of Feb. 27:

Sale of "The World", "The Evening World" and "The Sunday World"—the three newspapers that Joseph Pulitzer, the elder, left in trust for his heirs—was authorized early this morning by Surrogate James A. Foley.

Immediately the trustees of the estate announced the transfer of the newspapers to the Scripps-Howard chain, locally represented by the "Telegram".

They will be known hereafter—for this is the last edition of "The World" in its old state—as "The World-Telegram." "The Evening World" appeared for the last time last evening. . . .

Surrogate Foley's opinion on the application of the three trustees, Ralph, Joseph and Herbert Pulitzer, was handed down 13 hours after it had been scheduled, in the darkened chambers of the Hall of Records.

It had been in composition more than two days.

Though the Surrogate approved the sale, he refused to pass on the specific contract framed by the trustees for the disposal of the properties to the Scripps-Howard interests.

Responsibility Pulitzers'.

The responsibility for a specific contract, he judicially announced, rests solely on the Pulitzers, as the administrators of their father's trust.

"I am firmly of the opinion that the Surrogate's Court entirely lacks the power to approve the specific terms of the contract submitted here for the sale of the assets of the Press Publishing Co. to the Consolidated Newspaper Corp. (the Scripps-Howard interests).

"This Court has no jurisdiction over the internal affairs of a corporation."

The details of the bids made for the newspapers, he ruled. "should be submitted to the Press Publishing Co."

The decision—20 closely written pages of it though there were—cast scant light on the current situation of the three properties involved.

The sale was authorized. But, before the offer of the Scripps-Howard chain was made a reality, three other bidders had intervened in the transaction.

Statement by the Trustees.

The Pulitzers made the following announcement to their employees:

"To Be Posted on Bulletin Board:

"We, the trustees of the Newspaper Trust under the will of Joseph Pulitzer, deceased, regret to announce that economic conditions have compelled the sale of The 'World' newspapers. The purchaser is the New York 'Telegram,' a Scripps-Howard newspaper. Certain of the employees will be continued during the liquidation of the company's affairs; certain others will, if they so desire, become associated with the New York 'Telegram.'

"Provided that the sale is consummated under the terms of the contract as submitted to the Surrogate's Court, the trustees will set aside the sum of $500,000 to be distributed among employees according to the terms of a plan to be announced later.

"In reaching this conclusion the trustees felt the greatest sympathy for the desires of the mployees to acquire ownership of The 'World' newspapers. They gave to their efforts in this direction the most careful and earnest consideration, but found that their duty as trustees and their contractural obligations required them to adopt the course here announced.

"Al inquiries should be addressed to the Press Publishing Co.

"RALPH PULITZER,
"JOSEPH PULITZER,
"HERBERT PULITZER, Trustees."

Other Bids.

Frank Gannett, publisher of the Brooklyn "Eagle" and of other newspapers; William Griffin of the New York "Enquirer", and J. David Stern, publisher of the Philadelphia "Record" and the Camden "Courier" all made offers for "The Worlds".

In addition, it was announced late yesterday that the employees of "The World", banded into "The World" Employees' Co-operative Association, had raised more than $1,500,000 toward the purchase of the papers, with pledges of support from bankers and the public.

This offer, said the Surrogate, the Court was not empowered to entertain. It, like the other bids, he held, should have been submitted to the Press Publishing Co., publisher of "The World" newspapers.

Two Issues.

There were two main questions the opinion had to settle, Surrogate Foley held—whether the Court might authorize the sale of "The World" newspapers, and whether, if the sale were authorized, it might approve the terms of a specific contract, the contract made by the Pulitzers with the Scripps-Howard interests Jan. 31, and introduced in evidence with the petition to allow the sale.

The first was quickly settled.

"I hold that there is an implied power of sale in the will," read the decision, "which in the present crisis may be exercised by the trustees."

That phrase stood in the first page of the opinion, and the Surrogate explained that in his judgment "the dominant purpose of Mr. Pulitzer must have been the maintenance of a fair income for his children.. . . ."

Mr. Pulitzer's Intent.

"A man of his sagacity and ability could not have intended that from mere vanity, the publication of the newspapers with which his name and efforts had been associated, should be persisted in until the entire trust assets were destroyed or wrecked by bankruptcy or dissolution."

The second question of importance that the Surrogate ruled on was the approval or the disapproval of the specific contract for the sale made between the Pulitzers and the Scripps-Howard interests.

That problem he decided thus:

"The responsibility of the selection of the purchaser, the details of the transaction, the selling price, the terms of payment and the credit of the purchaser rests on the officers and directors of the corporation."

The losses which the Pulitzers, in their petition for the sale, computed for the three "World" properties, Surrogate Foley held were of four years' standing. They did not, he pointed out, date from the market crash of 1929, but had preceded it by two full years.

Extreme Circumstances.

"The extreme circumstances in the pending case," he wrote, "surely justify the alternative of disregarding the directions of the testator, if mandatory, and of reading into the will a power of sale."

The Surrogate's finding, tentatively scheduled for 11 a. m. yesterday and later for 5 p. m., was postponed again early in the evening with the decision expected momentarily.

Outside the Surrogate's office, on the fifth floor of the Hall of Records, the only lighted quarters in the building, more than 100 representatives of newspapers and news services awaited promulgation of the ruling. Telephone wires were held open to "flash" the news, as they are held for murder verdicts or for Presidential statements, and, on the ground floor of the building, the camera brigade waited.

Mr. Stern's proposal, substitutions for a bid made by Paul Block, and then withdrawn, was addressed to James W. Barrett, city editor of "The World" and President of the employees' association, and was forwarded to the Press Publishing Co. and the trustees of the estate, with a request that it be considered at a conference to-day, with Alvin Untermyer present as counsel for Mr. Stern, and with the indication that his offer will include a bid for the tangible assets of "The World" papers, not included in the Scripps-Howard proffer.

Frank Gannett, publisher of the Brooklyn "Eagle" and of a chain of newspapers, sent from Florida word of his determination to file a proposal better than that of the Scripps-Howard interests.

The offer, it was announced at Mr. Gannett's office, "includes a cash payment of $500,000 and a binder which will guarantee a total payment larger than the offer of the Scripps-Howard Co."

Stock Offer.

"In addition," read his statement, "it would embrace a proposal by which a minority stock interest could be acquired by the men now on "The World" who have been active in its management. Furthermore, Mr. Gannett would manage "The World" properties in a manner to continue and perpetuate the general policies to which Joseph Pulitzer was committed and which he stipulated in his will should always be associated with the conduct of the papers."

From William Griffin, publisher of the Staten Island "Herald," the "Jersey Press" and the New York "Enquirer", a Sunday newspaper, came the third bid for "The World". In a letter to the trustees, he made a price of $5,250,000 for all the assets, tangible and intangible, and outlined a proposal to vest the stock ownership in the employees, "in the largest measure consistent with voting control by me." He also requested a conference with the trustees of the estate, at which his attorney, former Surrogate Daniel F. Cohalan would be present.

While these negotiations were afoot Gustavus A. Rogers, attorney for the Employees' Co-operative Association, intervened formally in the proceedings before Surrogate Foley, citing, in the interest of "the principal editors and managers of 'The World'," a clause in the will of Joseph Pulitzer that called for the distribution of 10% of the stock of the Press Publishing Co. among them.

A memorandum was filed in the Surrogate's office in the names of Mr. Barrett and of Foster Gilroy, assistant business manager of "The World," with notice of their appearance in the case.

"We respectfully submit that these editors and managers are entitled to be heard in this proceeding upon the subject of the sale and upon all other question that may come before the court for adjudication," the memorandum set forth. "The editors and managers, although having a direct interest under Article 6 of the will, have not been cited in the proceeding."

Mr. Stern's offer of support for the employees' co-operative movement was one of a score of financial pledges to the movement.

Gov. Roosevelt, in Albany, added a promise of $2,500 to the $5,960 already pledged by legislative correspondents. Mayor Walker offered a small amount for the furtherance of the plan.

At the same time J. F. Bresnahan, business manager of "The World" and "The Evening World", announced that two New York banking institutions had voluntarily communicated with him and expressed their interest in financing the newspapers, with a proviso for stock ownership by the employees.

Block's Announcement.

Mr. Block announced his withdrawal yesterday in a letter to the Press Publishing Co. It was not until after the Surrogate's hearing, Wednesday, this letter said, and until after he had submitted his bid at 6 p. m. on that day that he "had an opportunity to learn what had transpired between Mr. Roy Howard and the Messrs. Pulitzer, as trustees of the estate." Mr. Block's letter continued:

"I then ascertained, for the first time, that a contract had been concluded between Mr. Howard's company, through Mr. Howard, and the trustees of the estate.

"I do not wish to interfere with a completed contract. I do not regard that it would be fair to step in after negotiations had been concluded and then make an offer incorporating better terms than those upon which the parties had agreed."

Mr. Block also said he did not wish to oppose the efforts of the employees to obtain control of the papers.

Early yesterday afternoon Mr. Howard expressed in a public statement his sympathy with the employees' movement to take over "The World" newspapers, but qualified it with the opinion that "in my judgment there is not, in the present situation, the slightest possibility for success for the property under employee management."

From the New York "Times" of Feb. 28 we take the following:

The presses were silent in the old Pulitzer Building, at 63 Park Row, yesterday, and in the city room the men who once made it hum with the clatter of their typewriters talked of old times to avoid thinking of the future.

"The World" newspapers, the property of the Pulitzers for nearly 50 years, had passed into the hands of the Scripps-Howard syndicate, not to die but to be "born again", in the words of Roy W. Howard, head of the corporation which bought them.

In the place once occupied on the newsstands by "The Evening World", which was snuffed out without having a chance to bid farewell to its public, there appeared a new newspaper under the combined masthead of "The Evening World", "The New York Telegram" and "The World", with its vignette on the Statue of Liberty between two globes.

For the first time since the Scripps-Howard interests bought "The Telegram", four years ago, that newspaper published news dispatches of the Associated Press. Mr. Howard made it clear that he intended to retain "The Evening World's" membership, although three years ago he scrapped one in favor of United Press, which his organization controls.

A. P. Membership for Sale.

The Associated Press membership of "The Morning World", Mr. Howard said, is for sale to the first person that makes a "suitable bid." He could have sold it "six times over" yesterday, he said, if he had been willing to sell with it the right to use the masthead of the newspaper he scrapped, as soon as Surrogate James A. Foley ruled that the heirs of Joseph Pulitzer had the right, as directors of the Press Publishing Co., which owned it, to sell to any one they chose, despite a prohibition in their father's will.

In order to conform to the technical requirement that an Associated Press membership be used or die, a skeleton staff worked in the offices of "The World-Telegram" last night getting out a newspaper called "The New York Repository", which will be published on a limited scale until Mr. Howard parts with the membership which was valued by experts at the hearings before Surrogate Foley at $500,000.

The last editions of the defunct "World", carrying its valedictory by Walter Lippmann, were bought up by collectors, hoping that their value will increase. Mystery, meanwhile, surrounded "The New York Repository", which it was understood would be printed this morning and be limited to 250 copies. Employees of the Scripps-Howard chain were secretive about its advent, saying that details of the plan for keeping the Associated Press membership alive had been worked out by officers of that organization and theirs and could not be discussed. . . .

Plans of the Pulitzers.

No formal announcement of the personal plans of the Pulitzers was obtained, but it was understood that Herbert Pulitzer, who is 35, will retire from business. He had a six-tenth interest in the newspapers he has sold.

Joseph Pulitzer, who is 46, will continue the publication of "The St. Louis Post-Dispatch", which he has managed as profitably as his father. Ralph, who is 52, and who acted as publisher of "The World" newspapers until last year, when Herbert assumed control, is expected to spend the rest of the winter in the South.

That was the human side of the picture. As for the business side, the new "World-Telegram", which absorbed a few members of "The World" staffs, it printed thousands of extra copies, anticipating a greatly enlarged sale, and adopted the slightly higher advertising rates of the competitor it had absorbed.

Publication of "World" Almanac to be Continued.

The "World" Almanac, published for many years by the Pulitzers as a reference volume, will be printed henceforth by the Scripps-Howard interests, with Robert H. Lyman, its editor under the old regime, in charge. The "World-Telegram" announced that General Pershing's memoirs, which have been running in "The World" simultaneously with publication in The New York "Times", will be discontinued in the consolidated newspaper.

The yellowed clippings in the "morgue" of "The World" newspapers, the only tangible asset acquired by the Scripps-Howard interests, were claimed by one of their representatives during the day and will be moved eventually to the "World-Telegram" Building.

A statement was issued, as follows, by Walter Lippman, editor of "The World":

"The Scripps-Howard chain of newspapers are a powerful influence in American life. Their courage, sincerity, independence and sympathy have been tested and proved. While all mergers of newspapers have in them an element of chance, it seems to me that this merger is logical and appropriate. I wish great success to 'The World-Telegram'.

"My personal plans have not been affected by the sale of 'The World'. My contract is almost completed, and last summer I told Mr. Herbert Pulitzer that when it expired I did not wish to continue as editor any longer than he might think was necessary to assist in the plan of reorganization which was then contemplated. I told him that I felt that after seven years of continuous responsibility for the editorial page of 'The World', an intermission seemed to be in order, and that I had made plans to travel and then settle down to do some writing."

Bernard M. Baruch Before War Policies Commission Submits Plan to Prevent War Profits—"Freezing" of Prices by President Urged at Washington Hearing—Opposes Drafting—Views of Representative Johnson and Others.

The "freezing" of all prices and industrial costs at a normal level immediately on the outbreak of war was advocated at Washington, on Mar. 6, by Bernard M. Baruch, New York financier and former Chairman of the War Industries Board, as the surest way of removing the profits from war. Mr. Baruch was testifying before the War Policies Commission, of which Secretary Hurley is Chairman, said a Washington dispatch to the New York "Times", from which we quote. Further indicating Mr. Baruch's proposals, the dispatch said:

Declaring that "in modern war administrative control must replace the law of supply and demand," Mr. Baruch went deeply into his own war-time experiences and submitted to the Commission a proposed law which he held to be sufficient authorization to allow the instant formulation of emergency measures.

"To measure inflation of price and profit we must have some norm," he testified. "The obvious norm is the whole price structure as it existed on some antecedent date near to the declaration of war on which the normal operation of the natural law of supply and demand can be said to have controlled price.

"That determined, we need a method of freezing the whole price structure at that level. The obvious way to do this is simple: By proclamation to decree that every price in the whole national pattern, as of that determined date, shall be one maximum that thenceforth may be charged for anything, rents, wages, interest rates, commissions, fees, in short, the price for every item and service in commerce."

Favors "Work or Fight" System.

Such work would accomplish two purposes, Mr. Baruch contended. It would eliminate surplus war profits and materially reduce the expenses of war. Such a system would have cut the cost to the United States of the World War possibly 60%, he estimated.

Mr. Baruch emphatically opposed the conscription of men or of money, saying that regulation of labor and capital would work out much more effectively, gaining the desired results while leaving manufacturing, finance and other business in the hands of those equipped to deal with them.

In regulating the use of men and money to a common end, Mr. Baruch said, he favored the "work or fight system" which was employed finally in the World War. He regarded this as "compatible with our institutions and far more effective than any chain-gang or any impressment that could be invented."

The Commission, whose membership includes Cabinet officers, and Senators and Representatives of both parties, appeared to agree generally with Mr. Baruch's proposals, which were embodied in a detailed brief which he read to the Commission.

Some of the members who had not had contact with the Government in war-time evidently were amazed at its multiple and complicated duties, which Mr. Baruch described from his experience as the guiding force of the central controlling body of war business.

Planned Economies for Nation.

He described the inflation which already had come to business through the bidding of foreign nations for supplies, and testified that this was further complicated, on the entry of the United States into the World War, by the fact that various Government agencies all began bidding against each other.

It developed that the Navy bought far more than it could use before a stop was put to its purchases.

On the other hand, Mr. Baruch added, stringent economies for the nation which had been worked out never came to pass because of the armistice at an unexpectedly early date.

"Had the war gone on another year," he testified, "our whole civil population would have gradually emerged (as wardrobes and inventories became exhausted) in cheap but serviceable uniforms.

"Types of shoes were to be reduced to two or three. The manufacture of pleasure automobiles was to cease. Flaps for pockets and unnecessary trim in clothing would have disappeared.

"Steel had already been taken out of women's corsets."

Proposes War-time Law.

Based on the lessons of that work, Mr. Baruch commended to the Committee's attention the following proposed draft of a law requiring no further action in peace-time than its mere existence in the statutes:

That, when ever Congress shall declare war or the existence of an emergency due to the imminence of war, then, from and after a date prior to such declaration, which date the President is hereby authorized and directed to determine and announce, it shall be unlawful for any person to buy, sell or otherwise contract for and service, right or thing at a higher rate, rent, price, wage, commission or reward than was in effect at the date to be determined.

Whenever in the sole discretion of the President he shall determine that any maximum price, wage, rent, commission or reward should be adjusted either upward or downward, he is hereby authorized to make and proclaim such adjustment and such adjustment shall have the full force and effect under this statute of such price, wage, rent, rate, commission or reward before such adjustment.

Would Classify Industries.

During the period of any war or emergency declared by Congress hereunder the President is authorized to determine, and by proclamation announce, what classes of public service, or of dealers or manufacturers of an article or commodity, shall be required to operate under licenses, to fix the conditions of such licenses and to grant licenses under such conditions. After such determination by the President, it shall be unlawful for any public service, dealer or manufacturer in such determined classes to engage in business without such license.

During the period of any war or emergency declared by Congress hereunder the President is authorized to determine the order of priority in which any manufacturer dealer or public service in the United States shall fill customers' or other orders, and, after such determination it shall be unlawful for any such manufacturer, dealer or public service to fill such orders in any other order of priority.

Would Control Foreign Trade.

Mr. Baruch provided for the contingency of foreign biddings upsetting the set price structure with the recommendation that the Government itself "have almost plenary control over foreign trade," selling in the export market at world prices and "using the profit to buy necessitous imports at inflated world prices and sell to domestic needs at the controlled schedule."

The War Department would have no authority over this industrial mobilization in Mr. Baruch's plan, as such a system would be "absolutely impracticable."

Neither would any ordinary peace-time agency, he declared.

"It is absolutely impracticable to maintain in peace any such powerful agency as is necessary to administer the gigantic effort of national economic mobilization," he said. "We should prepare a complete plan for such an organization, but even that must be in the broadest terms.

"It is impossible to foresee the precise circumstance and requirements of any future war."

Supplies Obtained by Pressure.

Other activities of the controlling organization in another war were described by him through examples of organization used in 1919, which he described as follows:

"We withheld Swedish iron from the Central Powers by buying it ourselves, persuaded Chile to disgorge nitrates by the discovery that her gold reserve was sequestered in a Berlin bank, cajoled from Spain the mules she had refused us by dangling before her a supply of ammonium phosphate for which she was starving, procured jute at a reasonable price by threatening to cease the withdrawal of silver dollars from circulation, which we had done to stabilize Indian currency, &c."

Adoption of his plan, Mr. Baruch said, would accomplish the following results for the country:

"(1) It would pass from a peace to a war status with a minimum of confusion, waste and loss.

"(2) It would mobilize war supplies almost as quickly as it could mobilize men.

"(3) It would reduce the cost of war by 50%, and I believe by an even greater figure.

"(4) It would eliminate war profits and inflation.

"(5) It would preserve its credit and its economic prestige throughout the world.

Holds Plan Would Promote Peace.

"(6) Its war effort would be conducted with less interference with normal economic processes and the lives of the civil population than has ever been the experience of any nation in the history of the world.

"(7) It would conserve its resources and preserve the morale of its people to such an extent that it would be able to outlive any antagonist in a long-drawn struggle.

"(8) It could pass from a war status back to a peace status with a minimum of the prostrating economic aftermath that has hitherto been the invariable experience of every ex-belligerent in a great war.

"(9) The efficiency of the combined military and economic machine that could be derived from these policies would constitute this nation an instrument for war effective beyond the imagination of any military expert, even of this advanced date, powerful beyond the possibilities of any antagonist and perhaps of any combination of antagonists.

"(10) Considering the obvious fact that the military aspirations of this nation will never disturb the peace of the world, the mere acceptance of (and deliberate provision for) the kind of organization here suggested would go very far toward keeping the peace of the world, and the latter result, I take it, is the hope and aim of all of us."

On Mar. 9 support of the plan of Mr. Baruch for "freezing" all prices at the normal status to "take the profit out of war" was expressed at a hearing of the War Policies Commission by Representative Royal C. Johnson, Republican, of South Dakota; Rear Admiral Samuel McGowan, retired, war-time Paymaster-General and Chief Supply Officer of the Navy, and Brigadier General John R. Delafield, of the Reserve, former Chairman of the War Department Board of Contract Adjustment. The "Times" dispatch, Mar. 9, noting this, added:

Representative Johnson has had a bill before Congress since 1922 providing for conscription of the entire population and all material resources of the country in time of war, and also is the author of a resolution for a constitutional amendment providing further authority of this nature.

While realizing that it probably was impossible to obtain favorable action, he said he had advocated such measures with the collaboration of leading lawyers in the American Legion, including Hanford MacNider, now American Minister to Canada, in the hope of arousing debate which would lead to some practical step. Mr. Johnson promised to co-operate with the Commission and back proposals it may make to the President.

"My idea would be to conscript everything," he testified, "capital and all, but we can't do that because of certain classes in this country."

He especially urged the Commission to make some definite recommendation in order to head off what he believes will be "the wildest propositions that can be conceived" that may be introduced in the House next session under the revised rules.

Admiral McGowan, after giving emphatic approval of the Baruch plan, offered the following proposal:

"Amend the Constitution now so as to require that before war can be declared or participated in (except only in the event of attack or invasion) there must be a referendum; that, if the majority of the votes cast are for peace, the e the matter ends; that, if the majority be for war, every able-bodied ma e citizen between the ages of 18 and 35 shall be drafted for service, and that from the day war is declared until peace is finally concluded there shall be no increase in any price or wage."

Admiral McGowan said the Commission would have to work out the form of an amendment which would not upset the authority now vested in Congress and the President to declare war, the principal of his suggestion being, he said, to provide for considered judgment on such a step.

Questioned by Senator Robinson, Democrat, of Arkansas, the witness expressed the belief that popular referenda would have been in favor of the United States entering every war in which it has engaged.

Mr. Johnson, who is Chairman of the House Veterans' Committee, declared the referendum idea was impracticable, while General Delafield held it was necessary.

Accuses Government of "Lagging."

General Delafield said it had been found impossible in the World War to make contracts on specified terms with manufacturers, as no manufacturer knew from day to day what prices he might have to pay for materials and labor.

He criticized the Government sharply for lagging behind the plans outlined in the National Defense Act, passed in 1922.

Directing his remarks to the members of Congress on the Commission and to Secretary Patrick J. Hurley, the Chairman, he said:

"I need not elaborate on the fact that you are not living up to the National Defense Act. Every year the munitions reserves are falling further behind and we are slipping in almost every activity."

Banking Situation in South and Middle West.

In the State of Mississippi, a press dispatch from Ripley in that State on Mar. 24, printed in the New Orleans "Times-Picayune" of the following day, stated that the Bank of Ripley, which closed its doors the last day of February, is in a solvent condition, according to a statement issued by representatives of the State Banking Department upon completion of their check-up of the institution. The recommendation of the examiners, the advices went on to say, is that the bank may be reopened, provided the officers and directors secure full co-operation of depositors, which will mean a "freezing" of deposits for a period of years.

Advices from Lexington, Miss., on Mar. 24, printed in the "Times-Picayune" of Mar. 25, with reference to the Merchants' & Farmers' Bank & Trust Co., which suspended business the latter part of February, stated that at a largely attended meeting of the depositors held at the Lexington Court House on Mar. 24, H. H. Johnson, Vice-President of the bank, outlined a plan approved by the State Banking Department whereby, he said, the institution can be reopened under a "frozen deposit" agreement, deposits to be payable 20% Jan. 1 1932, 25% Jan. 1933, 25% Jan. 1934, and 30% Jan. 1935, with interest at 2% per annum. J. W. Gaulding, special agent of the Mississippi State Banking Department, in the same dispatch was reported as saying that a thorough inspection of the bank's assets had been made and that the institution was solvent. In conclusion the advices said:

Cards were passed out to depositors and hundreds swarmed to the center of the court house and handed in their signed agreements. As soon as all cards are received the bank will reopen.

That the Coffeeville Bank at Coffeeville, Miss., which suspended business on Jan. 8, was reopening on that day, was indicated in the Jackson "News" of Mar. 26, which said:

Reopening of the Coffeeville bank . . . was reported to-day (Mar. 26) by J. S. Love, State Superintendent of Banks. Advices from officials there, Mr. Love said, indicated the institution's resumption was well supported in the wide area of Yalobusha County it serves.

J. F. Provine, brother of Dr. J. W. Provine of Mississippi College, is President of the institution, with W. H. Bailey, as Vice-President and F. E. Collins, Cashier.

At its last report in Banking Department files, the bank, capitalized at $23,500 and with a surplus of $20,000, carried deposits approximating $350,000.

A dispatch from Clarksdale, Miss., on Mar. 24, printed in the New Orleans "Times-Picayune" with reference to the approaching reopening of the Coffeeville Bank, said in part:

The stockholders have signed up for an assessment of 60% of their stock and 98% of the depositors of the closed bank have signed an agreement to "freeze" funds for a period of three years.

The addition of seven more banks by Apr. 15 to the list of State institutions reopened in Mississippi since the December-January period of financial unrest, was predicted by State Superintendent of Banks Love on Mar. 27, according to the Jackson "News" of that date. The early reopenings contemplated are: Merchants' & Farmers' Bank, Starkville; Bank of Myrtle, at Myrtle; People's Bank, Calhoun City; Merchants' & Farmers' Bank & Trust Co., Lexington; Commercial State Bank, Goodman; Bank of West, at West, and the Booneville Banking Co., Booneville. The paper mentioned also quoted Mr. Love as saying:

Officials at all the institutions are bending every effort to meet department requirements, and in those sections where depositors' meetings have been held almost unanimous pledges of co-operation have been forthcoming.

In the State of North Carolina, Associated Press advices from Waynesville on Mar. 30 reported that the Citizens' Bank & Trust Co., "which closed last fall during the Western North Carolina financial emergency precipitated by the closing of the Central Bank & Trust Co. of Asheville," had reopened for business on that day.

Another North Carolina bank, the Farmers' & Traders' Bank of Weaverville, which suspended business last November, reopened on Apr. 2, according to advices by the Associated Press from Weaverville on that date, which went on to say:

The Mayor made a speech and the students of the public schools marched in a body to the bank for exercises held in the street.

The bank suspended during a financial crisis precipitated in Western North Carolina by the failure of the Central Bank and Trust Co. of Asheville.

In the State of Kentucky, on Mar. 25, Joseph S. Laurent, as receiver for the Bancokentucky Co. of Louisville, was authorized and directed by Circuit Judge Lafon Allen to take such steps as are appropriate to the rights of the company as the holder of 6,925 shares of stock of the First National Bank of Paducah, Ky., to confirm the sale of the bank's assets to the Paducah City National Bank, according to the Louisville "Courier-Journal" of Mar. 26, which continuing said:

Judge Allen's order also authorized Mr. Laurent to collect the proceeds of the sale to the extent of his interest as a stockholder in the bank.

The receiver also was directed to return to Fain W. King, Louis Rubel, Dow Wilcox, Edson Hart, Louis F. Kolb, H. L. Richardson, Oscar C. Hank, Jesse Weil, Martin J. Yopp and T. J. Stahl, directors of the First National Bank, Paducah, their respective certificates of stock for 50 shares each in the bank, which came into the receiver's hands with the property of Bancokentucky Co. As a condition of delivery, the directors shall surrender to the receiver their receipts issued by the Bancokentucky Co. for the certificates, the order stipulated.

In his petition for advice, Mr. Laurent said on Nov. 25 1930, he possessed as part of Bancokentucky assets, 6,925 shares of capital stock of the Paducah National Bank, for which Bancokentucky Co. had exchanged 24,930 shares of its capital stock June 30 1930. He also came into possession of the 10 certificates, aggregating 500 shares and representing the so-called "qualifying shares" for which Bancokentucky was to issue 180 shares of stock in exchange for the directors' certificates.

Mr. Laurent said that investigation convinced him that Bancokentucky did not pay for the shares or own the beneficial interest in them, having custody merely to aid in its control.

He reviewed that Mr. Weil demanded delivery of the certificates on Nov. 21 1930, and that previously, sometime during the night of Nov. 16 1930, the property and assets of the First National Bank of Paducah, was sold to the City National Bank for $100,000 at a called meeting of directors, at which all were present except James B. Brown.

Mr. Laurent said he had gathered the opinion that the assets' net value were about $125,000, but that he is satisfied that the sale price of the bank was reasonably fair.

On Mar. 30 suit was filed in the Federal District Court against the directors of the National Bank of Kentucky, Louisville, by attorneys for Paul C. Keys, receiver for the institution, for recovery of a sum in excess of $14,000,000 for loses sustained through alleged wasteful, improvident and illegal acts of management. The "Courier-Journal," from which the above information is obtained, continuing said in part:

The petition, 260 pages in length, covers transactions of the bank over a ten-year period analyzed by the receiver, and seeks damages on every loss for which, in his opinion, the directors are responsible.

Among the items, on which recovery is sought, is $2,240,000 in dividends made over a period from June 10 1927, to Oct. 1 1930, which the suit alleges were illegally declared because the losses and bad debts of the bank over that time exceeded the payment.

Other items include excessive loans on Bancokentucky stock; loans over the legal limit of 10% of the capital stock and surplus, and other loans, which, in the receiver's opinion, would not have been recommended by the exercise of ordinary and reasonable care and judgment.

The suit was prepared by E. B. Stroud, Dallas attorney, and the law firm of Peter, Lee, Tabb, Krieger & Heyburn. Mr. Stroud, specialist in the matter of litigation resulting from liability on bank stock, was engaged by Comptroller of the Currency John W. Pole to aid in the filing of the suit, which took two months to prepare.

A specific sum is not asked for in the suit, although it seeks recovery on various losses listed which total between $14,000,000 and $15,000,000.

The directors were accused in the petition of failure to lay down any rules of guidance for the conduct of the bank and with failure to inquire how long notes might be overdue or whether demand for payment of demand notes had been made or whether assets belonging to the bank should be sold. The only loan, however, of which they had no knowledge was a $300,000 credit extended to Caldwell & Co. (Nashville), shortly before the bank closed, the suit set out. . . .

The sum of $1,650,000 was sued for on losses sustained by the bank on advances made to Caldwell & Co. and Southern Banks, Inc., a Caldwell concern.

In the State of Illinois, three Chicago suburban banks, the Austin National Bank and the Columbia State Savings Bank, both in Austin, and the First National Bank of Oak Park (a suburb which adjoins Austin) failed to open for business on Mar. 30. Associated Press advices from Chicago, reporting the closings, went on to say:

Alfred P. Leyburn, Federal Reserve Bank Examiner, said the National banks were closed by the Boards of Directors to protect interests of depositors.

At the regular bank call five days ago the Austin National gave its deposits as $2,169,000, Oak Park as $1,727,000 and the Columbia bank as $1,394,576.

Pierre Jay to Be Chairman of Board of Newly Organized Fiduciary Trust Company of New York.

The Fiduciary Trust Co. of New York, which has received its charter from the Superintendent of Banks, plans to open for business on May 15, on the 30th floor of No. 1 Wall Street, with capital, surplus and reserves of $2,400,000.

The principal officers of the company are Pierre Jay, Chairman of the board of directors, and D. W. MacCormack, President. Mr. Jay was for twelve years Chairman of The Federal Reserve Bank of New York, and has recently returned from a service of three and one-half years in Berlin as Deputy Agent General for Reparations Payments.

The company is described as an independent institution, and its activities, it is announced, will be limited to personal trust and fiduciary work, together with the receipt of deposits not involving lines of credit. Corporate fiduciary work and commercial banking business will not be transacted, and the merchandising of securities will not be undertaken, either directly or indirectly.

Colonel MacCormack, the President, was for five years a member of the American Financial Mission charged with the organization of the Persian finances, and prior to becoming President, was in charge of the organization and administration of the Receivership Department of the Irving Trust Co. of New York.

The board of directors of the Fiduciary Trust Co. will include the following:

Thomas H. Blodgett, President, American Chicle Co.; F. Haven Clark, of Scudder, Stevens & Clark, investment counsel; Grenville Clark, of Root, Clark & Buckner, attorneys; Robert H. Gardiner, trustee; David F. Houston, President, The Mutual Life Insurance Co. of New York; DeLancey K. Jay, attorney; Pierre Jay, Chairman of the board; D. W. MacCormack, President; Charles N. Mason, President, Electrical Securities Corp.; Frederick Pope, President, Nitrogen Engineering Co.; David H. McAlpin Pyle, The Pyle Estates; Elihu Root Jr., of Root, Clark & Bucker, attorneys; Theodore T. Scudder, of Scudder, Stevens & Clark, investment counsel, and Bronson Winthrop, of Winthrop, Stimson, Putnam & Roberts, attorneys.

Executive Council of American Bankers' Association to Meet at Augusta., Ga., April 13-16.—Reports on Bank Failures, Group and Chain Banking to Be Considered.

The Executive Council meeting of the American Bankers Association, which will be held at the Bon Air-Vanderbilt Hotel, Augusta, Georgia, April 13-16, will consider reports on a number of important questions of Association and banking policy such as bank failures, promotion of scientific bank management, developments in branch, chain and group banking, tax and other legislation affecting banking and other topics. Final preparation of reports on various proposals to be submitted to the consideration of the Council will be worked out in the following Committee meetings Monday, April 13:

Administrative, On Call of Chairman;
Agricultural Commission, 9:30 A.M.;
Bank Management Commission, 2:00 P.M.;
Bankruptcy, On Call of Chairman;
Commerce and Marine Commission, 12:30 P.M.;
Economic Policy Commission, 10:30 A.M.;
Federal Legislation, 3:30 P.M.;
Federal Legislation, with State Chairmen of Federal Legislative Council and such bankers as may be interested in Federal Legislation, 3:45 P.M.;
Fiftieth Anniversary, 2:30 P.M.;
Finance, On Call of Chairman;
Foundation Trustees, 3:00 P.M.;
Insurance, 8:30 A.M.;
Membership, On Call of Chairman; National Bank Division Executive Committee, 9:30 A.M.;
Protective, On Call of Chairman;
Public Education Commission, 4:00 P.M.;
Public Relations Commission, 9:00 A.M.;
Savings Bank Division Executive Committee, 9:30 A.M.;
Special Committee on Section 5219 U. S. Revised Statutes, On Call of Chairman;
State Bank Division Executive Committee, 9:30 A.M.;
State Legislation, 2:15 P.M.;
State Legislation, with State Chairmen of State Legislative Council and such bankers as may be interested in State Legislation, 2:30 P.M.;
State Secretaries Section Board of Control, 2:00 P.M.;
Tax Conference Under Auspices of Special Committee on Section 5219 U. S. Revised Statutes and Committee on Taxation, 9:30 A.M.;
Trust Company Division Executive Committee, 9:30 A.M.

The sessions of the Executive Council will be held as follows: Tuesday, April 14, 9:30 A. M., 8:30 P. M.; Wednesday, April 15, 9:30 A. M. Rome C. Stephenson will report to the Council as President of the Association and also for the Administrative Committee. Reports will also be received from Executive Manager F. N. Shepherd, Treasurer Grant McPherrin and General Counsel Thomas B. Paton. Through the successive sessions the Presidents of the Divisions and Sections will be heard as follows:

American Institute of Banking Section, Ben B. Aley;
National Bank Division, Edmund S. Wolfe;
Savings Bank Division, A. C. Robinson;
State Bank Division, M. Plin Beebe;
State Secretaries Section, H. G. Huddleston;
Trust Company Division, Gilbert T. Stephenson.

The Chairmen of the Commissions and Committees will next report as follows:

Agricultural Commission, H. Lane Young;
Bank Management Commission, Fred W. Ellsworth;
Bankruptcy Committee, M. R. Sturtevant;
Commerce and Marine Commission, Fred I. Kent;
Economic Policy Commission, Rudolf S. Hecht;
Fiftieth Anniversary Committee, Lewis E. Pierson;
Finance Committee, Harry J. Haas;
Foundation Trustees, J. H. Puelicher;
Public Education Commission, J. H. Puelicher;
Insurance Committee, W. F. Keyser;
Membership Committee, Gilbert L. Daane;
Protective Committee;
Public Relations Commission, William G. Edens;
Federal Legislation Committee, E. W. Stout;
Special Committee on Section 5219 U. S. R. S., Thornton Cooke;
Taxation Committee, Thornton Cooke;
State Legislation Committee, William J. Field.

Bonds of Department of Cundinamarca Drawn for Redemption

J. & W. Seligman & Co., fiscal agent, have issued a notice to holders of Department of Cundinamarca external secured 6½% sinking fund gold bonds, 1928, due November 1, 1959, that $71,000 principal amount of these bonds have been drawn for redemption on May 1, 1931, at par and accrued unpaid interest.

Foreign Trade a Government Monopoly in Persia

The following advices were made available by the Department of Commerce at Washington on March 22:

Foreign trade became a Government monopoly in Persia on February 25, 1931. As passed by Parliament, the right of import and export of all natural and industrial products and the fixing of a temporary or permanent ratio of said imports and exports is granted to the Government. The Government may prohibit the importation of foreign goods into Persian territory until the passage of the supplement to this law. This supplement, which is now in committee, requires importers of foreign goods to export an equivalent amount of Persian products. The status of foreign merchandise now at Persia ports under the new regulations has not yet been fixed.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were reported made this week for the sale of a New York Stock Exchange membership for $300,000. The last preceding sale was for $310,000.

Arrangements were reported made this week for the sale of a New York Curb Exchange membership for $120,000. The last preceding sale was for $137,500.

The second New York Coffee & Sugar Exchange memship of H. D. Stevenson was reported sold this week to F. Shelton Farr for $10,000.

Arrangements were completed this week for the sale of a membership on the Chicago Stock Exchange for $20,000, unchanged from the last preceding sale.

At a meeting of the board of trustees of the Bank of New York & Trust Co. on March 31, Edwin G. Merrill, who became President of the New York Life Insurance & Trust Co. in May 1920 and has been President of the Bank of New York & Trust Co. since the merger in 1922, was elected Chairman of the Board, and John C. Traphagen, who was until recently Vice-President of the Chase National Bank, was elected President. Mr. Merrill as Chairman of the Board will continue in active service at the head of the institution, and under his direction and that of Mr. Traphagen as President, the general policies of the company will be continued without change. Mr. Traphagen is 41 years old. He began business in 1905 as messenger boy in the bond house of George C. White & Co. In 1910 he went with the Standard Statistics Co., of which he later became Vice-President. In 1916 he entered the banking business, becoming an Assistant Secretary of the Franklin Trust Co. Shortly after the formation of the Mercantile Trust & Deposit Co. by Chellis A. Austin in 1917, Mr. Traphagen became Treasurer of the institution and when the Mercantile merged with the Seaboard National Bank in 1922 he became a Vice-President of that bank. He was elected a director of the Seaboard National Bank in 1928 and upon its merger into the Equitable Trust Co. in 1929, he continued as a Vice-President of that institution, acting at the same time as Executive Vice-President and a director of the Equitable corporation. When the Equitable Trust Co. was merged into the Chase National Bank in the spring of 1930, Mr. Traphagen became a Vice-President and director of the Chase. The election of Mr. Traphagen as a trustee of the Bank of New York & Trust Co. was reported in these columns March 14, page 1928.

The stockholders of the Hibernia Trust Co. of New York at a special meeting this week approved the proposal to merge with the Broadway & Plaza Trust Co. Over 75%

of Hibernia stock it is stated was represented at the meeting and no opposition the proposal was voiced. Previous items regarding the merger plans appeared in our issues of March 14, page 1928 and March 28, page 2322. From the New York "Times" of March 28 we take the following:

Joseph Roeder, stockholder in the Broadway & Plaza Trust Co., failed yesterday in an attempt to block plans for the merger of the company with the Hibernia Trust Co., when Supreme Court Justice Ford denied his motion for an injunction to prevent the holding of a stockholders' meeting next Monday evening. Mr. Roeder, who owns eight shares of Broadway & Plaza stock, said the merger was to be considered at the meeting.

Mr. Roeder contends that the merger plans gave an opportunity for fraud upon Broadway & Plaza stockholders because the assets were to be divided into "acceptable and non-acceptable assets" and that the distinction was to be made by the Hibernia company. The latter company would also obtain the good-will of the Broadway & Plaza company for nothing, he asserts.

Counsel for the Hibernia Trust Co. informed the court that holders of 80% of the 67,500 Broadway & Plaza shares had approved the merger.

The stockholders of the Liberty National Bank & Trust Co. of New York approved a proposal to reduce the capital $750,000 to $2,250,000 by the issuance of three shares of new stock of $25 par value for each old share of $100 par value. This is the final step in the execution of a plan which the new interests in the bank decided upon when they became active in its affairs several months ago. The bank has issued a statement as of March 31 1931, giving effect to this change in capital. In this statement, it is said, all securities are marked down to market value. Quick assets, including cash, Government securities, other bonds and securities, call loans, acceptances and other loans secured by marketable collateral, are reported as totaling $11,-577,878. Demand and time deposits totaled $11,505,255 as compared with $11,716,944 on Dec. 31 1930. Demand deposits alone totaled $8,540,759. Surplus and undivided profits on March 31 1931, amounted to $1,128,654 as compared with $1,084,551 on Dec. 31 1930. Resources on March 31 totaled $16,858,996, as compared with $17-934,112 at the end of 1930. The proposal to reduce the capital was noted in our issue of March 14, page 1928.

Frederic W. Allen has been elected a director of the Chase National Bank of New York.

Following the meeting of the Directors of the Bank of Manhattan Trust Co. of New York on April 2, it was announced that J. Walker Fulcher, Assistant Treasurer, was elected an Assistant Vice-President and placed in charge of the Bank's Jamaica Office at 161-10 Jamaica Ave.

Supreme Court Justice McCook signed an order on April 1 permitting New York State Banking Superintendent Broderick to sell at the market price or better the securities owned by the World Exchange Bank of this city, which he closed on March 20. These advices are taken from the New York "Times" of April 2, which added:

The securities, carried on the books of the bank at $384,578, are all bonds with the exception of 30 shares of the Irving Trust Co. and five shares of the Bankers Trust Co.

The closing of the bank on March 20 was noted in these columns March 21, page 2125. The bank was located at 114 Second Avenue.

A consolidation of the Melrose National Bank and the Port Morris Bank, both located in the Bronx became effective Monday, March 30, under the charter of the Melrose National and under the corporate title of The National Bronx Bank of New York. The consolidated institution has a capital of $525,000. The Melrose National had a capital of $500,000, while the Port Morris Bank had a capital of $300,000. The main office of the National Bronx Bank is at 560 Melrose Avenue at 150th Street; it operates branches as follows: Port Morris branch, east 138th Street, at Willis Avenue; Van Nest branch, 687 Morris Park Avenue; Wakefield branch, White Plains Ave. and 241st Street. William T. Keogh is President, and John Kadel, is Chairman of the Executive Board. An item regarding the consolidation appeared in our issue of March 21, page 2127. The merger plans were ratified on March 23 by the stockholders of the uniting banks, according to the New York "Times" of March 24, from which the following is taken:

The stockholders of the Melrose Bank voted to increase the capital from $500,000 to $525,000 and to reduce the par value of the shares from $100 to $50. The exchange of Melrose stock for shares of the new bank will be made on the basis of 1½ shares of Melrose for 1 new share. The Port Morris stock, which has a par value of $10, will be exchanged on the basis of 10 shares of Port Morris for one new share.

The condensed statement of condition of the Guaranty Trust Co. of New York as of Mar. 25 1931, issued Apr. 1 shows total resources of $1,806,380,222, and deposits of $1,224,015,893. Total resources a year ago, as shown in the statement published Mar. 27 1930, were $1,749,321,065, and deposits were $1,133,385,431. As of the date of the present statement, the Company's capital of $90,000,000, surplus fund of $170,000,000 and undivided profits of $38,-068,599.69 show total capital funds of $298,068,600, reflecting an increase in undivided profits of $625,802 since Dec. 31 last year.

Taking over space vacated by the Irving Trust Co. in 60 and 62 Broadway, this city, the Central Hanover Bank & Trust Co. now has under lease the first ten floors of 60 Broadway and all but the Broadway and New Street floors of 62 Broadway. A series of alterations is under way that will enable the Central Hanover to expand from 70 into 60 and 62 Broadway, and provide more adequate quarters for a majority of the bank's departments. Alterations will exceed $100,000 in cost and will be rushed to completion as rapidly as possible. The 35 departments affected will be shifted to new locations in eleven different moves, the last of which is scheduled for Oct. 28. The first of the major changes will occur May 15, when the Corporate Trust Department moves from 70 Broadway to the first floor and New Street mezzanine of 60 Broadway. The second major transfer will be the move of the Personal Trust Department from the 6th, 7th and 10th floors of 70 Broadway to the Broadway mezzanine, the 2nd, 3rd, 4th, 6th and 9th floors of 60 Broadway.

The Board of Directors of The National City Co. of New York, announced this week the election of Harry S. Law as Secretary. Mr. Law will not only handle the routine secretarial duties, but will be connected with the administrative offices, and particularly charged with the analysis of operating conditions in all departments looking to the maintenance of efficiency and economy.

Announcement was made on Apr. 2 that John W. Platten, wishing to be relieved of his official responsibilities, has tendered his resignation as Chairman of the Board of the Chemical Bank & Trust Co., effective May 1. Mr. Platten will continue a director of the Bank and will have his office and headquarters at the Bank's main office, 165 Broadway.

Alex. H. Sands, Jr., Trustee of The Duke Foundation, has been elected a member of the Advisory Board of the Madison Avenue & 46th Street office of the Chemical Bank & Trust Co., of New York.

The American Express Bank & Trust Co., of New York, which opened for business less than a year ago, reports total resources as of Mar. 25 1931 of $54,052,120. This compares with resources of $50,536,124 on Dec. 31 1930 and $38,782,461 shown in its first published statement as of June 30 last year. Deposits of the bank on Mar. 25 totaled $25,582,686, compared with $24,361,270 on Dec. 31 1930 and $19,192,146 on June 30 1930. Capital, surplus and undivided profits on Mar. 25 amounted to $15,538,415 against $15,-400,560 at the end of 1930.

E. S. MacDonald, who since December of 1927, has been Vice-President in charge of the 46 offices of the Bank of Manhattan Trust Co., in the Borough of Queens, has been elected a Vice-President of The Manhattan Company and transferred to Manhattan. Mr. MacDonald has been succeeded by Ellis Weston, a Vice-President who has been connected with the Bank since 1902. The Manhattan Company is the parent company of the Bank of Manhattan Trust Co., International Acceptance Bank, Inc., International Manhattan Co., Inc., New York Title & Mortgage Co., and the National Mortgage Corp. In his new position, Mr. MacDonald will be in charge of the co-ordination of activities of the units of The Manhattan Group. Mr. MacDonald was born at Charlottetown, Prince Edward Island, Canada, where he received his early education, later attending the Prince of Wales College of Canada. With the outbreak of the World War, Mr. MacDonald enlisted in the Navy and served overseas. He was a Gun Captain on the U. S. S. Lydonia, one of the two United States ships given official credit for sinking a submarine. Upon his return from the War, he was appointed Assistant Cashier of the Bank of the Manhattan Company and made a member of the Executive Staff. In January 1925, the directors elected Mr. MacDonald a Vice-President and in 1927 he succeeded

Mr. P. A. Rowley as Vice-President in charge of the Queens Division of the Bank of Manhattan Trust.

In 1913, Mr. Weston opened the Ridgewood Branch of the Bank of Long Island. Following the merger with the Bank of the Manhattan Company, he was made an Assistant Cashier and on Apr. 2 1927, 25 years after his entrance into the banking field, he was made an Assistant Vice-President and placed in charge of the Jamaica office; he was elected a Vice-President on Oct. 30 1930. Mr. Weston is a member of the Queens Chamber of Commerce, Queens County Bankers' Association, Ridgewood Chamber of Commerce, etc.

Mr. MacDonald is Director of the Bank of Manhattan Safe Deposit Co., Treasurer and Director of the Chamber of Commerce of the Borough of Queens, member of the Long Island Chamber of Commerce, Jamaica Real Estate Board and the Queens Advisory Loan Committee of the New York Title & Mortgage Co.

The statement of condition of the Continental Bank & Trust Co. of New York as of March 31 1931 shows total assets of $47,580,598 as against $45,608,622 as of Dec. 31 1930. Surplus and undivided profits are listed as $11,356,790 compared with $11,353,148 at the year-end, the increase being after payment of dividends for the period. Deposits of the institution at the end of the first quarter amounted to $24,126,261 against $23,509,872 on Dec. 31.

The Brooklyn "Daily Eagle" of April 1 stated that the Lafayette National Bank of Brooklyn took over on that day the Bay Parkway National Bank and will operate it as a branch office. The "Eagle" further said:

Arrangements for acquiring the Bay Parkway were hurriedly completed late yesterday after a day of unusually heavy withdrawals at the latter institution following the circulation of allegedly false rumors regarding the bank's condition.

Purchase Announced.

The Lafayette, George S. Horton, President, announced to-day, has purchased the Bay Parkway outright, including the bank building on Bay Parkway between 66th and 67th Streets. The terms of the purchase were not disclosed.

The purchase involves no increase in the capital of the Lafayette, Mr. Horton said. The deal, he added, had been pending a month. Whether any of the executives and personnel of the Bay Parkway will be retained will be decided later, he stated. The purchase gives the Lafayette five offices, with the main office at 100 Livingston Street.

Banks' Statements.

The latest call statement, as of March 25, showed the Lafayette had total resources of $8,252,802, total deposits of $4,945,227, capital of $1,450,000, surplus of $875,000 and undivided profits of $193,598. The Bay Parkway statement showed total resources of $1,525,189, total deposits of $958,214, capital of $200,000, surplus of $100,000 and undivided profits of $3,163.

Thirty-five in Line.

About 35 persons were in line when the bank opened this morning. They were paid off promptly. At 10 o'clock it was announced deposits were exceeding withdrawals. Two policemen on duty at the bank were recalled.

Percy J. Smith, Executive Vice-President of the Lafayette, will be temporarily in charge of the Bay Parkway. He announced that less than $100,000 had been withdrawn by depositors yesterday and that $1,000,000 was on hand to-day to pay off any who desired to wihtdraw funds.

Officers of the Lafayette are: Walter Jeffreys Garlin, Chairman; Mr. Horton, President; Mr. Smith, Vice-President and Trust Officer; George F. Driscoll, Vice-President and W. Howard Wyatt, Vice-President and Cashier. Officers of the Bay Parkway were: Charles G. Bond, President; Gaston Kocn, Charles Green and Samuel Rivkin, Vice-Presidents, and George S. Biscoglio, Acting Cashier.

That action in the Supreme Court was begun on Mar. 27 by 3,000 depositors of the looted State Bank of Binghamton, N. Y., seeking to recover losses of from $2,500,000 to $8,000,000 from seven directors of the institution, was reported in a dispatch by the Associated Press from Binghamton on the date named. Advices went on to say:

Their complaint alleged four causes of action, three against the directors as a body and one holding Thomas J. Mangan, Vice-President, personally liable for the deficit left by the missing President, Andrew J. Horvatt. Other directors named in the complaint are Horvatt, Sigmund A. Friedlander, Elmer J. Churchill, Massoud Ellis, Joseph Greskovic and Michael J. Horvatt.

According to the complaint, Horvatt speculated in stocks and securities individually for the bank and for other persons.

"These facts," the complaint says, "were either known to the defendants, or, as plaintiffs are informed and believe, should have been known or investigated by the defendants as directors of such moneyed corporations."

In the separate action against Mangan the complaints charge that he knew Horvatt was speculating in stocks and that he "knew or should have known" that Horvatt was "purchasing on margin stocks, both in the name of himself, in the name of the bank, and others."

All the directors are charged with permitting Horvatt, "a notorious bootlegger, to remain at the head of the bank and to embezzle and appropriate funds to and for his own use and benefit."

Frank Cooper, Federal Judge, to-day (Mar. 27) named Martin W. Deyo as trustee of Horvatt's estate. Judge Cooper's order reversed that of George J. H. Crowe, referee in bankruptcy, who had appointed Thomas W. Ryan as trustee.

The State Bank of Binghamton was taken over by the New York State Banking Department on Dec. 15 1930, following the disappearance of its President and Cashier, Andrew J. Horvatt. Our last reference to its affairs appeared Mar. 21, page 2128.

Wallace H. Pratt, who for the past 36 years has been associated with Boston banks, was recently appointed Cashier of the Braintree National Bank, Braintree, Mass., assuming his new duties Apr. 1. The Boston "Transcript" of Mar. 27, in reporting the matter said, in part:

Mr. Pratt was Assistant Treasurer of the Beacon Trust Co. when it was merged with the Atlantic National Bank last August. Before that he was Treasurer of the Equitable Trust Co., purchased by the Beacon in 1921. His home is in Braintree, where he is a member of the finance committee of the town. He is a member of the Bank Officers' Association of the City of Boston and the American Institute of Banking. Horace R. Drinkwater, President of Edwin Clapp & Son, shoe manufacturers at East Weymouth, is President of the Braintree National Bank.

That depositors in the closed People's Banking & Trust Co. of Elizabeth, N. J., will receive approximately 75% of their deposits, was predicted by Frank H. Smith, State Banking and Insurance Commissioner for New Jersey, on March 26, according to Elizabeth advices to the Newark "News" on that day. Mr. Smith was quoted further as saying that the depositors would receive a 50% dividend in July and that it is likely another 25% dividend would be distributed before the bank's affairs were closed. The dispatch continuing said:

State Bank Examiner George Compton of Hillside, working under direction of G. Hayes Markley, Deputy Banking Commissioner, has almost completed examination of the bank's affairs and Mr. Smith said to-day (March 26) he expected to advertise for claims within the next three weeks. Under the law a three months' period for filing claims must elapse after the advertisement is made before the dividend may be paid. There are approximately 14,00 depositors.

It is likely the bank will be permanently closed as there have been no offers to take over the institution.

Our last reference to the closed People's Banking & Trust Co. appeared in our March 7 issue, page 1739.

A definite plan for reorganization and early reopening of Bankers Trust Co. of Philadelphia (which closed its doors Dec. 22 last) was unanimously approved on April 1 by the board of directors and the Depositors' Committee. The Depositors' Committee, with George F. Wieland, Acting Chairman, in the absence of Sidney J. Burgoyne, Chairman, met at noon in the office of Harry Shapiro, Counsel for the committee, and received, considered and unanimously approved the plan. A statement issued in the matter goes on to say:

The board of directors of Bankers Trust Co. of Philadelphia met at 1:30 at the offices of the company. The special committee of directors appointed by the board a week ago to work with Samuel H. Barker, President, through its Chairman, R. J. Goerke, President of City Stores Co. and Lit Brothers, reported the plan, with its recommendation, to the board of the bank. The board unanimously approved the plan.

The plan makes available to all depositors 55% of their deposits; it provides for subscription to the capital stock of the reorganized bank by stockholders of the old bank, and, to a certain percentage of their deposits, by depositors whose deposits aggregate $500 and over.

Depositors for less than $500 will be extended the privilege to subscribe for stock in the reorganized bank, subject to allotment.

The 45% balance of amounts due depositors will be paid from time to time as the remaining assets shall be realized upon, and after such balance is so paid in full, the proceeds of all then remaining assets will go to the stockholders of the old bank.

The reorganization plan will shortly be submitted to the Department of Banking for its consideration.

On Mar. 18, the Broadway National Bank of Scottdale, Pa., capitalized at $50,000, was placed in voluntary liquidation. It has been absorbed by the First National Bank of the same place.

The Gary National Bank, Gary, West Va., with capital of $50,000, went into voluntary liquidation on Mar. 14. It is succeeded by an institution of the same name.

The directors of the Western Bank & Trust Co., of Cincinnati, Ohio, on Mar. 25, in completing plans for the opening of a new branch at Fifth and Walnut Streets, that city, on May 1 next, promoted Edward C. Wehmer, heretofore Trust Officer of the bank, to a Vice-President in charge of the new office, and appointed Henry J. Pfiester, a well known Cincinnati business man, a Vice-President to be associated with Mr. Wehmer, according to the Cincinnati "Enquirer" of Mar. 26. Mr. Pfiester assumed his new duties immediately. Mr. Wehmer, who was born in Cincinnati, was first employed by the Western Bank & Trust Co. in 1892 as a messenger, and has been with the institution continuously since that time. He filled positions in various departments until 1918, when he was appointed Trust Officer, the position from which he has just been advanced. Mr. Pfiester, who is also a native of Cincinnati, last summer resigned as President of the Farrin Lumber Co. (an office he had held since 1908) after 28 years of service with the concern. He is a veteran of the Spanish-American War and of the World War, and served in the A. E. F. for 15 months, holding a commission as Captain in the Engineering and Construction Division of the Air Service.

Other changes made in the bank's personnel by the directors were as follows: Albert Widmann, formerly Cashier, and Philip Bock and William Beiser, heretofore Assistant Cashiers, promoted to Vice-Presidents; Feldie Katz, formerly an Assistant Cashier, advanced to Cashier; Albert J. Tenoever, appointed Assistant Cashier and Auditor; William B. Schlie made an Assistant Cashier; William A. Reckman, formerly Assistant Trust Officer, advanced to Trust Officer to succeed Mr. Wehmer, and William H. Drach, appointed Assistant Trust Officer.

In conclusion the paper mentioned said:

The Western Bank & Trust Co. is an important link in the financial institutions of Cincinnati and Southern Ohio. It is one of the oldest serving the community, and through the efforts of Frederick Hertenstein, President, and his co-workers has advanced to an eminent position in the field. The main office is at Twelfth and Vine and branches are located in Bond Hill and Clifton Heights. The new branch will provide a central downtown location in the heart of the business district.

Statement of the Western Bank as of Dec. 31, the last bank call, places it in fifth position among banks in Southern Ohio. Deposits totaled $14,-109,761 and total resources were $17,421,371. The bank is capitalized at $1,250,000 of $10 par stock. Surplus and undivided profits total $1,451,294.

With further reference to the affairs of the Commercial Bank of Middletown, Ohio, which was closed the early part of last June by the State Banking Department, Hamilton, Ohio, advices on March 24 to the Cincinnati "Enquirer" reported that the Butler County Grand Jury on that day returned 12 indictments against E. T. McCue, the former Cashier of the institution. We quote further in part from the dispatch mentioned:

Ten indictments charge embezzlement and misapplication of funds, one charges McCue with having made a false entry and one charges he made a false report on the condition of the bank to the State Banking Superintendent.

Reports to Zelmar Morgenthaler, Prosecutor, who directed the Grand Jury's investigation, indicated to-day (March 24) irregularities might reach $40,000.

McCue was under $25,000 bond as Cashier and in the event of conviction, action will be brought in the interest of depositors who already have received 25% and 10% dividends. . . .

McCue has been at liberty on $5,000 bond since he was taken into custody last October, on a charge of embezzlement, brought in Middletown Municipal Court.

Items with reference to the closing of this bank and the arrest of Mr. McCue, its Cashier, appeared in the "Chronicle" of June 14 and Nov. 8 1930, pages 4180 and 2991, respectively.

A 30% dividend to depositors and creditors of the defunct Citizens National Bank at Galion, Ohio, has been approved by the Comptroller of the Currency, and is being paid by the receiver, A. E. Evensen, according to a press dispatch from Bucyrus, Ohio, on March 20 printed in the Todedo "Blade" of that date. The advices went on to say:

A second dividend will be declared as soon as sufficient funds have accumulated, he said.

Stockholders who were assessed $100,000 to help meet the shortage of $233,000 are making satisfactory payments, Evensen said.

Our last reference to the affairs of this bank appeared in our March 14 issue, page 1928.

The First National Bank of Vernon, Ind., was placed in voluntary liquidation on Feb. 16 last. The institution, which was capitalized at $50,000, was taken over by the North Vernon National Bank of North Vernon, Ind.

The consolidation of two outlying Chicago banks was also consummated on Mar. 30, according to the Chicago "Journal of Commerce" of that date. The institutions are the Depositors' State Bank and the Southwest State Bank, the latter bank being taken over by the former. The combined resources of the two banks aggregate more than $8,000,000, it was said. J. A. Calek, heretofore Vice-President of the Southwest State Bank, it was furthermore stated, would become a Vice-President of the Depositors' State Bank, while present officers of the latter institution would continue in their respective capacities. The institution is headed by Julius F. Smietanka, Chairman of the Board; John S. Jurik, Vice-Chairman, and R. D. Mathias, President.

Continental Illinois Co. of Chicago (an affiliate of the Continental Illinois Bank & Trust Co.) announced March 30 the appointment of Fred M. Gillespie as Manager of its Detroit office. Mr. Gillespie has been connected with the sales department of the company in Chicago for several years and in his new capacity succeeds William M. Rex, who has been called to the Chicago office to assume new responsibilities.

Effective Monday, Mar. 30, the Old Dearborn State Bank of Chicago was merged with the Chicago Bank of Commerce. By the acquisition the deposits of the Chicago Bank of Commerce have been increased more than $3,000,000. The recent bank call disclosed that the Chicago Bank of Commerce had total deposits of $4,066,000, and that the Old Dearborn State Bank had aggregate deposits of $3,259,000, making a total of $7,325,000 for the combined institutions. Frederic S. Pope, former President, and Eugene L. Voss and A. F. Whitehead, former Vice-Presidents of the Old Dearborn State Bank, have become Vice-Presidents of the consolidated bank, which is headed by Henry S. Henschen, and many members of the staff of the absorbed bank has joined the staff of the enlarged institution.

The Michigan Industrial Bank, Detroit, a unit of the Guardian Detroit Union Group, Inc., opened for business March 30 in new and larger quarters on the lower banking floor of the Union Guardian Building, Detroit. The bank's total resources of $4,350,000 represent a fifteen-fold increase since its organization in 1927. An announcement in the matter says:

The industrial loan service of the Michigan Industrial Bank is available to the public in the uptown office of the National Bank of Commerce, and in all the branches of the Guardian Detroit Bank and the Highland Park State Bank, as well as in other metropolitan units of the Guardian Detroit Union Group. In addition, the bank has recently entered into an agreement with Crowley Milner & Co. to provide an inexpensive deferred payment plan. Another facility offered by the bank in an insurance premium payment account service by which an individual deposits one-twelfth of his total annual insurance premiums each month, the bank making the premium payments to the insurance companies and paying the depositor interest on daily balances.

Officers of the Michigan Industrial Bank are: Allan A. Templeton, President; C. S. Fitzpatrick, Executive Vice-President; George B. Yerkes, H. L. Wadsworth, and A. E. Betteley, Vice-President; Carl M. Heck, Vice-President and Treasurer; and S. P. King, Secretary.

The Metropolitan National Bank of Minneapolis, Minn., an institution capitalized at $500,000, was placed in voluntary liquidation on Mar. 20. It was taken over by the North Western National Bank of Minneapolis.

Effective Mar. 24, the Austin National Bank of Austin, Minn., capitalized at $75,000, was placed in voluntary liquidation. The institution was absorbed by the First National Bank of Austin.

The Farmers National Bank of Waseca, one of the leading depositories of southern Minnesota, has entered the First Bank Stock Corporation system (headquarters St. Paul and Minneapolis), according to an announcement by P. J. Leeman, Vice-President and General Manager of the corporation on April 1. The Waseca bank becomes the 114th member of the group and the 57th in Minnesota. The official announcement goes on to say:

For three generations the Farmers' National has been administered by the Ward family and it has been known for many years as the Ward bank.

Organized in 1881 as a private bank by a group of Brattleboro, Vt., investors, it first operated under the name of Peoples Bank of Waseca. Although a State charter was obtained soon after organization, the bank was not nationalized until 1908 when the name Farmers' National was adopted.

W. G. Ward, a civil engineer who had come to Minnesota from Booneville, N. Y., was elected President of the bank in 1886. He had built the North Western Railway extension through southern Minnesota and decided to remain in the new territory. R. P. Ward, son of W. G. Ward, entered the bank in 1893 upon the death of his father. He was elected President a year later and continues in that capacity. For the past six years E. C. Ward, the son of R. P. Ward, has been the active managing officer with the title of Vice-President. In recent years the Ward family has been consolidating its extensive interests. Two years ago the Ward Dry Mill Co., which started out of the Waseca creamery and grew into a property with 40 plants over the country, was consolidated with the Kraft Cheese Co.

The Farmers' National is capitalized at $100,000 with surplus and undivided profits of $30,000, deposits of $1,430,000 and total resources of $1,650,000. The present management will continue in charge with the addition to the staff of K. H. Kanne as Vice-President and director. Mr. Kanne is a native of Waseca County and is returning after a successful banking career in Minnesota and North Dakota. For the past two years he has been with the central staff of the First Bank Stock Corporation.

More than $63,000 is being paid to depositors of the First State Bank of Alliance, Neb., which closed more than a year ago, according to a dispatch by the Associated Press from that place on Mar. 25. This represents a 10% payment and is the second payment made since the closing, making a total of 45% of deposits paid to depositors, the advices said.

The Dallas National Bank of Dallas, Tex., capitalized at $500,000, went into voluntary liquidation Feb. 10 1931. The institution was merged with the Dallas Bank & Trust Co., as noted in our issue of Jan. 10, page 231.

As of Mar. 16, 1931, the Citizens' National Bank of Waxahachie, Tex., capitalized at $200,000, was placed in voluntary liquidation. A new bank under the title of the Citizens' National Bank in Waxahachie has succeeded the institution.

Abilene (Tex.) advices on Mar. 26 to the Dallas "News" reported that the Farmers' & Merchants' National Bank of Abilene has purchased the Central State Bank of that place. C. T. Hutchison and Riley Peters, President and Cashier, respectively, of the acquired bank, will be associated with the enlarged institution, according to an announcement by Henry James, President, and W. Rich Keeble, Cashier, of the Farmers' & Merchants' National Bank. The dispatch went on to say:

For the present, until physical details of the transaction have been completed, the Central State Bank will continue to operate at North Third and Pine Streets. The deal included the three-stock brick building now occupied by the Central State Bank. There have been rumors that the Farmers' & Merchants' National Bank would construct on its newly acquired property an eight- or ten-story bank and office building.

Philip Woolcott, of Richmond, Va., was appointed President of the Morris Plan Bank of Asheville, N. C., at a meeting of the directors held Mar. 18, according to Associated Press advices from Asheville on Mar. 19, which furthermore said:

Mr. Woolcott is Senior Vice-President of the Morris Plan Bank of Virginia, one of the largest and strongest Morris Plan Banks in the country. He has served as a member of the Board of Directors of the local bank since last October, when the controlling stock was acquired by the Morris Plan Bank of Virginia and drastic changes made in the policies of the Asheville Bank.

Langbourne M. Williams, head of the Richmond Banking frim of John L. Williams & Sons, and one of the leading fianciers of Virginia, died of heart desease at his home in Richmond on April 2, after an illness of three weeks. Mr. Williams, who was born in Richmond in 1872, was the sole surviving partner in the 60-year-old firm established by his father and in which his brother the late John Skelton Williams, was a partner until he was appointed Comptroller of the Currency by President Wilson. He entered the firm in 1892. Among other interests, the late banker was President of the Virginia Central Railway, the Southern Investment Co., the Manasota Land & Timber Co. and the Byrd Real Estate Co., Vice-President of the Halifax Paper Co., Secretary of the Richmond Mica Co. and a director of the Maryland Casualty Co.

A Richmond dispatch to the New York "Times" on April 2 advising of the banker's death, furthermore said:

Last year Mr. Williams led a successful battle on behalf of Freeport Texas Co. stockholders against the management headed by E. P. Swenson of New York. The Williams group captured voting control at the annual meeting, ousted the Swenson group and elected Langbourne M. Williams Jr. Vice-President and Treasurer..

* * *

It was said yesterday (April 1) at the office of Davis, Polk, Wardwell, Gardiner & Reed, attorneys for Eric P. Swenson, former President of the Freeport-Texas Co., a sulphur-producing firm, that the status of Mr. Swenson's $1,000,000 libel suit brought last February in Supreme Court here against the investment banking firm of John L. Williams & Sons of Richmond, with the two Langbourne Williamses constituting the defendants would not be affected by the death. Mr. Williams Sr. was never served, his daughter-in-law said yesterday, although her husband was.

We are advised that commercial and savings deposits of the Wells Fargo Bank & Union Trust Co. of San Francisco, as of Mar. 25 1931 were the largest in the history of the institution. Total resources likewise were shown at a new peak in the latest statement of condition. Totaling $145,164,637, combined savings and commercial deposits increased more than $21,000,000 during the past year; they compare with $98,119,848 as of Mar. 31 1924, which was the first report issued following the merger of the Wells Fargo Bank and the Union Trust Co., Jan. 1 1924. Total resources, amounting to $174,209,469, were nearly $24,000,000 in excess of the corresponding amount Mar. 27 1930; they compare with $128,606,706 on Mar. 31 1924.

Growth of this banking institution, said to be the oldest west of the Mississippi, during the past year has been a continuation of the steady advance which has occurred since the consolidation of the Wells Fargo Bank and the Union Trust Co. Savings deposits advanced from $40,385,480 in March 1930, to $50,183,030 on Mar. 25 1931 and compare with $28,844,091 in March 1924. Commercial deposits of $94,981,607 represent a gain of more than $11,500,000 above March of the previous year and $34,600,000 over the March 1924 report.

Will C. Woods, former State Superintendent of Banks for California, has become a Vice-President of the Bank of America National Trust & Savings Association, assuming his new duties on March 30 in the Oakland branch of the institution. The San Francisco "Chronicle" of March 27, in reporting his appointment, furthermore said in part:

The new executive, who has just completed a two months' vacation trip to the Hawaiian Islands, served as head of the State Banking Department from 1927 until the beginning of the present year. Previously he was for eight years the State Superintendent of Public Instruction, having been named to that post from the position of the State Commissioner of Secondary Schools. . . .

Apart from his educational and banking activities, Wood has been a leader in civic affairs. He is Vice-President of the Commonwealth Club of California and is active in the Foreign Trade Club of San Francisco, the Pan-American Society and the Oakland Forum.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Price movements on the New York Stock Exchange have been decidedly reactionary this week. Many speculative favorites have moved to new lows for the current movement and in the railroad group especially, several touched the lowest prices reached in several months. On Thursday, United States Steel dropped to a new low for the present movement, though it recovered much of its loss later in the day. The weekly report of the Federal Reserve Bank published after the close of the market on Thursday showed a further decrease of $33,000,000 in brokers' loans in this district. Call money renewed at 1½% on Monday and advanced to 2% on Tuesday afternoon. On Wednesday the renewal rate was again 1½% where it remained during the rest of the week. The New York Stock Exchange, the Curb market, and commodity markets were closed yesterday in observance of Good Friday.

The stock market again slipped downward during the two hour session on Saturday, an avalanche of selling sweeping prices in practically every active group to lower levels. Numerous prominent issues were at the lowest for the present reaction, and while there were occasional brief rallies, the greatest activity was on the side of the decline. Speculative railroad stocks attracted very little attention due to the dismal February earnings statements, and there was little or no movement in the industrial shares. Public utilities were off and most of the active specialties were down from 1 to 5 or more points. Among the prominent stocks that moved into new low ground on the current movement were Amer. Tel. & Tel., Atlantic Coast Line, Auburn Auto and United States Industrial Alochol. Oil stocks continued to slide back, particularly Standard Oil of New Jersey, which broke into new low ground for the present movement. Other stocks showing sharp declines were Allied Chemical & Dye 2¾ points, J. I. Case Threshing Machine 3¾ points, Foster-Wheeler 4¼ points, Johns-Manville 3½ points, General Electric 1⅝ points and Du Pont 2½ points.

On Monday prices were again lower during the early dealings, but improved to some extent as the day advanced, and part of the initial loss was recovered, though the gains were very moderate. The principal changes of the day were on the side of the decline and included United States Steel, 1½ points; Amer. Tel. & Tel., 2 points; Westinghouse Electric, 1⅝ points; Allied Chemical & Dye, 6¼ points; Amer. Water Works, 3⅛ points, and J. I. Case, 1¼ points. Moderate gains were recorded by Woolworth, Union Pacific, New York Central, and Industrial Rayon. Copper stocks were dull as the price at customs smelters sagged to 9¾ cents a pound, which was lower by ¼ of a cent than the official domestic price. Prices of leading stocks showed considerable improvement on Tuesday. Some realizing was apparent during the morning session, but this was quickly absorbed and the market continued to move briskly forward. Railroad shares were irregular and while there were some gains, the advances were not especially noteworthy. Specialties were in good demand and gains ranging from 1 to 5 or more points were recorded by some of the more volatile stocks. The principal changes on the side of the advance were Auburn, 3 points; Columbian Carbon, 2 points; Louisville & Nashville, 6 points; Timken Roller Bearing about 2 points, and Homestake Mining Co., 7¾ points. On the other hand, sharp recessions were recorded by such stocks as Air Reduction, 2 points; J. I. Case Threshing Machine Co., 2¼ points; General Asphalt, 9 points; Southern Ry., 4 points; Southern Pacific, 3¼ points; United States Industrial Alcohol, 4⅞ points, and Pan-American Petroleum, 2 points. Further selling was apparent as the market closed, but there was little change in the final figures. Trading quieted down on Wednesday and prices moved up and down over a wide range, many important issues slipping down to the lowest levels reached in several weeks. In the last half hour, the downward drift was halted by a modest rally, but this was quickly checked and at the finish the declines predominated, though most of the losses were confined to fractions. During the early trading, new lows for the current movement were registered by United States Steel, Allied Chemical & Dye, American Can, Westinghouse, J. I. Case and Consolidated Gas. The railroad group also included a number of prominent issues that broke to the lowest price in several years. The list embraced among others, New York Central, Southern Pacific, Delaware & Hudson, Missouri Pacific, Southern Railway and Missouri-Kansas-Texas. Public utilities eased with the rest of the market, the losses ranging from 1 to 3 or more points, in such stocks as Amer. Water Works, Amer. Tel. & Tel. and North American. Price changes in the stock market were narrow and irregular on Thursday, and while the early rallies attracted considerable selling, the changes, on the whole, were small and mostly on the side of the decline. The recessions included among others, Allied Chemical & Dye, J. I. Case Threshing Machine Co., Johns-Manville, Worthington Pump, Vanadium Steel and Electric Power & Light. Auburn Auto staged another of its sensational run ups and closed with a net gain of 8 points. All of the financial and commodity markets, in New York and other important financial centers were closed yesterday in observance of Good Friday. The Stock Exchange and curb market will reopen to-day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended April 3 1931.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	2,119,170	$4,329,500	$1,631,000	$85,000	$6,045,500
Monday	3,188,230	6,628,000	2,666,000	171,000	9,465,000
Tuesday	2,405,531	8,555,000	2,693,000	181,000	11,429,000
Wednesday	2,264,710	8,038,000	2,220,000	6,010,000	16,268,000
Thursday	2,506,150	7,518,000	2,436,000	286,500	10,240,500
Friday		HOLI	DAY		
Total	12,483,791	$35,068,500	$11,646,000	$6,733,500	$53,448,000

Sales at New York Stock Exchange.	Week Ended April 3.		Jan. 1 to April 3.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares	12,483,791	29,225,540	177,114,165	247,987,480
Bonds.				
Government bonds	$6,733,500	$3,597,200	$52,110,550	$32,537,100
State & foreign bonds	11,646,000	14,531,000	198,152,500	191,879,000
Railroad & misc. bonds	35,068,500	53,725,000	464,602,000	574,456,000
Total bonds	$53,448,000	$71,853,200	$714,865,050	$798,872,100

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended April 3 1931.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	28,193	$1,000	a57,640	$34,000	1,728	$50,200
Monday	41,836	11,300	a60,924	42,000	1,846	16,000
Tuesday	28,685	5,000	a49,181	97,000	1,529	13,000
Wednesday	28,498	9,000	a44,142	83,000	1,621	8,000
Thursday	28,995	40,000	a62,500	59,000	1,163	3,000
Friday	HOLI	DAY	HOLI	DAY	HOLI	DAY
Total	156,207	$66,300	a274,387	$319,000	7,887	$90,200
Prev. wk. revised	193,811	$110,500	222,636	$423,700	7,949	$42,400

a In addition, sales of rights were: Saturday, 1,100; Monday, 1,000; Tuesday, 3,700; Wednesday, 7,000; Thursday, 3,200. Sales of warrants were: Saturday, 200; Monday, 400; Tuesday, 300; Wednesday, 200; Thursday, 100.

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. 28.	Mar. 30.	Mar. 31.	Apr. 1.	Apr. 2.	Apr. 3.
	Per Cent of Par					
Allg. Deutsche Credit (Adca) (8)	96	96	97	96	96	
Berlin Hendels Ges. (8)	128	128	127	128	129	
Commerz-und-Privat Bank (11)	114	114	114	115	115	
Darmstaedter u. Nationalbank (12)	148	148	147	149	150	
Deutsche Bank u. Disconto Ges. (10)	111	111	111	112	113	
Dresdner Bank (10)	111	111	111	112	113	
Reichsbank (12)	168	165	164	165	166	
Algermeene Kunstzijde (Aku) (0)	84	82	85	88	87	
Allg. Elektr. Ges. (A.E.G.) (7)	111	109	108	108	110	
Deutsche Ton- u Steinzeugwerke (11)	82	80	80	78	79	
Ford Motor Co., Berlin (10)	221	220	217	219½	211	
Gelsenkirchen Bergwerk (8)	86	84	84	85	86	
Gesfuerel (10)	131	129	131	131	133	HOLI-
Hamburg-American Line (Hapag) (7)	74	72	72	73	74	DAY
Hamburg Electric Co. (10)	120	119	---	119	122	
Harpener Bergbau (6)	76	74	74	75	77	
Heyden Chemical (5)	56	55	56	--	--	
Hotelbetrieb (10)	109	110	107	108	109	
I. G. Farben Indus. (Dye Trust) (14)	147	148	150	152	157	
Karstadt (12)	60	58	58	59	60	
Mannesmann Tubes (7)	84	82	81	83	84	
North German Lloyd (8)	76	75	74	75	75	
Phoenix Bergbau (6½)	65	63	62	62	64	
Polyphonwerke (20)	178	176	173	176	177	
Rhein-Westf. Elektr. (R.W.E.) (10)	140	138	137	138	140	
Sachsenwerk Licht u. Kraft (7½)	91	91	91	90	91	
Siemens & Halske (14)	188	184	183	184	189	
Leonhard Tietz (10)	124	122	121	121	124	
Ver. Stalhwerke (United Steel Works) (4)	62	60	59	60	61	

* Ex-dividend.

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Mar. 28 1931. Francs.	Mar. 30 1931. Francs.	Mar. 31 1931. Francs.	Apr. 1 1931. Francs.	Apr. 2 1931. Francs.	Apr. 3 1931. Francs.
Bank of France	18,400	18,200	18,300	18,300	18,100	
Banque Nationale de Credit	1,285	1,282	1,285	1,280	1,275	
Banque de Paris et Pays Bas	2,340	2,300	2,310	2,310	2,300	
Banque de Union Parisienne	1,360	1,330	1,338	1,341	1,340	
Canadian Pacific	1,092	1,073	1,072	1,075	1,060	
Canal de Sues	15,500	15,100	15,100	15,200	15,000	
Cie Distr. d'Electricitie	2,320	2,285	2,305	2,300	2,265	
Cie Generale d'Electricitie	2,700	2,680	2,700	2,680	2,670	
Cie Gle Trans-Atlantique	499	484	472	475	----	
Citroen B	720	690	710	700	680	
Comptoir Nationale d'Escompte	1,640	1,630	1,640	1,630	1,630	
Coty, Inc	700	700	680	670	660	
Courrieres	1,114	1,101	1,110	1,115	1,101	
Credit Commerciale de France	1,232	1,225	1,237	1,241	1,240	
Credit Lyonnais	2,580	2,550	2,560	2,550	2,550	
Eaux Lyonnais	2,670	2,610	2,630	2,650	2,640	
Energie Electrique du Nord	963	960	960	960	950	
Energie Electrique du Littoral	1,315	1,290	1,300	1,308	1,299	Easter
Ford of France	243	241	239	239	238	Holiday
French Line	451	449	470	470	490	
Gales Lafayette	143	143	143	143	143	
Gaz Le Bon	900	900	890	890	890	
Kuhlmann	630	620	610	590	590	
L'Air Liquide	1,070	1,050	1,050	1,030	1,020	
Lyon (P. L. M.)	1,550	1,545	1,555	1,560	1,551	
Nord Ry	2,160	2,150	2,160	2,170	2,170	
Pathe Capital	138	147	147	1,424	1,420	
Pechiney	2,080	2,040	2,040	2,010	1,990	
Rentes 3%	88.80	88.10	88.30	88.70	88.50	
Rentes 5% 1920	137.80	137.70	137.70	137.80	137.70	
Rentes 4% 1917	103.70	103.70	103.70	103.80	103.80	
Rentes 5% 1915	104.50	104.50	104.50	104.50	104.60	
Rentes 6% 1920	105.00	105.00	105.10	105.20	105.10	
Royal Dutch	2,910	2,880	2,910	2,880	2,860	
Saint Cobin, C. & C	3,310	3,205	3,210	3,260	3,205	
Schneider & Cie	1,756	1,740	1,765	1,750	1,735	
Societe Lyonnais	2,670	2,620	2,625	2,650	2,645	
Societe Marseillaise	984	985	980	977	976	
Tubize Artificial Silk, pref	245	240	251	262	256	
Union d'Electricitie	1,060	1,050	1,060	1,060	1,050	
Union des Mines	670	650	650	640	610	
Wagons-Lits	315	305	308	315	318	

ENGLISH FINANCIAL MARKET—PER CABLE.

(See page 2536.)

Course of Bank Clearings.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country indicate that for the week ended to-day (Saturday, April 4), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 19.3% below those for the corresponding week last year. Our preliminary total stands at $10,513,385,180 against $13,027,289,276 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 15.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Apr. 4.	1931.	1930.	Per Cent.
New York	$6,425,576,651	$7,634,000,000	—15.8
Chicago	394,515,334	540,673,599	—27.0
Philadelphia	*300,000,000	505,000,000	—40.6
Boston	359,000,000	442,000,000	—18.8
Kansas City	68,902,003	106,128,483	—35.1
St. Louis	84,600,000	111,800,000	—24.3
San Francisco	131,407,000	176,723,000	—25.6
Los Angeles	No longer will re	port clearings.	
Pittsburgh	*128,000,000	163,940,943	—21.9
Detroit	125,783,540	154,610,321	—18.7
Cleveland	93,988,078	130,245,362	—27.9
Baltimore	57,455,461	95,723,892	—40.0
New Orleans	29,865,492	48,916,262	—38.9
Twelve cities, 5 days	$8,199,093,559	$10,109,761,862	—18.9
Other cities, 5 days	728,727,425	989,952,155	—26.4
Total all cities, 5 days	$8,927,820,984	$11,099,714,017	—19.6
All cities, 1 day	1,585,564,196	1,927,575,259	—12.6
Total all cities for week	$10,513,385,180	$13,027,289,276	—19.3

* Estimated.

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 28. For that week there is a decrease of 28.8%, the aggregate of clearings for the whole country being $8,138,688,408, against $11,422,528,137 in the same week of 1930. Outside of this city there is a decrease of 24.4%, the bank clearings at this centre recording a loss of 30.7%. 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 contraction of 30.4%, in the Boston Reserve District of 19.6% and in the Philadelphia Reserve District of 31.8%. In the Cleveland Reserve District the totals are smaller by 23.2%, in the Richmond Reserve District by 19.0%, and in the Atlanta Reserve District by 25.8%. The Chicago Reserve District suffers a loss of 25.0%, the St. Louis Reserve District of 29.5%, and the Minneapolis Reserve District of 11.3%. In the Kansas City Reserve District the decrease is 23.4%, in the Dallas Reserve District 16.1%, and in the San Francisco Reserve District 27.4%.

SUMMARY OF BANK CLEARINGS.

Week End. Mar. 28 1931.	1931.	1930.	Inc. or Dec.	1929.	1928.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	394,913,597	491,407,753	—19.6	544,457,986	540,684,549
2nd New York--12 "	5,611,425,123	8,067,977,752	—30.4	9,428,455,027	8,041,503,710
3rd Philadelp'la 10 "	358,705,346	526,179,108	—31.8	573,426,633	580,082,457
4th Cleveland-- 8 "	304,299,727	396,048,066	—23.2	420,482,390	387,048,601
5th Richmond . 6 "	126,774,425	156,443,103	—19.0	160,328,818	168,511,468
6th Atlanta----11 "	111,324,644	150,192,170	—25.8	164,719,097	167,634,000
7th Chicago ---20 "	601,545,574	801,872,902	—25.0	1,021,477,961	982,574,107
8th St. Louis--- 8 "	128,907,937	182,991,140	—29.5	201,151,935	202,399,711
9th Minneapolis 7 "	86,632,081	97,656,613	—11.3	101,449,539	118,255,983
10th KansasCity 11 "	129,433,485	169,052,384	—23.4	198,419,134	183,323,611
11th Dallas----- 5 "	50,058,348	59,672,215	—16.1	74,805,492	65,808,748
12th San Fran--16 "	234,668,121	323,034,931	—27.4	358,011,282	354,728,549
Total-------126 cities	8,138,688,408	11,422,628,137	—28.8	13,247,185,294	11,792,555,494
Outside N. Y. City-----	2,651,895,339	3,504,080,179	—24.4	3,986,683,960	3,894,199,719
Canada--------32 cities	287,772,852	385,948,379	—25.5	506,521,350	392,590,967

We also furnish to-day a summary by Federal Reserve Districts of the clearings for the month of March. For that month there is a decrease for the entire body of clearing houses of 23.0%, the 1931 aggregate of the clearings being $39,450,883,509 and the 1930 aggregate $51,213,563,913.

In the New York Reserve District the falling off is 22.4%, in the Boston Reserve District 16.1% and in the Philadelphia Reserve District 27.6%. The Cleveland Reserve District shows a loss of 21.7%, the Richmond Reserve District of 19.2% and the Atlanta Reserve District of 25.4%. In the Chicago Reserve District the totals have dropped 44.6%, in the St. Louis Reserve District 30.3% and in the Minneapolis Reserve District 13.9%. In the Kansas City Reserve District the totals fall behind 31.3%, in the Dallas Reserve District 19.0% and in the San Francisco Reserve District 28.5%.

	March 1931.	March 1930.	Inc. or Dec.	March 1929.	March 1928.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	1,880,972,014	2,239,340,145	—16.1	2,499,085,829	2,585,409,904
2nd New York--14 "	26,765,042,923	34,487,125,214	—22.4	43,085,057,495	36,133,671,384
3rd Philadelp'la 14 "	1,839,221,901	2,549,116,047	—27.6	2,751,780,226	2,741,575,142
4th Cleveland--15 "	1,432,738,814	1,830,613,709	—21.7	2,008,138,652	1,839,734,319
5th Richmond -10 "	644,099,892	796,813,909	—19.2	795,951,706	841,821,321
6th Atlanta----16 "	568,687,454	762,476,859	—25.4	859,451,497	832,565,312
7th Chicago ---28 "	2,907,074,656	3,874,482,716	—44.6	4,845,016,524	4,633,837,388
8th St. Louis---10 "	619,547,080	889,009,026	—30.3	991,355,406	992,726,274
9th Minneapolis13 "	435,335,525	505,494,239	—13.9	584,961,153	563,793,142
10th KansasCity 14 "	738,775,325	1,074,968,873	—31.3	1,183,441,529	1,021,097,397
11th Dallas-----12 "	382,343,001	472,170,636	—19.0	578,072,546	514,016,729
12th San Fran--26 "	1,237,044,924	1,731,952,540	—28.5	1,833,673,017	1,878,847,917
Total-------185 cities	39,450,883,509	51,213,563,913	—23.0	62,014,985,578	54,578,496,229
Outside N. Y. City-----	13,282,498,527	17,448,505,786	—23.9	19,696,903,487	19,124,661,140
Canada--------32 cities	1,366,464,202	1,695,587,398	—1.94	2,020,545,869	1,880,691,275

We append another table showing the clearings by Federal Reserve districts for the three months back to 1928:

	3 Months 1931.	3 Months 1930.	Inc. or Dec.	3 Months 1929.	3 Months 1928.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	5,391,966,503	6,762,444,351	—20.3	7,348,597,388	7,517,864,591
2nd New York--14 "	74,456,618,977	93,950,730,971	—20.7	124,461,263,467	95,334,488,301
3rd Philadelp'la 14 "	5,511,630,341	7,884,519,309	—30.1	8,278,202,542	7,736,939,021
4th Cleveland--15 "	4,384,975,945	5,319,270,185	—17.6	5,912,786,254	5,446,788,853
5th Richmond -10 "	1,897,133,083	2,297,760,579	—17.4	2,363,549,080	2,412,663,847
6th Atlanta----16 "	1,758,731,451	2,282,004,185	—23.0	2,543,884,512	2,451,044,363
7th Chicago ---28 "	8,629,371,436	11,510,801,917	—25.1	14,593,105,311	13,284,922,655
8th St. Louis--10 "	1,995,042,760	2,669,004,609	—28.6	3,027,574,839	2,955,420,231
9th Minneapolis13 "	1,248,548,285	1,468,568,360	—14.9	1,636,384,481	1,581,300,728
10th KansasCity 14 "	2,338,836,179	3,102,322,373	—24.5	3,348,936,694	3,098,321,875
11th Dallas-----12 "	1,168,815,273	1,455,304,132	—19.7	1,727,313,013	1,554,608,915
12th San Fran--26 "	3,685,004,667	4,827,055,398	—23.7	5,261,503,371	5,253,791,622
Total-------185 cities	112,376,674,900	143,529,786,369	—21.8	180,503,100,952	148,828,153,002
Outside N. Y. City-----	39,684,556,149	51,745,774,785	—23.3	58,571,269,772	55,022,432,111
Canada--------32 cities	4,148,010,920	4,952,120,236	—16.2	6,015,951,940	5,540,519,953

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for the years 1928 to 1931 is indicated in the following:

	1931. No. Shares.	1930. No. Shares.	1929. No. Shares.	1928. No. Shares.
Month of January---------	42,503,382	62,308,290	110,805,940	56,919,395
February--------	64,181,836	67,834,100	77,968,730	47,009,070
March-----------	65,658,034	96,552,040	105,661,570	84,973,869
First quarter---	172,343,252	226,694,430	294,436,240	188,902,334

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for March and the three months of 1931 and 1930 are given below:

Description.	Month of March. 1931.	Month of March. 1930.	Three Months. 1931.	Three Months. 1930.
Stocks, number of shares--	65,658,034	96,552,040	172,343,252	226,694,430
RR. & miscellaneous bonds	$159,978,500	$252,335,000	$449,046,000	$536,111,000
State, foreign, &c., bonds--	74,028,000	77,569,000	193,496,500	181,381,500
U. S. Government bonds--	8,658,500	14,465,800	45,814,050	30,910,300
Total bonds------------	$242,665,000	$344,369,800	$688,356,550	$748,402,800

The following compilation covers the clearings by months since Jan. 1 in 1931 and 1930:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1931.	Clearings, Total All. 1930.	%	Clearings Outside New York. 1931.	Clearings Outside New York. 1930.	%
	$	$		$	$	
Jan---	39,847,890,282	50,646,101,836	—21.3	14,547,430,105	18,614,797,286	—21.9
Feb---	33,077,901,109	41,670,120,620	—20.6	11,854,627,517	15,682,471,713	—24.4
March	39,450,883,509	51,213,563,913	—23.0	13,282,498,527	17,448,505,786	—23.9
1st qu-	112 376 674 900	143 529 786 369	—21.8	39,684,556,149	51,745,774,785	—23.3

The course of bank clearings at leading cities of the country for the month of March and since Jan. 1 in each of the last four years is shown in the subjoined statements:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	March 1931.	March 1930.	March 1929.	March 1928.	Jan. 1 to March 28 1931.	Jan. 1 to March 28 1930.	Jan. 1 to March 28 1929.	Jan. 1 to March 28 1928.
	$	$	$	$	$	$	$	$
New York--------	26,168	33,765	42,318	35,454	72,692	91,784	122,152	93,321
Chicago----------	1,814	2,485	3,158	3,156	5,500	7,468	9,733	9,075
Boston-----------	1,686	1,990	2,217	2,319	4,792	6,025	6,482	6,710
Philadelphia------	1,705	2,398	2,580	2,559	5,124	7,432	7,733	7,192
St. Louis---------	399	535	616	628	1,243	1,612	1,871	1,874
Pittsburgh--------	601	790	820	767	1,855	2,228	2,436	2,248
San Francisco-----	628	983	952	1,020	1,880	2,617	2,714	2,842
Baltimore--------	336	435	419	459	997	1,242	1,254	1,329
Cincinnati--------	248	280	331	337	759	850	983	1,007
Kansas City------	388	554	602	586	1,201	1,614	1,718	1,686
Cleveland--------	445	584	654	533	1,354	1,719	1,862	1,585
Minneapolis------	268	328	347	340	794	962	996	955
New Orleans------	167	215	230	257	570	655	711	765
Detroit----------	631	798	997	796	1,756	2,285	2,880	2,240
Louisville--------	100	171	166	167	302	502	533	511
Omaha-----------	162	205	214	215	467	571	573	557
Providence-------	47	60	71	65	147	185	216	199
Milwaukee -------	101	132	155	181	307	394	452	537
Buffalo----------	166	228	261	218	498	651	770	649
St. Paul---------	104	105	154	138	268	295	404	390
Denver----------	69	145	174	95	298	421	483	374
Indianapolis------	71	93	102	99	226	284	312	296
Richmond--------	150	194	185	195	444	563	558	552
Memphis---------	58	87	98	92	170	272	296	279
Seattle----------	145	183	239	231	416	513	656	606
Salt Lake City----	60	75	77	75	185	230	228	226
Hartford---------	52	74	84	75	155	203	260	225
Total-----------	36,769	47,892	58,221	51,057	104,400	133,577	169,266	138,230
Other cities-------	2,682	3,322	3,814	3,521	7,977	9,963	11,337	9,598
Total all--------	39,451	51,214	62,015	54,578	112,377	143,530	180,503	148,828
Outside N.Y. City-	13,283	17,449	19,697	19,125	39,685	51,746	58,571	55,022

We now add our detailed statement showing the figures for each city separately for March and since Jan. 1 for two years and for the week ended March 28 for four years:

CLEARINGS FOR MARCH, SINCE JANUARY 1, AND FOR WEEK ENDING MARCH 28.

Clearings at—	Month of March. 1931.	Month of March. 1930.	Inc. or Dec.	Three Months Ended March 31. 1929.	Three Months Ended March 31. 1928.	Inc. or Dec.	Week Ended March 28. 1931.	Week Ended March 28. 1930.	Inc. or Dec.	Week Ended March 28. 1929.	Week Ended March 28. 1928.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District.—Boston.											
Me.—Bangor-------	2,519,891	2,555,547	—1.4	7,436,061	7,599,488	—2.1	507,124	526,725	—3.7	579,108	503,263
Portland---------	11,917,671	15,185,085	—21.5	39,196,890	45,478,830	—13.8	2,541,405	3,410,683	—25.5	2,994,193	3,213,587
Mass.—Boston------	1,686,269,709	1,990,227,032	—15.3	4,792,347,784	6,024,919,420	—20.4	356,688,763	440,000,000	—19.0	491,000,000	485,000,000
Fall River--------	4,579,719	5,043,975	—9.2	12,350,980	15,664,546	—21.1	1,099,585	1,027,561	—7.0	1,313,196	1,582,697
Holyoke---------	2,109,024	2,380,910	—11.4	6,625,720	7,397,450	—10.4	---------	---------	----	---------	---------
Lowell----------	1,869,283	4,191,507	—55.4	5,961,125	12,978,223	—54.1	379,071	928,200	—59.2	1,142,866	917,369
New Bedford------	3,465,030	4,318,861	—19.7	10,572,167	13,849,200	—22.3	658,881	851,783	—22.7	1,223,096	1,261,721
Springfield-------	18,982,505	20,223,781	—6.2	58,238,106	60,622,336	—3.9	3,804,693	4,244,247	—10.4	4,678,642	4,979,594
Worcester--------	11,954,102	14,228,476	—16.4	37,394,336	45,542,765	—17.9	2,406,453	3,081,049	—22.0	3,506,669	2,924,342
Conn.—Hartford----	51,678,467	74,221,826	—30.4	155,376,858	202,556,217	—24.3	10,003,033	17,392,861	—42.5	15,106,611	18,494,524
New Haven-------	28,832,038	34,255,192	—15.8	87,826,263	102,880,938	—14.5	6,307,809	7,016,545	—11.1	6,576,899	7,383,634
Waterbury-------	7,368,800	9,773,600	—24.6	23,768,600	28,542,800	—16.7	---------	---------	----	---------	---------
R. I.—Providence---	47,345,000	59,713,900	—20.7	146,802,700	184,925,500	—20.6	10,093,300	12,234,100	—17.5	15,728,800	13,612,800
N. H.—Manchester--	2,080,775	3,020,453	—31.1	8,068,913	9,486,638	—15.0	423,480	693,999	—39.0	607,906	811,018
Total (14 cities)----	1,880,972,014	2,239,340,145	—16.1	5,391,966,503	6,762,444,351	—20.3	394,913,597	491,407,753	—19.6	544,457,986	540,684,549

CLEARINGS—(Continued.)

Clearings at—	Month of March.			Three Months Ended March 31.			Week Ended March 28.				
	1931.	1930.	Inc. or Dec.	1929.	1928.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District.—New York.											
N. Y.—Albany	30,053,286	27,885,905	+7.8	82,067,039	81,941,237	+0.1	9,115,566	8,001,650	+13.9	6,595,875	5,461,466
Binghamton	4,637,613	5,306,462	—12.6	15,355,172	17,242,805	—11.0	878,771	1,022,376	—14.1	1,496,872	1,022,794
Buffalo	165,930,890	228,039,170	—27.2	498,104,914	650,865,705	—23.5	35,631,683	51,112,790	—30.3	57,649,144	47,204,710
Elmira	4,335,683	4,014,299	+8.0	13,770,334	13,421,829	+2.6	961,279	910,905	+5.5	1,521,137	964,972
Jamestown	4,108,467	4,854,355	—15.4	13,278,508	16,032,873	—17.2	833,226	998,523	—16.6	1,157,252	1,052,024
New York	26,168,384,982	33,765,058,127	—22.5	72,692,118,751	91,784,011,584	—20.8	5,486,793,069	7,918,447,958	—30.7	9,260,501,334	7,898,355,775
Niagara Falls	*4,500,000	6,000,000	—25.0	11,936,133	15,992,773	—25.4	--------	--------	----	--------	--------
Rochester	39,562,832	47,579,286	—16.8	123,656,077	163,140,521	—24.2	7,317,537	9,297,939	—21.3	12,841,156	12,910,850
Syracuse	20,835,129	23,633,825	—11.9	64,558,807	69,868,074	—7.6	4,329,701	4,477,773	—3.3	6,042,998	*6,000,000
Conn.—Stamford	13,139,865	14,969,382	—12.2	39,415,794	51,256,954	—23.1	3,465,437	3,235,200	+7.1	3,779,174	3,444,596
N. J.—Montclair	3,086,393	3,565,849	—13.4	8,943,043	9,936,483	—10.0	449,028	718,013	—37.5	778,615	603,404
Newark	136,850,013	145,448,383	—5.9	395,641,784	440,200,131	—10.1	26,897,988	29,836,231	—9.9	28,449,244	26,982,930
Northern N. J	163,393,503	203,650,607	—19.8	478,956,059	615,816,439	+8.8	34,751,838	40,588,586	—14.4	47,642,226	37,500,189
Oranges	6,224,267	7,119,864	—12.6	18,816,562	21,003,563	—10.4	--------	--------	----	--------	--------
Total (14 cities)	26,765,042,923	34,487,125,214	—22.4	74,456,618,977	93,950,730,971	—20.7	5,611,425,123	8,067,977,752	—30.4	9,428,455,027	8,041,503,710
Third Federal Reserve District.—Philadelphia.—											
Pa.—Altoona	3,096,741	5,405,867	—42.7	12,774,105	16,785,528	—23.9	794,085	1,024,212	—22.5	1,138,183	1,156,425
Bethlehem	13,929,162	19,097,760	—27.1	41,051,543	58,483,611	—29.2	3,462,871	5,221,351	—33.4	5,310,650	3,844,865
Chester	3,934,094	4,339,564	—9.3	12,046,975	13,847,745	—14.0	760,735	864,286	—12.0	1,072,008	1,163,537
Harrisburg	14,749,403	18,162,494	—18.5	45,640,140	54,577,863	—16.4	--------	--------	----	--------	--------
Lancaster	11,259,417	10,053,725	+11.9	24,910,382	25,237,751	—1.3	2,341,848	2,277,688	+2.8	2,379,895	3,084,812
Lebanon	2,379,160	2,897,563	—18.9	6,650,283	8,215,466	—17.8	--------	--------	----	--------	--------
Norristown	2,677,370	3,133,437	—14.5	8,228,155	9,246,181	—11.0	--------	--------	----	--------	--------
Philadelphia	1,705,000,000	2,398,000,000	—28.9	5,123,000,000	7,432,000,000	—31.1	337,000,000	500,000,000	—32.6	544,000,000	550,000,000
Reading	11,698,750	15,107,114	—22.6	35,129,895	45,619,512	—23.0	2,388,375	3,302,592	—27.7	3,746,749	3,459,201
Scranton	19,208,209	22,030,851	—12.8	56,599,261	62,770,256	—9.8	3,805,572	4,637,751	—17.9	5,987,727	6,059,780
Wilkes-Barre	12,970,299	14,369,374	—9.7	40,713,228	43,918,894	—7.3	2,514,218	3,055,514	—17.7	3,610,800	3,548,909
York	7,883,296	8,783,998	—10.3	23,328,496	25,440,754	—8.3	1,556,642	1,822,714	—14.6	1,949,129	2,121,388
N. J.—Camden	7,837,000	9,479,300	—17.3	25,101,878	29,342,748	—14.5	--------	--------	----	--------	--------
Trenton	22,599,000	18,255,000	+23.8	56,456,000	59,033,000	—4.3	4,081,000	3,973,000	+2.7	4,231,492	5,643,540
Total (14 cities)	1,839,221,901	2,549,116,047	—27.6	5,511,630,341	7,884,519,309	—30.1	358,705,346	526,179,108	—31.8	573,426,633	580,082,457
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	16,002,000	19,384,000	—17.5	44,899,000	59,873,000	—25.0	4,472,000	5,250,000	—14.8	6,678,000	7,649,000
Canton	14,420,180	19,909,016	—27.5	43,831,045	55,908,525	—21.6	2,854,667	3,987,504	—28.4	5,852,746	3,258,494
Cincinnati	248,444,630	280,487,536	—11.4	758,521,988	849,529,600	—10.7	55,167,917	57,737,581	—4.3	70,000,000	72,158,187
Cleveland	445,454,232	583,550,196	—23.7	1,354,095,169	1,718,591,083	—21.2	94,700,825	122,871,101	—22.8	142,538,848	116,547,118
Columbus	58,998,500	67,827,600	—13.0	170,527,000	201,953,900	—15.6	10,332,000	13,312,200	—33.5	14,689,500	14,454,600
Hamilton	3,852,066	4,753,122	—19.0	10,823,552	13,605,813	—20.4	--------	--------	----	--------	--------
Lorain	1,198,150	1,424,776	—15.9	3,870,933	4,591,314	—15.7	--------	--------	----	--------	--------
Mansfield	6,953,334	8,328,955	—16.5	19,491,284	23,764,546	—18.0	1,802,892	1,961,437	—8.1	1,949,180	1,801,196
Youngstown	16,066,562	28,111,162	—42.9	50,205,983	70,274,866	—28.6	3,711,611	5,018,941	—26.0	6,002,730	6,013,662
Pa.—Beaver County	1,288,075	1,846,028	—30.2	4,329,060	5,632,237	—23.1	--------	--------	----	--------	--------
Franklin	565,536	749,406	—24.5	1,812,704	2,318,711	—21.8	--------	--------	----	--------	--------
Greensburg	1,644,956	3,016,977	—45.5	11,473,067	9,015,393	+27.3	--------	--------	----	--------	--------
Pittsburgh	601,232,667	789,784,748	—23.4	1,855,223,324	2,228,042,730	—16.8	131,257,815	185,909,302	—29.4	172,771,386	165,166,344
Ky.—Lexington	4,000,000	5,980,328	—33.1	18,836,199	29,665,455	—36.5	--------	--------	----	--------	--------
W. Va.—Wheeling	12,617,926	15,459,859	—18.4	37,035,637	46,503,012	—20.4	--------	--------	----	--------	--------
Total (15 cities)	1,432,738,814	1,830,613,709	—21.7	4,384,975,945	5,319,270,185	—17.6	304,299,727	396,048,066	—23.2	420,482,390	387,048,601
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	2,677,543	4,821,860	—44.5	8,950,204	14,337,642	—37.5	593,274	1,002,696	—40.2	914,059	1,045,041
Va.—Norfolk	14,426,832	16,956,006	—14.9	43,802,143	50,960,290	—18.8	2,998,879	1,955,772	+53.4	4,589,993	4,722,424
Richmond	149,560,233	193,512,857	—22.7	443,521,822	562,720,225	—21.2	32,821,709	43,770,000	—25.0	43,497,477	41,707,000
N. C.—Raleigh	7,906,720	9,696,923	—18.5	22,242,522	27,449,597	—18.9	--------	--------	----	--------	--------
S. C.—Charleston	7,827,118	9,234,602	—15.2	22,779,183	26,775,809	—14.9	1,579,110	1,919,353	—17.3	1,658,000	2,000,000
Columbia	8,896,442	8,690,783	+2.4	27,145,639	28,240,569	—3.9	--------	--------	----	--------	--------
Md.—Baltimore	335,947,877	435,148,624	—22.9	997,309,975	1,241,976,291	—19.7	65,634,490	84,398,561	—22.2	80,447,939	92,402,216
Frederick	1,795,778	2,001,876	—10.3	5,057,874	5,652,206	—10.5	--------	--------	----	--------	--------
Hagerstown	2,618,189	2,636,681	—0.6	7,373,772	7,769,778	—5.1	--------	--------	----	--------	--------
D. C.—Washington	112,443,160	114,113,697	—1.5	318,949,949	328,878,172	—3.0	23,146,963	23,396,721	—1.1	29,221,350	26,634,787
Total (10 cities)	644,099,892	796,813,909	—19.2	1,897,133,083	2,297,760,579	—17.4	126,774,425	156,443,103	—19.0	160,328,818	168,511,468
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	*8,000,000	12,050,580	—33.6	30,500,000	40,989,544	—25.6	*1,500,000	1,980,038	—24.2	2,800,000	2,750,000
Nashville	58,772,754	97,829,054	—40.0	183,850,769	280,651,429	—34.5	11,530,535	19,299,892	—40.2	21,661,847	20,380,805
Ga.—Atlanta	167,082,385	202,990,169	—17.7	482,078,965	602,780,777	—20.0	34,238,067	43,634,620	—21.6	53,552,753	46,000,000
Augusta	6,059,320	7,247,442	—16.4	18,099,247	23,277,291	—22.3	1,314,129	1,570,599	—16.3	1,919,954	1,938,407
Columbus	3,187,613	5,153,970	—38.3	9,608,307	13,647,357	—29.6	--------	--------	----	--------	--------
Macon	3,527,890	6,469,186	—44.0	11,384,450	18,790,526	—39.4	692,490	1,224,226	—43.5	1,389,149	945,084
Fla.—Jacksonville	61,651,038	74,841,003	—17.6	170,677,188	209,340,374	—18.5	13,000,304	14,376,340	—9.6	15,788,927	16,718,362
Tampa	7,285,434	9,490,981	—23.2	20,702,898	27,706,155	—25.3	--------	--------	----	--------	--------
Ala.—Birmingham	61,943,960	99,063,360	—37.5	184,333,275	304,077,853	—39.4	13,908,862	21,000,753	—33.8	21,732,210	23,060,741
Mobile	6,528,288	8,137,787	—19.8	19,770,910	25,951,665	—23.8	1,341,708	1,570,805	—14.6	1,677,399	1,678,601
Montgomery	3,194,348	5,219,352	—38.8	10,128,307	18,719,446	—45.9	--------	--------	----	--------	--------
Miss.—Hattiesburg	5,257,000	6,581,000	—20.1	17,421,000	20,208,000	—13.8	--------	--------	----	--------	--------
Jackson	6,309,210	8,573,283	—26.4	22,115,153	28,047,941	—21.2	1,057,000	1,574,666	—32.9	1,781,500	1,488,000
Meridian	1,762,794	3,417,365	—48.5	5,713,052	10,199,314	—44.0	--------	--------	----	--------	--------
Vicksburg	600,124	890,381	—32.6	2,087,620	3,006,625	—30.6	100,674	159,464	—36.9	313,427	390,500
La.—New Orleans	167,525,296	214,521,946	—21.9	570,260,310	654,609,888	—13.9	32,640,875	43,800,767	—25.5	42,101,931	52,283,500
Total (16 cities)	568,687,454	762,476,859	—25.4	1,758,731,451	2,282,004,185	—23.0	111,324,644	150,192,170	—25.8	164,719,097	167,634,000
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	777,101	1,003,504	—22.6	2,196,746	3,048,207	—28.0	114,213	186,075	—38.6	296,230	249,399
Ann Arbor	3,438,057	3,905,699	—12.0	11,505,468	11,687,574	—1.5	495,507	746,778	—33.6	1,579,830	1,339,013
Detroit	631,204,962	797,624,529	—20.9	1,756,236,445	2,285,398,343	—23.1	153,236,855	184,665,122	—17.0	227,551,432	173,898,450
Flint	11,394,371	12,426,246	—8.3	30,538,912	40,423,794	—24.3	--------	--------	----	--------	--------
Grand Rapids	20,055,928	25,381,850	—21.0	61,422,302	71,999,041	—14.6	4,974,062	6,579,051	—24.4	8,359,418	6,748,323
Jackson	3,330,000	6,962,190	—52.2	11,195,929	22,932,094	—51.2	--------	--------	----	--------	--------
Lansing	12,167,252	15,502,175	—21.5	37,089,164	48,221,101	—23.1	2,218,610	3,345,087	—33.7	3,223,576	2,760,982
Ind.—Ft. Wayne	10,321,588	14,082,712	—26.7	31,259,303	44,369,318	—29.6	2,001,715	2,851,545	—29.8	4,097,102	2,440,191
Gary	16,180,404	20,300,736	—20.3	47,525,871	65,202,513	—27.1	--------	--------	----	--------	--------
Indianapolis	70,694,000	93,125,000	—24.1	225,615,000	283,562,000	—20.4	13,977,000	17,585,000	—20.5	20,095,000	19,261,000
South Bend	8,604,117	10,780,403	—20.2	25,945,979	34,261,225	—24.3	1,699,122	2,262,704	—24.9	2,622,824	2,552,900
Terre Haute	18,959,349	23,060,707	—17.8	60,281,402	70,521,823	—14.5	3,892,543	4,482,596	—13.2	5,027,671	4,791,865
Wis.—Madison	11,560,419	14,301,418	—19.2	31,937,047	38,754,458	—17.6	--------	--------	----	--------	--------
Milwaukee	100,888,622	132,426,593	—23.9	306,749,212	393,680,935	—22.1	21,160,677	29,022,426	—27.1	35,811,433	36,878,257
Oshkosh	3,218,284	3,413,723	—5.7	9,254,439	10,395,811	—11.0	--------	--------	----	--------	--------
Iowa—Cedar Rapids	11,567,461	13,966,865	—17.2	34,828,129	39,517,506	—11.9	2,436,261	2,752,621	—11.5	2,767,587	2,731,302
Davenport	54,282,665	51,929,714	+4.5	144,093,235	152,375,613	—5.4	--------	--------	----	--------	--------
Des Moines	32,171,461	46,749,584	—31.2	89,658,363	126,646,503	—29.2	6,141,194	9,778,943	—37.2	9,314,728	9,691,955
Iowa City	1,707,151	2,409,363	—29.2	5,045,979	6,097,845	—17.2	--------	--------	----	--------	--------
Sioux City	16,983,163	28,545,934	—40.5	50,127,642	83,555,207	—40.0	3,547,406	5,515,985	—35.7	7,451,627	7,211,154
Waterloo	4,021,099	6,621,050	—26.2	10,985,351	19,089,748	—42.5	870,450	1,354,473	—46.9	1,878,784	6,166,679
Ill.—Aurora	3,798,715	4,900,545	—22.5	11,338,492	13,901,084	—18.5	--------	--------	----	--------	--------
Bloomington	7,372,695	8,841,552	—16.6	18,964,140	22,362,378	—15.2	1,285,314	1,634,349	—21.4	2,080,034	1,855,857
Chicago	1,814,410,487	2,484,522,819	—27.0	5,500,139,129	7,467,823,768	—26.3	375,305,035	519,056,676	—27.7	677,145,809	691,432,441
Decatur	4,167,014	5,048,183	—17.5	12,176,109	14,831,578	—18.0	1,007,140	1,003,684	+0.4	1,045,302	1,164,315
Peoria	13,996,417	20,525,927	—31.8	43,875,809	65,043,025	—32.5	2,994,602	4,013,477	—25.4	4,948,017	4,946,398
Rockford	10,232,210	14,388,579	—28.9	30,149,031	41,919,962	—28.1	2,115,487	2,607,100	—18.9	3,467,769	3,539,373
Springfield	9,569,664	11,735,116	—18.5	29,236,808	33,179,463	—10.4	2,072,381	2,429,210	—14.7	2,713,788	2,914,253
Total (28 cities)	2,907,074,656	3,874,482,716	—44.6	8,629,371,436	11,510,801,917	—25.1	601,545,574	801,872,902	—25.0	1,021,477,961	982,574,107
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	17,637,786	19,474,829	—9.5	55,624,599	58,027,917	—4.1	3,353,511	3,706,995	—9.5	5,129,985	4,175,561
New Albany	1,111,627	680,122	+63.4	3,308,709	2,073,725	+59.7	--------	--------	----	--------	--------
Mo.—St. Louis	399,559,052	534,713,921	—25.3	1,243,652,731	1,611,649,555	—22.8	84,900,000	114,970,392	—26.1	129,500,000	134,300,000
Ky.—Louisville	100,302,337	170,749,242	—41.3	301,680,079	501,635,950	—39.9	20,761,509	33,693,111	—38.4	32,354,400	31,701,929
Owensboro	1,269,035	1,792,703	—39.2	5,237,311	7,826,167	—33.1	202,504	290,536	—30.3	283,938	311,156
Paducah	5,677,999	10,513,876	—46.1	18,531,776	29,730,437	—22.1	--------	--------	----	--------	--------
Tenn.—Memphis	58,244,444	87,265,206	—33.3	169,553,834	271,658,022	—37.6	12,134,023	17,653,871	—31.3	18,710,240	18,150,044
Ark.—Little Rock	31,882,284	56,202,536	—43.3	97,002,113	165,891,473	—41.5	6,712,235	11,237,205	—40.3	13,301,092	11,788,130
Ill.—Jacksonville	703,911	1,034,932	—32.0	1,952,197	3,132,656	—37.7	135,937	170,418	—20.2	378,530	310,364
Quincy	3,158,605	6,581,659	—52.0	8,499,411	17,378,707	—51.2	708,976	1,268,612	—44.2	1,493,750	1,662,527
Total (10 cities)	619,547,080	889,009,026	—30.3	1,905,042,760	2,669,004,609	—28.6	128,907,937	182,991,140	—29.5	201,151,935	202,399,711

CLEARINGS—(Concluded.)

Clearings at—	Month of March. 1931.	Month of March. 1930.	Inc. or Dec.	Three Months Ended March 31. 1929.	Three Months Ended March 31. 1928.	Inc. or Dec.	Week Ended March 28. 1931.	Week Ended March 28. 1930.	Inc. or Dec.	Week Ended March 28. 1929.	Week Ended March 28. 1928.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	18,109,357	21,223,462	—14.7	52,340,926	59,752,689	—12.4	3,712,273	3,698,700	+0.4	6,760,456	6,234,319
Minneapolis	268,039,920	327,887,976	—18.2	794,165,596	962,080,148	—17.5	54,817,389	66,750,156	—17.9	66,987,704	68,507,215
Rochester	1,430,091	2,411,897	—40.7	4,203,983	7,165,263	—41.3	--------	--------	----	--------	--------
St. Paul	103,863,950	104,548,028	—0.7	267,937,639	294,554,487	—9.0	23,143,288	21,450,085	+7.9	21,365,926	27,132,232
N. Dak.—Fargo	8,933,538	8,925,561	+0.1	24,148,554	24,776,572	—2.6	1,596,946	1,699,942	—6.1	1,732,011	11,732,152
Grand Forks	5,494,000	6,030,000	—8.9	17,057,000	18,457,000	—7.5	--------	--------	----	--------	--------
Minot	1,198,000	1,412,477	—15.2	3,480,777	4,488,010	—22.4	--------	--------	----	--------	--------
S. Dak.—Aberdeen	3,765,697	4,092,017	—8.0	11,072,489	12,787,305	—13.4	837,884	902,088	—7.1	1,010,816	1,271,920
Sioux Falls	7,189,409	8,683,946	—17.2	22,790,230	26,338,286	—13.4	--------	--------	----	--------	--------
Mont.—Billings	2,408,687	2,528,090	—4.8	6,950,442	7,629,245	—8.9	405,232	501,362	—19.2	590,626	583,145
Great Falls	3,284,820	4,522,296	—15.4	9,813,808	12,861,239	—23.6	--------	--------	----	--------	--------
Helena	11,375,625	12,787,622	—11.0	33,846,418	36,745,026	—7.9	2,119,069	2,654,280	—20.2	3,002,000	2,795,000
Lewistown	242,431	446,867	—45.0	740,423	933,090	—20.6	--------	--------	----	--------	--------
Total (13 cities)	435,335,525	505,494,239	—13.9	1,248,548,285	1,468,568,360	—14.9	86,632,081	97,656,613	—11.3	101,449,539	118,255,983
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,308,071	1,714,282	—23.7	3,674,468	4,588,653	—19.9	203,650	279,991	—27.3	347,966	324,567
Hastings	1,725,748	2,542,246	—32.2	5,251,293	6,762,930	—20.9	263,884	409,567	—35.6	629,774	500,156
Lincoln	14,063,046	17,273,484	—18.5	38,966,983	48,116,175	—19.0	2,440,826	3,063,300	—20.3	3,815,608	4,908,161
Omaha	162,091,308	204,828,189	—20.8	467,479,982	570,850,381	—18.1	32,798,008	40,107,828	—18.2	44,675,042	40,392,037
Kans.—Kans. City	10,259,819	10,150,523	+0.9	28,179,029	29,689,385	—5.1	--------	--------	----	--------	--------
Topeka	12,314,595	14,133,648	—12.9	38,508,480	43,774,675	—12.0	2,703,528	2,684,648	+0.7	2,558,614	2,679,065
Wichita	21,591,595	30,724,728	—20.7	73,100,450	92,751,912	—21.2	4,394,600	6,572,612	—33.1	7,012,001	7,580,910
Mo.—Joplin	2,323,654	4,832,778	—51.9	7,274,714	13,678,360	—46.8	--------	--------	----	--------	--------
Kansas City	387,564,591	553,977,614	—28.2	1,201,220,207	1,613,860,212	—25.6	80,393,853	108,561,720	—26.0	129,648,868	118,433,998
St. Joseph	18,502,000	32,686,526	—43.4	59,161,003	88,286,624	—32.0	4,437,829	5,052,525	—12.2	7,187,587	6,155,568
Okla.—Tulsa	28,637,739	45,000,000	—36.4	89,299,619	133,417,446	—33.2	--------	--------	----	--------	--------
Colo.—Colo. Springs	4,335,718	5,558,769	—21.0	12,658,945	15,303,053	—17.3	873,946	966,811	—9.6	1,115,695	1,090,883
Denver	68,837,301	144,644,445	—52.4	298,156,185	421,030,615	—19.0	a	a	a	a	a
Pueblo	5,220,140	6,901,641	—24.4	16,204,821	20,211,952	—19.8	923,361	1,353,382	—31.7	1,427,979	1,258,266
Total (14 cities)	738,775,325	1,074,968,873	—31.3	2,338,836,179	3,102,322,373	—24.5	129,433,485	169,052,384	—23.4	198,419,134	183,323,611
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	6,733,428	7,352,305	—8.4	18,854,159	20,400,821	—7.5	1,488,770	1,881,431	—30.9	2,028,869	1,478,717
Beaumont	6,493,000	8,089,000	—10.7	21,548,931	27,005,000	—20.2	--------	--------	----	--------	--------
Dallas	156,058,354	190,336,356	—18.1	470,251,634	575,616,160	—18.3	35,773,156	39,388,598	—9.2	52,502,198	45,264,613
El Paso	22,060,061	26,741,097	—17.5	65,896,414	83,514,930	—21.1	--------	--------	----	--------	--------
Fort Worth	34,100,000	47,847,597	—28.3	103,374,848	149,059,162	—30.6	7,425,680	11,317,367	—34.4	11,356,189	10,160,476
Galveston	12,479,000	15,524,000	—10.6	37,310,000	51,873,000	—28.1	2,003,000	2,877,000	—30.4	5,110,000	4,379,000
Houston	119,325,679	138,864,024	—14.1	375,154,583	427,806,275	—12.3	--------	--------	----	--------	--------
Port Arthur	2,002,651	3,167,656	—36.8	6,609,615	9,647,279	—31.4	--------	--------	----	--------	--------
Texarkana	1,489,995	2,569,190	—53.0	4,730,229	7,405,598	—36.1	--------	--------	----	--------	--------
Wichita Falls	5,507,000	9,293,000	—40.7	16,951,000	29,274,000	—42.1	--------	--------	----	--------	--------
La—Shreveport	16,093,833	22,386,411	—28.1	48,133,860	73,701,907	—34.7	3,367,742	4,207,819	—20.2	3,808,236	4,525,942
Total (12 cities)	382,343,001	472,170,636	—19.0	1,168,815,273	1,455,304,132	—19.7	50,058,348	59,672,215	—16.1	74,805,492	65,808,748
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	*3,000,000	4,000,000	—24.9	8,609,000	11,614,000	—25.9	--------	--------	----	--------	--------
Seattle	145,089,063	183,228,464	—20.1	416,404,772	512,672,747	—18.8	29,167,610	38,544,596	—24.3	51,791,993	47,880,098
Spokane	41,146,000	47,108,483	—12.7	121,448,000	138,082,344	—12.0	7,797,000	9,308,000	—16.2	11,016,000	10,741,000
Yakima	4,169,324	4,469,470	—6.7	11,878,923	15,675,562	—24.2	841,526	877,799	—4.1	*1,100,000	1,084,392
Idaho—Boise	5,005,465	5,155,195	—2.9	16,590,188	15,986,224	+3.8	--------	--------	----	--------	--------
Oregon—Eugene	1,264,000	1,794,675	—29.6	3,672,000	5,219,675	—29.6	--------	--------	----	--------	--------
Portland	117,991,963	148,804,607	—20.8	337,716,221	426,459,373	—20.8	22,815,359	30,205,922	—24.5	36,782,228	32,698,761
Utah—Ogden	4,823,919	6,690,346	—27.9	15,181,506	20,648,526	—26.5	--------	--------	----	--------	--------
Salt Lake City	59,738,955	75,499,450	—20.9	185,458,863	229,640,547	—19.9	12,940,192	15,984,877	—19.0	16,846,211	14,343,880
Arizona—Phoenix	13,672,000	19,072,000	—28.3	41,509,000	58,092,000	—28.	--------	--------	----	--------	--------
Calif.—Bakersfield	4,048,059	6,128,589	—33.9	12,569,863	19,779,894	—36.	--------	--------	----	--------	--------
Berkeley	15,524,702	19,841,164	—21.8	48,532,661	61,025,321	—20.	--------	--------	----	--------	--------
Long Beach	25,104,799	31,674,556	—20.8	78,068,530	95,844,781	—18.	5,318,528	6,595,424	—19.4	8,316,524	6,968,798
Los Angeles	No longer wi	ll report cleari	ngs.				No longer	will report Cl	earings		
Modesto	2,515,720	3,997,551	—37.1	7,901,327	12,637,676	—37.5	--------	--------	----	--------	--------
Oakland	55,491,337	69,649,180	—20.3	170,199,873	200,022,561	—14.9	12,209,237	13,380,887	—8.8	17,210,286	17,974,806
Pasadena	22,655,248	26,654,710	—15.0	69,104,517	80,759,788	—14.4	4,245,645	5,382,773	—21.1	6,925,547	6,308,179
Riverside	3,623,060	4,721,670	—23.3	11,481,198	13,455,554	—14.	--------	--------	----	--------	--------
Sacramento	31,581,462	26,917,842	+17.4	84,328,801	91,640,962	—7.9	5,778,616	4,411,556	+31.0	5,352,024	4,342,059
San Diego	18,525,992	23,319,866	—20.5	61,035,161	73,920,700	—17.4	3,436,213	4,627,727	—25.7	5,375,283	4,582,422
San Francisco	628,058,618	982,829,073	—36.1	1,879,652,135	2,617,039,871	—28.2	123,663,919	186,223,039	—33.6	188,564,933	199,883,000
San Jose	10,249,722	11,808,853	—13.2	32,568,465	40,441,573	—19.	2,182,873	2,411,450	—9.5	2,568,141	2,413,071
Santa Barbara	7,878,832	8,289,524	—11.0	23,585,817	25,459,814	—7.3	1,430,943	1,551,894	—7.8	1,546,556	1,244,160
Santa Monica	7,327,234	8,270,654	—11.4	22,233,622	25,136,504	—11.5	1,485,560	1,761,387	—15.7	2,013,356	1,761,323
Santa Rosa	1,656,850	2,030,918	—18.4	4,776,624	6,154,801	—22.4	--------	--------	----	--------	--------
Stockton	6,902,600	9,995,700	—30.9	20,497,600	29,644,600	—30.9	1,354,900	1,767,600	—23.4	2,602,200	2,502,600
Total (26 cities)	1,237,044,924	1,731,952,540	—28.5	3,685,004,667	4,827,055,398	—23.7	234,668,121	323,034,931	—27.4	358,011,282	354,728,549
Grand total (185 cities)	39,450,883,509	51,213,563,913	—23.0	112,376,674,900	143,529,786,369	—21.8	8,138,688,408	11422,528.137	—28.8	13247,185,294	11792,555,494
Outside New York	13,282,498,527	17,448,505,786	—23.9	39,684,556,149	51,745,774,785	—23.3	2,651,895,339	3,504,080,179	—24.4	3,986,683,960	3,894,199,719

CANADIAN CLEARINGS FOR MARCH, SINCE JANUARY 1, AND FOR WEEK ENDING MARCH 26.

Clearings at—	Month of March. 1931.	Month of March. 1930.	Inc. or Dec.	Three Months Ended March 31. 1929.	Three Months Ended March 31. 1928.	Inc. or Dec.	Week Ended March 26. 1931.	Week Ended March 26. 1930.	Inc. or Dec.	Week Ended March 26. 1929.	Week Ended March 26. 1928.
	$	$	%	$	$	%	$	$	%	$	$
Canada—											
Montreal	485,687,253	600,555,371	—19.1	1,479,716,981	1,686,217,634	—12.3	100,602,652	134,350,510	—25.1	167,970,487	132,997,924
Toronto	458,038,353	537,664,282	—14.8	1,364,991,823	1,571,319,638	—13.2	103,267,173	128,284,152	—19.4	166,360,940	128,380,156
Winnipeg	126,191,101	185,675,455	—32.1	403,655,033	565,194,942	—28.6	26,731,502	43,967,744	—39.2	57,505,667	46,226,216
Vancouver	66,776,186	84,557,784	—21.0	197,916,666	255,786,516	—22.6	15,014,905	18,679,057	—19.6	31,156,200	20,320,228
Ottawa	25,664,399	29,599,215	—13.3	76,417,573	88,979,657	—14.1	4,999,793	5,522,467	—9.5	7,654,291	6,155,220
Quebec	23,250,874	24,922,358	—6.7	66,898,688	75,087,768	—10.9	4,555,277	5,019,434	—9.2	6,072,768	5,189,535
Halifax	12,665,462	12,941,723	—2.2	36,179,568	40,121,829	—9.8	3,255,781	2,709,934	+20.2	3,769,374	2,776,169
Hamilton	19,610,991	25,768,043	—23.9	60,258,683	78,639,279	—23.4	4,266,305	5,278,523	—19.2	6,744,201	5,210,422
Calgary	24,962,528	38,554,463	—35.3	85,871,819	124,603,594	—31.2	5,064,305	8,276,949	—38.8	17,200,037	11,485,678
St. John	9,417,481	9,844,263	—4.3	29,608,281	28,883,566	+2.5	2,222,278	2,043,979	+8.8	3,172,682	2,494,854
Victoria	7,834,838	9,860,451	—20.5	23,860,270	29,707,272	—19.7	1,550,094	2,171,993	—24.0	2,751,477	2,053,038
London	11,323,590	14,364,175	—21.2	36,291,455	39,741,943	—8.7	2,197,820	3,104,437	—29.2	2,989,950	2,705,526
Edmonton	17,548,159	22,705,082	—22.7	55,984,409	71,544,076	—21.8	3,736,040	4,523,039	—17.4	6,545,319	5,381,610
Regina	13,620,832	17,510,171	—22.2	40,992,385	52,912,950	—22.5	2,707,428	4,148,833	—34.7	4,265,620	4,047,786
Brandon	1,591,421	1,861,318	—14.5	4,911,112	5,924,277	—17.1	312,760	389,595	—19.7	523,537	456,855
Lethbridge	1,611,564	2,223,748	—27.6	4,865,560	6,832,136	—28.8	331,573	438,902	—24.5	643,392	544,725
Saskatoon	6,772,521	8,261,962	—18.0	21,474,138	26,046,140	—17.6	1,425,408	1,706,032	—16.5	2,246,110	2,013,023
Moose Jaw	2,916,683	4,345,816	—32.9	9,771,125	13,235,232	—26.2	591,389	886,073	—33.3	1,232,956	1,056,798
Brantford	4,022,808	4,393,334	—8.5	12,250,235	13,816,526	—11.3	846,517	844,045	+0.3	1,420,434	1,136,050
Fort William	2,649,660	3,167,888	—16.4	7,849,263	9,773,854	—19.4	512,703	648,512	—20.9	814,916	759,926
New Westminster	2,588,221	3,447,497	—24.9	7,888,928	10,374,732	—24.0	546,954	856,351	—36.1	1,060,211	740,606
Medicine Hat	915,965	1,252,251	—26.9	2,724,891	4,032,353	—32.5	186,535	255,056	—26.9	464,668	447,341
Peterborough	3,085,648	3,729,913	—17.3	9,491,795	10,536,281	—9.9	595,879	911,810	—34.7	994,274	777,672
Sherbrooke	3,278,258	3,815,102	—14.1	9,147,939	11,168,180	—18.0	661,135	727,263	—9.1	1,052,768	753,390
Kitchener	4,399,194	5,369,167	—18.1	13,352,130	15,641,235	—14.6	922,547	1,064,910	—13.4	1,210,348	1,052,060
Windsor	14,728,488	20,461,560	—28.1	40,050,468	58,542,560	—31.6	2,752,732	4,866,921	—43.4	6,844,111	4,420,034
Prince Albert	2,390,500	1,780,749	+34.3	5,291,537	5,315,904	—0.5	323,715	359,871	—10.0	478,384	388,407
Moncton	2,911,138	3,564,188	—18.3	8,867,155	11,288,805	—21.5	587,721	827,948	—29.0	887,976	715,672
Kingston	2,419,758	3,034,148	—20.3	7,782,675	9,372,817	—17.0	483,601	606,518	—20.3	796,419	627,333
Chatham	2,257,753	2,317,351	—2.6	7,741,282	8,207,046	—5.7	442,142	506,748	—12.8	931,516	669,676
Sarnia	2,164,513	3,133,064	—30.9	6,750,536	8,979,609	—24.8	460,692	748,010	—38.4	778,317	607,037
Sudbury	3,168,062	4,905,506	—35.4	9,156,517	14,431,685	—36.6	681,801	1,222,763	—44.3	--------	--------
Total (32 cities)	1,366,464,202	1,695,587,398	—19.4	4,148,010,920	4,952,120,236	—16.2	287,772,852	385,948,379	—25.5	506,521,350	392,590,967

a No longer reports weekly clearings. * Estimated.

THE CURB EXCHANGE.

Despite the apparent firmness to Curb securities, at times prices continued to weaken slowly, though losses in the majority of instances were not large. Utilities show the heavier losses. American & Foreign Power warrants dropped from 26½ to 23. Amer. Gas & Elec. com. reacted from 78⅝ to 74¼ and closed to-day at 75. Amer. Light & Traction com. weakened from 52½ to 50. Commonwealth Edison lost over ten points to 239, closing to-day at 240¾. Electric Bond & Share com. sold down from 54⅝ to 46⅞, the close to-day being at 47⅞. Middle West Utilities com. was active and lower, moving down from 23⅞ to 20½, with the final figure to-day at 21. Northern States Power fell from 146 to 141¼ and rested finally at 141¾. While industrials and miscellaneous issues for the most part were lower, losses were not large. Aluminum Co. of Amer. com. declined from 191½ to 185½, recovered to 202 and reacted finally to 180. Deere & Co. com. weakened from 35⅛ to 48⅛ and finished to-day at 29⅜. Mead, Johnson & Co. com., after early loss from 107¾ to 99¼ sold up to 102⅛ and closed to-day at 101. Parker Rust-Proof Co. was conspicuous for a drop from 96⅞ to 87, the close to-day being at 91. Insull Utility Investment com. was off from 41¾ to 36¾. Oils were dull. Chesebrough sold up from 115½ to 120. Vacuum Oil declined from 55 to 53⅜ and closed at 53¾. Gulf Oil sold down from 65¼ to 61.

A complete record of Curb Exchange transactions for the week will be found on page 2500.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Apr. 3 1931.	Stocks (Number of Shares.)	Rights.	Bonds (Par Value). Domestic.	Foreign Government.	Total
Saturday	468,700	7,700	$2,152,000	$22,000	$2,174,000
Monday	666,800	14,500	3,526,000	77,000	3,603,000
Tuesday	527,100	42,600	3,398,000	86,000	3,484,000
Wednesday	448,400	15,300	3,187,000	57,000	2,244,000
Thursday	708,100	28,100	3,232,000	78,000	3,310,000
Friday		HOLI	DAY		
Total	2,819,100	108,200	$15,495,000	$320,000	$15,815,000

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2624.—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	190,000	376,000	1,166,000	210,000	75,000	12,000
Minneapolis	------	1,440,000	150,000	116,000	172,000	46,000
Duluth	------	769,000	2,000	77,000	9,000	10,000
Milwaukee	12,000	76,000	220,000	9,000	106,000	7,000
Toledo	------	189,000	15,000	16,000	------	------
Detroit	------	18,000	2,000	22,000	16,000	------
Indianapolis	------	57,000	497,000	184,000	------	------
St. Louis	139,000	484,000	562,000	567,000	47,000	2,000
Peoria	48,000	149,000	168,000	98,000	101,000	112,000
Kansas City	------	813,000	895,000	176,000	------	------
Omaha	------	870,000	540,000	108,000	------	------
St. Joseph	------	30,000	371,000	30,000	------	------
Wichita	------	124,000	56,000	------	4,000	------
Sioux City	------	12,000	26,000	28,000	------	------
Total wk. 1931	389,000	5,407,000	4,670,000	1,641,000	530,000	189,000
Same wk. 1930	392,000	2,594,000	4,353,000	2,019,000	600,000	102,000
Same wk. 1929	389,000	5,347,000	5,030,000	1,829,000	713,000	249,000
Since Aug. 1—						
1930	14,700,000	334,111,000	148,395,000	85,081,000	40,011,000	17,106,000
1929	14,987,000	300,528,000	188,629,000	102,750,000	55,695,000	20,953,000
1928	16,965,000	403,249,000	218,708,000	188,096,000	82,008,000	22,350,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Mar. 28 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	205,000	302,000	42,000	24,000	41,000	11,000
Portland, Me.	13,000	167,000	------	------	------	------
Philadelphia	31,000	14,000	------	10,000	------	------
Baltimore	17,000	171,000	17,000	15,000	81,000	1,000
Norfolk	------	------	6,000	------	------	------
New Orleans *	63,000	42,000	18,000	36,000	------	------
Galveston	------	3,000	------	------	------	------
St. John, N.B	53,000	519,000	------	19,000	309,000	------
Boston	18,000	24,000	------	4,000	2,000	1,000
Total wk. 1931	400,000	1,242,000	83,000	108,000	433,000	13,000
Since Jan 1 '31	5,197,000	21,425,000	1,031,000	1,153,000	982,000	140,000
Week 1930	588,000	1,398,000	85,000	56,000	11,000	13,000
Since Jan 1 '30	6,208,000	17,539,000	1,168,000	1,044,000	222,000	93,000

* 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. 28 1931, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	679,000	------	55,688	------	------	19,000
Portland, Me	167,000	------	13,000	------	------	------
Boston	------	------	23,000	------	------	------
Philadelphia	163,000	------	------	------	------	------
Baltimore	432,000	------	9,000	------	------	75,000
Norfolk	------	6,000	------	------	------	------
Mobile	40,000	------	1,000	------	------	------
New Orleans	100,000	1,000	23,000	12,000	------	------
Galveston	------	------	5,000	------	------	------
St. John, N. B	519,000	------	53,000	19,000	------	309,000
Houston	24,000	------	1,000	------	------	------
Total week 1931	2,124,000	7,000	183,688	31,000	------	403,000
Same week 1930	2,270,000	6,000	397,186	2,000	------	56,000

The destination of these exports for the week and since July 1 1930 is as below:

Exports for Week and Since July 1 to—	Flour. Week Mar. 28 1931.	Flour. Since July 1 1930.	Wheat. Week Mar. 28 1931.	Wheat. Since July 1 1930.	Corn. Week Mar. 28 1931.	Corn. Since July 1 1930.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	102,517	3,048,994	699,000	37,340,000	------	90,000
Continent	56,656	3,523,184	1,388,000	102,591,000	6,000	102,000
So. & Cent. Amer	12,000	1,047,185	3,000	1,695,000	------	3,000
West Indies	9,000	940,550	4,000	74,000	1,000	60,000
Brit. No. Am. Col.	----	16,900	------	2,000	------	------
Other countries	3,515	350,209	30,000	2,915,000	------	------
Total 1931	183,688	8,927,022	2,124,000	144,617,000	7,000	255,000
Total 1930	397,186	7,808,588	2,270,000	108,503,000	6,000	337,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Mar. 28, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,343,000	51,000	7,000	7,000	20,000
Boston	------	------	1,000	2,000	------
Philadelphia	166,000	53,000	58,000	4,000	4,000
Baltimore	5,437,000	41,000	30,000	2,000	77,000
Newport News	377,000	------	------	------	------
New Orleans	4,569,000	79,000	30,000	------	123,000
Galveston	4,610,000	------	------	------	------
Fort Worth	6,526,000	220,000	251,000	6,000	138,000
Buffalo	9,840,000	697,000	858,000	550,000	293,000
" afloat	2,068,000	------	------	------	172,000
Toledo	3,489,000	19,000	195,000	3,000	2,000
" afloat	441,000	------	162,000	------	------
Detroit	215,000	22,000	43,000	14,000	37,000
Chicago	23,279	4,597	2,993	2,796	821,000
" afloat	3,007,000	568,000	1,863	1,313	792,000
Milwaukee	2,680,000	1,858,000	3,632,000	227,000	438,000
" afloat	258,000	------	------	------	------
Duluth	36,176,000	1,709,000	3,792,000	3,466,000	759,000
" afloat	1,485,000	------	------	------	------
Minneapolis	36,750,000	324,000	2,405,000	3,839,000	3,789,000
Sioux City	739,000	499,000	304,000	1,000	17,000
St. Louis	6,713,000	860,000	244,000	23,000	61,000
Kansas City	24,996,000	1,396,000	11,000	145,000	144,000
Wichita	1,894,000	247,000	------	------	------
Hutchinson	6,529,000	54,000	------	------	------
St. Joseph, Mo	5,008,000	1,990,000	223,000	------	------
Peoria	------	22,000	346,000	------	------
Indianapolis	948,000	2,030,000	117,000	------	68,000
Omaha	12,904,000	3,162,000	186,000	17,000	66,000
Total Mar. 28 1931	202,497,000	20,498,000	17,751,000	12,415,000	7,821,000
Total Mar. 21 1931	201,733,000	20,695,000	18,721,000	12,667,000	8,178,000
Total Mar. 29 1930	149,307,000	23,533,000	18,340,000	14,069,000	7,804,000

Note.—Bonded grain not included above: Oats—New York, 17,000 bushels; total, 17,000 bushels, against 489,000 bushels in 1930. Barley—New York, 8,000 bushels; Boston, 21,000; Buffalo, 468,000; Buffalo afloat, 245,000; Duluth, 51,000; total, 794,000 bushels, against 2,780,000 bushels in 1930. Wheat—New York, 720,000 bushels; Boston, 214,000; Philadelphia, 214,000; Baltimore, 514,000; Buffalo, 3,109,000; Buffalo afloat, 6,455,000; Duluth, 26,000 Toledo afloat, 582,000; total, 11,834,000 bushels, against 23,366,000 bushels in 1930.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	4,380,000	------	483,000	1,227,000	996,000
Ft. William & Pt. Arthur	50,252,000	------	3,728,000	7,888,000	14,109,000
" " " afloat	283,000	------	------	252,000	642,000
Other Canadian	10,074,000	------	1,173,000	1,283,000	4,893,000
Total Mar. 28 1931	64,989,000	------	5,384,000	10,650,000	20,610,000
Total Mar. 21 1931	65,087,000	------	5,439,000	10,601,000	19,907,000
Total Mar. 29 1930	75,266,000	------	6,814,000	6,187,000	15,733,000
Summary—					
American	202,497,000	20,498,000	17,751,000	12,415,000	7,821,000
Canadian	64,989,000	------	5,384,000	10,650,000	20,610,000
Total Mar. 28 1931	267,486,000	20,498,000	23,135,000	23,065,000	27,431,000
Total Mar. 21 1931	266,820,000	20,695,000	24,160,000	23,268,000	28,085,000
Total Mar. 29 1930	274,573,000	23,533,000	25,154,000	20,256,000	23,537,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Mar. 27, and since July 1 1930 and 1929, are shown in the following:

Exports—	Wheat. Week Mar. 27 1931.	Wheat. Since July 1 1930.	Wheat. Since July 1 1929.	Corn. Week Mar. 27 1931.	Corn. Since July 1 1930.	Corn. Since July 1 1929.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,436,000	276,114,000	238,357,000	26,000	1,326,000	2,897,000
Black Sea	1,104,000	96,014,000	20,819,000	340,000	27,888,000	17,995,000
Argentina	3,800,000	64,827,000	133,025,000	3,846,000	177,913,000	141,747,000
Australia	5,096,000	81,496,000	48,333,000	------	--------	--------
India	------	9,008,000	320,000	------	--------	--------
Oth. countr's	496,00	33,072,000	33,332,000	451,000	36,189,000	24,213,000
Total	14,932,000	560,531,000	474,186,000	4,663,000	243,316,000	186,852,000

Foreign Trade of New York—Monthly Statement.

Month.	Merchandise Movement at New York. Imports. 1930.	Imports. 1929.	Exports. 1930.	Exports. 1929.	Customs Receipts at New York. 1930.	1929.
July	99,990,234	166,191,360	98,069,398	168,829,725	15,617,549	29,419,142
August	99,085,287	168,711,634	97,722,024	143,450,060	16,700,854	30,684,237
September	100,496,855	176,246,040	92,325,970	149,465,106	20,672,440	31,741,943
October	124,376,643	208,743,389	95,822,991	155,150,632	22,811,155	35,436,544
November	102,937,471	172,556,543	94,543,804	136,372,069	19,861,973	26,103,378
December	99,742,695	157,091,612	95,875,509	133,176,017	15,596,668	21,949,691
	1931.	1930.	1931.	1930.	1931.	1930.
January	87,278,807	152,812,382	94,604,323	158,679,252	15,764,232	24,678,913
Total	713,907,992	1202352960	668,964,019	1045122861	127,024,871	200,013,848

Movement of gold and silver for the seven months:

Month.	Gold Movement at New York. Imports. 1930.	Imports. 1929.	Exports. 1930.	Exports. 1929.	Silver—New York. Imports. 1930.	Exports. 1930.
July	13,156,577	30,949,736	30,001,977	773,959	1,605,074	2,862,830
August	4,592,811	14,178,797	35,314,272	706,269	1,203,352	2,881,153
September	5,264,013	14,920,507	3,974,842	780,940	907,631	2,303,494
October	17,825,288	10,613,977	30,000	3,730,667	1,247,269	2,635,268
November	21,480,117	2,950,395	1,200	30,191,332	887,427	2,944,421
December	11,317,784	3,562,520	-------	72,269,793	935,430	2,772,983
	1931.	1930.	1931.	1930.	1931.	1931.
January	9,404,455	7,201,382	-------	8,874,560	1,034,436	2,930,317
Total	83,041,045	84,377,314	69,322,291	117,357,520	7,820,619	167,330,466

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.*

Mar. 24—The Benton County National Bank of Camden, Tenn. $25,000
Correspondent, A. S. Justice, Camden, Tenn.

VOLUNTARY LIQUIDATIONS.

Mar. 23—The First National Bank of Vernon, Ind. $50,000
Effective Feb. 16 1931. Liquidating Agent, E. P. Trapp, Vernon, Ind. Absorbed by the North Vernon National Bank, North Vernon, Ind., No. 9122.

Mar. 23—Dallas National Bank, Dallas, Texas. 500,000
Effective Feb. 10 1931. Liquidating Agent, J. D. Gillespie, Dallas, Texas. Absorbed by Dallas Bank & Trust Co., Dallas, Texas.

Mar. 23—The First National Bank of New Hobbs, New Mexico. 25,000
Effective Mar. 14 1931. Liquidating Agent, J. R. Martin, Midland, Texas. Absorbed by Hobbs State Bank & Holes, New Mexico.

Mar. 24—The Citizens National Bank of Waxahachie, Texas. 200,000
Effective Mar. 16 1931. Liquidating Committee: T. O. Cheatham, R. W. Getzendaner, J. N. Langsford and J. T. Andrews, all of Waxahachie, Texas. Succeeded by Citizens National Bank in Waxahachie, Texas, No. 13516.

Mar. 24—The Broadway National Bank of Scottdale, Pa. 50,000
Effective March 18 1931. Liquidating Committee: John F. Eicher, V. P. Pisula and W. W. Seaman, care of the liquidating bank. Absorbed by the First National Bank of Scottdale, Pa., No. 4098.

Mar. 25—The Gary National Bank, Gary, W. Va. 50,000
Effective Mar. 14 1931. Liquidating Agents: Dr. R. V. Shanklin and A. N. Harris, care of the liquidating bank. Succeeded by Gary National Bank, Gary, W. Va., No. 13505.

Mar. 25—The Metropolitan Nat'l Bank of Minneapolis, Minn. 500,000
Effective Mar. 20 1931. Liquidating Committee: Geo. B. Norris, John W. Barton and John Burgess, care of the liquidating bank. Absorbed by the North Western National Bank of Minneapolis, Minn., No. 2006.

Mar. 27—The Security National Bank of Collinsville, Texas. 25,000
Effective Mar. 23 1931. Liquidating Agent, Joe B. Cobler, Whitesboro, Texas. Absorbed by the Whitesboro National Bank, Whitesboro, Texas, No. 10634.

Mar. 28—The Austin National Bank, Austin, Minn. 75,000
Effective Mar. 24 1931. Liquidating Agent, Park Dougherty, Austin, Minn. Absorbed by the First National Bank of Austin, Minn., No. 1690.

CONSOLIDATION.

Mar. 28—The Melrose National Bank of New York, N. Y. $500,000
—The Port Morris Bank, New York, N. Y. 300,000
Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of the Melrose National Bank of New York, No. 12900, and under the corporate title of "the National Bronx Bank of New York," with capital stock of $525,000.
Two branches of the Melrose National Bank of New York, which were authorized since Feb. 25 1927, were reauthorized for the consolidated bank.

BRANCH AUTHORIZED UNDER ACT OF FEB. 25 1927.

Mar. 28—The National Bronx Bank of New York, N. Y.
Location of Branch: 393 West 138th St., at Willis Ave., Borough of the Bronx, New York City.

Auction Sales.—Among other securities, the following *not actually dealt in at the Stock Exchange* were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks. *$ per Sh.*
1,661 Chase National Bank---96½-96¾
250 Harley Realty Corp., com-$15,000 lot
$100 Consol. Nevada-Utah Corp. conv. 6s, ser. B, July 1 1919; 25 United Motors Co. (Del.), pref., par $10; 10 United Motors Co. (Del.), par $10; 750 Sterling Tire Corp. (Del.), com., par $10; 25 Southwest Metals Co., no par; 4,000 Mammoth Porcupine Mines Ltd. (Ontario), par $1; 1,000 La Rose Mines, Ltd. (Ontario), par $1; 15 Fox Motor Car Co. (Del.), pref.; 7½ Fox Motor Car Co. (Del.), com., no par; 30 Fox Holding Co. (Del.), par $10; 200 Consol. Nevada-Utah Corp. (Va.), par $3; 5,000 Colonial Marble Co. (Wash.), par $1; 1,300 Cactus Nursery & Model Farm Co. (Ariz.), par $1; 300 Bullet Proof & Non-Shatterable Glass Corp., par $10; 500 Inspiration Needles Copper Co. (Ariz.), par $1---$51 lot
4,000 Robb-Montbray Mines, Ltd., (Ontario), par $1---$68 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks. *$ per Sh.*
73 Youngst'n Cold Storage Co., Inc.; 100 Boston & Montana Devel. Co., (temp. Boston ctf.), par $5---50c. lot
1,000 Baldwin Gold Mines, par $1- 2c.
1,000 Goldale Mines, Ltd., par $1-- 3½c.

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks. *$ per Sh.*
5 Medford (Mass.) Trust Co., par $20--- 65
10 Associated Textiles Cos--- 35
8 Associated Textile Cos--- 35
1 Associated Textile Cos--- 36½
32 R. I. Pub. Serv. Co., pref--- 29
10 units First Peoples Trust--- 20
12 Keyes Fibre Co., Inc., class A-- 13¼
50 Mass. Bdg. & Ins. Co., par $25- 80¼
2,000 Old Colony Investment Trust 9
101 Springfield Gas Light Co. (undeposited), par $25--- 49⅞
14 units First Peoples Trust--- 20
2 Columbian National Life Ins. Co. 310
9 First National Stores, 1st pref--- 106⅝
60 New Eng. Fire Ins. Co., par $10- 23
1,000 Doughty Tire Co., par $10--$10 lot
5 Alexander Hamilton Inv. Corp., class A--- 5
10 American Glue Co., common--- 38

Bonds. *Per Cent.*
$500 Kansas City Memphis & Birm. gen. mtge. 4s, May 1934--- 97¼

By R. L. Day & Co., Boston:

Shares. Stocks. *$ per Sh.*
5 Associated Textile Cos--- 35
36 Ludlow Mfg. Associates--105⅝-106¾
5 Associated Textile Cos--- 35
5 Associated Textile Cos. Inc--- 1
28 West Point Mfg. Co--- 82⅞
5 Associated Textile Cos--- 35
5 Associated Textile Cos--- 36½
2 John Russell Cutlery Co., com. A-$4 lot
150 Mass. Bdg & Ins. Co., par $25 80½
9 special units First Peoples Trust- 3
24-83 Lawrence G. & El. Co---21c. lot
7 City Central Corp., pref.; 5 Federal Inv. Trust, 8% pref---$20 lot
10 New Eng. Pow. Co., pref---113¼
60 Boston Woven Hose & Rubber Co., common--- 58½
4 New England Pow. Co., pref---113½

By Barnes & Lofland, Philadelphia:

Shares. Stocks. *$ per Sh.*
75 Nat. Bank of Olney, par $10--- 12½
35 Corn Exchange National Bank & Trust Co., par $20--- 97½
10 Commercial National Bank & Trust Co., par $10--- 18
11 Mitten Men & Management Bank & Trust Co., par $50--- 62
5 Northwestern National Bank & Trust Co., par $10---100
50 Continental-Equitable Title & Trust Co., par $5--- 23
30 Phila. Nat. Bank, par $20---115½
7 1-7 Bankers Tr. Co., par $50--$25 lot
40 Pennsylvania Co. for Ins. on Lives, &c., par $10--- 82½
100 Real Estate-Land Title & Trust Co., par $10--- 32¾
50 Sterling Stores Co., pref.; 50 common---$50 lot
100 Fire Assn. of Philadelphia--- 23¼
50 Pennsylvania Sugar Co--- 29
10 North Penna. RR., par $50--- 90¼

Bonds— *Per Cent.*
$10,000 Nor. Amer. Bldg. Corp. 6% notes, Dec. 1 1930---$225 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Pittsburgh & West Va. Ry. com. (quar.)	1½	Apr. 30	Holders of rec. Apr. 15
Public Utilities.			
Bangor Hydro-Elec. Co., com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 10
Broad River Power, pref. (quar.)	*1¾	May 1	*Holders of rec. Mar. 31
Buff. Niagara & East. Pow., $5 pf. (qu.)	*$1.25	May 1	*Holders of rec. Apr. 15
California-Oregon Pow., 7% pref. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 31
6% preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Carolina Tel. & Tel. (quar.)	*$2.50	Apr. 1	-------
Central States Edison, 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Charleston Interurban RR., pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 31
Chesap. & Potom. Telep., Balt., pf. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 31
Chester & Philadelphia Ry., com	*62½c	Apr. 15	*Holders of rec. Apr. 8
City Ry. (Dayton), com. (quar.)	*1¼	Mar. 31	*Holders of rec. Mar. 20
Preferred (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 20
Commonwealth Telephone, pref. (quar.)	*1½	Apr. 15	*Holders if rec. Mar. 31
Dakota Central, com. (quar.)	*2	Apr. 1	-------
Preferred (quar.)	*1⅝	Apr. 1	-------
Diamond State Telep., com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 31
Dixie Gulf Gas, pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 28
Electric Power & Light—			
Allotment ctfs., full paid (quar.)	12½c	May 1	Holders of rec. Apr. 11a
Allotment ctfs., 80% paid (quar.)	10c.	May 1	Holders of rec. Apr. 11a
Second preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 11
Electric Public Utilities, pref.—Dividend	passed		
El Paso Electric Co., pref. A (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
Preferred B (quar.)	*1½	Apr. 15	*Holders of rec. Apr. 1
Fall River Gas Works (quar.)	75c.	May 1	Holders of rec. Apr. 15
Green & Coates Sts., Phila., Pass. (qu.)	*$1.50	Apr. 7	*Holders of rec. Mar. 23
Havana Elec. & Util., 1st pref. (quar.)	1½	May 15	Holders of rec. Apr. 18
Cum. preferred (quar.)	$1.25	May 15	Holders of rec. Apr. 18
Holyoke Water Power (quar.)	*3	Apr. 2	*Holders of rec Mar. 27
Home Tel. & Tel. (Ft. Wayne)—			
7% preferred (quar.)	*87½c	Mar. 31	*Holders of rec. Mar. 23
Honolulu Rapid Transit (quar.)	*35c.	Mar. 31	*Holders of rec. Mar. 23
Illinois Comm'l Telep., $6 pref. (quar.)	*$1.50	Apr. 15	*Holders of rec. Mar. 31
Illinois Northern Utilities, com. (quar.)	*2	May 1	*Holders of rec. Apr. 15
Junior preferred (quar.)	*$1.75	May 1	*Holders of rec. Apr. 15
6% preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Kansas Power & Light, 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
Lexington Telep., 6½% prior pref. (qu.)	*1⅝	Apr. 15	*Holders of rec. Mar. 31
Louisville Gas & Elec. (Ky.) 7% pf. (qu)	*1¾	Apr. 15	*Holders of rec. Mar. 31
6% preferred (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
5% preferred (quar.)	*$1.25	Apr. 15	*Holders of rec. Mar. 31
Lowell Elec. Light (quar.)	*65c.	May 1	*Holders of rec. Apr. 15
Maine Gas Cos., com. (quar.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
Preferred (quar.)	*$1.50	Apr. 15	*Holders of rec. Mar. 31
Marconi Int. Marine Communications			
Amer. dep. rcts. for ord. reg. shares	*w10	Apr. 2	*Holders of rec. Mar. 17
Metropolitan Gas & Elec., com	*7½c	Apr. 1	*Holders of rec. Mar. 26
Mexican Light & Power, 7% preference	3½	May 1	Holders of rec. Apr. 17
4% second pref. (par $5)	10c.	May 1	Holders of rec. Apr. 17
Missouri Public Service, $7 pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
$6 preferred (quar.)	*$1.50	Apr. 15	*Holders of rec. Mar. 31
Montana Power, pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 13
Montreal Tramway (quar.)	*2½	Apr. 15	*Holders of rec. Apr. 7
Mutual Telep. (Hawaii) (monthly)	*8c.	Apr. 30	*Holders of rec. Apr. 18
New Bedford Gas & Edison Light (qu.)	*75c.	Apr. 15	*Holders of rec. Mar. 26
Northwestern Electric, 7% pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 18
Original preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 18
Ohio River Ry. & Power, pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Old Colony Light & Power Assn., com.	*70c.	Apr. 1	*Holders of rec. Mar. 19
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 19
Orange & Rockland Elec., pref. (quar.)	*2	May 1	*Holders of rec. Apr. 25
Phila. & Camden Ferry (quar.)	*75c.	Apr. 10	*Holders of rec. Mar. 27
Piedmont & Northern Ry. (quar.)	*$1.25	Apr. 10	*Holders of rec. Mar. 31
Pub. Serv. of No. Ills., com. $100 par (qu)	*2	May 1	*Holders of rec. Apr. 15
Common (no par) (quar.)	*$2	May 1	*Holders of rec. Apr. 15
7% preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
6% preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Randolph & Holbrook Power (quar.)	*56¼c	Mar. 31	*Holders of rec. Mar. 19
San Antonio Public Serv., 8% pf. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 20
7% preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
Southern N. E. Telep. (quar.)	*2	Apr. 15	*Holders of rec. Mar. 31
Springfield City Water, pref. A (quar.)	*$1.75	July 1	*Holders of rec. June 20
Preferred A (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Stamford Gas & Elec. (quar.)	*$2.50	Apr. 15	*Holders of rec. Mar. 31
Suburban Elec. Securities, 1st pref. (qu.)	*1½	May 1	*Holders of rec. Apr. 15
Tampa Electric Co., com. (quar.)	*50c.	May 15	*Holders of rec. Apr. 25
Preferred A (quar.)	*1¾	May 15	*Holders of rec. Apr. 25
Toledo Edison Co., 7% pref. (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
Tri-State Tel. & Tel., com. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 16

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
United Gas Corp., $7 2d pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 28
Vermont Lighting, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
Weymouth Water Power, pref. (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 19
Wisconsin Gas & Elec., 6% pref. (qu.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Wisconsin Telephone, pref. (quar.)	*1¾	Apr. 30	*Holders of rec. Apr. 20
Worcester Suburban Elec. Cos	*$1	Apr. 10	*Holders of rec. Mar. 19
Banks.			
Bryant Park—Dividend omitted.			
Trust Companies.			
Bank of Sicily Trust (quar.)	*15c.	Apr. 10	*Holders of rec. Mar. 31
Corn Exch. Bank & Trust Co. (quar.)	$1	May 1	Holders of rec. Apr. 23
Fire Insurance.			
Lincoln Fire (N. Y.) (quar.)	*60c.	Apr. 15	*Holders of rec. Apr. 6
Miscellaneous.			
Adams-Millis Corp., common (quar.)	*50c.	May 1	*Holders of rec. Apr. 18
First and second preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 18
Alabama Fuel & Iron (quar.)	1½	Apr. 1	Holders of rec. Mar. 21
Alliance Realty Co., common (quar.)	75c.	Apr. 24	Holders of rec. Apr. 14
Allied Chem. & Dye Corp., com. (qu.)	$1.50	May 1	Holders of rec. Apr. 7
Allied Telephone Utilities, pref. (quar.)	*43¾c	Apr. 1	*Holders of rec. Mar. 20
Alms & Doepke, preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Aluminum Manufactures, Inc., pf.(qu.)	*1¾	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Amalgamated Electric Corp., pref.—Div	idend	omitted	
American Can, common (quar.)	$1	May 15	Holders of rec. Apr. 30a
Amer. Glantzstoff Corp., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 28
Amer. Hair & Felt, 1st & 2d pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20
Amer. Indemnity (Phila), pref. (quar.)	*43¾c	Mar. 31	------------------------
Amer. Machine & Foundry, com. (quar.)	35c.	May 1	Holders of rec. Apr. 17
American Shares, class A	*60c.	Apr. 1	*Holders of rec. Mar. 28
American Wringer (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 27
Archer-Daniels-Midland Co., com.—Div	idend	omitted	
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Atlas Powder, pref. (quar.)	1½	May 2	Holders of rec. Apr. 20a
Balaban & Katz Corp., com. (quar.)	*75c.	June 27	*Holders of rec. June 15
Preferred (quar.)	*1¾	June 27	*Holders of rec. June 15
Banca Commerciale Italiana (Milan)—			
American shares	$3.14	Apr. 16	Holders of rec. Apr. 9
Bansicilia Corp., class A & B (quar.)	*7½c.	Apr. 10	*Holders of rec. Mar. 31
Barber (W. H.) Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 10
Barnsdall Corp., common A & B (quar.)	*25c.	May 11	*Holders of rec. Apr. 14
Beatty Bros., Ltd., pref. (quar.)	1½	May 1	Holders of rec. Apr. 15
Belding Corticelli, Ltd. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Bellefield Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 26
British Amer. Tobacco Ltd.—			
Amer. dep. rcts. for ord. bearer	*19c.	Apr. 6	------------------------
Amer. dep. rcts. for ord. reg	*19c.	Apr. 6	*Holders of rec. Mar. 3
Amer. dep. rcts. for pref. bearer	*9c.	Apr. 6	------------------------
Amer dep. rcts. for pref. reg	*9c.	Apr. 6	*Holders of rec. Mar. 3
Browning Crane Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 24
Calhoun Mills (quar.)	*2	Apr. 1	*Holders of rec. Mar. 25
Cal. Ital. Corp., 7% pref. (No. 1)	*87½c	July 1	*Holders of rec. June 15
Canadian Bronze, Ltd., com. (quar.)	62½c.	May 1	Holders of rec. Apr. 20
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
Cartier, Inc., pref. (quar.)	*$1.75	Apr. 30	*Holders of rec. Apr. 15
Central West Casualty (Detroit)—Divid	end ac	tion def	erred.
Chain Store Real Estate Trust (quar.)	*1½	Apr. 5	*Holders of rec. Apr. 1
Chanslor & Lyons Stores, class A (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 20
Chapman Valve Mfg. (qaur.)	*50c.	Apr. 1	*Holders of rec. Mar. 25
Cherry-Burrell Corp., common (quar.)	*37½c	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Cincinnati Milling Mach., pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Cinc. Postal Term. & Realty, pref. (qu.)	*1⅝	Apr. 15	*Holders of rec. Apr. 6
Comm'l Disct. (Los Ang.), 8% pf. (qu.)	*20c.	Apr. 10	*Holders of rec. Apr. 1
7% preferred (quar.)	*17½c	Apr. 10	*Holders of rec. Apr. 1
Community State Corp., class A (quar.)	*12½c	Mar. 31	*Holders of rec. Mar. 30
Class B—Dividend omitted.			
Consol. Ice (Pittsburgh), pref. (quar.)	*75c.	Apr. 20	*Holders of rec. Apr. 10
Continental Sec. Corp. (quar.) (No. 1)	*50c.	Apr. 15	*Holders of rec. Apr. 1
Coon (W. B.) Co., common (quar.)	*40c.	May 1	*Holders of rec. Apr. 14
Common (payable in common stock)	*/1	May 1	*Holders of rec. Apr. 14
7% preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 14
Corn Products Refining, com. (quar.)	75c.	Apr. 20	Holders of rec. Apr. 6a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 6a
Corporation Secur. (Chicago), pref	s75c.	May 1	*Holders of rec. Apr. 10
Crescent Financial Corp., pref.—Divide	nd pas	sed.	
Cuneo Press, common (quar.)	*62½c	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*1⅝	June 15	*Holders of rec. June 1
Deep Rock Oil Corp., pref.—Dividend p	assed.		
Deposited Bank Shares, Series N. Y.	*50c.	Apr. 1	------------------------
Deposited Bank Shares, Series N. Y. A	*12½c	Apr. 1	------------------------
Deutsche Bank & Disconto Gesellschaft			
American dep. rects. for bearer shares	*w6	Apr. 25	*Holders of rec. Apr. 20
Dictograph Products, com.—Dividend p	assed.		
District Bond Co., com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 27
Preferred (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 27
Dresdner Bank (Berlin) Amer. shs.	*$5.10	Apr. 27	*Holders of rec. Apr. 20
Duncan Mills, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
Eagle Lock, com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 27
Economy Grocery Stores (quar.)	25c.	Apr. 15	Holders of rec. Apr. 1
Edison Bros. Stores, com. (quar.)	*12½c	Apr. 20	*Holders of rec. Mar. 31
Electric Household Utilities (quar.)	*50c.	Apr. 25	*Holders of rec. Apr. 11
Equitable Bldg. (Denver) pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 16
Eureka Pipe Line (quar.)	$1	May 1	Holders of rec. Apr. 15
Fafnir Bearing (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 20
Federal Electric, $6 pref. quar.)	*$1.50	May 1	*Holders of rec. Apr. 15
$7 preferred (quar.)	*$1.75	May 1	*Holders of rec. Apr. 15
Federal Title & Mtge. Guar. (N. J.)	*$1.25	May 1	*Holders of rec. Apr. 20
Felin (J. J.) & Co., pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 10
Fibreloid Corp., com	*50c.	Apr. 1	*Holders of rec. Mar. 27
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 27
Fifty Associates, Toledo, pref	*1½	Apr. 1	
First Nat.Corp.,Portl.Ore.,cl. A&B (qu.)	*50c.	Apr. 15	*Holders of rec. Mar. 25
Fischman (I.) & Sons, $7 pref. (quar.)	*$1.75	Apr. 15	*Holders of rec. Apr. 1
Fruehauf Trailer, pref. (quar.)	*87½c		*Holders of rec. Apr. 1
Gamble-Robinson Co., pref. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 20
Gardner Motor, com	25c.	Subj. to	stockholders meet'g Apr.7
General Alloys, pref.—Dividend omitted			
General Mills, com. (quar.)	*75c.	May 1	*Holders of rec. Apr. 15
General Stockyards, com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 15
Common (extra)	*25c.	May 1	*Holders of rec. Apr. 15
$6 preferred (quar.)	*$1.50	May 1	*Holders of rec. Apr. 15
Georgian, Inc., pref. A (quar.)	40c.	Apr. 15	Holders of rec. Apr. 4
Gilmore Oil (quar.)	*30c.	Apr. 30	*Holders of rec. Apr. 15
Globe-Democrat, pref	*1¾	June 1	
Goodyear T. & R., com. (quar.)	75c.	May 1	Holders of rec. Apr. 9
First preferred (quar.)	1¾	July 1	Holders of rec. June 1
Grand (F. & W.)-Silver Stores, com.(qu.)	25c.	Apr. 23	Holders of rec. Apr. 14
Grand(F.&W.)5-10-25Ct.Sts. com. (qu.)	25c.	Apr. 23	Holders of rec. Apr. 14
Preferred (quar.)	1⅝	May 1	Holders of rec. Apr. 14
Granite Gold Mining	*1c.	Apr. 1	*Holders of rec. Mar. 27
Grier (S. M.) Stores, pref.—Dividend pa	ssed.		
Guggenheimer & Co., 1st pref. (quar.)	*1¾	May 15	*Holders of rec. Apr. 29
Hall (W.F.) Printing, com. (quar.)	*50c.	Apr. 30	*Holders of rec. Apr. 20
Haughton Elev.& Mach., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Hollinger Cons. Gold Mines	*5c.	Apr. 22	*Holders of rec. Apr. 8
Hotel Gibson com.—Dividend omitted.			
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 25
Illinois Pacific Coast Co., pref. (quar.)	*75c.	May 1	*Holders of rec. Apr. 20
Incorporated Investment (quar.)	*25c.	Apr. 15	*Holders of rec. Mar. 23
Stock dividend	*e2½	------	Holders of rec. Apr. 15
Industrial Company, com.—Dividend pa	ssed.		
Internat. Cigar Mach'y com. (quar.)	62½c.	May 1	Holders of rec. Apr. 17
International Invest. Corp., class A (qu.)	*50c.	Apr. 1	*Holders of rec. Mar. 25
Internat. Paints (Canada) Ltd., pf. (qu.)	1¾	Apr. 15	Holders of rec Mar 31
Interocean Security Corp, pref	*75c	Apr 1	*Holders of rec. Mar. 14

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
Interstate Equities, pref. A (quar.)	*75c.	May 1	*Holders of rec. Apr. 18
Interstate Royalties Corp., pf. (mthly.)	*6 2-3c	Apr. 1	*Holders of rec. Mar. 25
Italian Investing Corp., class A—Div. pa	ssed.		
Jantzen Knitting Mills, com. (quar.)	*37½c	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*$1.75	June 1	*Holders of rec. May 25
Jersey Mtge. & Title Guar	*$1	Apr. 24	*Holders of rec. Apr. 21
Johnson Ir.Wks.Dry Dk&Sh'b'g pf. (qu)	*2	Apr. 1	*Holders of rec. Mar. 27
Jones Bros. of Canada (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 25
K. C. Struct'l Steel, com. & pref.—Divid	ends p	assed.	
Kent Garage Invest., cl. A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Keuffel & Esser Co., 1st pref	*$3	Apr. 1	*Holders of rec. Apr. 1
Kress (S. H.) Co., com. (quar.)	*25c	May 1	*Holders of rec..Apr. 10
Com. (payable in special pref. stock)	*j50c.	May 1	*Holders of rec. Apr. 10
Special preferred (quar.)	*15c.	May 1	*Holders of rec. Apr. 10
Kroehler Mfg., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 25
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
Lefcourt Realty Corp., com. (quar.)	*40c.	May 15	*Holders of rec. May 5
Preferred (quar.)	*75c.	Apr. 15	*Holders of rec. Apr. 6
Ludlow Typograph, com. & pref.—Divid	ends p	assed.	
Lynch Corp. (quar.)	*1	May 15	*Holders of rec. May 5
May Oil Burner Corp. (quar.)	*15c.	Apr. 1	*Holders of rec. Mar. 25
Mexican Utilities, pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Mid-Continent Petroleum Corp., com.—	Divide	nd omit	ted.
Milnor, Inc., common—Dividend passed	.		
Mohawk Investment (quar.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
Mullins Mfg. Corp., pref. (quar.)	*$1.75	May 1	*Holders of rec. Apr. 15
Mutual Investment Trust, class A certifs	*¾	Apr. 15	*Holders of rec. Mar. 31
National Supply, common (quar.)	$1	May 15	Holders of rec. May 5
N. Y. & Foreign Investing, pref. (quar.)	*1⅝	Apr. 15	*Holders of rec. Mar. 31
New York Investors, Inc., com.—Divide	nd omi	tted.	
Second preferred	3	Apr. 15	Holders of rec. Apr. 6
Niagara Alkali, pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 24
Noel Securities Co., pref. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 26
North American Fin. Corp., cl. A (qu.)	*50c.	Apr. 1	*Holders of rec. Mar. 25
North Amer. Securities, cl. A (in stock)	e½	May 1	Holders of rec. Apr. 1
Nutley Mtge. & Title Guar. Co. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 27
Oil Shares, Inc., pref. (quar.)	75c.	Apr. 16	Holders of rec. Apr. 6a
Oliver United Filters, class B (quar.)	*12½c	Apr. 1	*Holders of rec. Mar. 30
Onomea Sugar (monthly)	*20c.	Apr. 20	*Holders fo rec. Apr. 10
Outlet Co., common (quar.)	$1	May 1	Holders of rec. Apr. 20
First preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
Second preferred (quar.)	1½	May 1	Holders of rec. Apr. 20
Pacific Portland Cement, 6½% pf. (qu.)	*1⅝	Apr. 4	*Holders of rec. Mar. 31
Paepcke Corp., com. & pref.—Dividends	passed	.	
Parke Austin & Lipscombe, com.—Divid	end pa	ssed.	
Preferred (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 1
Pennsylvania Glass Sand, $7 pf. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 16
Phillips-Jones Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Pittsburgh United Corp., 7% pref. (qu.)	1¾	May 1	Holders of rec. Apr. 11a
Plume & Atwood Mfg. Co. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 25
Power & Rail Trusteed Shares	*15c.	Apr. 15	*Holders of rec. Mar. 31
Prudence Co., Inc., preferred	3½	May 1	Holders of rec. Apr. 10
Prudential Investors, Inc., 6% pf. (qu.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Public Util. Inv. (Salina), pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
Queen City Petroleum, pref. (quar.)	*1¾	Apr. 14	*Holders of rec. Apr. 1
Railroad & General Securities, common	*/2½	May 1	*Holders of rec. Apr. 10
Raymond Concrete Pile, com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 20
$3 preferred (quar.)	*75c.	May 1	*Holders of rec. Apr. 20
Robinson (D. P. H.) Co., 1st pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
Ruud Manufacturing, common (quar.)	65c.	May 1	Holders of rec. Apr. 20
Salt Lake Pressed Brick, pref. (quar.) *	$1.875	Apr. 1	*Holders of rec. Mar. 25
Salt Creek Producers Assn. (quar.)	*35c.	May 1	*Holders of rec. Apr. 15
Schramm-Johnson Drugs, class A (qu.)	*2	Apr. 1	------------------------
Preferred (quar.)	*1⅞	Apr. 1	------------------------
Security Title Bldg., $7 pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 26
Segal Lock & Hardware, pref. (quar.)	*87½c	Apr. 15	*Holders of rec. Mar. 31
Silver (Isaac) Bros., common (quar.)	25c.	Apr. 20	Holders of rec. Apr. 14
7% preferred (quar.)	1¾	May 1	Holders of rec. Apr. 14
Solvay Amer. Investment Corp.,pf.(qu.)	*1⅜	May 15	*Holders of rec. Apr. 15
Southeastern Invest. Trust, pref. (quar.)	*$1.25	Apr. 1	*Holders of rec. Mar. 28
Standard Store Service, conv. pref. (qu.)	*75c.	May 1	------------------------
State Street Invest. Corp., Boston (qu.)	*75c.	Apr. 15	*Holders of rec. Mar. 31
Suburban Elec. Secur., 1st pref. (qu.)	*1½	May 1	*Holders of rec. Apr. 15
Superior Portl. Cement, cl. A (monthly)	*27½c	May 1	*Holders of rec. Apr. 23
Terminal Realty Corp., pref. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 20
Texas Creosoting (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 26
Tide Water Oil, pref. (quar.)	*1¼	May 15	*Holders of rec. Apr. 17
Toronto Carpet Mfg., com. & pref. (qu.)	*$2	Apr. 1	*Holders of rec. Mar. 31
Tracers Fin. Corp', pref. A (quar.)	*1¾	Apr 1	*Holders of rec. Mar. 15
Preferred B (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Transportation Corp., Ltd., pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 28
Transue & Williams Steel Forgings (qu.)	*25c.	Apr. 15	*Holders of rec. Apr. 4
United Linen Supply, cl. B (quar.)	*$1.50	Apr. 20	*Holders of rec. Apr. 1
U. S. Fuel Co., pref	*7	Apr. 1	*Holders of rec. Mar. 28
U. S. Industrial Alcohol, com. (qu.)	*50c.	May 1	*Holders of rec. Apr. 15
Upressit Metal Corp. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 16
Victor Talking Machine, com. (quar.)	*$1	May 1	*Holders of rec. Apr. 4
Old pref. (quar.)	*$1.75	Apr. 15	*Holders of rec. Apr. 4
Washington Motor Coach, pref. (qu.)	*1	Apr. 1	*Holders of rec. Apr. 1
Water Mfg., $3 pref. (quar.)	*75c.	May 1	*Holders of rec. Apr. 21
Western Grocer of Iowa, com. (quar.)	*37½c	May 1	*Holders of rec. Apr. 20
Wico Elec., com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 27
8% preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 27
Wisconsin Invest. (Del.) pref. A	*75c.	May 1	*Holders of rec. Apr. 22
Zinke Renewing Shoe Corp.com.(quar.)	*1¾c.	Apr. 2	------------------------
Common (quar.)	*1¾c.	July 2	------------------------
Common (quar.)	*1¾c.	Oct. 2	------------------------
Preferred (quar.)	*3c.	Apr. 2	------------------------
Preferred (quar.)	*3c.	July 2	------------------------
Preferred (quar.)	*3c.	Oct. 2	------------------------

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).			
Atlanta & Charlotte Air Line Ry	*4½	Sept. 1	*Holders of rec. Aug. 20
Atlantic Coast Line *RR.*, pref	*2½	May 11	*Holders of rec. Apr. 24
Baltimore & Ohio, com. (quar.)	1¼	June 1	Holders of rec. Apr. 18a
Preferred (quar.)	1	June 1	Holders of rec. Apr. 18a
Boston & Providence quar.)	*2⅛	July 1	*Holders of rec. June 20
Quarterly	*2⅛	Oct. 1	*Holders of rec. Sept. 19
Carolina Clinchfield & Ohio, com. (qu.)	1	Apr. 10	Holders of rec. Mar.d31a
Stamped ctfs. (quar.)	1¼	Apr. 10	Holders of rec. Mar. 31a
Chesapeake & Ohio, preferred	3¼	July 1	Holders of rec. June 8a
Chicago Great Western, preferred	50c.	Apr. 20	Holders of rec. Apr. 10a
Cincinnati Union Terminal, pref. (qu.)	*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
Cleve., Cin., Chic. & St. Lou.,pfd.(qu.)	*1¼	Apr. 30	*Holders of rec. Apr. 20
Dayton & Michigan, pref. (quar.)	*1	Apr. 7	*Holders of rec. Mar. 17
Delaware Lackawanna & Western (qu.)	$1	Apr. 20	Holders of rec. Apr. 4a
Georgia RR. & Banking (quar.)	3	Apr. 15	Holders of rec. Apr. 1
Internat. Rys. of Cent. Amer., pfd. (qu.)	1¼	May 15	Holders of rec. Apr. 30a
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
Lehigh & Hudson River (quar.)	*2	Mar. 31	*Holders of rec. Mar. 24
Mahoning Coal RR., common (quar.)	$12.50	May 1	Holders of rec. Apr. 15a
Maryland & Pennsylvania (quar.)	*2	Apr. 10	*Holders of rec. Mar. 31
Midland Valley RR., com	$1.25	Apr. 15	Holders of rec. Mar. 31a
Mill Creek & Mine Hill Nav. & RR	*$1.25	July 9	*Holders of rec. July 8
New York Central RR. (quar.)	1½	May 1	Holders of rec. Mar. 27a
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. Apr. 30a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (Concluded).			
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
Pere Marquette, pref. & prior pref. (qu.)	1¼	May 1	Holders of rec. Apr. 4a
Philadelphia & Trenton (quar.)	*2½	Apr. 10	*Holders of rec. Mar. 31
Pitts. Ft. Wayne & Chicago, pref. (qu.)	1¾	Apr. 7	Holders of rec. Mar. 10a
Reading Company, com. (quar.)	$1	May 14	Holders of rec. Apr. 16a
2nd preferred (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. 12 to May 12
6% preferred (quar.)	1½	Aug. 1	Holders of rec. July 1a
6% preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 1a
Southern 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
Southwestern RR. of Ga.	*2¼	July 1	*Holders of rec. June 1
Tennessee Central, preferred	*3½	July 1	*Holders of rec. June 20
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
Warren RR.	*$1.75	Apr. 15	*Holders of rec. Apr. 4
Public Utilities.			
Alabama Power, $5 pref. (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. Commonwealths Power Corp.			
Com. A&B (pay. 1-40th sh. com. A stk.)	f2½	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. Dist. Teleg. of N. J., com. (qu.)	*1	Apr. 15	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 15
American Gas & Electric, pref. (quar.)	$1.50	May 1	Holders of rec. Apt. 9
Amer. Light & Traction, com. (quar.)	62½c.	May 1	Holders of rec. Apr. 17
Preferred (quar.)	37½c.	May 1	Holders of rec. Apr. 17
Amer. Telep. & Teleg. (quar.)	2¼	Apr. 15	Holders of rec. Mar. 14a
Amer. Water Works & El., com. (qu.)	75c.	May 1	Holders of rec. Apr. 10a
Arkansas-Missouri Power, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Associated Gas & Elec., class A (quar.)	z50c.	May 1	Holders of rec. Mar. 31
$4 preferred (quar.)	z$1	May 1	Holders of rec. Mar. 31
Associated Telep. Utilities, com. quar.)	f2	Apr. 15	Holders of rec. Mar. 31
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
Bridgeport Hydraulic Co., (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
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
Cables & Wireless, Ltd.—			
Amer. dep. rects. 5½% pref.	*w2¾	Apr. 6	*Holders of rec. Feb. 27
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
Cent. Hudson Gas & Elec., com. (quar.)	*20c.	May 1	*Holders of rec. Mar. 31
Central Illinois Pub. Serv., $6 pref. (qu.)	*$1.50	Apr. 15	*Holders of rec. Mar. 31
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
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
Cities Service 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
$7 preferred (monthly)	58 1-3c	May 15	Holders of rec. May 1a
$6 preferred (monthly)	50c.	May 15	Holders of rec. May 1a
$5 preferred (monthly)	41 2-3c	May 15	Holders of rec. May 1a
Commonwealth-Edison Co. (quar.)	*2	May. 1	*Holders of rec. Apr. 15
Consolidated Gas of N. Y., pref. (qu.)	$1.25	May 1	Holders of rec. Mar. 28a
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
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
Duquesne Light, 5% 1st pref. (quar.)	1¼	Apr. 15	Holders of rec. Mar. 16a
Elec. Bond & Share, com. (in com. stk.)	f1½	Apr. d15	Holders 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 Power & Light, com. (quar.)	25c.	May 1	Holders of rec. Apr. 11a
Empire District Elec. Co., pf. (mthly.)	50c.	May 1	Holders of rec. Apr. 15a
Empire Gas & Fuel Co., 8% pf. (mthly.)	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
English Electric, class A (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31
Fairmount Park Transit pref. (quar.)	*17½c	Apr. 10	*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
Germantown Pass. Ry. (Phila.) (qu.) $	1.31¼	Apr. 6	Mar. 18 to Apr. 5
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	
Hartford Electric Light (quar.)	*68¾c	May 1	*Holders of rec. Apr. 15
Illinois Power & Light, $6 pref. (qu.)	$1.50	May 1	Holders of rec. Apr. 10
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. Telep. & Teleg. Corp. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 20a
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. 17a
Interstate Pub. Serv., 7% pr. lien (qu.)	1¾	Apr. 15	Holders of rec. Mar. 31
Interstate Utilities, com. (quar.)	*2	Apr. 15	*Holders of rec. Mar. 30
Joplin Water Works, 6% pref. (quar.)	*1½	Apr. 15	*Holders of rec. Apr. 1
Kentucky Securities, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 17a
Kentucky Utilities, pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 26
Keystone Telephone of Phila., pref. (qu.)	75c.	May 1	Holders of rec. Apr. 22
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
Mass. Lighting Cos., 6% pref. (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. 31a
Memphis Natural Gas, common (quar.)	*15c.	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
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
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	Apr. 30	Holders of rec. Apr. 20a
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
Mohawk & Hudson Pow., pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 15
Monongahela Valley Water, pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
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
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
National Fuel Gas (quar.)	25c.	Apr. 15	Holders of rec. Mar. 31
Public Utilities (Concluded).			
National Power & Light, $6 pref. (qu.)	$1.50	May 1	Holders of rec. Apr. 11
Nevada-Calif. Elec. Corp., pref. (quar.)	1¾	May 1	Holders of rec. Mar. 30a
New England Power Assn.. com. (qu.)	50c.	Apr. 15	Holders of rec. Mar. 31a
New England Pub. Serv., $7 pref. (qu.)	$1.75	Apr. 15	Holders of rec. Mar. 31
$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
N. Y. Power & Light Corp., 7% pf. (qu.)	1¾	July 1	Holders of rec. June 15
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 15
New York Telephone, pref. (quar.)	1⅝	Apr. 15	Holders of rec. Mar. 20
North Amer. Light & Pow., com. (qu.)	*f2	May 15	*Holders of rec. Apr. 20
Northern Ind. Pub. Serv., 7% pf. (qu.)	1¾	Apr. 14	Holders of rec. Mar. 31
6% preferred (quar.)	1½	Apr. 14	Holders of rec. Mar. 31
5½% preferred (quar.)	1⅜	Apr. 14	Holders of rec. Mar. 31
Northern Mexico Power & Dev., (pf. qu.)	1¾	Apr. 9	Holders of rec. Apr. 4
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
Northwestern Bell Telephone, pref. (qu.)	1⅝	Apr. 15	Holders of rec. Mar. 20
Ohio Public Service, 7% pref. (mthly.)	58 1-3c	May 1	Holders of rce. Apr. 15a
6% preferred (monthly)	50c.	May 1	Holders of rec. Apr. 15a
5% preferred (monthly)	41 2-3c	May 1	Holders of rec. Apr. 15a
Pacific Gas & Elec., com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31a
Pacific Lighting, common (quar.)	75c.	May 15	Holders of rec. Apr. d20
$6 preferred (quar.)	$1.50	Apr. 15	Holders of rec. Mar. 31
Pacific Northwest Public Service—			
7.2% first preferred (quar.)	*$1.80	May 1	*Holders of rec. Apr. 15
Pacific Tel. & Tel., pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Penna. Power Co., $6.60 pref. (mthly.)	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
Peoples Gas Light & Coke (quar.)	2	Apr. 17	Holders of rec. Apr. 3a
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
Old com. (par $50) (quar.)	$1	Apr. 30	Holders of rec. Apr. 1a
Old com. (par $50) (extra)	75c.	Apr. 30	Holders of rec. Apr. 1a
6% preferred	$1.50	May 1	Holders of rec. Apr. 1a
Philadelphia Electric Co., $5 pref. (qu.)	$1.25	May 1	Holders of rec. Apr. 10a
Phila. Rapid Transit, preferred	$1.75	May 1	Holders of rec. Apr. 1a
Power Corp. of Canada, com. (quar.)	50c.	May 20	Holders of rec. Apr. 30
6% preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Participating preferred (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31
Pub. Serv. of Col., 7% pref. (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
Pub. Serv. Corp. of N. J. 6% pf. (mthly)	50c.	Apr. 30	Holders of rec. Apr. 3a
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
Rhode Island Public Serv., cl A (qu.)	$1	May. 1	Holders of rec. Apr. 15
Preferred (quar.)	50c.	May. 1	Holders of rec. Apr. 15a
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
Shawinigan Water & Power (quar.)	63c.	Apr. 10	Holders of rec. Mar. 16
South Pittsburgh Water, 7% pref. (qu.)	1¾	Apr. 15	Holders of rec. Apr. 1
6% preferred (quar.)	1½	Apr. 15	Holders of rec. Apr. 1
Southern Calif. Edison, com. (quar.)	50c.	May 15	Holders of rec. Apr. 20a
Orig. preferred (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, com. (quar.)	25c.	May 15	Holders of rec. Apr. 30
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 20
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
Union Telephone, pref. (quar.)	*42½c	Apr. 15	*Holders of rec. Mar. 31
United Lt. & Pow., com. A & B (qu.)	25c.	May 1	Holders of rec. Apr. 15a
United Telep. (Del.) 2nd pref. (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
Western Union Telegraph (quar.)	2	Apr. 15	Holders of rec. Mar. 20a
West Penn Elec. Co., 7% pref. (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
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.			
Trade (quar.)	1½	Apr. 4	Holders of rec. Mar. 25
Trust Companies.			
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
American Equitable Assurance (quar.)	*37½c	May 1	*Holders of rec. Apr. 20
Brooklyn Fire (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 20
Great American (quar.)	*40c.	Apr. 15	*Holders of rec. Mar. 31
Knickerbocker, common (quar.)	*37½c	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 4
New York (quar.)	*30c.	May 1	*Holders of rec. Apr. 20
Miscellaneous.			
Abitibi Power & Paper, 6% pref. (qu.)	1½	Apr. 20	Holders of rec. Apr. 10a
Abraham & Straus, Inc., pref. (quar.)	1¾	May 1	Holders of rrc. Apr. 15a
Adams (J. D.) Mfg., com. (quar.)	60c.	May 1	Holders of rec. Apr. 15
Addressograph Internat. Corp. (quar.)	35c.	Apr. 10	Holders of rec. Mar. 21a
Air Reduction Co. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31a
Alaska Juneau Gold Mining (quar.)	10c.	May 1	Holders of rec. Apr. 10a
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 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 Laboratories, conv. pref. (quar.)	*87½c	July 1	*Holders of rec. June 15
Alpha Portland Cement, com. (quar.)	25c.	Apr. 25	Holders of rec. Apr. 1a
Aluminum Manufactures, Inc., com. (qu)	*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
American Art Works, Inc., pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Amer.-Canadian Util., com. (No. 1)	15c.	Apr. 15	Holders of rec. Apr. 6
American Coal (quar.)	$1	May 1	Holders of rec. April 10a
Amer. Electric Securities (quar.)	*10c.	Apr. 15	*Holders of rec. Apr. 5
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 Factors (monthly)	*15c.	Apr. 10	*Holders of rec. Mar. 31
Amer. Founders 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
Amer. Manufacturing Co., com. (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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
American Ice, com. (quar.)	75c.	Apr. 25	Holders of rec. Apr. 7a
Preferred (quar.)	1½	Apr. 25	Holders of rec. Apr. 7a
American Meter (quar.)	*75c.	Apr. 30	*Holders of rec. Apr. 15
American Optical Co., 1st pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
First preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
First preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Amer. Rolling Mill, 6% pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Amer. Steel Foundries, com. (quar.)	75c.	Apr. 15	Holders of rec. Apr. 1a
American Thermos Bottle, com. (quar.)	*30c.	May 1	*Holders of rec. Apr. 20
Amer. Type Founders, com. (quar.)	2	Apr. 15	Holders of rec. Apr. 4a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 4a
Amer. Vitrified Prod., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Anaconda Copper Mining (quar.)	37½c	May 18	Holders of rec. Apr. 11a
Anaconda Wire & Cable (quar.)	25c.	May 11	Holders of rec. Apr. 11a
Anglo National Corp., com. A (quar.)	50c.	Apr. 15	Holders of rec. Apr. 4
Associated Dry Goods, com. (quar.)	62c.	May 1	Holders of rec. Apr. 10a
1st preferred (quar.)	1½	June 1	Holders of rec. May 8a
Second preferred (quar.)	1¾	June 1	Holders of rec. May 8a
Associated Portland Cement Mfrs.—			
Am. dep. rcts. for ord. reg. shs	*w8	Apr. 6	*Holders of rec. Mar. 17
Atlantic Gulf & W. I. S.S. Lines, pf. (qu.)	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
Atlas Plywood (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 1
Austin, Nichols & Co., Inc., prior A (qu.)	75c.	May 1	Holders of rec. Apr. 15a
Babcock & Wilcox Co. (quar.)	1¾	July 1	Holders of rec. June 20a
Bancroft (Joseph) & Sons Co., pf. (qu.)	1¾	Apr. 30	Holders of rec. Apr. 15
Bandini Petroleum (monthly)	*10c.	Apr. 20	*Holders of rec. Mar. 31
Bankers Investment Trust of Am., com.	*10c.	Apr. 10	*Holders of rec. Mar. 20
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
Bayuk Cigars, Inc., common (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31a
First preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Bethlehem Steel com. (quar.)	$1.50	May 15	Holders of rec. Apr. 17a
Bliss (E. W.) Co.—			
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
Bloomingdale Bros., Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Bon Ami Co., class A (quar.)	$1	Apr. 30	Holders of rec. Apr. 15a
Bourjois, Inc., pref. (quar.)	*68¾c	May 15	*Holders of rec. May 1
Brandram Henderson, Ltd., com. (qu.)	*50c.	May 1	*Holders of rec. Apr. 4
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
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., preferred	*1¾	Mar. 31	*Holders of rec. Mar. 25
Bunker Hill & Sullivan Mining—			
& Concentrating (quar.)	*25c.	Apr. 16	*Holders of rec. Mar. 26
Burger Bros., 8% pref. (quar.)	*$1	July 1	*Holders of rec. June 15
8% preferred (quar.)	*$1	July 1	*Holders of rec. June 15
8% preferred (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 15
Bush Terminal Co., com. (quar.)	62½c	May 1	Holders of rec. Apr. 3a
Debenture stock (quar.)	1¾	Apr. 15	Holders of rec. Apr. 3a
Byers (A. M.) Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Calaveras Cement, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Canada Bud Breweries, com. (quar.)	25c.	Apr. 15	Holders of rec. Mar. 31
Canada Dry Ginger Ale (quar.)	75c.	Apr. 15	Holders of rec. Apr. 1a
Canada Foundries & Forg., cl. A (qu.)	*37½c	Apr. 15	*Holders of rec. Mar. 31
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 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 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
Canadian Wineries, Ltd. (quar.)	12½c	Apr. 15	Holders of rec. Mar. 31
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
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 Co	2	Apr. 21	Holders of rec. Mar. 17
Century Co	2	Oct. 21	
Century Ribbon Mills, pref. (quar.)	1¾	June 1	Holders of rec. May 20a
Chapman Ice Cream (quar.)	*31¼c	Apr. 1	*Holders of rec. Mar. 25
Chatham Mfg. 7% pref. (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
Chicago Yellow Cab (monthly)	25c.	May 1	Holders of rec. Apr. 20a
Monthly	25c.	June 1	Holders of rec. May 20a
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 Advertising Products (quar.)	*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 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
Cities Service, bankers' shares	*24.335c	Apr. 16	*Holders of rec. Mar. 15
Cities Service, common (monthly)	2½c.	May 1	Holders of rec. Apr. 15a
Common (payable in common stock)	f½	May 1	Holders of rec. Apr. 15a
Preference B (monthly)	5c.	May 1	Holders of rec. Apr. 15a
Preference and pref. BB (monthly)	50c.	May 1	Holders of rec. Apr. 15a
Cleveland Tractor Co., com. (quar.)	*20c.	Apr. 15	*Holders of rec. Mar. 31
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
Cockshutt Plow, common (quar.)	15c.	May 1	Holders of rec. Apr. 15
Colgate-Palmolive-Peet Co., com. (qu.)	62½c	Apr. 15	Holders of rec. Mar. 20a
Comm'l Discount (Los Ang.), pf. (qu.)	*17½c	Apr. 10	*Holders of rec. Apr. 1
Consolidated Car Heating (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Consolidated Cigar Corp., pr. pf. (qu.)	1¾	May 1	Holders of rec. Apr. 15a
Preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Consolidated Laundries, pref. (quar.)	$1.875	May 1	Holders of rec. Apr. 15
Consolidated Royalty Oil (quar.)	*7½c.	Apr. 25	*Holders of rec. Apr. 15
Creamery Package Mfg., com. (quar.)	*50c.	Apr. 10	*Holders of rec. Apr. 1
Preferred (quar.)	*1½	Apr. 10	*Holders of rec. Apr. 1
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
Crowell Publishing (quar.)	*75c.	Apr. 4	*Holders of rec. Mar. 21
Crum & Forster, com. (quar.)	25c.	Apr. 15	Holders of rec. Apr. 4
Preferred (quar.)	2	June 30	Holders of rec. June 20
Cudahy Packing, common (quar.)	$1	Apr. 15	Holders of rec. Apr. 3a
7% preferred (quar.)	3½	May 1	Holders of rec. Apr. 20
6% preferred (quar.)	3	May 1	Holders of rec. Apr. 20
Curtis Publishing, com. (monthly)	50c.	May 2	Holders of rec. Apr. 20a
Preferred (quar.)	$1.75	July 1	Holders of rec. June 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Crunden-Martin Mfg	*3½	Aug. 3	*Holders of rec. Aug. 3
Davidson Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Jan 1'32	*Holders of rec. Dec. 20
Decker (Alfred) & Cohn, pref. (quar.)	*1¾	June 1	*Holders of rec. May 20
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Dennison Mfg., deb. stock (quar.)	2	May 1	Holders of rec. Apr. 18
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 18
Detroit Motorbus	*15c.	Apr. 15	*Holders of rec. Mar. 31
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
Dome Mines, Ltd. (quar.)	25c.	Apr. 20	Holders of rec. Mar. 31a
Dominion Engineering Works (quar.)	60c.	Apr. 15	Holders of rec. Mar. 31
Dominion Tar & Chemical, pref. (qu.)	1⅝	May 1	Holders of rec. Apr. 6
Dominion Textile, preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Douglas Aircraft	*50c.	Apr. 20	*Holders of rec. Mar. 11
Extra	*25c.	Apr. 20	*Holders of rec. Mar. 11
Du Pont (E. I.) de Nem. & Co.—			
Debenture stock (quar.)	1½	Apr. 25	Holders of rec. Apr. 10a
Eastern Dairies, Ltd., common (quar.)	25c.	May 1	Holders of rec. Mar. 25
Preferred (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 Axle & Spring, com. (quar.)	40c.	May 1	Holders of rec. Apr. 15a
Elec. Power Associates, com.&cl.A(qu.)	25c.	May 1	Holders of rec. Apr. 15
Electrical Securities, pref. (quar.)	*1¼	May 1	*Holders of rec. Apr. 15
Equitable Tr. Co. Inv. Trust (quar.)	*10c.	Apr. 10	*Holders of rec. Mar. 31
Ewa Plantation (quar.)	*60c.	May 15	*Holders of rec. May 5
Federal Knitting Mills, com. (quar.)	*62½c	May 1	*Holders of rec. Apr. 15
Common (extra)	*12½c.	May 1	*Holders of rec. Apr. 15
Federal Title & Mtge. Guar. (N. J.)	*$1.25	May 1	*Holders of rec. Apr. 20
Finance Co. of Am.(Balt),cl. A & B (qu.)	20c.	Apr. 15	Holders of rec. Apr. 6a
Common class A & B (payable in common class A stock)	f1	May 15	Holders of rec. May 5
Preferred (quar.)	43¾c	Apr. 15	Holders of rec. Apr. 6a
Firestone Tire & Rubber, com. (quar.)	25c.	Apr. 20	Holders of rec. Apr. 3a
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
6½% preferred (monthly)	*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
Foreign Power Securities Corp., pf. (qu.)	1½	May 1	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
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 15a
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
General Electric, common (quar.)	40c.	Apr. 25	Holders of rec. Mar. 13a
Special stock	15c.	Apr. 25	Holders of rec. Mar. 13a
General Foods, com. (quar.)	75c.	May 1	Holders of rec. Apr. 15a
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 Realty & Utilities, $6 pref.(qu.)	(r)	Apr. 15	Holders of rec. Mar. 20a
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
Gillette Safety Razor, conv. pref. (quar.)	1¼	May 1	Holders of rec. Apr. 1a
Gilman Gasoline Plant No. 1 (mthly.)	*20c.	Mar. 25	*Holders of rec. Mar. 22
Gimbel Bros., Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Globe Discount & Fin. (quar.)	*25c.	Apr. 15	*Holders of rec. Apr. 1
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
Globe-Wernicke Realty, 6% pref. (qu.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Gold Dust Corp., com. (quar.)	62½c.	May 1	Holders of rec. Apr. 10a
Gotham Silk Hosiery, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 10a
Granby Consol. Min., Sm. & Pow. (qu.)	50c.	May 1	Holders of rec. Apr. 21a
Grant Lunch Corp., com	*40c.	July 31	
Great Lakes Engineering, com. (quar.)	*25c.	May 1	*Holders of rec. Apr. 24
Hamilton Loan Society (Pa.), com	*26 2-3c	May 15	
Common (extra)	*10c.	May 15	
Hamilton Watch, common (monthly)	15c.	Apr. 30	Holders of rec. Apr. 10a
Harbison-Walker Refract., pref. (quar.)	1½	Apr. 20	Holders of rec. Apr. 10a
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
Hercules Powder, pref. (quar.)	1¾	May 15	Holders of rec. May 4a
Hershey-Chocolate, common (quar.)	*$1.25	May 15	*Holders of rec. Apr. 25
Convertible preferred (quar.)	*$1	May 15	*Holders of rec. Apr. 25
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
Higbee Co., 1st pref. (quar.)	1¾	May 1	Apr. 21 to May 1
Hillcrest Collieries, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Holly Development (quar.)	*2½c	Apr. 15	*Holders of rec. Mar. 31
Horn & Hardart (N. Y.), com. (quar.)	62½c	May 1	Holders of rec. Apr. 10a
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	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	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
Hungarian Gen. Sav. Bk. (Budapest)—			
American shares	$5.21	Apr. 10	Holders of rec. Apr. 6
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 Sugar, $7 pref. (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
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
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
Insull Utility Invest., com. (quar.)	f1½	Apr. 15	Holders of rec. Mar. 14
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
Internat. Business Machines (quar.)	$1.50	Apr. 10	Holders of rec. Mar. 20a
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, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 1a
Internat. Paper Co., 7% pref. (quar.)	1¾	Apr. 15	Holders of rec. Apr. 4a
6% preferred (quar.)	1½	Apr. 15	Holders of rec. Apr. 4
Internat. Paper & Power, 7% pf. (qu.)	1¾	Apr. 15	Holders of rec. Apr. 4a
6% preferred (quar.)	1½	Apr. 15	Holders of rec. Apr. 4
Internat. Printing Ink., pref. (quar.)	1½	May 1	Holders of rec. Apr. 15a
International Shoe, pref. (monthly)	*50c.	May 1	*Holders of rec. Apr. 15
Preferred (monthly)	*50c	June 1	*Holders of rec. May 15
Investment Foundation, Ltd., pref. (qu.)	37½c.	Apr. 15	Holders of rec. Mar. 3
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
Jewel Tea Inc., com. (quar.)	$1	Apr. 15	Holders of rec. Apr. 1a
Johns-Manville Corp., com. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 25a
Kaufmann Dept. Stores, com. (quar.)	25c.	Apr. 28	Holders of rec. Apr. 10a

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Kalamazoo Vegetable Parchment (qu.)	*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
Kaybee Stores, Inc., com. (quar.)	15c.	Apr. 15	Holders of rec. Apr. 1
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
Kemper-Thomas Co., com. (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
Keystone Steel & Wire, pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Knott Corp., common (quar.)	*25c.	Apr. 15	*Holders of rec. Mar. 30
Knudsen Creamery, class A & B (quar.)	*37½c	May 20	*Holders of rec. Apr. 30
Land Title Bldg. Corp., Phila.	$1	June 30	*Holders of rec. June 13
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., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Langendorf United Bakeries, cl. A (qu.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
Larus & Bro. Co., preferred (quar.)	*2	July 1	*Holders of rec. June 24
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 23
Lawbeck Corp., $6 pref. (quar.)	*$1.50	May 1	*Holders of rec. Apr. 20
Lehigh Portland Cement, com. (quar.)	25c.	May 1	Holders of rec. Apr. 14a
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
Link Belt Co., com. (quar.)	60c.	June 1	Holders of rec. May 15a
Liquid Carbonic Corp. (quar.)	*75c.	May 1	*Holders of rec. Apr. 20
Lock Joint Pipe Co., pref. (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
Loose-Wiles Biscuit, common (quar.)	65c.	May 1	Holders of rec. Apr. 18a
Common (extra)	10c.	May 1	Holders of rec. Apr. 18a
Lord & Taylor, 2nd pref. (quar.)	2	May 1	Holders of rec. Apr. 17a
Lunkenheimer Co., pref. (quar.)	*1½	July 1	*Holders of rec. June 20
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 21
Preferred (quar.)	*1½	Jan 1'32	*Holders of rec. Dec. 22
MacAndrews & Forbes, com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
MacKinnon Steel Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Macy (R. H.) & Co., common (quar.)	75c.	May 15	Holders of rec. Apr. 24a
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
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
Maryland Commercial Bankers, pref.	*35c	Apr. 15	*Holders of rec. Mar. 31
Maxweld Corp., com. (quar.)	*k10c.	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	*15c.	Apr. 15	*Holders of rec. Apr. 1
McCall Corp., com. (quar.)	62½c	May 1	Holders of rec. Apr. 20a
McColl-Frontenac Oil, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
McCrory Stores, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Mead Corp., com. (quar.)	*25c	Apr. 15	*Holders of rec. Apr. 1
Common (payable in common stock)	*f1	Apr. 15	*Holders of rec. Apr. 1
Merck Corp., preferred (quar.)	2	July 1	Holders of rec. June 17
Mexican Petroleum, common (quar.)	3	Apr. 20	Holders of rec. Mar. 31a
Preferred (quar.)	2	Apr. 20	Holders of rec. Mar. 31a
Mickelberrys Food Products—			
Common (payable in com. stock)	*f2½	May 1	*Holders of rec. May 1
Common (payable in com. stock)	*f2½	Aug. 1	*Holders of rec. Aug. 1
Common (payable in com. stock)	*f2½	Nov. 1	*Holders of rec. Nov 2
Mitchell (Robt.) & Co., com. (quar.)	25c	Apr. 15	Holders of rec. Mar. 31
Monarch Mtge. & Invest., pref. (quar.)	*20c	Apr. 15	*Holders of rec. Mar. 30
Morris (Philip) & Co., Ltd., Inc. (quar.)	25c	Apr. 15	Holders of rec. Apr. 2a
Mountain & Gulf Oil (quar.)	*1c	Apr. 15	*Holders of rec. Mar. 31
Nash (A) Co., Inc. (quar.)	*2	Apr. 15	*Holders of rec. Apr. 9
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 Biscuit, com. (quar.)	70c	Apr. 15	Holders of rec. Mar. 20a
National Carbon, preferred (quar.)	2	May 1	Holders of rec. Apr. 20
National Casket, common	*$2	May 15	*Holders of rec. May 1
National Distillers Prod., com. (quar.)	50c	May 1	Holders of rec. Apr. 15a
National Fireproofing, pref. (quar.)	75c	Apr. 15	Holders of rec. Mar. 31
Nat'l Industrial Loan Corp., monthly	*5c	Apr. 10	*Holders of rec. Mar. 31
National Lead, pref. B (quar.)	1½	May 1	Holders of rec. Apr. 17a
Natomas Co.	*$2.50	Apr. 10	*Holders of rec. Apr. 1
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
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
New Bradford Oil (quar.)	*7c	Apr. 15	*Holders of rec. Mar. 31
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)		Feb 1'32	*Hold. of rec. Jan. 14 '32
$7 preferred (quar.)	*$1.75	July 1	*Holders of rec. June 20
$7 preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
$7 preferred (quar.)	*$1.75	Jan 2'32	*Holders of rec. Dec. 20
Preferred A (quar.)	*$1.50	Apr. 15	*Holders of rec. Apr. 1
Preferred A (quar.)	*$1.50	July 15	*Holders of rec. July 1
Preferred A (quar.)	*$1.50	Oct. 15	*Holders of rec. Oct. 1
Preferred A (quar.)	*$1.50	Ja 15'32	*Hold. of rec. Jan. 2 '32
New Jersey Zinc (quar.)	50c.	May 9	Holders of rec. Apr. 20a
New York Air Brake, com. (quar.)	40c.	May 1	Holders of rec. Apr. 7a
New York Transit (quar.)	25c	Apr. 15	Holders of rec. Mar. 20
Newhall Buildings Trust, pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
Newhoma Petroleum (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Newmont Mining Corp. (quar.)	$1	Apr. 15	Holders of rec. Mar. 31
Niagara Share Corp., com. (quar.)	10c.	Apr. 15	Holders of rec. Mar. 25
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
Nipissing Mines (quar.)	7½c.	Apr. 20	Holders of rec. Mar. 31
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
Northern Discount, pref. A (mthly.)	*66 2-3c	May 1	*Holders of rec. Apr. 15
Preferred A (monthly)	*66 2-3c	June 1	*Holders of rec. May 15
Preferred A (monthly)	*66 2-3c	July 1	*Holders of rec. June 15
Preferred A (monthly)	*66 2-3c	Aug. 1	*Holders of rec. July 15
Preferred A (monthly)	*66 2-3c	Sept. 1	*Holders of rec. Aug. 15
Preferred A (monthly)	*66 2-3c	Oct. 1	*Holders of rec. Sept. 15
Preferred A (monthly)	*66 2-3c	Nov. 1	*Holders of rec. Oct. 15
Preferred A (monthly)	*66 2-3c	Dec. 1	*Holders of rec. Nov. 15
Preferred A (monthly)	*66 2-3c	Jan 1 '32	*Holders of rec. Dec. 15
Preferred C (monthly)	*1	May 1	*Holders of rec. Apr. 15
Preferred C (monthly)	*1	June 1	*Holders of rec. May 15
Preferred C (monthly)	*1	July 1	*Holders of rec. June 15
Preferred C (monthly)	*1	Aug. 1	*Holders of rec. July 15
Preferred C (monthly)	*1	Sept. 1	*Holders of rec. Aug. 15
Preferred C (monthly)	*1	Oct. 1	*Holders of rec. Sept. 15
Preferred C (monthly)	*1	Nov. 1	*Holders of rec. Oct. 15
Preferred C (monthly)	*1	Dec. 1	*Holders of rec. Nov. 15
Preferred C (monthly)	*1	J'n 1'32	*Holders of rec. Dec. 15
Northwest Engineering (quar.)	*50c.	May 1	*Holders of rec. Apr. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Oahu Ry. & Land (monthly)	*15c.	Apr. 15	*Holders of rec. Apr. 12
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
Oilroyalty Invest., Inc., pref. (mthly.)	*10c.	Apr. 15	*Holders of rec. Mar. 31
Ontario Tobacco Plantations, pref. (qu.)	1	July --	----------------
Preferred (quarterly)	1	Oct. --	----------------
Preferred (quarterly)	1	Jan. '32	----------------
Otis Elevator, com. (quar.)	62½c	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Packard Electric Co., com. (quar.)	25c.	Apr. 15	Holders of rec. Mar. 31
Peabody Engineering, pref. (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
Peck Bros. & Co., pref. (quar.)	*37½c	Apr. 10	*Holders of rec. Mar. 31
Penmans, Ltd., common (quar.)	$1	May 15	Holders of rec. May 5
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 21
Pennsylvania Salt Mfg. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31
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. d10	Holders of rec. Apr. d3
Pittsburgh Forgings (quar.)	*25c.	Apr. 25	*Holders of rec. Apr. 15
Pittsburgh Screw & Bolt (quar.)	35c.	Apr. 15	Holders of rec. Mar. 27a
Plymouth Oil Co.	*25c.	Apr. 30	*Holders of rec. Apr. 15
Porto Rican Amer. Tobacco, cl. A (qu.)	87½c	Apr. 10	Holders of rec. Mar. 20a
Premier Gold Mines (quar.)	3c	Apr. 4	Holders of rec. Mar. 13
Premier Shares Inc. (quar.)	18¾c	Apr. 15	Holders of rec. Apr. 1
Procter & Gamble, 8% pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 25a
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
Real Silk Hosiery Mills—			
Com. (quar.) (payable in com. stock)	e/2½	July 1	Holders of rec. June 19a
Com. (quar.) (payable in com. stock)	e/2½	Oct. 1	Holders of rec. Sept. 18a
Com. (quar.) (payable in com. stock)	e/2½	Jan 1'32	Holders of rec. Dec. 18a
Republic Stamping & Enamel, com. (qu.)	40c.	Apr. 10	Holders of rec. Apr. 1
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
Revere Copper & Brass, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 10a
Roos Bros., com. (quar.)	*62½c	May 1	*Holders of rec. Apr. 15
Preferred (quar.)*	$1.625	May 1	*Holders of rec. Apr. 15
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
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
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
Schumacher Wall Board, partic. pf. (qu.)	*50c.	May 15	*Holders of rec. May 5
Scott Paper, pref. A (quar.)	1¾	May 1	Holders of rec. Apr. 16a
Preferred B (quar.)	1½	May 1	Holders of rec. Apr. 16a
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
Sears, Roebuck & Co., com. (quar.)	62½c	May 1	Holders of rec. Apr. d8a
Common (payable in com. stock)	f1	May 1	Holders of rec. Apr. 8a
Seeman Brothers, Inc., com. (quar.)	*75c.	May 1	*Holders of rec. Apr. 15
Shattuck (F. G.) Co. (quar.)	25c.	Apr. 10	Holders of rec. Mar. 20a
Shenandoah Corp., conv. pref. (quar.)	(q)	May 1	Holders of rec. Apr. 4
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
Shevlin Carpenter & Hixon, pref. (qu.)	*1½	Apr. 16	*Holders of rec. Mar. 31
Sigmode Steel Strapping, pref. (quar.)	*62½c	Apr. 15	*Holders of rec. Mar. 30
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
Skelly Oil, pref. (quar.)	1½	May 1	Holders of rec. Apr. 1a
S. M. A. Corp., com. (pay. in com. stk.)	*f10	Apr. 15	----------------
Sorg (Paul A.) Paper Co., pref. (quar.)	*1½	July 1	*Holders of rec. June 15
Southern Franklin Process, pref. (qu.)	*1¾	Apr. 10	*Holders of rec. Mar. 31
Spalding (A. G.) & Bros., com. (quar.)	50c	Apr. 15	Holders of rec. Mar. 31a
Spicer Mfg., preferred (quar.)	75c.	Apr. 15	Holders of rec. Apr. 3a
Standard Coosa Thatcher, pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr 15
Standard Oil (Ohio), 5% pref. (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31
Standard Wholesale Phosphate & Acid Works (quar.)	*30c.	Apr. 15	*Holders of rec. Mar. 30
Steel Co. of Canada, com. & pref. (quar.)	43¾c	May 1	Holders of rec. Apr. 7
Stix Baer & Fuller, pref. (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
Stone & Webster, Inc. (quar.)	75c	Apr. 15	Holders of rec. Mar. 17a
Sunray Oil Corp. (stock dividend)	*e2½	Apr. 15	*Holders of rec. Mar. 25
Superheater Co. (quar.)	62½c.	Apr. 15	Holders of rec. Apr. 4a
Sweets Co. of Amer. (quar.)	25c.	May 1	Holders of rec. Apr. 15a
Telautograph Corp. (quar.)	35c.	May 1	Holders of rec. Apr. 15a
Telephone Bond & Share, com. A (extra)	25c.	Apr. 15	Holders of rec. Mar. 25
Preferred (quar.)	$1	Apr. 15	Holders of rec. Mar. 25
Tennessee Products Corp., com. (quar.)	*25c.	Apr. 10	*Holders of rec. Mar. 31
Preferred (quar.)	*$1	Apr. 10	*Holders of rec. Mar. 31
Thatcher Manufacturing, pref. (quar.)	90c.	May 15	Holders of rec. May 5a
Thomson-Gibb Elec. Weld., cl. A (No.1)	*50c	May 1	*Holders of rec. Apr. 21
Tooke Bros., Ltd., preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Toronto Elevators, Ltd., 7% pref. (qu.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
Transamerica Corp. (quar.)	25c.	Apr. 25	Holders of rec. Apr. 4a
Tri-Utilities Corp., $3 cum. pref. (qu.)	75c.	May 1	Holders of rec. Apr. 15
$6 preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 15
Truscon Steel, common (quar.)	30c	Apr. 15	Holders of rec. Mar. 26a
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
Ulen & Co., com. (quar.)	40c.	Apr. 15	Holders of rec. Apr. 1a
United Biscuit of Amer. (quar.)	½	June 1	Holders of rec. May 16a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 16a
United Cigar Stores of Amer., pref. (qu.)	1½	May 1	Holders of rec. Apr. 10a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 10a
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct 9a
United Finance & Realty Trust (quar.)	*1½	Apr. 10	*Holders of rec. Mar. 31
United Ohio Utilities, 6% pr. pref. (qu.)	*1½	May 1	*Holders of rec. Apr. 10
United Piece Dye Works, com. (quar.)	50c.	May 1	Holders of rec. Apr. 15a
Common (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1⅝	July 1	Holders of rec. June 20a
Preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 19a
Preferred (quar.)	1⅝	Jan 1'32	Holders of rec. Dec. 19a
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
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. & 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. 11a
U. S. Radiator Corp., pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
U. S. Smelt. Ref. & Min., com. (quar.)	25c.	Apr. 15	Holders of rec. Apr. 2a
Preferred (quar.)	87½c	Apr. 15	Holders of rec. Apr. 2a
United States Pipe & Fdy., com. (qu.)	50c.	Apr. 20	Holders of rec. Mar. 31a
Common (quar.)	50c.	July 20	Holders of rec. June 30a
Common (quar.)	50c.	Oct. 20	Holders of rec. Sept. 30a
Common (quar.)	50c	Jn20 '32	Holders of rec. Dec. 31a
First preferred (quar.)	30c.	Apr. 20	Holders of rec. Mar. 31a
First preferred (quar.)	30c.	July 20	Holders of rec. June 30a
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30a
First preferred (quar.)	30c.	Jn20 '32	Holders of rec. Dec. 31a
Universal Leaf Tob., com. (quar.)	75c.	May 1	Holders of rec. Apr. 17a
Utilities Hydro & Rails Shares (quar.)	10c.	May 1	Holders of rec. Apr. 1
Vapor Car Heating, pref. (quar.)	*1¾	June 10	*Holders of rec. June 1
Preferred (quar.)	*1¾	Sept. 10	*Holders of rec. Sept. 1
Preferred (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Vickers, Ltd., Am. dep. rcts. ord. reg	*8	Apr. 10	*Holders of rec. Mar. 24
Vulcan Detinning, com. (quar.)	$1	Apr. 20	Holders of rec. Apr. 7a
Preferred (quar.)	1¾	Apr. 20	Holders of rec. Apr 7a
Wallace Sand Quarries, pref	*1½	Apr. 15	*Holders of rec. Mar. 20
Waltham Watch, 6% pref. (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
Warner Co., common (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31
West Coast Oil, pref (quar)	*1½	Apr 6	*Holders of rec Mar 28
West Va. Pulp & Paper, 6% pref. (qu.)	1½	May 15	Holders of rec. May 1
6% preferred (quar.)	1½	Aug. 15	Holders of rec. Aug. 1
6% preferred (quar.)	1½	Nov. 16	Holders of rec. Nov. 2
Western Grocers (Canada) pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 20
Western Newspaper Union, pref. (qu.)	*1¾	May 1	*Holders of rec. Apr. 15
Western Tablet & Stat., com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 20
Westinghouse Air Brake (quar.)	50c.	Apr. 30	Holders of rec. Mar. 31a
Westinghouse El. & Mfg., com. (quar.)	$1	Apr. 30	Holders of rec. Apr. 6a
Preferred (quar.)	$1	Apr. 30	Holders of rec. Apr. 6a
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
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
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
Wurlitzer (Rudolph), pref. (quar.)	*1¾	July 1	*Holders of rec. June 20

* 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.

k Maxweld Corp. common stock dividend optional either 10c. cash or 2% in common 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.

s Corporation securities pref. dividend payable in common stock—1-40th share—unless holders notify company of their desire to take cash.

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.

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.

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, $164,325,000 to the net demand deposits and $104,636,000 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. 28 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	66,005,000	12,793,000
Bk. of Manhattan Tr.Co.	22,250,000	54,439,900	261,052,000	54,051,000
Bank of Amer.Nat.Ass'n	36,775,300	f33,079,700	157,245,000	55,765,000
National City Bank	110,000,000	114,554,300	a1,035,286,000	204,346,000
Chem. Bk. & Trust Co.	21,000,000	43,426,000	247,415,000	30,279,000
Guaranty Trust Co.	90,000,000	207,442,800	b942,696,000	128,894,000
Chat. Ph. N. Bk.&Tr.Co	16,200,000	e16,586,000	160,479,000	33,736,000
Cent. Han. Bk. & Tr. Co	21,000,000	87,278,200	437,822,000	82,373,000
Corn Exch. Bk. Tr. Co.	15,000,000	35,431,300	179,961,000	38,044,000
First National Bank	10,000,000	114,009,500	272,954,000	31,159,000
Irving Trust Co.	50,000,000	85,390,500	388,497,000	51,100,000
Continental Bk.&Tr.Co.	6,000,000	11,353,100	12,061,000	770,000
Chase National Bank	148,000,000	209,775,900	c1,414,189,000	196,864,000
Fifth Avenue Bank	500,000	3,842,100	25,762,000	3,586,000
Bankers Trust Co.	25,000,000	86,887,300	d460,890,000	79,812,000
Title Guar. & Trust Co.	10,000,000	24,830,000	35,507,000	1,051,000
Marine Midland Tr. Co.	10,000,000	9,527,100	48,742,000	6,330,000
Lawyers' Trust Co.	3,000,000	4,622,500	17,300,000	2,541,000
New York Trust Co.	12,500,000	35,554,700	189,261,000	54,317,000
Com'l Nat. Bk. & Tr. Co	7,000,000	9,992,600	47,124,000	3,861,000
Harriman Nat. Bk. & Tr.	2,000,000	2,811,900	27,831,000	6,281,000
Public N. B. & Tr. Co.	8,250,000	13,729,300	39,193,000	34,337,000
Manufacturers Trust Co.	27,500,000	23,610,300	125,132,000	70,299,000
Clearing Non-Member.				
Mech. Tr. Co., Bayonne	500,000	924,800	2,658,000	5,280,000
Totals	658,475,300	1,243,278,000	6,595,062,000	1,187,869,000

* As per official reports: National, Dec. 31 1930. State, Dec. 31 1930. Trust companies, Dec. 31 1930. e As of Feb. 27 1931. f As of Mar. 16 1931.

Includes deposits in foreign branches as follows: (a) $287,432,000; (b) $123,844,000; (c) $114,351,000; (d) $60,598,000.

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. 27:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MAR. 27 1931.

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.	1,859,000	121,400	94,000	289,900	------	1,251,500
Grace National	21,412,898	2,500	67,292	2,100,219	1,473,190	21,775,831
Brooklyn—						
Brooklyn Nat'l	10,038,100	18,000	143,700	556,600	571,600	7,475,800
Peoples Nat'l	6,600,000	5,000	104,000	472,000	198,000	6,790,000

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	13,890,862	674,833	300,930	--------	12,764,131
Empire	83,397,000	*4,505,800	6,826,300	2,525,700	81,551,400
Federation	15,631,087	128,875	1,045,398	335,119	15,324,744
Fulton	19,773,700	*2,498,800	799,900	219,500	18,297,300
United States	69,816,914	3,766,667	12,445,623	--------	56,653,667
Brooklyn—					
Brooklyn	121,781,000	2,128,000	22,489,000	1,911,000	126,813,000
Kings County	28,617,909	2,133,026	2,669,772	--------	26,805,165
Bayonne, N. J.—					
Mechanics	8,318,187	292,438	782,694	291,719	8,285,688

* Includes amount with Federal Reserve Bank as follows: Empire, $3,024,800; Fulton, $2,307,200.

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 April 1 1931.	Changes from Previous Week.	Week Ended March 25 1931.	Week Ended March 18 1931.
	$	$	$	$
Capital	94,075,000	Unchanged	94,075,000	94,075,000
Surplus and profits	96,531,000	—451,000	96,982,000	96,982,000
Loans, disc'ts & invest'ts	1,034,984,000	—3,685,000	1,038,669,000	1,027,577,000
Individual deposits	602,362,000	+4,416,000	597,946,000	606,831,000
Due to banks	157,624,000	—262,000	157,886,000	165,391,000
Time deposits	279,107,000	+1,672,000	277,435,000	279,241,000
United States deposits	40,609,000	—11,857,000	52,466,000	24,961,000
Exchanges for Clg. House	21,866,000	+6,081,000	15,785,000	18,938,000
Due from other banks	117,356,000	—9,123,000	126,479,000	120,332,000
Res've in legal deposit'ies	79,449,000	+1,104,000	78,345,000	81,254,000
Cash in bank	5,547,000	—110,000	5,657,000	5,475,000
Res've in excess in F.R.Bk	2,534,000	—14,000	2,548,000	3,765,000

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. 28 1931.	Changes from Previous Week.	Week Ended Mar. 21 1931.	Week Ended Mar. 14 1931.
	$	$	$	$
Capital	83,202,000	+168,000	83,034,000	83,034,000
Surplus and profits	259,052,000	—1,659,000	260,711,000	260,711,000
Loans, discts. and invest.	1,559,400,000	+21,441,000	1,537,959,000	1,497,399,000
Exch. for Clearing House	23,979,000	—3,620,000	27,599,000	26,382,000
Due from banks	181,656,000	—33,909,000	215,565,000	193,936,000
Bank deposits	279,938,000	+2,457,000	277,481,000	262,533,000
Individual deposits	805,013,000	—17,943,000	822,956,000	767,482,000
Time deposits	437,760,000	+160,000	437,600,000	433,861,000
Total deposits	1,522,711,000	—15,326,000	1,538,037,000	1,463,876,000
Reserve with F. R. Bank	123,478,000	+645,000	122,833,000	118,386,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 2, 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 2482, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 1 1931.

	Apr. 1 1931.	Mar. 25 1931.	Mar. 18 1931.	Mar. 11 1931.	Mar. 4 1931.	Feb. 25 1931.	Feb. 18 1931.	Feb. 11 1931.	Apr. 2 1930.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,725,124,000	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	1,693,284,000
Gold redemption fund with U. S. Treas.	32,648,000	32,672,000	33,005,000	33,118,000	33,620,000	34,467,000	34,467,000	34,467,000	51,851,000
Gold held exclusively agst. F. R. notes	1,757,772,000	1,762,296,000	1,743,389,000	1,748,502,000	1,739,004,000	1,758,556,000	1,748,256,000	1,786,926,000	1,745,135,000
Gold settlement fund with F. R. Board	508,978,000	504,271,000	519,463,000	500,222,000	491,679,000	472,060,000	480,497,000	470,484,000	588,864,000
Gold and gold certificates held by banks	848,452,000	859,801,000	853,022,000	847,650,000	863,614,000	850,706,000	855,655,000	820,081,000	687,710,000
Total gold reserves	3,115,202,000	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	3,021,709,000
Reserves other than gold	180,008,000	183,894,000	178,265,000	184,172,000	175,990,000	179,194,000	181,995,000	176,855,000	187,167,000
Total reserves	3,295,210,000	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	3,208,876,000
Non-reserve cash	73,954,000	74,333,000	74,791,000	78,878,000	75,634,000	76,037,000	82,298,000	76,649,000	67,422,000
Bills discounted:									
Secured by U. S. Govt. obligations	57,747,000	61,950,000	52,892,000	49,628,000	63,258,000	60,507,000	66,101,000	79,396,000	113,652,000
Other bills discounted	105,883,000	103,475,000	109,030,000	122,922,000	127,318,000	129,340,000	133,722,000	142,793,000	127,471,000
Total bills discounted	163,630,000	165,425,000	161,922,000	172,550,000	190,576,000	189,847,000	199,823,000	222,189,000	241,123,000
Bills bought in open market	166,622,000	83,272,000	122,550,000	151,402,000	100,555,000	106,317,000	93,995,000	87,739,000	301,297,000
U. S. Government securities:									
Bonds	66,600,000	66,633,000	66,959,000	76,025,000	76,123,000	75,731,000	78,971,000	80,906,000	54,105,000
Treasury notes	63,226,000	63,227,000	53,223,000	178,195,000	168,293,000	183,074,000	196,215,000	192,121,000	194,519,000
Certificates and bills	468,537,000	468,698,000	497,564,000	350,484,000	355,451,000	340,638,000	324,488,000	336,593,000	281,765,000
Total U. S. Government securities	598,363,000	598,558,000	617,746,000	604,704,000	599,867,000	599,443,000	599,674,000	609,620,000	530,389,000
Other securities (*see note*)	----------	----------	----------	----------	----------	----------	----------	----------	8,780,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	928,615,000	847,255,000	902,218,000	928,656,000	890,998,000	895,607,000	893,492,000	919,548,000	1,081,589,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	707,000	710,000	703,000	698,000	698,000	699,000	699,000	711,000	722,000
Uncollected items	13,608,000	14,959,000	14,772,000	14,664,000	16,239,000	15,750,000	15,332,000	17,785,000	17,971,000
Federal Reserve notes of other banks	501,567,000	464,466,000	563,821,000	461,472,000	516,299,000	522,264,000	513,097,000	444,122,000	628,023,000
Bank premises	58,338,000	58,323,000	58,297,000	58,243,000	58,196,000	58,192,000	58,191,000	58,098,000	58,507,000
All other resources	17,617,000	16,546,000	16,073,000	19,850,000	19,729,000	19,085,000	19,336,000	19,243,000	12,195,000
Total resources	4,889,616,000	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	5,075,305,000
LIABILITIES.									
F. R. notes in actual circulation	1,497,811,000	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	1,576,097,000
Deposits:									
Member banks—reserve account	2,391,814,000	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	2,375,348,000
Government	29,140,000	51,404,000	2,535,000	33,124,000	43,644,000	25,847,000	35,248,000	28,913,000	38,922,000
Foreign banks (*see note*)	5,151,000	5,086,000	5,234,000	5,183,000	5,197,000	5,200,000	5,261,000	5,306,000	6,610,000
Other deposits	20,113,000	19,266,000	21,104,000	16,944,000	16,737,000	18,111,000	19,305,000	18,445,000	22,167,000
Total deposits	2,446,218,000	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	2,443,047,000
Deferred availability items	487,611,000	454,585,000	559,941,000	448,988,000	500,381,000	515,070,000	502,628,000	435,473,000	586,667,000
Capital paid in	168,825,000	168,894,000	169,004,000	169,024,000	169,092,000	169,135,000	169,265,000	169,296,000	174,246,000
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	14,515,000	14,257,000	14,154,000	13,733,000	13,364,000	13,324,000	13,013,000	12,741,000	18,312,000
Total liabilities	4,889,616,000	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	5,075,305,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	79.1%	80.6%	79.7%	78.6%	79.5%	79.5%	79.3%	78.9%	75.1%
Ratio of total reserves to deposits and F. R. note liabilities combined	83.5%	85.4%	84.3%	83.3%	84.1%	84.1%	84.0%	83.5%	79.8%
Contingent liability on bills purchased for foreign correspondents	430,784,000	437,233,000	453,072,000	460,945,000	462,261,000	453,814,000	448,637,000	445,684,000	475,524,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	120,934,000	54,399,000	74,872,000	78,336,000	35,604,000	39,496,000	24,352,000	22,097,000	205,190,000
1-15 days bills discounted	100,857,000	102,694,000	95,670,000	100,829,000	120,439,000	117,738,000	123,265,000	140,520,000	164,494,000
1-15 days U. S. certif. of indebtedness	----------	----------	45,000,000	----------	----------	----------	----------	26,607,000	100,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	31,828,000	17,835,000	26,095,000	49,372,000	40,488,000	36,653,000	25,642,000	15,686,000	41,454,000
16-30 days bills discounted	14,452,000	14,152,000	16,061,000	18,725,000	19,318,000	16,946,000	18,288,000	20,099,000	19,682,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	30,000
31-60 days bills bought in open market	10,779,000	9,666,000	19,919,000	21,695,000	21,414,000	23,608,000	33,436,000	35,734,000	40,996,000
31-60 days bills discounted	21,857,000	22,426,000	23,102,000	25,377,000	24,779,000	27,188,000	28,841,000	29,801,000	27,502,000
31-60 days U. S. certif. of indebtedness	36,000,000	36,000,000	6,000,000	2,000,000	----------	----------	----------	----------	27,000,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	2,891,000	1,245,000	1,434,000	1,760,000	2,738,000	5,844,000	10,215,000	13,866,000	13,277,000
61-90 days bills discounted	14,744,000	14,236,000	15,132,000	15,742,000	14,374,000	16,388,000	17,575,000	19,439,000	17,646,000
61-90 days U. S. certif. of indebtedness	120,216,000	113,718,000	158,717,000	30,000,000	32,000,000	29,000,000	22,000,000	----------	58,072,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	190,000	127,000	230,000	239,000	311,000	716,000	350,000	356,000	380,000
Over 90 days bills discounted	11,720,000	11,917,000	11,957,000	11,877,000	11,666,000	11,587,000	11,854,000	12,330,000	11,799,000
Over 90 days certif. of indebtedness	312,321,000	318,980,000	297,847,000	318,484,000	323,451,000	311,638,000	302,488,000	309,986,000	196,193,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	----------	----------	----------	----------	----------	----------	----------	----------	3,131,407,000
F. R. notes held by F. R. Agent	----------	----------	----------	----------	----------	----------	----------	----------	1,231,271,000
Issued to Federal Reserve Banks	1,895,399,000	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	1,900,136,000
How Secured—									
By gold and gold certificates	623,144,000	618,144,000	618,654,000	618,654,000	614,654,000	617,359,000	619,559,000	652,729,000	402,028,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	----------
Gold fund—Federal Reserve Board	1,101,980,000	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	1,291,256,000
By eligible paper	301,556,000	239,742,000	256,650,000	288,207,000	255,540,000	250,470,000	252,991,000	265,920,000	514,028,000
Total	2,026,680,000	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	2,207,312,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 1 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	1,725,124,0	149,917,0	351,919,0	160,000,0	192,550,0	84,080,0	135,900,0	225,000,0	72,880,0	46,515,0	65,000,0	25,600,0	215,763,0
Gold red'n fund with U. S. Treas.	32,648,0	1,223,0	13,300,0	1,147,0	2,568,0	812,0	1,042,0	3,995,0	1,526,0	470,0	1,354,0	767,0	4,444,0
Gold held excl. agst. F. R. notes	1,757,772,0	151,140,0	365,219,0	161,147,0	195,118,0	84,892,0	136,942,0	228,995,0	74,406,0	46,985,0	66,354,0	26,367,0	220,207,0
Gold settle't fund with F.R. Board	508,978,0	25,677,0	132,657,0	64,664,0	44,364,0	19,506,0	16,619,0	110,375,0	21,450,0	16,684,0	17,716,0	13,162,0	26,104,0
Gold and gold ctfs. held by banks	848,452,0	33,004,0	569,158,0	28,359,0	65,442,0	4,935,0	8,091,0	70,913,0	11,376,0	5,174,0	12,217,0	4,884,0	34,899,0
Total gold reserves	3,115,202,0	209,821,0	1,067,034,0	254,170,0	304,924,0	109,333,0	161,652,0	410,283,0	107,232,0	68,843,0	96,287,0	44,413,0	281,210,0
Reserve other than gold	180,008,0	16,540,0	58,231,0	9,100,0	15,983,0	11,083,0	6,289,0	20,228,0	10,815,0	4,027,0	8,006,0	9,022,0	10,684,0
Total reserves	3,295,210,0	226,361,0	1,125,265,0	263,270,0	320,907,0	120,416,0	167,941,0	430,511,0	118,047,0	72,870,0	104,293,0	53,435,0	291,894,0
Non-reserve cash	73,954,0	8,052,0	20,883,0	3,776,0	5,392,0	4,207,0	4,040,0	9,548,0	4,873,0	1,569,0	1,940,0	3,270,0	6,404,0
Bills discounted:													
Sec. by U. S. Govt. obligations	57,747,0	5,766,0	17,153,0	5,804,0	7,811,0	2,205,0	356,0	4,052,0	2,675,0	414,0	1,544,0	154,0	9,813,0
Other bills discounted	105,883,0	5,810,0	19,034,0	12,238,0	6,846,0	12,849,0	13,069,0	8,272,0	5,224,0	3,109,0	8,113,0	7,837,0	4,482,0
Total bills discounted	163,630,0	11,576,0	36,187,0	18,042,0	14,657,0	15,054,0	13,425,0	12,324,0	7,899,0	3,523,0	9,657,0	6,991,0	14,295,0
Bills bought in open market	166,622,0	12,829,0	76,535,0	105,0	15,548,0	244,0	6,283,0	17,421,0	6,438,0	4,020,0	6,389,0	4,049,0	16,761,0
U. S. Government securities:													
Bonds	66,600,0	1,202,0	22,523,0	989,0	682,0	1,325,0	212,0	20,590,0	666,0	7,521,0	379,0	10,192,0	319,0
Treasury notes	63,226,0	2,745,0	13,263,0	5,625,0	12,853,0	923,0	4,151,0	3,645,0	4,393,0	1,099,0	2,032,0	1,149,0	11,348,0
Certificates and bills	468,537,0	42,235,0	146,927,0	42,738,0	44,320,0	14,735,0	8,318,0	56,893,0	18,840,0	16,954,0	31,369,0	17,883,0	27,325,0
Total U. S. Govt. securities	598,363,0	46,182,0	182,713,0	49,352,0	57,855,0	16,983,0	12,681,0	81,128,0	23,899,0	25,574,0	33,780,0	29,224,0	38,992,0

Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	------	------	------	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	928,615,0	70,587,0	295,435,0	67,499,0	88,060,0	32,281,0	32,389,0	110,873,0	38,236,0	33,117,0	49,826,0	40,264,0	70,048,0
Due from foreign banks	707,0	53,0	232,0	70,0	72,0	28,0	26,0	95,0	25,0	16,0	21,0	21,0	48,0
Uncollected items	13,608,0	257,0	4,039,0	242,0	1,017,0	1,065,0	984,0	2,368,0	690,0	559,0	923,0	242,0	1,222,0
F. R. notes of other banks	501,567,0	64,380,0	151,429,0	45,066,0	44,582,0	34,294,0	13,015,0	56,583,0	19,670,0	8,523,0	22,450,0	15,978,0	25,597,0
Bank premises	58,338,0	3,458,0	15,240,0	2,614,0	7,139,0	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	17,617,0	338,0	4,826,0	391,0	1,577,0	1,091,0	3,646,0	1,539,0	1,428,0	718,0	429,0	944,0	690,0
Total resources	4,889,616,0	373,486,0	1,617,349,0	382,928,0	468,746,0	196,820,0	224,614,0	619,578,0	186,604,0	119,298,0	183,685,0	115,984,0	400,524,0
LIABILITIES.													
F. R. notes in actual circulation	1,497,811,0	134,524,0	278,261,0	140,478,0	178,241,0	79,637,0	131,123,0	177,570,0	77,018,0	48,489,0	65,653,0	27,047,0	159,770,0
Deposits:													
Member bank—reserve account	2,391,814,0	138,727,0	1,023,881,0	152,436,0	196,666,0	60,565,0	61,084,0	321,502,0	69,920,0	49,943,0	82,553,0	57,608,0	176,929,0
Government	29,140,0	2,283,0	9,617,0	2,157,0	1,706,0	4,576,0	1,692,0	1,988,0	1,217,0	1,475,0	830,0	960,0	639,0
Foreign bank	5,151,0	386,0	1,699,0	509,0	520,0	206,0	185,0	695,0	180,0	118,0	149,0	154,0	350,0
Other deposits	20,113,0	59,0	10,124,0	84,0	1,739,0	106,0	179,0	669,0	389,0	147,0	376,0	94,0	6,147,0
Total deposits	2,446,218,0	141,455,0	1,045,321,0	155,186,0	200,631,0	65,453,0	63,140,0	324,854,0	71,706,0	51,683,0	83,908,0	58,816,0	184,065,0
Deferred availability items	487,611,0	64,129,0	143,805,0	43,103,0	43,994,0	33,076,0	12,234,0	55,047,0	21,166,0	8,111,0	20,731,0	16,202,0	26,013,0
Capital paid in	168,825,0	11,832,0	65,624,0	16,780,0	15,757,0	5,736,0	5,241,0	19,942,0	4,837,0	3,055,0	4,248,0	4,311,0	11,462,0
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	14,515,0	247,0	3,763,0	316,0	1,152,0	804,0	2,019,0	2,229,0	1,315,0	816,0	443,0	672,0	739,0
Total liabilities	4,889,616,0	373,486,0	1,617,349,0	382,928,0	468,746,0	196,820,0	224,614,0	619,578,0	186,604,0	119,298,0	183,685,0	115,984,0	400,524,0
Memoranda.													
eserve ratio (per cent)	83.5	82.0	85.0	89.0	84.7	83.0	86.5	85.7	79.4	72.7	69.7	62.2	84.9
ontingent liability on bills purchased for foreign correspond'ts	430,784,0	32,308,0	141,732,0	42,647,0	43,508,0	17,231,0	15,508,0	58,155,0	15,077,0	9,910,0	12,492,0	12,923,0	29,293,0

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.	1,895,399,0	159,756,0	402,253,0	166,815,0	207,973,0	88,991,0	153,619,0	239,958,0	84,311,0	52,938,0	72,978,0	33,383,0	232,424,0
Held by Federal Reserve bank	397,588,0	25,232,0	123,992,0	26,337,0	29,732,0	9,354,0	22,496,0	62,388,0	7,293,0	4,449,0	7,325,0	6,336,0	72,654,0
In actual circulation	1,497,811,0	134,524,0	278,261,0	140,478,0	178,241,0	79,637,0	131,123,0	177,570,0	77,018,0	48,489,0	65,653,0	27,047,0	159,770,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	623,144,0	35,300,0	351,919,0	38,700,0	12,550,0	10,080,0	9,400,0	82,000,0	14,080,0	5,815,0	------	7,300,0	55,000,0
Gold fund—F. R. Board	1,101,980,0	114,617,0	--------	121,300,0	180,000,0	74,000,0	126,500,0	143,000,0	58,800,0	39,700,0	65,000,0	18,300,0	160,763,0
Eligible paper	301,556,0	24,382,0	94,603,0	16,357,0	25,355,0	14,975,0	19,107,0	29,545,0	13,416,0	7,273,0	15,448,0	10,419,0	30,676,0
Total collateral	2,026,680,0	174,299,0	446,522,0	176,357,0	217,905,0	99,055,0	155,007,0	254,545,0	86,296,0	53,788,0	80,448,0	36,019,0	246,439,0

Weekly Return for the Member Banks of the Federal Reserve Syst.m.

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* 2482, 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 25 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	23,046	1,484	9,269	1,392	2,265	631	585	3,314	654	372	636	458	1,986
Loans—total	15,470	1,059	6,342	846	1,424	431	412	2,324	452	239	382	312	1,247
On securities	7,349	409	3,623	434	674	162	133	1,141	177	59	103	90	344
All other	8,121	650	2,719	412	750	269	279	1,183	275	180	279	222	903
Investments—total	7,576	425	2,927	546	841	200	173	990	202	133	254	146	739
U. S. Government securities	3,814	174	1,555	238	442	87	88	522	60	66	105	93	384
Other securities	3,762	251	1,372	308	399	113	85	468	142	67	149	53	355
Reserve with F. R. Bank	1,779	94	853	93	143	38	37	250	47	26	52	34	112
Cash in vault	205	13	54	12	25	14	9	32	6	5	11	7	17
Net demand deposits	13,690	851	6,443	807	1,119	323	301	1,776	378	216	442	275	759
Time deposits	7,278	524	1,770	394	1,016	252	232	1,310	242	152	207	151	1,028
Government deposits	408	45	141	39	19	21	27	44	13	------	3	20	36
Due from banks	1,866	123	202	176	171	108	95	303	106	86	181	112	203
Due to banks	3,912	143	1,396	300	419	124	117	554	134	98	221	125	281
Borrowings from F. R. Bank	35	3	3	2	3	2	1	2	------	------	1	------	18

* 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 April 1 1931, in comparison with the previous week and the corresponding date last year:

	Apr. 1 1931.	*Mar.* 25 1931.	Apr. 2 1930.
Resources—	$	$	$
Gold with Federal Reserve Agent	351,919,000	366,919,000	258,594,000
Gold redemp. fund with U. S. Treasury	13,300,000	13,300,000	15,401,000
Gold held exclusively agst. F.R. notes	365,219,000	380,219,000	273,995,000
Gold settlement fund with F. R. Board	132,657,000	131,425,000	134,604,000
Gold and gold certificates held by bank	569,158,000	562,088,000	408,888,000
Total gold reserve	1,067,034,000	1,073,732,000	817,487,000
Reserves other than gold	58,231,000	56,838,000	53,427,000
Total reserves	1,125,265,000	1,130,570,000	870,914,000
Non-reserve cash	20,883,000	18,592,000	14,350,000
Bills discounted—			
Secured by U. S. Govt. obligations	17,153,000	15,214,000	38,073,000
Other bills discounted	19,034,000	19,467,000	15,794,000
Total bills discounted	36,187,000	34,681,000	53,867,000
Bills bought in open market	76,535,000	15,240,000	142,785,000
U. S. Government securities—			
Bonds	22,523,000	22,523,000	15,389,000
Treasury notes	13,263,000	13,263,000	76,858,000
Certificates and bills	146,927,000	146,927,000	118,367,000
Total U. S. Government securities	182,713,000	182,713,000	210,614,000
Other securities (*see note*)	----------	----------	6,750,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*see note*)	295,435,000	232,634,000	414,016,000
Resources (Concluded)—	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*see note*)	232,000	240,000	237,000
Uncollected items	4,039,000	4,283,000	5,310,000
Federal Reserve notes of other banks	151,429,000	127,248,000	183,747,000
Bank premises	15,240,000	15,240,000	15,664,000
All other resources	4,826,000	4,548,000	3,209,000
Total resources	1,617,349,000	1,533,355,000	1,507,447,000
Liabilities—			
Fed'l Reserve notes in actual circulation	278,261,000	246,320,000	196,502,000
Deposits—Member bank, reserve acct.	1,023,881,000	988,857,000	975,450,000
Government	9,617,000	17,559,000	10,380,000
Foreign bank (*see note*)	1,699,000	1,602,000	2,813,000
Other deposits	10,124,000	8,474,000	9,276,000
Total deposits	1,045,321,000	1,016,492,000	997,919,000
Deferred availability items	143,805,000	120,644,000	157,694,000
Capital paid in	65,624,000	65,623,000	69,730,000
Surplus	80,575,000	80,575,000	80,001,000
All other liabilities	3,763,000	3,701,000	5,601,000
Total liabilities	1,617,349,000	1,533,355,000	1,507,447,000
Ratio of total reserve to deposit and Fed'l Reserve note liabilities combined	85.0%	89.5%	72.9%
Contingent liability on bills purchased for foreign correspondents	141,732,000	144,122,000	151,791,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, April 3 1931.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 2022.

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 Apr. 3.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads— Par.	Shares.	$ per share.	$ per share.	$ per share.	$ per share.
Caro Clinch & Ohio—					
Ctfs stamped ----100	10	98¾ Mar 31	98¾ Mar 31	98 Feb	100 Feb
Colo & South 1st pf-100	20	60 Apr 1	70 Apr 1	59 Feb	60 Jan
Duluth S S & Atl---100	100	¾ Mar 31	¾ Mar 31	½ Mar	1¼ Jan
Havana Elec Ry-----*	100	1½ Mar 28	1½ Mar 28	¾ Jan	1½ Mar
Ill Cent pref--------100	600	100 Apr 1	101¼ Mar 28	100 Mar	114 Feb
Int Rys of Cent Am ctf*	70	10½ Mar 28	10½ Mar 28	8½ Jan	11 Feb
Preferred--------100	10	50⅛ Apr 2	50⅛ Apr 2	44 Jan	55¾ Feb
Market St Ry 2d pf-100	10	4⅛ Mar 30	4⅛ Mar 30	3 Jan	6⅝ Feb
Pacific Coast 1st pf-100	40	10 Mar 30	11 Mar 28	8 Jan	12 Mar
Pitts Ft W & Chic pf100	70	155¾ Apr 2	156 Apr 1	155¼ Mar	163 Feb
Indus. & Miscell.—					
Amalgam Leather----*	100	2⅛ Apr 1	2⅛ Apr 1	1 Jan	2½ Mar
Alleghany Steel------*	300	39⅛ Apr 2	41⅞ Mar 28	39⅛ Apr	46¼ Feb
Amer Agric Chem(Del)*	500	22½ Mar 30	23¾ Mar 28	20 Jan	29¾ Feb
Amer Beet Sugar pf-100	100	15 Mar 28	15 Mar 28	8 Jan	17⅞ Jan
Amer Coal----------25	10	60 Mar 28	60 Mar 28	53⅛ Mar	60 [Mar
American News------*	60	54⅝ Apr 1	56⅜ Apr 1	50 Feb	57¼ Feb
Amer Water Works &					
Electric ctfs-------*	2,700	55 Apr 2	60 Apr 1	54¼ Jan	80¾ Feb
Art Metal Construct-10	100	18⅝ Mar 31	18⅝ Mar 31	18⅝ Mar	20½ Jan
Assoc Dry Gds 1st pf100	300	96 Apr 2	97 Mar 28	85 Jan	97 Feb
Austin Nichols prior A *	200	23 Apr 1	23 Apr 1	21 Jan	24⅞ Mar
Barnet Leather------*	100	2½ Mar 31	2½ Mar 31	1¼ Jan	2½ Mar
Certain-Teed Products					
1st preferred-----100	300	24½ Mar 31	24½ Mar 31	11 Jan	25⅛ Mar
Com'l Cred pfd(7)---25	20	22⅝ Mar 30	22⅝ Mar 30	20 Jan	23½ Jan
Comm Inv Tr (6½) 100	300	104 Mar 28	104 Mar 28	102 Jan	104 Mar
Consol Cigar pfd (7) 100	20	78 Mar 28	79⅞ Apr 2	64½ Jan	79⅞ Apr
Consol Laundries-----*	1,400	14⅜ Apr 2	15 Mar 28	14 Apr	15⅞ Mar
Crown Cork & Seal pf-*	100	31⅞ Mar 31	31⅞ Mar 31	31½ Jan	34¾ Feb
Cuban Dom Sugar----*	3,700	½ Mar 31	⅞ Mar 28	½ Jan	1½ Jan
Cushm Sons pf (7%)100	90	109¼ Mar 30	111 Mar 30	100 Jan	112 Mar
Eng Pub Serv pf (6)--*	200	97 Mar 28	97 Mar 28	93 Feb	98 Mar
Franklin Simon pref 100	20	72 Apr 2	72 Apr 2	67 Mar	75 Jan
General Baking------*	3,100	22⅜ Apr 1	23¾ Apr 2	22⅜ Apr	23¾ Apr
General Cigar pref--100	20	114½ Mar 28	114½ Mar 28	107⅛ Jan	116½ Feb
Gen Gas & Elec pf A(7)*	60	80 Mar 30	82 Mar 28	72 Jan	90 Feb
General Print Ink----*	10	23 Mar 30	23 Mar 30	19 Feb	31 Mar
Gold Dust pref-------*	100	114¼ Apr 2	114¼ Apr 2	104 Jan	115 Mar
Guantanamo Sug pf 100	240	10 Mar 28	11 Apr 2	10 Jan	12½ Jan
Hackensack Wat pf A25	50	28⅛ Mar 30	28⅛ Mar 30	26¼ Mar	29¾ Mar
Hamilton Watch-----*	20	35 Apr 2	35 Apr 2	35 Apr	41 Feb
Harb-Walk Refr pf-100	10	117 Mar 30	117 Mar 30	109½ Feb	117 Mar
Houston Oil new----25	23,800	10⅞ Apr 2	12¾ Mar 28	8¼ Jan	14⅛ Feb
Internat Silver pref-100	30	87 Mar 31	90⅛ Mar 28	73¼ Jan	90⅛ Mar
Inter Dept St pref-100	80	66 Apr 2	66 Apr 2	57¼ Feb	67 Mar
Kresge Dept Stores—					
Preferred--------100	10	32½ Apr 2	32½ Apr 2	32½ Mar	35 Jan
Kresge (S S) Co pf-100	20	111 Apr 2	111 Apr 2	107 Jan	111 Feb
Kuppenheimer pref-100	100	115½ Mar 28	115½ Mar 28	115½ Mar	115½ Mar
Lorillard Co pref---100	500	98¾ Mar 30	101 Mar 31	90⅛ Jan	101 MW
Norwalk T & R pref 100	10	12 Apr 2	12 Apr 2	9 Jan	12 Jan
Outlet Co-----------*	150	50 Apr 2	52 Apr 1	45 Jan	55 Feb
Preferred--------100	30	107½ Apr 1	107½ Apr 1	106 Feb	110 Mar
Panhandle P & R pf 100	100	16 Apr 2	16 Apr 2	10 Mar	16 Apr
Phoenix Hos pref--100	150	65 Apr 1	65¾ Apr 1	65 Apr	70½ Jan
Proctor & Gamb pf 100	30	109⅛ Mar 30	110¾ Apr 1	107 Feb	112 Mar
Revere Cop & Br pf 100	80	70 Mar 28	70 Mar 28	70 Mar	83½ Jan
Sloss-Sheff St&Ir pf 100	360	28 Apr 2	38¾ Apr 2	28 Apr	39 Feb
Sou Calif Edison rts	39,892	2⅜ Mar 30	2½ Mar 28	2⅜ Feb	2⅞ Mar
Und-Elliott-Fish pf-100	100	120¼ Mar 31	120½ Mar 31	120¼ Mar	123 Feb
United Business Pub--*	40	6 Mar 28	8 Apr 2	5 Feb	11 Jan
United Dyewood pf-100	20	41¼ Mar 28	41¼ Mar 28	40½ Feb	45 Mar
Univ Leaf Tob pref-100	50	108 Mar 30	108 Mar 30	102 Feb	110 Mar
Univ Pipe & Rad pf-100	10	47½ Mar 30	47½ Mar 30	47½ Mar	60 Jan
Virginia Ir Coal & C 100	110	31 Mar 31	31 Mar 30	22 Jan	33½ Mar
Walgreen Co pref--100	100	94 Mar 31	94 Mar 31	90 Feb	94 Mar
Wilcox-Rich class A--*	200	28 Apr 2	28 Apr 2	20 Jan	30 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	Dec. 15 1931---	1⅞%	100 2/32	100 4/32
June 15 1931---	1¾%	100 1/32	100 3/32	Mar. 15 1932---	2%	100	100 2/32
Sept. 15 1931---	2⅜%	100 11/32	100 13/32	Dec. 15 1931-32	3½%	101 15/32	101 17/3
Sept. 15 1931---	1½%	99 30/32	100				

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85¾@4.85 13-16 for checks and 4.85 15-16@4.86 for cables. Commercial on banks, sight, 4.85½@4.85⅝; sixty days, 4.83¼@4.83⅜; ninety days, 4.82¼; and documents for payment, 4.82¾@4.83⅜. 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@3.91⅛ for short. Amsterdam bankers' guilders were 40.07¼@40.08 for short.

Exchange for Paris on London, 124.21; week's range, 124.22 francs high and 124.17 francs low.

The week's range for exchange rates follows;

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.85 13-16	4.86
Low for the week	4.85 9-16	4.85 13-16
Paris Bankers' Francs—		
High for the week	3.91 5-16	3.91⅜
Low for the week	3.91	3.91 3-16
Germany Bankers' Marks—		
High for the week	23.83½	23.83¾
Low for the week	23.79½	23.81
Amsterdam Bankers' Guilders—		
High for the week	40.08½	40.09¾
Low for the week	40.06½	40.08¼

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 2527.

A complete record of Curb Exchange transactions for the week will be found on page 2555.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		*Mar.* 28	*Mar.* 30	*Mar.* 31	*Apr.* 1	*Apr.* 2	*Apr.* 3
First Liberty Loan	High	101 24/32	101 25/32	101 24/32	101 26/32	101 26/32	
3½% bonds of 1923-47--	Low-	101 24/32	101 24/32	101 24/32	101 24/32	101 23/32	
(First 3½)-----------	Close	101 24/32	101 24/32	101 24/32	101 24/32	101 23/32	
Total sales in $1,000 units		10	51	20	14	10	
Converted 4% bonds of	High	----	----	----	----	----	
1932-47 (First 4s)----	Low-	----	----	----	----	----	
	Close	----	----	----	----	----	
Total sales in $1,000 units		----	----	----	----	----	
Converted 4¼% bonds	High	----	102 26/32	102 26/32	102 23/32	102 26/32	
of 1932-47 (First 4¼s)	Low-	----	102 23/32	102 23/32	102 23/32	102 23/32	
	Close	----	102 23/32	102 23/32	102 23/32	102 26/32	
Total sales in $1,000 units		----	3	6	1	134	
Second converted 4¼%	High	----	----	----	----	----	
bonds of 1932-47 (First	Low-	----	----	----	----	----	
Second 4¼s)--------	Close	----	----	----	----	----	
Total sales in $1,000 units		----	----	----	----	----	
Fourth Liberty Loan	High	103 24/32	103 26/32	103 26/32	103 25/32	103 26/32	Holi-day
4¼% bonds of 1933-38--	Low-	103 23/32	103 23/32	103 23/32	103 23/32	103 23/32	
(Fourth 4¼s)-------	Close	103 24/32	103 24/32	103 25/32	103 23/32	103 23/32	
Total sales in $1,000 units		58	74	90	61	38	
Treasury	High	111 25/32	111 26/32	112	111 26/32	111 23/32	
4¼s, 1947-52----------	Low-	111 23/32	111 24/32	111 26/32	111 23/32	111 22/32	
	Close	111 25/32	111 26/32	111 26/32	111 26/32	111 22/32	
Total sales in $1,000 units		6	15	50	22	2	
	High	----	----	107 28/32	107 17/32	107 18/32	
4s, 1944-1954----------	Low-	----	----	107 21/32	107 17/32	107 16/32	
	Close	----	----	107 21/32	107 17/32	107 18/32	
Total sales in $1,000 units		----	----	8	25	50	
	High	----	----	105 21/32	105 20/32	105 17/32	
3¾s, 1946-1956--------	Low-	----	----	105 21/32	105 17/32	105 17/32	
	Close	----	----	105 21/32	105 20/32	105 17/32	
Total sales in $1,000 units		----	----	2	50	1	
	High	101 25/32	101 26/32	101 26/32	101 24/32	101 18/32	
3⅜s, 1943-1947--------	Low-	101 25/32	101 26/32	101 26/32	101 12/32	101 18/32	
	Close	101 25/32	101 26/32	101 26/32	101 24/32	101 19/32	
Total sales in $1,000 units		6	5	5	127	6	
	High	101 15/32	101 15/32	101 15/32	101 4/32	101 12/32	
3⅜s, 1940-1943--------	Low-	101 15/32	101 16/32	101 15/32	100 31/32	101 6/32	
	Close	101 15/32	101 15/32	101 15/32	101 4/32	101 11/32	
Total sales in $1,000 units		3	10	5	154	11	
	High	101 14/32	101 14/32	101 15/32	101 11/32	101 10/32	
3⅜s, 1941-43----------	Low-	101 13/32	101 11/32	101 9/32	101	101 6/32	
	Close	101 13/32	101 14/32	101 9/32	101 10/32	101 6/32	
Total sales in $1,000 units		2	12	39	5551	36	

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

7 4th 4¼s -- 103 20/32 to 103 22/32

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. 28.	*Mon., Mar. 30.*	*Tues., Mar. 31.*	*Wed., Apr. 1.*	*Thurs., Apr. 2.*	*Fri., Apr. 3.*
Silver, p. oz.-d.	13½	13 3-16	13 3-16	12 15-16	12⅞	
Gold, p. fine oz.	84s. 10¾d.	84s. 10¾d.	84s. 9¾d.	84s. 10¼d.	84s. 10¼d.	
Consols, 2½s--	----	56⅝	56⅝	57⅛	57⅛	
British 5s-----	----	104	104¼	104½	104½	
British 4½s---	----	101⅛	101¼	101½	101¾	
French Rentes (in Paris)-fr.	88.30	88.10	88.30	88.70	88.50	Holiday
French War L'n (in Paris)-fr.	104.50	104.50	104.50	104.50	104.60	

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign-----	29¼	28¾	28¾	28⅛	27⅝	

CURRENT NOTICES.

—Almond D. Fisk, a member of the law firm of Avery, Tausig & Fisk, has been elected to the board of directors of the Franklin Society for Home-Building and Savings, at 217 Broadway, New York City, to fill a vacancy.

—On April 1 Goodbody & Co. took over the Washington, D. C. office and organization of Harriss & Co., located at Southern Building, 708 Fifteenth St., N. W. McElroy Moss will remain as manager.

—Robert C. Dunne and James H. O Connell, both formerly with Cassatt & Co., have become associated with Burley & Co., N. Y., in their investment department, Mr. Dunne as manager of sales.

—Eldredge & Co. announce that Harley A. Watson has been admitted to partnership in their firm. They also announce the opening of an office in Chicago at 105 South La Salle Street.

—J. F. Baer, Woolsey Bill, John D. Caldwell, W. E. Detlor and Stephen Fay have become associated with Bertles, Rawls & Jennings, Inc., N. Y., in the retail sales department.

—Schmeltzer, Clifford & Co. in their current review discuss the outlook for the Stock Market and analyze Briggs Manufacturing and Continental Can.

—Problems of the oil industry are discussed in the Kissel, Kinnicutt Review for April, which also contains an article on Business Profits in 1930.

—The Irving Trust Co. has been appointed trustee for an issue of 2nd mortgage 6% gold bonds, due Oct. 1 1934, of the 58 West 47th St. Corp.

—Lyon, Clokey & Co., members New York Stock Exchange, announce that Horace E. Hooper, Jr., has become associated with them.

—The Universal Leaf Tobacco Co., Inc., is the subject of a comprehensive analysis by MacKubin, Goodrich & Co., Baltimore.

—The Bank of Manhattan Trust Co. has been appointed trustee for an issue of 6% gen. mtge. bonds of the Lumber Realty Corp.

—James Brainerd Kremer, III, is now associated with Price & Co., 165 Broadway, N. Y., in their retail sales department.

—Frank E. Mulligan, formerly with Kissel, Kinnicutt & Co., is now associated with Wilson & Swain, New York.

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. 28.	Monday Mar. 30.	Tuesday Mar. 31.	Wednesday Apr. 1.	Thursday Apr. 2.	Friday Apr. 3.			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
184 187	183 184¾	184½ 187	182½ 183¾	180½ 182⅝		9,900	Atch Topeka & Santa Fe 100	178⅛ Jan 2	203⅜ Feb 24	168 Dec	242½ Mar
*106⅞ 107	106⅞ 106⅞	106¾ 107⅛	106¾ 106¾	*106¾ 107⅜		900	Preferred 100	102½ Jan 2	107½ Feb 24	100 Dec	108¾ Sept
*102 102	99½ 100¼	98 98	97 97	99 99		1,300	Atlantic Coast Line RR 100	97 Apr 1	120 Jan 23	95¼ Dec	175½ Mar
73¾ 74½	72¾ 74⅛	73½ 74¼	72 74¼	72¼ 73¾		15,500	Baltimore & Ohio 100	68⅛ Jan 2	87⅞ Feb 24	55⅜ Dec	122⅜ Mar
*79 79¼	79 79	79⅞ 79⅞	79 79	79 79		1,300	Preferred 100	72¼ Jan 2	80½ Feb 27	70¼ Dec	84⅝ July
60 60½	*59½ 59⅞	59 59½	*58¾ 59¾	58½ 58½		900	Bangor & Aroostook 50	56½ Jan 6	66¾ Feb 26	50⅛ Dec	84½ Mar
*110 112	110 110	112 112	*111 112	112 112		90	Preferred 100	108 Jan 13	113½ Mar 9	106½ Dec	116¼ June
*55 65	*58 65	*55 60	52 52	*53 62		100	Boston & Maine 100	52 Apr 1	66 Feb 20	44 Dec	112 Feb
*9⅛ 10	9 9⅛	*9 10	9 9	*9 10		2,500	Brooklyn & Queens Tr. No par	8 Jan 14	10⅜ Mar 3	6⅛ Dec	15⅞ May
*57½ 65	57½ 57½	*52¾ 57½	*53½ 56	*53½ 55		100	Preferred No par	52 Feb 26	58 Mar 3	53 May	66½ May
63 64	62½ 62⅝	63 65¼	*62 63¼	62⅛ 63⅝		9,200	Bklyn-Manh Tran v t c No par	58¾ Jan 17	69⅜ Mar 2	55⅛ Dec	78⅜ Mar
*93 93¾	*93 93½	*93 93½	*91½ 92½	90½ 91½		700	Preferred v t c No par	85⅜ Jan 21	94¼ Feb 11	83 Dec	98¾ Sept
*6¾ 7	6⅝ 6¾	6⅝ 7⅞	7¼ 7¼	7 7		2,400	Brunswick Term & Ry Sec 100	5½ Jan 20	9½ Feb 10	5¼ Nov	33⅝ Apr
41⅛ 41⅝	40⅞ 41⅛	40⅞ 41¼	40¼ 40¾	40 40½		14,600	Canadian Pacific 25	38½ Jan 16	45⅜ Feb 24	35¼ Dec	52¼ May
41 41¼	40½ 41	40⅝ 41	40 40⅞	40 40½		12,500	Chespeake & Ohio 25	39½ Jan 2	46½ Feb 10	32⅜ Dec	51⅜ Sept
*1⅝ 1⅞	1⅝ 1⅝	1½ 1½	1½ 1½	*1½ 1⅞		900	Chicago & Alton 100	⅞ Jan 2	2¾ Jan 12	⅜ Dec	10 Apr
1⅛ 1⅛	*1 1⅛	*1 1⅛	1 1	*⅞ 1		500	Preferred 100	¾ Jan 2	1⅞ Jan 12	¼ Dec	10⅝ Apr
6½ 6⅝	6¼ 6¼	6¼ 6¼	6 6	5⅞ 6½		2,800	Chicago Great Western 100	5⅞ Apr 2	7⅞ Feb 10	4¾ Dec	17¾ Mar
23⅛ 23½	23 23¼	22¾ 22¾	21 22⅞	21⅝ 22⅜		4,500	Preferred 100	19¼ Jan 14	26⅜ Feb 25	12 Dec	52⅜ May
6⅜ 6½	6⅜ 6⅜	6 6⅜	5¾ 6	6 6¼		5,000	Chicago Milw St Paul & Pac	5¼ Jan 2	8⅞ Jan 23	4¼ Dec	26⅜ Feb
9⅞ 10½	9½ 10	9⅝ 10⅛	9⅛ 9⅞	9⅜ 9⅞		11,400	Preferred	9⅛ Apr 1	15⅜ Feb 10	7¾ Dec	46¼ Feb
35¼ 35¼	35 35½	35¼ 35½	34⅝ 35⅛	35 35¼		3,500	Chicago & North Western 100	33 Jan 2	45½ Feb 24	28½ Dec	89⅞ Feb
113½ 113½	*111½ 116	*111¾ 116	*111 116	111¾ 111¾		300	Preferred 100	103 Jan 8	116 Mar 18	101 Dec	140¾ June
57¾ 58½	57½ 57½	57 57½	56 57	56⅜ 56½		9,500	Chicago Rock Isl & Pacific 100	47¼ Jan 2	65½ Jan 27	45¼ Dec	125⅛ Feb
*99½ 100	100 100	*100 101	*100 101	*100 101		100	7% preferred 100	94 Jan 3	101 Mar 24	92 Dec	110⅜ Mar
*89 90	89 89	89 89	88⅝ 88⅝	89 89		400	6% preferred 100	84 Jan 3	90 Jan 28	81 Dec	104⅛ Mar
*37 48	*37 48	*37 48	*37 48	38 38		100	Colorado & Southern 100	38 Apr 2	48 Jan 9	40⅛ Dec	95 Feb
*34 37	*34 37	*34 37	*34 35	34 34		500	Consol RR of Cuba pref 100	34 Apr 2	42½ Feb 24	30 Dec	62 Apr
*139 142	139 139	*137 138½	135¼ 137	132¾ 134		8,500	Delaware & Hudson 100	132¾ Apr 2	157¼ Feb 25	130⅛ Dec	181 Feb
76 76	76½ 77	75 76½	74¾ 74¾	x74 75		2,100	Delaware Lack & Western 100	74 Mar 26	102 Jan 8	69½ Dec	153 Feb
*33 36	*33 36	33 33	32 32	*29 32		200	Denv & Rio Gr West pref 100	27½ Jan 2	45¾ Feb 10	25⅛ Dec	80 Mar
28 29	27¾ 28	27¼ 28	26¾ 27	26⅝ 26⅝		8,200	Erie 100	26⅝ Apr 2	39¾ Feb 24	22⅛ Dec	63¾ Feb
*38½ 39½	*38½ 39	38½ 38½	38½ 38½	*36⅝ 38½		200	First preferred 100	38½ Mar 31	45½ Feb 27	27 Dec	67⅜ Feb
*32 36	*31¼ 39	*32 38½	*31¼ 36	*32 36		------	Second preferred 100	38¾ Mar 24	40½ Jan 5	26 Dec	62½ Feb
63 63	62½ 63	63¼ 63½	62 62½	61½ 61½		2,500	Great Northern preferred 100	58½ Jan 2	69¾ Feb 24	51 Dec	102 Mar
*21¼ 24½	*21¼ 22	20⅝ 21¼	20 20⅝	20 20¼		1,500	Gulf Mobile & Northern 100	16½ Jan 19	27¼ Feb 17	10⅛ Nov	46½ Feb
62 62	*56 63	*55 58	*41 45	*55 63		100	Preferred 100	51½ Feb 10	75 Jan 9	55⅜ Nov	98¼ Mar
41⅛ 41⅛	41 41	*41 42	*40½ 42	41 41		300	Hudson & Manhattan 100	37 Jan 15	44½ Feb 17	34⅞ Dec	53⅜ Mar
72⅞ 72⅞	71½ 72½	69 71	67½ 68	67¼ 68¼		4,200	Illinois Central 100	67¼ Apr 2	89 Feb 24	65¾ Dec	136¾ Apr
*51 52	*52 54	*52 54	*51 54	*51 54	Stock	------	RR Sec stock certificates	52 Mar 11	61 Jan 23	58 Dec	77 May
26 27	26 26	25¼ 28¼	25¾ 26	24⅝ 25		3,700	Interboro Rapid Tran v t c 100	24½ Jan 19	34 Mar 2	20⅜ Jan	39½ Mar
38⅞ 38⅞	*38 40	*37 39½	*35 37	*30 38¼	Exchange	100	Kansas City Southern 100	35 Jan 2	45 Feb 26	34 Dec	85⅜ Mar
57 60	*57½ 63⅞	*57 60	*57 58	*57 58		------	Preferred 100	53 Jan 2	64 Feb 9	53 Dec	70 Apr
54 54	*54 55	54 54	54 54	53½ 54	Closed	1,200	Lehigh Valley 50	52 Mar 18	61 Jan 9	40 Nov	84⅞ Mar
87¼ 87¼	84 85	90 90	90 90	91 91		1,100	Louisville & Nashville 100	84 Mar 30	111 Feb 9	84 Dec	138½ Apr
34 34¼	33⅜ 33½	33 34⅜	33½ 34	32½ 33	Good	6,400	Manhat Elev modified guar 100	32½ Apr 2	39 Feb 28	24 June	42½ Sept
20 20	*19⅞ 21½	*20 21½	*20 22	19⅞ 19⅞		300	Market St Ry prior pref 100	15 Jan 3	22 Feb 18	13 Dec	25½ Feb
½ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	Friday.	100	Minneapolis & St Louis 100	½ Jan 7	¾ Jan 12	¼ Oct	2⅛ Apr
*7½ 8	*7½ 8	*7½ 8½	7½ 7⅞	7⅛ 7⅛		300	Minn St Paul & S S Marie 100	7⅛ Apr 2	11½ Feb 10	8¼ Dec	35 Feb
*41⅛ 44	41⅛ 41⅛	*43 44	43 43	44 44		60	Leased lines 100	41½ Mar 30	45 Mar 11	41 Nov	59½ Feb
19⅛ 19⅜	18⅛ 18½	18⅜ 19	18 18½	17⅛ 18⅜		5,800	Mo-Kan-Texas RR No par	17⅛ Apr 2	26¾ Jan 20	14⅞ Dec	66⅝ Apr
78 79	77½ 77½	76½ 77¼	*70 75	*60 72⅞		1,000	Preferred 100	70 Jan 2	85 Jan 16	60 Dec	108⅜ Mar
30¼ 30⅝	29⅝ 30	29⅝ 30	29½ 29½	30 30		1,500	Missouri Pacific 100	29½ Apr 1	42¾ Feb 16	20⅜ Dec	98½ Mar
87½ 87½	87½ 88	88 88	87 87½	88 88		800	Preferred 100	86½ Jan 2	107 Feb 11	79 Dec	145½ Mar
*73 77	*73 77	72 73	*72 77	*72 77		140	Nash Chatt & St Louis 100	72 Mar 31	80 Feb 25	70 Dec	132 Mar
*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	⅜ ⅜	*⅜ ½		100	Nat Rys of Mexico 2d pref 100	⅜ Jan 3	½ Jan 5	¼ Dec	1½ July
109 109½	107¾ 109½	108¾ 110½	106 109	106½ 108		23,200	New York Central 100	106 Apr 1	132¼ Feb 24	105⅛ Dec	192¾ Feb
*70 75	70 70	*70 72½	69 69	*68 72½		200	N Y Chic & St Louis Co 100	69 Apr 1	88 Feb 11	73 Dec	144 Feb
*83 87	83 84	*84 86	85 85	*84 85		500	Preferred 100	83 Mar 30	94 Mar 9	75 Dec	110¾ May
187 187	*185 195	193½ 193½	*185 190	*185 190		20	N. Y. & Harlem 50	165 Jan 2	227 Feb 24	152 Dec	324 Feb
85⅝ 87¼	84 85¼	83 84½	79 84	79 80		8,300	N. Y. N. H. & Hartford 100	75 Jan 2	94⅞ Feb 24	67⅝ Dec	128⅛ Mar
117½ 117¾	117⅞ 117⅞	*117 117¾	117 117¼	116½ 116⅞		1,600	Preferred	110 Jan 3	119⅝ Feb 24	106½ Dec	135½ Mar
7 7	*7 7¼	6⅞ 7¼	*6⅝ 7¼	*6⅝ 7¼		600	N. Y. Ontario & Western 100	5⅜ Jan 2	8 Jan 9	3¾ Dec	17¼ Mar
*1 1½	1¼ 1¼	*1 1⅝	*1 1⅝	*1 1½		100	N. Y. Railways pref No par	1 Jan 2	2 Feb 27	1 Oct	4⅛ Jan
*6 6⅞	*6 6⅞	*6 7¼	*6 6⅞	6 6		100	Norfolk Southern 100	6 Jan 3	8¼ Jan 9	4⅛ Dec	33½ Feb
197 197⅛	196½ 196½	199¾ 199¾	*198 200	197¼ 197½		1,000	Norfolk & Western 100	196 Mar 23	217 Feb 26	181½ Dec	265 Feb
*92 92½	92 92⅜	92½ 93	*92 93¼	*92 93¼		130	Preferred 100	89 Jan 8	93 Mar 31	83 Feb	92½ Oct
50⅜ 51	50¼ 50⅞	50⅝ 51½	48½ 51	48¾ 49		6,200	Northern Pacific 100	47¼ Jan 2	60⅞ Jan 27	42⅜ Dec	97 Feb
*5½ 6⅞	5½ 5½	*5 6¾	*2 6¾	*2 6½		100	Pacific Coast 100	4 Jan 10	7 Mar 23	3⅛ Dec	19⅞ Apr
56¼ 57	55 56⅛	55¼ 56¾	55 55⅝	55½ 56¼		30,500	Pennsylvania 50	55 Mar 30	64 Feb 10	53 Dec	86⅝ Mar
*5 11¼	*5½ 7½	*5 7½	*5 7½	*5 7½		100	Peoria & Eastern 100	5¼ Mar 25	9½ Jan 9	4½ Dec	24½ Mar
*55 75	*55 75	*52 72½	*52 72½	*52 72½		------	Pere Marquette 100	65 Mar 25	85 Feb 10	76½ Dec	164½ Apr
*70¼ 88	*---- 87	*70¼ 87	88 88	*69 87		10	Prior preferred 100	86 Jan 20	92¼ Feb 25	90 Dec	101 May
*60¼ 73⅜	*---- 73⅜	*60¼ 73¼	*60¼ 70	*59 70		------	Preferred 100	73⅝ Mar 24	80 Jan 8	91½ Oct	99 Apr
59¼ 60¼	59 59	*60 75	*58 75	*58 70		300	Pittsburgh & West Virginia 100	59 Mar 30	86 Jan 9	48½ Dec	121¾ Feb
*75 84	*73½ 78	*75 78	73 75	72 72½		500	Reading 50	72 Apr 2	97½ Feb 11	73 Dec	141½ Feb
45 45	*44¾ 46	*44½ 46	*45 46	*45 46		100	First preferred 50	45 Mar 20	46 Jan 5	44⅛ Mar	53 Feb
*43⅝ 46¾	*43⅝ 46¾	*43⅝ 46¾	*43⅝ 46¾	*43⅝ 45		------	Second preferred 50	44 Jan 10	47 Jan 16	46 Dec	57 Feb
39¼ 40	38½ 39	37¾ 38⅝	36⅝ 37½	36½ 37		4,300	St Louis-San Francisco 100	35 Mar 18	62¾ Jan 27	39¾ Dec	118⅞ Mar
59¼ 59¼	59 59	*57 59½	55½ 55½	53 55		900	First preferred 100	53 Apr 2	76 Jan 27	62½ Dec	101 Apr
23⅝ 23⅝	*23½ 31	*23 30	*21½ 23	*21 31		100	St. Louis Southwestern 100	23 Jan 2	33½ Jan 9	17½ Dec	76¾ May
*35 55	*35 55	*35 55	*31 59	*31 59		------	Preferred 100	39 Mar 16	60 Feb 24	35 Dec	94¾ July
¾ ¾	¾ ⅞	¾ ⅞	¾ ¾	¾ ¾		11,200	Seaboard Air Line 100	½ Jan 2	1⅜ Jan 12	½ Dec	12½ Feb
1⅛ 1⅛	1¼ 1¼	1 1	1 1	1¼ 1¼		600	Preferred 100	1 Jan 2	2⅛ Jan 12	½ Dec	28 Feb
99¼ 99½	97¾ 99	95¼ 99	92 95	93 94¼		19,400	Southern Pacific Co 100	92 Apr 1	109½ Feb 11	88 Dec	127 Feb
50⅝ 51	49 50⅜	45⅛ 49⅛	x41⅛ 43	43 44		12,000	Southern Railway 100	x41⅛ Apr 1	65⅞ Feb 10	46½ Dec	136¾ Jan
74½ 74½	74½ 75	74 74	74 75⅛	74 74		2,300	Preferred 100	74 Mar 31	83 Feb 10	76 Dec	101 Mar
*40 95	*50½ 95	*50½ 95	*50½ 95	*60 95		------	Texas & Pacific 100	90 Mar 10	100 Jan 14	85 Dec	145 Apr
7⅝ 7⅝	8 8	7½ 7⅞	*7½ 8	7½ 7½		600	Third Avenue 100	6⅛ Jan 5	10 Mar 6	4 Dec	15½ Mar
11 11	11 11	*10 11	*10½ 11	10½ 10½		500	Twin City Rapid Transit 100	9 Jan 22	17⅞ Feb 17	7⅛ Oct	31½ Jan
*46 50	*45 50	45 45	*41¼ 55	*41¼ 45		20	Preferred 100	41¼ Jan 17	62 Feb 9	44¾ Dec	79 Feb
184 185¼	183 186	184 186	181½ 185	180½ 182		9,100	Union Pacific 100	179¾ Jan 2	205⅛ Feb 24	166½ Dec	242¾ Mar
*85⅝ 86¼	*85⅝ 86¼	86 86	85⅝ 85⅝	*85 86		200	Preferred 100	83⅝ Jan 5	86¾ Feb 24	82¼ Jan	88⅜ Sept
*16½ 18½	16 16½	16¼ 16¼	*14½ 17	*14½ 17		500	Wabash 100	16 Mar 30	26 Jan 9	11¼ Dec	67⅜ Apr
*31 35	31¼ 31¼	32 32	*29 34	*29 33		200	Preferred A 100	31¼ Mar 30	51 Jan 9	39 Dec	89¼ Apr
15⅜ 15⅝	15 15⅜	15 15½	15 15	14⅝ 14¾		5,800	Western Maryland 100	13¼ Jan 2	19⅝ Feb 24	10 Dec	36 Mar
*15 18½	*15 18½	*15 18½	*15 18½	*15 18½		------	Second preferred 100	16 Jan 6	20 Feb 24	11¼ Dec	38 Mar
*12 13	12 12	*11¼ 12	11¼ 11¼	*11 11½		200	Western Pacific 100	10 Jan 3	14⅞ Feb 9	7½ Dec	30½ Mar
*25 28	25 25	*23 26	*23 26	24 24		200	Preferred 100	24 Apr 2	31⅝ Feb 24	23 Dec	53½ Mar
							Industrial & Miscellaneous				
10⅝ 11⅛	10⅜ 10¾	10⅛ 10⅝	9 10⅛	8⅞ 9⅛		8,400	Abitibi Power & Paper No par	8⅞ Apr 2	14¼ Feb 26	8 Dec	42⅛ Apr
41½ 42⅝	*41 42½	41 42	40½ 41	39 39½		1,500	Preferred 100	39 Feb 19	52 Feb 26	36 Nov	86½ Apr
*30½ 34¾	34⅛ 34⅛	34 36	*33⅛ 36⅜	*31 38½		500	Abraham & Straus No par	25 Jan 22	36 Mar 31	21 Dec	66 Apr
*105 105½	*105 105½	105½ 105½	*105½ ----	*105½ 106½		10	Preferred 100	100 Jan 8	105½ Mar 31	102 Nov	110½ Aug
20⅛ 20⅝	19¾ 20	19⅝ 20	19⅜ 19⅞	19⅛ 19⅞		12,300	Adams Express No par	16⅛ Jan 2	23½ Feb 24	14¼ Dec	37⅜ Mar
*87 88	87 87	87 87	88 90	90¾ 90¾		720	Preferred 100	83½ Jan 5	91½ Mar 17	80⅛ Dec	94 Sept
31⅛ 31½	31 31¼	31⅜ 32	31⅝ 32⅜	31½ 32¼		3,700	Adams Millis No par	22⅛ Jan 14	33⅜ Apr 1	21 Oct	32 Mar
*22½ 23	*22⅜ 23⅛	22¾ 22¾	*22½ 23	22½ 22½		200	Addressograph Int Corp No par	21½ Jan 15	23½ Feb 2	24 Dec	34¾ June
9¾ 9¾	9½ 9½	9⅜ 9½	8 9¼	*8 9		1,600	Advance Rumely new No par	5⅛ Mar 13	11⅜ Mar 17	----	----
---- ----	---- ----	---- ----	---- ----	---- ----			Preferred 100	11½ Jan 29	20½ Feb 16	10 Dec	41¼ Jan
½ ½	½ ½	½ ½	½ ½	*½ ⅝		2,400	Ahumada Lead 1	⅜ Jan 6	⅞ Feb 27	¼ Dec	1⅝ Mar
93¾ 95¼	93⅝ 95	x92⅜ 94⅝	90⅝ 92⅞	89⅜ 93½		46,100	Air Reduction Inc No par	89⅜ Apr 2	109⅜ Feb 24	87½ Dec	156⅜ June
6¾ 6¾	6½ 6½	6⅝ 7	6½ 7	6½ 6½		1,500	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
10⅞ 11⅝	11 14⅛	13⅝ 15	12¾ 14⅜	12⅛ 13¼		421,500	Alaska Juneau Gold Min 10	7 Jan 2	15 Mar 31	4½ June	9⅛ Jan

* Bid and asked prices; no sales on this day. s 60% stock dividend paid. x Ex-dividend. y Ex-rights. e Ex-dividend and ex-rights

New York Stock Record—Continued—Page 2

For sales during the week of stocks not recorded here, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Mar. 28.	Monday Mar. 30.	Tuesday Mar. 31.	Wednesday Apr. 1.	Thursday Apr. 2.	Friday Apr. 3.	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 8	*7⅛ 8	*7½ 7¾	7½ 7⅝	*7⅛ 7¾		500	A P W Paper Co______No par	6⅛ Mar 7	8½ Feb 10	6 Dec	15½ Feb
9⅛ 9⅜	9 9⅛	8⅞ 9¼	8¾ 9⅛	8¾ 9		32,100	Alleghany Corp_______No par	7¾ Jan 2	12¾ Feb 24	5¾ Dec	35¼ Mar
49 49	48 48	48 48	46 47½	45 46½		1,600	Pref A with $30 warr___100	39¾ Jan 2	59⅛ Feb 25	36¼ Dec	107½ Feb
*45⅛ 49½	*45 48⅛	45⅜ 45⅜	45⅛ 45⅛	*42¼ 45		200	Pref A with $40 warr____100	39¾ Jan 2	59 Feb 11	37½ Dec	99¾ Apr
*---- 47	*40 47	*---- 46½	*---- 45	*---- 45		------	Pref A without warr____100	49⅞ Jan 23	55½ Feb 25	84¾ Oct	96¼ Feb
148¾ 153	142 149½	141½ 146	140 143½	135 141½		72,500	Allied Chemical & Dye_No par	135 Apr 2	182¾ Feb 24	170¼ Dec	343 Apr
*122½ 124	*123 124	124 124	*124 ----	*124 ----		100	Preferred_____________100	122 Jan 3	124½ Mar 4	120¾ Dec	126¼ Apr
34½ 35½	33¾ 34¾	34 35	33⅝ 34⅛	33¼ 34		10,800	Allis-Chalmers Mfg___No par	32⅞ Jan 2	42¾ Feb 26	31¼ Dec	68 Mar
15⅝ 15¾	15⅝ 15⅝	16 16	x15¼ 15⅜	15¼ 15⅜		2,600	Alpha Portland Cement No par	14½ Jan 13	18⅞ Feb 9	11½ Dec	42¼ Mar
19½ 19⅞	19 19	19½ 20	19½ 20	19⅛ 19⅜		2,000	Amerada Corp________No par	17½ Jan 2	23 Mar 21	16½ Dec	31½ June
57⅛ 57⅛	55¾ 56	55¼ 56	55 56	55 56		3,100	American Bank Note______10	54⅞ Jan 3	62¾ Feb 13	45½ Nov	97⅜ Mar
*64¼ 66	64¼ 64¼	*64¼ 64⅞	*64¼ 64⅞	64¼ 64¼		130	Preferred______________50	62 Jan 7	66¼ Feb 26	60¼ Nov	66¾ Jan
*3¼ 4¼	*3¼ 4¼	4 4	*3¼ 3⅞	3⅞ 3⅞		200	American Beet Sugar__No par	2½ Jan 26	4¾ Jan 9	2⅛ Dec	12 Jan
*34½ 35	34½ 34⅞	34 34½	34 34⅜	34¼ 34¼		1,500	Am Brake Shoe & Fdy_No par	32 Jan 2	38 Feb 24	30 Dec	54⅝ Mar
*122 124⅜	*122 124⅜	122 122	*---- 124	*---- 121¾		10	Preferred_____________100	118 Jan 13	124⅜ Mar 10	118 July	128 Feb
8⅞ 9¼	8¼ 8¾	8⅛ 8¼	7¾ 8¼	7¾ 8		5,600	Amer Brown Boveri El_No par	7¾ Apr 1	12⅜ Feb 24	6¼ Oct	21¾ Apr
50 50	*51 52	*50¼ 51¾	*50¼ 51¾	50¼ 50¼		20	Preferred_____________100	45¼ Jan 12	63 Feb 20	38 Oct	84 Sept
121¼ 124⅝	121½ 123⅝	122¾ 125	121½ 124	120¾ 123⅞		135,000	American Can____________25	106¼ Jan 19	129¾ Mar 26	104⅝ Dec	156½ Apr
*149⅝ 150	150 150½	*149¾ 150½	*149⅝ 150⅜	*149⅝ 150¼		1,000	Preferred_____________100	145 Feb 4	150½ Mar 30	140¼ Jan	150⅞ Oct
32½ 32½	31⅞ 32	31 31½	31½ 31½	30½ 31		1,200	American Car & Fdy__No par	27 Jan 2	38¾ Feb 24	24⅛ Dec	82½ Feb
84½ 84½	*80 86	*81 86	*83 86	84⅜ 84⅜		200	Preferred_____________100	74⅞ Jan 5	86 Mar 18	70 Dec	116 Jan
36½ 36½	37 37	37 37¼	35½ 35½	35 35		1,200	American Chain______No par	29⅞ Jan 20	43¾ Feb 24	27 Dec	69⅞ Apr
45⅛ 45¾	44½ 45	45½ 46¼	45¾ 46½	45 45¾		5,300	American Chicle______No par	38¼ Jan 2	48⅝ Mar 20	35 Dec	51¼ Apr
18½ 19	*18 19	*17 19	*16⅜ 19	*13⅝ 18⅜		400	Amer Colortype Co____No par	14¼ Feb 3	21¼ Feb 27	15⅞ Dec	22 Oct
8¾ 9	9 9	8¼ 9	8¼ 8¾	8¼ 8¾		5,800	Am Comm'l Alcohol___No par	8¼ Mar 31	14½ Feb 16	9 Nov	33 Jan
*13 14	13 13	*13½ 15	*13½ 15	*13 15		200	Amer Encaustic Tiling_No par	9 Jan 8	16 Mar 2	8 Nov	30⅞ Mar
30⅞ 31½	30 30⅝	30 30	29¼ 30	29 30		2,500	Amer European Sec's__No par	19 Jan 2	33⅛ Feb 24	17 Dec	59½ Mar
41¾ 43⅜	39⅜ 42⅛	40½ 42¾	40⅛ 41⅝	38⅜ 41⅜		367,300	Amer & For'n Power__No par	26¾ Jan 19	51¾ Feb 24	25 Dec	101¾ Apr
*97 98¼	96 96½	98⅛ 98⅛	99 99	98½ 98½		900	Preferred__________No par	85¼ Jan 3	100 Mar 20	84 Dec	111½ Apr
69½ 70	68 70	67 75	69 69	65 67		2,700	2d preferred________No par	65 Apr 2	79½ Feb 25	63½ Dec	100¾ June
*85 88	85½ 85½	85¼ 89	86 86	85¼ 85½		2,000	$6 preferred________No par	74 Jan 3	90 Feb 26	73 Dec	101 May
7 7	6⅞ 7	6⅝ 7⅝	*6¾ 7½	6⅝ 6¾		900	Am Hawaiian S S Co______10	6⅝ Mar 31	10⅜ Jan 9	5½ Dec	33⅝ Mar
5⅞ 5⅞	6 7⅝	6½ 8	6¼ 6⅜	5½ 6		4,400	American Hide & Leather_100	1⅝ Jan 7	8 Mar 31	1⅛ Dec	7 Apr
21⅛ 21⅛	23 29½	27⅞ 29	*25½ 27⅜	27 27		3,500	Preferred_____________100	10½ Jan 8	29½ Mar 30	8½ Dec	34⅞ Apr
60⅜ 60½	59⅝ 60½	*59⅝ 61	59¼ 60	59⅛ 59½		3,500	Amer Home Products__No par	47⅞ Jan 2	64 Mar 20	46½ Dec	69¾ Mar
29¾ 30	30 30⅛	30 30½	30 30¼	30 30		2,100	American Ice________No par	23¾ Jan 19	31⅝ Feb 9	24½ Dec	41⅞ Mar
18⅝ 19¼	18½ 19¼	18⅜ 19⅛	18½ 19	17¾ 18⅞		16,300	Amer Internat Corp___No par	17¾ Apr 2	26 Feb 26	16 Dec	55⅜ Apr
⅝ ¾	*¾ ⅞	*¾ ⅞	*¾ ⅞	*⅞ 1		5,200	Amer L France & Foamite_10	⅝ Jan 5	1½ Jan 9	½ Dec	4 Apr
8 8	*7 8	8 8	*7½ 8	8 8		70	Preferred_____________100	6 Feb 21	12 Jan 9	7 Dec	35 Feb
27 27	26 26½	*26½ 28	26 26½	*25 26		1,200	American Locomotive_No par	20⅜ Jan 2	30¾ Feb 26	18¼ Dec	105 Jan
*79 85	*82 83	*82 83	*82 83	*82 83		------	Preferred_____________100	72¼ Jan 3	84¾ Mar 6	68¼ Dec	118½ Mar
37 38	36⅝ 37	37 38¾	36⅞ 37¼	37⅛ 38¼		12,800	Amer Mach & Fdy new_No par	31 Jan 2	43¾ Mar 19	29¾ Dec	45 Sept
*4¼ 5	4 4¼	4 4	4¼ 4¼	4¼ 4⅞		1,000	Amer Mach & Metals__No par	3½ Jan 13	7 Mar 2	3 Dec	14½ July
19½ 20	18⅞ 18⅞	19 20	19¾ 19⅞	18½ 19		1,700	Amer Metal Co Ltd___No par	16⅝ Jan 30	23¾ Feb 24	13½ Dec	51½ Feb
*75 84	*75 84	*75 84	*75½ 84	*75½ 84		------	Preferred (6%)________100	89 Feb 21	89½ Feb 5	80 Dec	116 Feb
19 19½	17¼ 18¾	17¾ 19½	16½ 18½	17⅜ 18¼		1,580	Amer Nat Gas pref____No par	16½ Apr 1	39⅞ Jan 20	20 Dec	95 Mar
52½ 55	51¼ 52¼	51¼ 53⅝	51 52½	49⅝ 52¼		14,700	Am Power & Light____No par	45 Jan 2	64⅞ Feb 26	36½ Dec	119⅜ Apr
*101 103	102 102	*101½ 103	*101½ 103	102 102		300	Preferred__________No par	94⅞ Jan 3	102 Mar 27	90 Dec	107 Mar
*83 84	83 83	83 83	*80½ 84	*80½ 84		100	Preferred A_________No par	78 Jan 5	83⅝ Mar 20	74½ Dec	87⅞ Sept
83 84	83⅛ 83⅛	83⅞ 84⅜	84¼ 84¼	84½ 84½		1,400	Pref A stamped_______No par	80 Jan 3	84¾ Mar 12	74¾ Dec	89½ Sept
18⅝ 19⅛	18 18⅝	18⅛ 18⅞	18 18½	18 18⅜		34,300	Am Rad & Stand San'y_No par	15½ Jan 2	21½ Mar 20	15 Dec	39¾ Apr
8½ 8½	*7½ 9	9 9	*8 9½	8⅛ 8¼		400	American Republics___No par	7 Jan 13	12⅝ Feb 27	5⅛ Dec	37 Mar
29 30	29 29½	29⅛ 30⅝	29⅛ 29½	29¼ 30¾		25,400	American Rolling Mill_____25	26½ Mar 6	37⅜ Feb 20	28 Dec	100⅞ Feb
57⅛ 58	57½ 58	*57 57⅛	57 57¼	55 56		2,400	American Safety Razor_No par	55 Apr 2	66 Feb 26	52½ June	67⅜ Apr
*7½ 8	*7½ 8	*7½ 8	*7½ 8	*7½ 8		------	Amer Seating v t c____No par	6½ Jan 30	9 Feb 13	5 Dec	26½ Feb
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1	1 1⅛		1,200	Amer Ship & Comm____No par	¾ Jan 2	1⅝ Feb 27	½ Dec	3⅜ May
*37½ 39¼	*37½ 39¼	*37½ 39¼	*37½ 39¼	*37½ 39¼	Stock	------	Amer Shipbuilding new_No par	37 Jan 16	42 Jan 6	35 Dec	54½ June
44 45¼	44 45½	45⅝ 47⅜	45⅛ 46¼	45 46¼		16,800	Amer Smelting & Refg_No par	40½ Jan 2	58½ Feb 24	37½ Dec	79½ Apr
137¾ 137¾	*137 138¾	*137 138¾	*137½ 138⅝	137¼ 137½	Exchange	400	Preferred_____________100	129 Jan 9	138½ Mar 27	131 Dec	141 Apr
101 101	100⅞ 100⅞	100½ 100⅞	*100¾ 101	101 101¼		1,600	6% cum 2d pref________100	93½ Jan 3	102¾ Mar 12	93⅝ Dec	103⅜ Aug
*40¼ 41	40¼ 40¼	40 40½	41 41¼	*40 41	Closed	800	American Snuff__________25	37 Jan 2	42¼ Mar 10	35⅞ Dec	43⅞ Jan
*105¾ 109	*105¾ 109	*108¼ 109	108¼ 108¼	*108¼ 109		30	Preferred_____________100	105 Jan 20	109¾ Mar 13	100⅛ Jan	112 Sept
2¾ 2¾	2⅝ 2⅝	2½ 2⅝	2⅜ 2½	2½ 2¾	Good	3,700	Amer Solvents & Chem_No par	2½ Jan 2	4⅛ Feb 16	2 Dec	22½ Mar
*6½ 7	*6½ 7½	*6½ 7½	6 6½	5¾ 6⅛		900	Preferred__________No par	5¾ Apr 2	11⅛ Feb 24	5¾ Oct	33¼ Mar
26 26	26 26	25¼ 25⅜	x24½ 25	24¼ 24⅝	Friday.	2,900	Amer Steel Foundries_No par	24¼ Apr 2	31¼ Feb 20	23½ Dec	52¼ Mar
111 111	*111 112	*111 112	111 111	*111 112		90	Preferred_____________100	110 Jan 13	113 Feb 20	110 Dec	116 Feb
*46½ 47½	46½ 46½	46½ 46¾	46 46	46 46		700	American Stores______No par	37 Jan 7	48¼ Mar 10	36½ Dec	55½ Apr
54¼ 56⅝	54 55	53 53¼	*53 55	53 53¾		2,800	Amer Sugar Refining______100	42¾ Jan 5	60 Mar 25	39¼ Dec	69⅞ Mar
*108 108⅜	108⅜ 108⅜	108 108½	108 108	*107½ 108¼		400	Preferred_____________100	96 Jan 2	108½ Mar 16	95 Nov	110 Apr
8⅛ 8⅛	8 8⅛	8 8	8 8	8 8		1,600	Am Sumatra Tobacco___No par	8 Jan 12	11⅛ Feb 13	5 Nov	26¾ Feb
						------	Amer Teleg & Cable Co_____100	15¼ Jan 12	23⅛ Feb 18	15 Dec	27½ Feb
190¼ 193¼	187⅝ 190½	187½ 190⅞	186¼ 189	186¼ 189¼		93,092	Amer Teleg & Teleg______100	176½ Jan 2	201¾ Feb 26	170⅝ Dec	274¼ Apr
115 115½	114 115	114 114¼	113½ 114½	113¾ 115½		6,100	American Tobacco new w i 25	104 Jan 2	120½ Feb 24	98½ Dec	127 Sept
116¾ 118½	116⅛ 117¼	116⅛ 117¾	115⅛ 117½	116 118½		16,100	Common class B new w i_25	104¾ Jan 2	122½ Feb 24	99¼ Dec	130⅞ Sept
127½ 127⅞	127⅞ 128	128 128	128 128⅜	*128½ 129		1,200	Preferred_____________100	124¼ Jan 3	128½ Feb 4	120 Feb	129 Sept
*97 100	*98 100	*98 100	*98 100	x96 96		100	American Type Founders___100	90 Jan 24	105 Jan 16	95 Nov	141¾ Apr
*108 111	*108¼ 110	*108¼ 111	*108¼ 111	x109¾ 109¾		33	Preferred_____________100	105 Jan 21	110½ Feb 28	103½ Nov	114¾ July
66⅜ 69	63¾ 66⅝	63 66½	60 65¼	58 61¼		36,200	Am Water Wks & Elec_No par	54 Jan 15	80¾ Feb 26	47⅝ Dec	124⅞ Apr
*105 105½	*105 105½	*105 105½	105 105	*104½ 105¼		100	1st preferred_________No par	101¼ Jan 29	107 Mar 19	98 Nov	108⅛ Oct
8⅝ 9	8½ 8⅝	8¾ 9¼	8¾ 9¼	8⅞ 10		3,200	American Woolen_________100	6⅞ Jan 2	11⅞ Jan 12	5⅜ Nov	20¼ Feb
33 34¼	32¾ 35	34½ 35¼	34⅛ 35⅛	35¼ 37		9,900	Preferred_____________100	21 Jan 2	39⅛ Mar 23	15⅝ Nov	44⅞ Feb
2½ 2½	2½ 2½	*2½ 2⅞	*2½ 2⅞	*2½ 2⅞		500	Am Writing Paper ctfs_No par	2 Jan 3	4 Jan 23	1⅜ Dec	9 May
*14 20	*13½ 20	*12⅝ 20	*12⅝ 19¾	*12⅝ 19¾		------	Preferred certificates____100	14 Jan 13	18 Feb 20	10⅛ Dec	44¾ Feb
6½ 6½	6 6¼	*6 6½	6 6	5¾ 5¾		1,600	Amer Zinc Lead & Smelt___25	4½ Jan 2	8¾ Feb 26	3⅝ Dec	17⅞ Feb
38 38	*35 40	*35 36¼	36¼ 36¼	35 35½		700	Preferred______________25	26 Jan 10	40¾ Mar 11	26¾ Dec	79⅞ Jan
32½ 33	32 33⅛	32⅞ 33½	32½ 33	32½ 33		58,900	Anaconda Copper Mining__50	29¾ Jan 2	43¼ Feb 27	25 Dec	81½ Apr
26 26	*25¼ 25⅞	25⅞ 25⅞	25⅝ 25¾	*25¼ 25¾		400	Anaconda Wire & Cable No par	22 Feb 4	26¼ Mar 10	19 Dec	53¼ Feb
30 30	29½ 30	29 30	28⅞ 29	28 28⅜		2,200	Anchor Cap__________No par	27 Jan 2	36 Feb 21	24 Dec	51¾ Apr
*14¾ 16	14¾ 14¾	*14¾ 17	*14⅞ 17	14½ 14¾		400	Andes Copper Mining__No par	13⅝ Jan 12	19½ Feb 27	10⅝ Dec	37¼ Apr
15⅞ 16	15 15¾	14½ 15⅛	14 14¾	10 13⅝		14,500	Archer Daniels Midl'd_No par	10 Apr 2	18 Feb 4	13⅛ Dec	29¼ Apr
53 53	52 52	*52 53	*52 53	*51 52		400	Armour & Co. (Del) pref__100	49 Mar 30	72 Jan 7	60 Dec	82⅞ June
2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	2⅝ 2⅝		5,100	Armour of Illinois class A___25	2⅝ Mar 25	4½ Jan 6	2¾ Nov	8⅛ Mar
1¾ 1¾	1¾ 1⅞	1¾ 1⅞	1¾ 1¾	1¾ 1¾		3,300	Class B________________25	1¾ Mar 23	2⅞ Jan 7	1½ Nov	4⅜ Mar
25 25	23½ 23¾	24 24	24½ 24½	24⅛ 24½		700	Preferred_____________100	23½ Mar 30	47 Jan 6	25¼ Nov	65 June
5½ 6	*6 6⅞	*6 6⅞	*6 6⅞	*6¼ 6⅞		200	Arnold Constable Corp_No par	3⅝ Jan 2	7⅜ Feb 26	3½ Dec	13¾ Apr
*8 9	*7 9	*7 9	*7 9	*7 9		------	Artloom Corp_________No par	5 Jan 13	10½ Feb 26	4¾ Dec	20⅛ Apr
22 22½	22 22	22 22½	22 22⅜	22 22⅛		8,900	Associated Apparel Ind_No par	19⅞ Mar 11	28⅞ Feb 10	20 Nov	46⅛ Mar
24¼ 25⅜	24⅞ 26	25 25½	24⅞ 24⅞	24⅝ 25¾		6,000	Assoc Dry Goods______No par	22 Jan 2	29⅝ Mar 20	19 Dec	50½ Apr
*31 35	31 31	*30 35	*30 32	30 30		70	Associated Oil____________25	26½ Jan 2	31 Feb 18	30 Dec	51 June
*31½ 33½	*31½ 33½	*31½ 33¼	*31½ 33	*31½ 32		------	Atl G & W I S S Line__No par	31 Jan 28	39 Jan 7	33 Dec	80⅜ Jan
*48½ 49	*48½ 49	*48½ 48⅞	48½ 48½	48¼ 48½		300	Preferred_____________100	48¼ Apr 2	53½ Jan 21	48 Dec	65¼ Feb
18¾ 19	18½ 18¾	18⅜ 18⅝	17¾ 18⅜	17¼ 18		19,800	Atlantic Refining__________25	17¼ Apr 2	23⅝ Feb 24	16⅝ Dec	51⅜ Apr
42 42	*41⅛ 41⅞	*41⅛ 41⅞	42¼ 42¼	*41¼ 43		300	Atlas Powder_________No par	42 Mar 28	54 Feb 11	42 Dec	106 Mar
*97½ 98½	97½ 97½	*97½ 98½	*98 98½	*98 98½		20	Preferred_____________100	95 Feb 4	99⅞ Jan 16	97 Nov	106 Mar
11½ 11½	*11⅛ 11½	*11⅛ 11½	11⅛ 11⅛	11 11⅛		500	Atlas Stores Corp_____No par	8⅞ Jan 2	13½ Feb 10	7¾ Dec	37 May
*3 3½	3 3	*3 3½	*3 3½	3 3		300	Atlas Tack___________No par	2⅞ Feb 9	3½ Jan 5	2½ Oct	8½ Mar
223½ 238½	219 227	225 236¾	223½ 232	226 239		103,200	Auburn Automobile___No par	101½ Jan 14	251½ Mar 25	60⅜ Nov	263¾ Apr
*2⅛ 3	2¼ 2¼	*2⅜ 3½	1⅞ 1⅞	*2 2½		300	Austin Nichols________No par	1⅞ Feb 26	2¼ Mar 30	1⅝ Dec	7 May
1½ 1½	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	1½ 1½		300	Autosales Corp________No par	1 Jan 2	2⅜ Feb 16	⅞ Dec	10⅜ Mar
*3¼ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4		------	Preferred______________50	2¾ Feb 3	5 Feb 27	½ Dec	25 Mar
4½ 4¾	4½ 4⅞	4¾ 5	4⅝ 4⅞	4½ 4¾		13,300	Aviation Corp_________No par	3 Jan 2	6⅛ Mar 2	2⅝ Dec	9⅞ Apr
25¼ 25¾	24⅜ 25⅜	24¾ 25⅜	24⅜ 24¾	24⅛ 24½		14,300	Baldwin Loco Works__No par	20¾ Jan 2	27⅞ Mar 19	19⅜ June	38 Feb
100 100	100 100	*100 103	100 100	99 99		220	Preferred_____________100	88½ Jan 2	104½ Mar 19	84 Dec	116 Jan
*104 105	*104 105	104 104	103 103½	102 102¼		960	Bamberger (L) & Co pref__100	102 Apr 2	107 Feb 11	103 Dec	110½ Feb
*6 7¾	6 6	*6 7¾	*6⅛ 7¾	*6¼ 7¾		30	Barker Brothers______No par	5⅞ Mar 24	10 Jan 2	8 Nov	20¾ Mar
*35 53	*35 50	*35 50	*35 50	*35 50		------	Preferred_____________100	54 Feb 10	60 Mar 10	58 Dec	91 Mar
11⅜ 11¾	11⅛ 11¼	11 11¼	10¼ 11	10⅜ 10¾		17,200	Barnsdall Corp class A_____25	10¼ Apr 1	14½ Feb 26	8⅝ Dec	34 Mar
*25 27	*25 26	x24¼ 24¼	25 25⅛	25 25		140	Bayuk Cigars Inc_____No par	x24¼ Mar 31	33 Jan 19	23 Nov	68 Feb
*90 91	90 90	*88¼ 90	88¼ 88¼	88¼ 88¼		70	First preferred_________100	87½ Jan 2	90 Mar 5	89 Dec	101 July
76 77	75 75½	74⅝ 75½	73½ 74	73¼ 73½		4,000	Beatrice Creamery_________50	65 Jan 2	81 Mar 19	62 Dec	92 Apr
*110¼ 111	*110 111	*110 110¾	*110 110¾	*110½ 111		------	Preferred_____________100	106 Jan 15	111 Mar 16	101¼ Mar	109¼ Sept
59 59	59 59	59 59⅛	59 59	59¼ 59¼		1,500	Beech-Nut Packing Co____20	50 Jan 15	60 Feb 11	46¾ Nov	70⅛ Jan
*2¾ 3	*2¾ 3½	*2¾ 3½	*2¾ 3¼	*2¾ 3½		------	Belding Hem'way Co__No par	2⅛ Jan 15	4 Jan 30	2⅛ Dec	6⅜ Jan
*79½ 80¼	*79⅜ 80¼	*79⅜ 81	*79⅜ 80¼	79¼ 79¼		100	Belgian Nat Rys part pref____	78 Jan 5	80¾ Jan 22	76¼ Dec	85½ Mar
21½ 22¾	20½ 21⅞	20⅞ 21¾	20⅛ 21⅜	20 21		49,100	Bendix Aviation_______No par	16⅞ Jan 2	25½ Feb 24	14¼ Nov	57⅜ Apr
42½ 43¼	42⅛ 43	43 43¾	41½ 43	41⅛ 42¾		6,900	Best & Co____________No par	32¼ Jan 13	46¼ Mar 19	30⅜ Dec	56¼ Apr
56⅜ 58¾	56⅜ 57⅞	56¾ 59	56⅝ 57⅞	56⅝ 58¼		157,200	Bethlehem Steel Corp______100	45⅝ Jan 19	70⅜ Feb 26	47⅞ Dec	110¼ Apr
123 123	123 123	122 122	121 121	121 121		1,300	Preferred (7%)__________100	114½ Jan 5	123⅞ Mar 6	112¾ Dec	134 Mar
25½ 26	25⅛ 26	25⅞ 26½	25⅜ 26	25¼ 25⅜		3,500	Blaw-Knox Co_________No par	24 Jan 2	29 Feb 21	23 Oct	41½ Apr
*18¼ 20⅝	*18 20	18 18	*18 20⅝	*18 20⅝		20	Bloomingdale Brothers_No par	16½ Jan 5	20⅝ Mar 25	16½ Dec	29⅞ Apr
*91 95	90 93½	91 91	*91 95	*91 94		250	Preferred_____________100	90 Mar 30	95 Jan 9	95 Dec	104 Oct
*82½ 85	*82½ 85	*82½ 85	*82½ 85	*82½ 85		------	Blumenthal & Co pref____100	75⅛ Jan 15	75½ Jan 15	74 Feb	90 Apr
35⅛ 37½	35¾ 36½	35¼ 36¾	34⅞ 35½	34 36½		9,800	Bohn Aluminum & Br__No par	20¾ Jan 2	39¾ Mar 27	15¾ Nov	69 Apr

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						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. 28.	Monday Mar. 30.	Tuesday Mar. 31.	Wednesday Apr. 1.	Thursday Apr. 2.	Friday Apr. 3.			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
*64 66	*64¼ 66	*64¼ 66	*65 66	*65⅛ 75		------	Bon Ami class A ------No par	60 Jan 6	64⅜ Mar 23	59½ Oct	78 Apr
*1⅝ 2¼	*1⅝ 2¼	*1⅝ 2	*1⅝ 2¼	*1⅝ 2¼		------	Booth Fisheries ------No par	1⅜ Jan 2	3 Feb 20	1 Oct	5 Mar
*11 16	*11 16	*11½ 16	*11 15	*11 15		------	1st preferred ------100	7 Jan 9	17¼ Feb 20	5¼ Dec	33¼ Jan
72⅝ 73½	72¼ 73	72¼ 72⅞	72⅜ 72⅞	72⅜ 73⅛		17,500	Borden Co ------25	67½ Jan 15	76½ Mar 20	60⅛ Jan	90⅜ May
26⅝ 27½	25½ 26¾	25⅞ 27	25⅛ 26¼	23¾ 25¾		29,200	Borg-Warner Corp ------10	20¾ Jan 2	30¾ Feb 27	15 Nov	50½ Mar
*1¾ 2	2 2	2 2	2 2	*1¾ 2		120	Botany Cons Mills class A --50	1½ Jan 28	2⅜ Mar 18	¾ Dec	5 Mar
20 20¾	19½ 20⅛	19⅝ 20½	19⅜ 20	19¼ 20⅛		62,700	Briggs Manufacturing No par	16½ Jan 15	22¾ Mar 25	12⅛ Oct	25⅜ July
22¼ 23	21¼ 22	*20½ 21½	20¼ 20½	*20⅛ 24½		600	Briggs & Stratton ------No par	16½ Jan 14	24½ Mar 24	15¼ Nov	35½ Apr
*4⅜ 4¾	4⅛ 4⅜	4¼ 4¼	4 4⅛	3¼ 3½		1,600	Brockway Mot Truck --No par	2 Jan 2	5¼ Mar 2	1⅝ Dec	22¼ May
*14½ 24	*14½ 24	*14½ 24	*14½ 24	*14½ 24		------	Preferred 7% ------100	14 Mar 21	26 Feb 17	13 Dec	85 Apr
118⅞ 120	115½ 118¾	115½ 119	114½ 116	113¾ 116		8,800	Brooklyn Union Gas ---No par	103 Jan 2	129⅜ Mar 19	98⅛ Dec	178¼ Mar
*33¾ 34¼	*33¾ 34	33⅞ 33⅞	*33¾ 34	*33¾ 34		100	Brown Shoe Co ------No par	32¾ Jan 22	35½ Jan 5	33¾ Nov	42 Feb
*10⅛ 11⅛	10⅛ 10¼	*10¼ 11⅛	10¼ 10¼	10⅛ 10¼		500	Bruns-Balke-Collender -No par	10⅛ Jan 2	15 Feb 13	10 Dec	30⅝ Mar
17¼ 17⅜	17 17⅛	17½ 17⅞	17½ 17⅝	*17½ 17¾		1,900	Bucyrus-Erie Co ------10	14¼ Jan 16	20⅞ Feb 19	11⅛ Dec	31⅞ Mar
*30½ 31	30⅜ 30½	30⅛ 30½	30½ 30½	29⅞ 30⅛		1,300	Preferred ------10	25 Jan 13	34⅞ Feb 10	21 Dec	43 Mar
*112 113	112 112	*111⅛ 113	*111⅜ 113	111¼ 111¼		70	Preferred (7) ------100	111¼ Apr 2	113¾ Feb 2	107¾ Jan	117 Sept
4⅝ 4⅝	4½ 4½	4½ 4½	*4¼ 4½	4¼ 4¼		900	Budd (E G) Mfg ------No par	4 Jan 2	5⅝ Feb 25	3 Dec	16⅜ Apr
10¼ 10⅞	9⅞ 10⅛	9¾ 10⅛	10 10⅛	10 10⅜		6,400	Budd Wheel ------No par	9 Jan 2	13 Feb 27	6¾ Oct	14⅝ Feb
13¼ 13⅜	13⅛ 13⅛	13⅛ 13½	*13½ 14	13½ 13½		1,000	Bulova Watch ------No par	11¼ Jan 2	15¾ Jan 30	8½ Dec	43 Mar
15¼ 16	14⅝ 15⅛	14¾ 15¾	14¾ 15½	14¼ 14½		3,800	Bullard Co ------No par	11¾ Jan 2	23 Feb 26	9⅞ Dec	74 Apr
*15½ 20	*15½ 20	*15½ 18	*15½ 20	*15½ 20		------	Burns Bros new clAcom No par	15¾ Mar 17	51 Jan 7	25½ Dec	110⅛ Apr
*3⅝ 4⅞	*4¼ 4⅞	*4⅝ 5	*4⅝ 5	*4⅝ 5		------	New class B com ----No par	4⅞ Mar 17	10 Jan 7	3 Dec	35 Apr
*35 43½	*35 43	*35 43	*35¼ 43	*35½ 43		------	Preferred ------100	22 Mar 17	85 Jan 20	71¾ Dec	100 Feb
28¼ 28½	27¾ 28¼	27⅞ 28⅞	28⅞ 28⅞	27⅞ 28½		2,900	Burroughs Add Mach --No par	21½ Jan 16	32¼ Feb 9	18⅜ Dec	51⅞ Mar
26 26	25⅝ 25⅝	*25½ 26½	*26 27	*26 27		500	Bush Terminal ------No par	23¼ Jan 22	31 Feb 24	21½ Dec	48½ Mar
*102¼ 102¾	102 102⅛	*102¼ 103	102 102	102¼ 102¼		140	Debenture ------100	100⅛ Feb 11	104 Jan 23	97 Nov	110 Mar
110 110	*109 112	112 112	*110 112	*110 112		30	Bush Term Bldgs pref ----100	109 Jan 3	113 Mar 17	108 Oct	118 Apr
1⅛ 1⅛	*1 1⅛	1 1	*1 1⅛	*1 1⅞		300	Butte & Superior Mining ---10	1 Jan 7	1¾ Feb 20	⅞ Dec	5¼ Jan
*1¾ 1⅞	*1¾ 1⅞	1¾ 1¾	1¾ 1⅞	*1¾ 1⅞		900	Butte Copper & Zinc ------5	1½ Jan 5	2 Jan 29	1¼ Dec	4¼ Feb
14¼ 16	14½ 16	15 15¼	14⅝ 14⅝	*14½ 14⅞		1,700	Butterick Co ------100	12¾ Jan 20	20⅝ Feb 26	10 Nov	29⅜ Feb
50⅛ 53⅞	47⅝ 51	48 52¼	48¼ 50	47⅛ 49⅞		55,400	Byers & Co (A M) ----No par	37⅝ Jan 2	69¾ Feb 20	33⅛ Dec	112⅜ Apr
*99¼ 100	*99¼ 99½	99½ 99½	*98 99½	*98 99½		10	Preferred ------100	97¼ Mar 23	106⅞ Feb 24	106 Dec	114 Jan
41 41	41 41	41½ 42	41 41⅜	38⅜ 40¼		5,100	California Packing ----No par	38⅜ Apr 2	53 Feb 16	41¼ Dec	77½ Mar
1 1	1 1	*⅞ 1	*⅞ 1	⅞ ⅞		500	Callahan Zinc-Lead ------10	⅝ Jan 8	1⅜ Mar 2	⅝ Dec	2⅛ Feb
40 40	40 40⅛	38½ 40⅛	38 38	38 38½		3,500	Calumet & Arizona Mining -20	36¾ Feb 7	43⅜ Mar 17	28⅝ Dec	89⅞ Jan
9 9	9 9¼	9 9	8¾ 9	8¾ 8¾		2,700	Calumet & Hecla ------25	8 Jan 2	11⅜ Feb 24	7¾ Dec	33⅜ Jan
14¼ 14¼	13⅝ 14⅛	14⅛ 14¾	13¾ 14⅜	13⅝ 13⅝		2,500	Campbell W & C Fdry -No par	11¾ Jan 2	16⅝ Mar 25	10 Nov	30 Mar
35¾ 36¾	35½ 36¼	35½ 36½	x35 35½	35¼ 35½		9,300	Canada Dry Ginger Ale No par	29⅞ Jan 19	40¼ Feb 27	30½ Dec	75⅜ Mar
*23 24¼	24 24	*23 24	22½ 22½	22 23		1,000	Cannon Mills ------No par	17¾ Jan 2	25 Mar 24	16⅛ Dec	34¼ Mar
14⅛ 14⅛	14 14	14⅛ 14⅜	14⅛ 14¼	14 14		2,300	Capital Adminis cl A --No par	9½ Jan 3	16 Feb 26	7½ Dec	28¾ Apr
*33 37½	*33 37½	*33 37½	*33 37½	*33 37½		------	Preferred A ------50	30 Jan 10	36⅜ Feb 25	29½ Dec	42 Mar
108⅝ 113⅜	105½ 109½	105¼ 109¾	95½ 104⅞	92¾ 99		238,000	Case (J I Co) ------100	81¾ Ja 19	131½ Feb 24	83½ Dec	362¾ Apr
*115 116	115 115	*113 115	113 113	*111½ 113		360	Preferred certificates ---100	111 Feb 10	116 Mar 21	113 Dec	132 Mar
43½ 44⅞	43 44⅝	43½ 44⅞	42⅜ 44	41¼ 43⅜		24,900	Caterpillar Tractor ----No par	26⅞ Jan 2	52½ Feb 17	22 Dec	79¾ Apr
*3 4	4 4	*3 4	*3 4	*3 4		100	Cavanagh-Dobbs Inc --No par	2⅛ Jan 5	4 Feb 27	1½ Dec	13⅞ Jan
*23 24	23¼ 23¼	*23 24	*23 24	*23 24		80	Preferred ------100	23 Feb 17	26 Mar 7	24 Dec	75 Jan
*12 12¾	11⅞ 11⅞	*12¾ 13¼	*12¼ 12½	*12½ 13¼		200	Celanese Corp of Am --No par	11 Feb 4	16 Feb 25	9⅛ Dec	20⅜ Oct
13¼ 13¼	11 11⅝	*11 12	11⅞ 11⅞	*11 12		500	Celotex Corp ------No par	5½ Jan 2	14⅜ Mar 2	3 Dec	60 Mar
9⅛ 10½	9 9	10 10	*9 10¼	9 9		1,000	Certificates ------No par	4½ Jan 2	13¾ Mar 21	3 Dec	12 Sept
*27½ 32	*27½ 32	32 32	32 32	*32 33		20	Preferred ------No par	22¼ Jan 5	37¾ Mar 21	17¼ Dec	84⅞ Apr
*21½ 24	*21¾ 24	23¾ 23¾	*21⅝ 23¾	22 22		500	Central Aguirre Asso --No par	19½ Mar 9	24⅞ Jan 9	18 Dec	30½ May
*4¾ 4⅞	*4¼ 5	5½ 5½	5¼ 5¼	*4¼ 5¼		300	Century Ribbon Mills -No par	2½ Jan 6	6¼ Feb 21	2¼ Dec	8¼ Mar
*57¼ 63	*57¼ 65	*57¼ 65	*57¼ 65	*57¼ 59¾		------	Preferred ------100	59 Jan 8	70 Feb 26	51 Feb	69⅞ July
23⅝ 24	23¼ 23½	23¼ 24	23⅛ 23½	23¼ 24		3,200	Cerro de Pasco Copper -No par	22½ Feb 6	30⅛ Feb 24	21 Dec	65⅜ Jan
4¾ 4¾	4¾ 5	5 5	5 5	5⅛ 5¼		1,800	Certain-Teed Products -No par	2¼ Jan 2	7¼ Mar 23	2 Dec	15⅞ Feb
36¼ 36¼	36⅜ 36⅜	36⅜ 36⅜	36⅜ 36⅜	36 36⅜		1,000	City Ice & Fuel ------No par	35¾ Jan 27	37⅜ Feb 25	32⅞ Dec	49 Feb
87½ 87½	87¼ 87½	*86¾ 87½	87½ 88½	87¾ 88	Stock	380	Preferred ------100	77⅛ Jan 14	88½ Apr 1	79 Oct	98¾ Feb
14 14	13¾ 14	13½ 14⅞	13 14	13 13½		14,700	Checker Cab ------No par	12 Mar 10	23¼ Feb 7	14⅜ Dec	67⅞ Mar
45 46	44¼ 45¼	44½ 45	44 44	44¼ 44¾	Exchange	2,400	Chesapeake Corp ------No par	40 Jan 2	54⅛ Feb 24	32¼ Dec	82½ Mar
10⅝ 11⅜	10¼ 10½	10¼ 10½	10⅛ 10½	10¼ 10½		6,900	Chicago Pneumat Tool -No par	9½ Feb 5	15⅛ Feb 26	7⅜ Nov	37 Mar
24⅛ 24⅛	*24⅜ 25⅜	24⅛ 24⅛	24⅜ 24⅜	24⅜ 24⅜	Closed	600	Preferred ------No par	23¾ Jan 2	35 Feb 26	22⅛ Nov	55⅞ Mar
23 23	*22½ 23	22⅝ 22⅝	22 22	21¼ 21¼		50	Chicago Yellow Cab ---No par	20 Mar 2	23 Jan 9	20½ Dec	32 Mar
*12 12½	12⅜ 12¾	*12¾ 13½	*12¾ 14	*11½ 12½	Good	200	Chickasha Cotton Oil ------10	10½ Mar 6	12¾ Mar 30	10½ Dec	32⅛ Apr
28½ 29½	28 28⅝	27⅝ 28¼	26 27¼	26 26¼		4,300	Childs Co ------No par	25½ Jan 2	33¾ Feb 10	22⅞ Dec	67⅝ June
21½ 22½	20¾ 21¾	20⅞ 22⅛	20½ 21½	20½ 21¼	Friday.	133,900	Chrysler Corp ------No par	15⅞ Jan 2	25¾ Mar 9	14⅛ Dec	43 Apr
3½ 3½	*3⅜ 3½	3¼ 3½	3½ 3½	*3⅜ 3½		700	City Stores new ------No par	2¾ Jan 10	4⅜ Feb 11	2½ Dec	13¼ Apr
*18 21	*17 20	*20 21	18 18	*16 21		100	Clark Equipment -----No par	18 Jan 14	22⅞ Mar 25	15½ Dec	44½ Apr
*29 32	*29 33	*29 33	29 29	28½ 28½		300	Cluett Peabody & Co --No par	24¾ Jan 12	34⅛ Feb 17	21 Dec	60 Apr
*99¼ ----	*99¼ ----	*99¼ ----	*99¼ ----	*99¼ ----		------	Preferred ------100	95 Jan 28	102 Mar 4	91¼ Jan	105 Apr
159½ 160	158¼ 159	160 160	157¼ 158	156 157½		2,100	Coca Cola Co ------No par	142⅛ Jan 2	170 Feb 24	133¼ Jan	191⅜ June
*52 52¼	*52⅛ 52⅜	52¼ 52¼	*52⅛ 52¼	52¼ 52¼		300	Class A ------No par	50½ Jan 2	52½ Mar 16	48½ Jan	53 Mar
47½ 48¼	47⅜ 47½	47⅜ 47⅜	47⅜ 47⅜	47 47		1,200	Colgate-Palmolive-Peet No par	47 Jan 20	50½ Mar 18	44 Dec	64⅞ May
*103½ 106	103½ 104½	103½ 103½	*102½ 103½	103½ 103½		700	6% preferred ------100	102 Jan 15	104 Feb 16	97 Mar	104 Dec
12¾ 14	12¼ 14	13 14	12½ 14	12½ 13		12,000	Collins & Aikman -----No par	9 Jan 30	17⅜ Feb 26	12 Oct	35¾ Feb
*73¼ 78	*73¼ 78	*73¼ 78	*74¼ 78	*73¼ 78		------	Preferred non-voting ----100	72 Jan 20	74 Feb 3	73 Jan	92 May
9 9	*9 9½	9 9	*9 9½	9 9		500	Colonial Beacon Oil Co -No par	9 Mar 20	10¼ Jan 8	8¾ Dec	20⅜ Apr
*23½ 24⅞	22⅜ 23	22½ 23¼	21⅝ 22⅜	21¼ 21⅝		1,700	Colorado Fuel & Iron -----100	21¼ Apr 2	32¼ Feb 19	18¾ Dec	77 Apr
83 85	82 83¼	83¼ 84½	79¼ 83¼	77¾ 80		22,300	Columbian Carbon v t c No par	73½ Jan 2	111⅝ Feb 25	65⅛ Dec	199 Mar
40⅝ 42⅛	40 41⅝	40⅛ 41½	39 40½	38 39⅞		95,200	Columbia Gas & Elec --No par	33¼ Jan 16	45⅝ Mar 19	30⅝ Dec	87 Apr
107⅞ 108⅛	108⅛ 108⅛	108 108⅛	108 108	107¾ 108⅛		2,900	Preferred ------100	100⅞ Jan 2	109½ Mar 18	99 Nov	110 Apr
11⅛ 11½	10½ 11¼	11⅜ 12¼	10⅞ 11½	10⅞ 11½		109,100	Columbia Graphophone ------	7¾ Jan 16	16¼ Mar 13	7⅛ Dec	37⅜ Apr
19½ 20	19⅜ 19¾	19½ 19⅝	19 19¼	18 19		3,000	Commercial Credit ----No par	18 Apr 2	23¼ Feb 26	15½ Dec	40¾ Apr
*34½ 35	*34½ 35	*34½ 35	*34½ 35	35 35		100	Class A ------50	34 Jan 2	35⅞ Feb 26	30½ Dec	44⅜ Apr
*23⅝ 23⅞	23⅝ 23⅝	*23¼ 23⅞	23¼ 24½	*23¼ 24½		40	Preferred B ------25	21½ Jan 20	24½ Mar 18	20½ Dec	28 Apr
85 85⅛	85 85¼	85 85	84 84	84 84		280	1st preferred (6½%) ---100	76½ Jan 29	85¾ Mar 5	76¼ Jan	95½ Sept
30¼ 30¾	28¾ 29½	28½ 29½	28 29	27¾ 28¾		8,400	Com Invest Trust ----No par	25 Jan 2	34 Mar 19	21¾ Dec	55 Mar
88 88	87 88¼	*85⅛ 88	*87 88	*87½ 88		500	Conv preferred -----No par	82 Jan 20	90 Jan 26	80 June	87 Mar
5 5	4⅞ 7½	*5 7½	5⅛ 5⅛	*5 7½		400	Warrants stamped ------	2⅞ Jan 7	8 Feb 27	2½ Dec	6 Oct
17¾ 18¼	17⅜ 17⅞	17⅜ 18¼	17 17¾	16⅝ 17⅜		45,100	Comm Solvents ------No par	15⅛ Jan 2	21½ Feb 24	14 Dec	38 Apr
10 10⅜	9⅞ 10⅛	9¾ 10⅛	9½ 10	9½ 9⅞		123,000	Commonw'lth & Sou-rn No par	8 Jan 2	12 Feb 24	7½ Dec	20¼ Apr
99½ 99⅞	99½ 99½	99 99½	*99¼ 99½	99¼ 99⅞		2,000	$6 preferred series --No par	91½ Jan 2	100⅜ Mar 16	86½ Dec	104¾ June
*32 34	*32 33	*32 33	*32 33	*32 32½		------	Conde Nast Publica --No par	32 Mar 11	34¼ Feb 16	31½ Dec	57 Mar
11 12¼	11 12	11¼ 12	11 11½	10½ 11⅛		25,100	Congoleum-Nairn Inc -No par	6⅞ Jan 2	12¾ Mar 27	5⅝ Dec	19¾ Mar
26 27½	26 26	*25 27	26 26	25 25		1,800	Congress Cigar ------No par	22 Jan 13	30¾ Mar 10	18¼ Sept	56⅞ Mar
*34 34¾	33¾ 33¾	33 33	31 32½	32¼ 32¼		1,200	Consolidated Cigar ---No par	25½ Jan 8	37¼ Mar 12	24⅝ Dec	59⅜ Mar
69½ 69½	*68½ 70	70 70	*68½ 70	70 70		80	Prior preferred ------100	55 Jan 2	73 Mar 19	53 Dec	80 Mar
8 8½	8⅛ 8⅛	8 8¼	8⅛ 8⅛	8 8⅛		2,500	Consol Film Indus ----No par	8 Mar 28	15 Feb 17	7⅞ Dec	27⅝ Mar
16⅝ 16¾	16¾ 17	16¾ 17	17¼ 17½	17 17		1,800	Preferred ------No par	15¾ Jan 2	18⅞ Feb 17	12½ Dec	28¼ Jan
101⅛ 104½	99⅞ 102	100¼ 103⅛	99¼ 101½	97⅛ 101		176,900	Consol Gas (N Y) ----No par	82⅛ Jan 2	109⅜ Mar 19	78¼ Dec	136⅞ Apr
102⅛ 102⅛	102 103¾	102⅞ 103⅛	102¾ 102⅞	102¾ 102¾		3,200	Preferred ------No par	101½ Feb 27	104⅜ Mar 16	99½ Jan	105½ Sept
1¼ 1⅜	1¼ 1⅜	1 1¼	1 1⅛	1 1⅛		12,600	Consolidated Textile --No par	¼ Jan 2	1¾ Mar 18	¼ Dec	2 Jan
5½ 5½	6 6½	6 6½	6 6½	6 6		1,600	Container Corp A vot --No par	5 Mar 11	8½ Jan 9	5⅛ Dec	22½ Feb
*2 2¼	*2 2¼	2¼ 2¼	2¼ 2⅜	2¼ 2⅜		600	Class B voting ----No par	1⅞ Mar 19	3 Jan 12	2 Dec	8½ Feb
19⅛ 19½	18¾ 20½	17 18½	17 18	17½ 18		15,300	Continental Bak' cl A -No par	17 Mar 31	30 Feb 26	16¾ Dec	52½ Feb
2¼ 2⅜	2¼ 2⅜	2⅛ 2⅜	2⅛ 2¼	2¼ 2¼		7,000	Class B ------	2⅛ Mar 31	3⅜ Feb 2	2 Dec	7 Feb
64⅞ 66½	63 63½	60 62	59 59	59¼ 60½		5,200	Preferred ------100	59 Apr 1	77½ Feb 27	62 Dec	94⅞ Feb
58¼ 59⅝	57½ 58¼	57½ 59⅛	57⅝ 58¼	56⅞ 58		27,600	Continental Can Inc --No par	47 Jan 2	62¾ Mar 26	43½ Dec	71⅝ Mar
14 14¼	13¾ 14	14 14	13⅞ 14	13⅞ 13⅞		2,900	Cont'l Diamond Fibre -No par	10½ Jan 2	16⅞ Feb 27	9¾ Dec	37⅝ Apr
46⅜ 47	46 46⅛	46 46¼	45 45¾	44½ 45⅛		7,600	Continental Ins ------10	41 Jan 2	51⅞ Feb 24	37¼ Dec	77⅝ Mar
3⅞ 4	3¾ 4	3¾ 3⅞	3¾ 3¾	3⅝ 3¾		2,500	Continental Motors ---No par	2⅞ Feb 5	4⅛ Feb 27	2½ Nov	8¼ Feb
9⅛ 9⅜	9 9¼	9 9¼	9 9¼	8¾ 9		23,400	Continental Oil ------N par	8⅜ Feb 2	12 Feb 13	7¾ Dec	30½ Apr
7½ 7¾	7¾ 8¼	7¾ 8	7¾ 7⅞	7⅜ 7⅞		21,300	Continental Shares ----No par	7⅜ Apr 2	12 Feb 24	8½ Dec	40⅞ Apr
77½ 79⅞	78⅜ 79⅞	79⅛ 80	79⅛ 79⅞	78¼ 80½		11,400	Corn Prod cts Refining ---25	76½ Jan 2	86⅝ Mar 5	65 Dec	111⅜ Apr
*149⅞ 152	149⅞ 149⅞	*150 152½	*151 152½	152½ 152½		80	Preferred ------100	146⅞ Jan 6	152½ Apr 2	140 Feb	151¼ Oct
11⅝ 12⅜	10½ 11¼	11 11¾	11⅛ 12	11½ 12		16,000	Coty Inc ------No par	8¼ Jan 16	18 Feb 27	7⅛ Dec	33 Feb
32⅞ 33½	33 33	32 32½	32 32	31½ 32		1,300	Cream of Wheat ------No par	27 Jan 16	34½ Mar 11	25½ Jan	35⅜ Mar
*15¾ 17	*15¾ 17	17 17⅞	17½ 17⅞	17½ 17½		2,100	Crex Carpet ------100	14⅞ Jan 26	17⅞ Apr 1	9 Jan	29⅛ Mar
6⅜ 6⅜	6 6	5⅞ 5⅞	*5¼ 7	*5½ 6		700	Crosley Radio Corp ---No par	4½ Jan 2	8¾ Feb 25	3¼ Dec	22 Jan
*34½ 36	33⅞ 33⅞	*33 36	32½ 33	*32½ 33½		300	Crown Cork & Seal ----No par	31 Jan 16	38¼ Feb 24	31 Dec	59⅜ Apr
*4¾ 5	4¾ 4¾	*4¾ 4⅞	4¼ 4¼	4¼ 4¼		1,300	Crown Zellerbach -----No par	4 Feb 6	6 Jan 12	4¾ Dec	18½ Feb
50 50	49½ 49½	49½ 49¾	49¼ 49⅞	50 50		1,700	Crucible Steel of America -100	48 Mar 20	63 Feb 11	50⅛ Dec	93⅝ Mar
*99 100	99 101	102 102	100 100	100¾ 102¾		260	Preferred ------100	96 Mar 23	106 Jan 3	101½ Dec	117 Mar
*4½ 5	*4¾ 5	*4¾ 5	*4¼ 5	4¾ 4¾		100	Cuba Co ------No par	4 Jan 6	5⅞ Jan 8	2⅛ Dec	19½ May
1¾ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1¾ 1⅞	1¾ 1¾		1,000	Cuba Cane Products ---No par	1½ Jan 2	2⅝ Jan 8	1 Oct	7 Mar
*4⅞ 5	4⅞ 4⅞	4½ 4¾	*4½ 4¾	*4½ 4¾		400	Cuban-American Sugar ----10	3 Jan 5	5¾ Mar 24	2 Dec	9 Feb
*30 32	*30 32	*30 31	*30 31	*30 31		------	Preferred ------100	22 Mar 9	35 Jan 9	20 Dec	65⅝ Feb
47 47	46¼ 46½	46¼ 46¼	46½ 46½	*44½ 46⅜		500	Cudahy Packing ------50	41 Jan 2	48⅞ Mar 19	38⅛ June	48 Jan
*91 91½	91 91	*91 91½	91 91½	91 91¼		800	Curtis Publishing Co --No par	89⅞ Jan 12	100 Feb 7	85 Dec	126⅛ May
*115¾ 116¼	*115¾ 116¼	116¼ 116¼	115¾ 116¼	116¼ 116½		1,000	Preferred ------No par	113¼ Jan 15	118⅜ Mar 5	112 Dec	121⅛ Mar
4⅛ 4¼	4 4⅛	3⅝ 4⅛	3¾ 3⅞	3¾ 4		49,700	Curtiss-Wright ------No par	2⅝ Jan 2	5⅞ Feb 27	1¾ Dec	14⅞ Apr
6 6⅜	5⅝ 6	5⅝ 6⅛	5½ 5⅝	5½ 5⅞		8,200	Class A ------No par	3⅞ Jan 2	8½ Mar 2	3 Dec	19¾ Apr
28 28⅞	28 28	28 28	28 28	27⅝ 28		2,200	Cutler-Hammer Mfg ---No par	27⅝ Apr 2	41 Jan 7	35 Dec	90½ Mar
18 18⅛	17⅜ 17⅝	17¼ 17¾	16 17¼	15¼ 16¼		2,300	Davison Chemical -----No par	13½ Jan 5	23 Feb 24	10 Dec	43⅝ Mar

* Bid and asked prices; no sales on this day x Ex-dividend y Ex-dividend and ex-rights.

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For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT											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. 28.		Monday Mar. 30.		Tuesday Mar. 31.		Wednesday Apr. 1.		Thursday Apr. 2.		Friday Apr. 3.			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
*9⅛	13	*8⅞	12½	*9⅛	12½	*9⅛	12½	*9⅛	12		------	Debenham Securities____5 Sch	10 Jan 12	12½ Jan 28	9½ Dec	30 Apr
21¼	21¼	21¼	21¼	21¼	21¼	*21	21¼	21¼	21¼		700	Deere & Co pref new_______20	20⅛ Jan 28	22 Jan 5	20 June	24½ May
186	186	*185	187	*185	185¼	185	185⅛	*182	186		400	Detroit Edison____________100	175 Jan 14	195 Feb 11	161 Dec	255¾ Apr
*17⅞	19	*17⅞	18½	17⅞	17⅞	*17¼	18¼	*17¼	18		100	Devoe & Raynolds A__No par	13 Jan 3	19⅛ Feb 18	11½ Dec	42¾ Mar
19	20	18⅛	19½	18⅞	20	19	19¾	19	19⅞		38,000	Diamond Match______No par	14⅞ Jan 15	23 Mar 6	---- ----	---- ----
25⅝	25⅝	25⅜	25⅝	25½	25½	25⅜	25⅜	24¾	25¼		12,400	Preferred__________________25	24⅜ Jan 7	26 Feb 24		
11¾	12⅛	11¾	12½	z12¼	13½	11⅞	12⅞	11¾	12¼		29,300	Dome Mines Ltd_______No par	8⅞ Jan 2	z13½ Mar 31	6¾ Jan	10⅜ Sept
21½	22	21	21⅜	21⅜	21½	22¼	23	22⅛	22¾		3,200	Dominion Stores______No par	14⅛ Jan 2	23⅛ Mar 27	12 Nov	30⅝ Apr
72¾	74¼	72⅛	73¼	72⅝	73⅞	72⅛	73½	71¾	73		21,300	Drug Inc_____________No par	61½ Jan 2	78¾ Mar 20	57⅝ Dec	87⅜ Mar
*6½	9	*6½	9	*6½	9	*6½	6¾	*6½	9		------	Dunhill International__No par	5¼ Jan 22	8¼ Mar 19	5 Dec	43½ Apr
*12¾	13¼	*12¾	13¼	*12¾	13¼	*12¾	13¼	*12¾	13¼		------	Duplan Silk__________No par	12¾ Feb 25	14¾ Feb 9	13 Oct	19 Sept
*104¼	105½	*104½	105½	*104¼	104¾	*104	104¾	*104¾	106		------	Duquesne Light 1st pref___100	102 Jan 5	105 Mar 14	100 Jan	106⅜ Oct
*10	11	*9	11	*9	11	*9	11	*8¾	11		------	Eastern Rolling Mill___No par	7½ Jan 7	13¼ Mar 2	6¼ Dec	25½ Jan
163⅛	165	161	165	161	167	160⅛	164¾	160¾	165		26,500	Eastman Kodak Co____No par	143⅜ Jan 19	185¾ Feb 24	142⅛ Dec	255¼ Apr
*134	----	*134	----	*134	----	*134	----	*34¼	----		------	6% cum pref______________100	128¾ Jan 8	134½ Mar 23	120⅞ Feb	134 Nov
19½	19¾	18½	19⅛	18⅝	19	18¼	18½	18	18⅛		7,500	Eaton Axle & Spring___No par	13¾ Jan 2	21⅞ Mar 19	11⅝ Dec	37¼ Feb
95	98	93½	96	93⅜	97	94⅛	95⅝	93¾	96⅜		67,200	E I du Pont de Nem_______20	84 Jan 15	107 Mar 19	80½ Dec	145¼ Apr
*123¼	127	*123¼	123½	123½	123½	123¼	123¼	123½	123½		500	6% non-vot deb__________100	118¾ Jan 9	123⅞ Mar 25	114½ Feb	123 Sept
*7⅝	8½	*7¾	8⅛	*7¾	8⅜	*7¾	8½	*7¾	8½		------	Eitingon Schild_______No par	3¼ Jan 2	11⅛ Feb 17	2⅛ Oct	10⅞ Feb
65	65	65	65	65	65	*65	67	*65	67		1,500	Preferred 6½%__________100	35½ Jan 5	69 Feb 18	35 Nov	62 Feb
63½	67	62¼	64⅛	63	66	62⅝	65	61¼	64¼		47,800	Electric Autolite______No par	50⅝ Jan 15	74⅜ Mar 10	33 Oct	114⅞ Mar
*106¾	109	*106¾	109	*106¾	109	*106¾	109	*106¾	109		------	Preferred______________100	108¼ Jan 21	110 Jan 7	103½ Oct	110¾ Jan
2¾	3	2¾	2¾	*3	3⅛	3	3⅛	3¼	3¼		1,300	Electric Boat_________No par	2½ Feb 9	3⅞ Jan 5	2⅛ Dec	9¾ Mar
52	55¼	50½	52¾	51½	53¾	50¾	52¾	49¼	52¾		169,500	Electric Power & Lt____No par	38¼ Jan 2	60¾ Feb 26	34⅜ Dec	103½ Apr
107¼	107¼	106⅞	107¼	*106⅝	107⅞	*106⅝	107¼	106⅝	107⅝		700	Preferred__________No par	100 Jan 6	108⅛ Mar 20	99 Dec	112 Apr
97⅜	97⅜	96½	97⅛	*96⅜	96¾	*96⅜	96¾	96¾	97⅜		800	Preferred (6)________No par	86 Jan 3	98¼ Mar 17	84¾ Dec	102 Sept
64½	64½	62⅛	64	62¾	63½	63	63	62¾	62⅞		2,000	Elec Storage Battery___No par	50⅞ Jan 2	66 Mar 19	47½ Nov	79¼ Feb
*1⅛	2	*1⅛	2	*1⅛	2	*1⅛	2	*1⅛	2		------	Elk Horn Coal Corp___No par	1 Jan 9	1¼ Feb 26	⅛ Dec	5½ Mar
2	2	*2	2¾	*2	2¾	*2	2¾	*2	2⅜		100	Emerson-Brant cl A___No par	1 Jan 5	2¾ Mar 25	⅝ Dec	7⅝ Jan
*35½	37	35½	35½	*35	36½	35¼	35¼	35	35		300	Endicott-Johnson Corp____50	30 Feb 10	41 Jan 7	36⅞ Dec	59⅝ Jan
*103	103¾	*103	103¾	*103	103½	*103	103⅜	103	103		100	Preferred______________100	103 Apr 2	113 Feb 10	107½ Jan	116 Nov
46	46	44½	44½	44½	45½	44⅛	44⅛	44	44		900	Engineers Public Serv__No par	38 Feb 5	49 Mar 12	36⅞ Nov	67½ Apr
*86	87	86	86	86⅛	86⅛	*86	87½	*86	87½		200	Preferred $5________No par	81 Jan 2	87 Jan 27	80⅝ Dec	107⅛ May
*90⅛	91	91	91	*89	91	*90	91	*89	91		100	Preferred (5½)________No par	85 Jan 19	91 Mar 12	89⅛ Dec	104⅞ Apr
30	30⅛	30	30¼	30	30¼	30	30⅛	29⅝	30¼		1,900	Equitable Office Bldg__No par	29⅝ Apr 2	35⅜ Jan 12	35½ Dec	50¾ June
10⅝	10¾	10¼	10½	10	10½	9⅞	10	9½	9½		3,300	Eureka Vacuum Clean_No par	9 Jan 5	12¾ Mar 17	6⅝ Oct	43⅝ Mar
7	7	6	6	6	6¼	*6	7	6	6		1,100	Evans Auto Loading________5	4⅛ Jan 2	8⅝ Feb 24	4 Oct	30¾ Feb
*20	20¾	20	20	*20	21½	*20	20½	*20	20½		110	Exchange Buffet Corp_No par	20 Jan 31	25 Jan 7	21⅝ Dec	27½ Sept
*1½	2½	*1½	2½	*1½	2½	*1½	2½	*1½	2½		------	Fairbanks Co____________25	1 Jan 3	3 Mar 20	1¾ July	9⅞ Jan
*7⅛	7½	7⅛	7⅛	8½	8½	*6¾	8½	*6¼	8½		20	Preferred______________100	4½ Feb 25	11¼ Mar 20	3½ Dec	39¾ Jan
*21½	24	23	23	*21½	24	*22	24	22½	23½		300	Fairbanks Morse______No par	22 Jan 31	29⅜ Mar 6	19½ Dec	50½ May
*100½	101¾	*100½	101¾	*100½	101¾	*100½	101¾	100½	100½		130	Preferred______________100	100½ Mar 26	109⅞ Feb 2	102 Jan	111½ May
*5⅝	6	*4⅞	5¾	*5½	6	*5½	6	5½	5½		100	Fashion Park Assoc____No par	3⅝ Jan 21	6½ Feb 24	2½ Dec	27¼ Feb
*42½	50	*42¼	45	42¼	42¼	*41	45	41	41		400	Federal Light & Trac______15	41 Jan 22	49⅞ Feb 26	43¾ Dec	90¼ Mar
*90	94	90	90	*90⅛	94	*90⅛	94	90⅛	90⅛		20	Preferred__________No par	87 Jan 6	92 Mar 25	85 Dec	98¾ Apr
*6⅛	7	6	6	*6	7	*6	7	*6	6¼		200	Federal Motor Truck__No par	6 Mar 9	7⅝ Feb 24	5½ Nov	12¼ Feb
*10½	----	11	11	*10⅛	10⅞	*9½	11½	*10	11¼		100	Federal Screw Works__No par	10 Jan 2	15½ Feb 24	10 Dec	25½ Sept
26	26¼	25⅞	26½	26⅜	26½	25⅞	26¼	25½	25⅞		2,100	Federal Water Serv A__No par	22 Jan 2	30 Jan 31	17½ Dec	43 Mar
20¾	20¾	19½	20¼	20⅛	20⅛	19⅝	19⅝	*19	22¾		1,900	Federated Dept Stores_No par	15½ Jan 5	22¾ Feb 27	12½ Dec	38 Apr
48½	51¼	50	50	49	49⅞	48	49	47½	48		2,500	Fidel Phen Fire Ins N Y____10	46¼ Jan 2	56¼ Feb 24	42¼ Dec	89¾ Mar
*8½	9	*8¾	9	*8¾	9	*8¾	9	*8¾	9		------	Fifth Ave Bus________No par	6⅞ Jan 16	9 Feb 21	6⅞ Dec	10½ Apr
*17	25	*17	25	*17	25	*17	26	*17	26		------	Filene's Sons________No par	16 Jan 27	22 Feb 25	16 Dec	40½ Jan
93	93	*90½	96	96	96	*90½	100	*90½	100		20	Preferred______________100	85¼ Feb 10	96 Mar 31	89 Dec	100¼ Sept
16½	16⅞	16½	16½	*16	17¾	*16	17¾	*15¾	17¼		300	Firestone Tire & Rubber___10	16 Mar 18	19¾ Feb 25	15⅜ Oct	33⅛ Jan
60½	60½	60	60¼	*60¼	60½	60¼	60¼	60¼	60¼		900	Preferred______________100	56½ Feb 6	63 Jan 8	53⅝ Oct	87⅞ Mar
*52	53	52	52	52	52	51½	52	51½	51½		1,100	First National Stores__No par	41 Jan 2	55 Mar 2	38⅝ Dec	61⅜ Jan
¾	¾	¾	⅞	⅝	¾	⅝	⅝	⅝	¾	Stock	4,700	Fisk Rubber__________No par	½ Jan 5	⅞ Feb 24	½ Dec	5½ Apr
2⅝	2⅝	2¾	2¾	2½	2⅝	2¾	2¾	2½	2⅝		310	1st preferred__________100	2 Jan 2	3 Feb 7	1¼ Dec	21 Apr
*2⅝	3¼	*2⅝	3	*2⅝	3	2⅝	2⅝	2⅝	2⅝	Exchange	80	1st pref convertible_____100	2 Jan 5	3½ Mar 3	1¼ Dec	21¾ Apr
28½	28½	*27	29	*27	29	*27	29	*27	29		100	Florsheim Shoe class A_No par	26½ Mar 14	35½ Jan 3	30 Dec	52⅞ Mar
*101¼	----	*101¼	----	*101¼	----	*101¼	----	*101¼	----	Closed	------	Preferred 6%____________100	97 Jan 6	102½ Mar 18	94 Dec	100½ Oct
16	16	*14⅞	16	*14⅞	16	14⅞	14⅞	*13⅛	14⅜		200	Follansbee Bros_______No par	12 Feb 9	19¾ Feb 25	12 Dec	50⅞ Mar
52¾	56½	52⅛	54¾	51⅜	54⅞	51⅜	53⅝	48¾	52¾	Good	46,400	Foster-Wheeler________No par	41½ Jan 2	64½ Feb 24	37½ Dec	104½ June
14	14	*11	14	11⅝	12½	*10½	14	12	12¼		2,200	Foundation Co_________No par	4⅞ Jan 5	16½ Mar 9	3½ Dec	28¾ Apr
28½	28⅝	28	28¾	28⅞	29⅛	28⅞	28⅞	28	29¼	Friday.	2,300	Fourth Nat Invest w w_No par	22¼ Jan 2	32½ Feb 24	18¼ Dec	50 Apr
34	35⅜	34⅛	35½	z33⅝	35	32½	33⅞	31½	33		81,200	Fox Film class A______No par	25⅜ Jan 2	38⅜ Feb 17	16⅛ Jan	57⅜ Apr
36⅝	38½	36½	37½	36⅞	38⅜	36⅝	37½	37	39		41,200	Freeport Texas Co_____No par	28½ Jan 2	43¼ Mar 23	24½ Dec	55½ Apr
*82	87	*82	87	*82	85	*82	85	*82	85		------	Fuller Co prior pref____No par	75 Jan 5	82½ Feb 27	75 Dec	95½ Mar
*5	5½	*4½	5½	4¾	4¾	*4⅜	5½	*4⅝	5¼		100	Gabriel Co The) cl A__No par	3½ Jan 6	6⅜ Feb 25	2½ Nov	11¾ Apr
*52	54½	52⅛	53½	51	52½	51	52¾	50½	50½		190	Gamewell Co_________No par	50½ Jan 5	60 Feb 26	50 Oct	80 Mar
1	1	1	1	1	1⅛	1	1⅛	1	1		6,900	Gardner Motor_______________5	⅞ Feb 2	2⅜ Mar 23	1 Nov	7¾ Feb
6⅞	7	7	7	7	7	6⅞	6⅞	6¾	6¾		2,500	Gen Amer Investors___No par	4½ Jan 15	7⅞ Mar 19	3⅛ Dec	16½ Feb
*86½	90	*86½	88½	*86½	89	88	88	88	88		300	Preferred______________100	80 Jan 21	88 Mar 12	74 Dec	105 Apr
67⅜	68¼	67½	68¼	67⅝	68¾	67	67¾	67	68¼		3,900	Gen Amer Tank Car____No par	57⅜ Jan 2	73⅛ Feb 26	53⅛ Dec	111⅞ Apr
41⅜	43	40¼	42¼	30	37	31	33	28¾	31½		61,000	General Asphalt____________100	24¼ Jan 2	47 Mar 26	22⅜ Dec	71½ Apr
7⅞	8	7½	8¼	*8	8½	8	8⅛	*7½	8		2,400	General Bronze________No par	6¼ Feb 6	9½ Feb 16	5⅛ Dec	38½ Feb
10	10	*9½	11	9¼	9½	*9	11	9⅛	9⅛		400	General Cable_________No par	7 Jan 2	13 Feb 24	6½ Dec	34½ Mar
*20	21	20	20	19⅞	19⅞	*19	21	22	22½		400	Class A_____________No par	15½ Jan 5	25½ Feb 24	13¼ Dec	74¾ Feb
50	50	49½	49½	50¾	51	47¾	48⅜	47½	47⅞		320	7% cum pref_____________100	40¼ Feb 3	65 Jan 12	36 Dec	109¾ Apr
*41½	41¾	40¼	41½	40¾	41¼	40	40⅜	40	40		1,700	General Cigar Inc_____No par	34 Jan 3	48½ Feb 10	30 Dec	61 Mar
49⅜	50¼	48½	49⅜	48	50	46⅝	48¾	46½	48⅛		239,800	General Electric_______No par	41⅜ Jan 19	54¾ Feb 26	41½ Dec	95⅜ Apr
11⅞	11⅞	11⅞	11⅞	11¾	11⅞	11¾	11¾	11½	11¾		9,100	Special_________________10	11⅝ Jan 3	12⅛ Jan 27	11¼ Oct	12 Aug
52¼	53	52	52¾	52¼	53¼	52¼	53¼	52¼	53⅛		21,000	General Foods_________No par	47¾ Jan 2	55¾ Mar 19	44⅜ Dec	61¼ May
7¼	7½	7	7¼	7	7⅜	6⅞	7⅛	6¾	7		21,000	Gen'l Gas & Elec A____No par	4⅛ Jan 2	8½ Feb 21	3⅞ Dec	18⅜ Ap
75	75½	73	74¾	73¼	74¼	73	73	71	72		1,700	Conv pref ser A______No par	54 Jan 2	76¾ Mar 20	38 Dec	106½ Apr
*34⅞	35½	*34⅞	35½	*35	35½	*35	35½	*34¾	35¼		------	Gen Ital Edison Elec Corp___	31⅛ Jan 12	35¾ Mar 6	28¾ Dec	44⅜ Feb
47¼	47⅝	47	47	46⅞	47	46½	47⅛	*47	47½		700	General Mills__________No par	44 Jan 31	50 Mar 21	40⅛ June	59⅜ Apr
*98	99	*98½	99	99	99	99	99	*98¾	99		500	Preferred______________100	96 Jan 19	99 Feb 26	89 June	98¾ Dec
42¼	44⅛	41⅝	42⅞	42¼	43⅜	42⅛	43¼	42⅜	43½		392,800	General Motors Corp_______10	35¼ Jan 2	48 Mar 21	31½ Nov	54¼ Apr
102	102¼	101⅞	102½	102⅜	102½	102¼	102½	102⅞	103		3,400	$5 preferred_________No par	95 Jan 2	103¼ Mar 21	91⅞ Dec	100⅞ Sept
*22½	24⅛	22½	22½	*22½	24⅛	*22½	24⅛	22½	22½		200	Gen Outdoor Adv A____No par	21⅞ Jan 2	28 Jan 28	20⅜ Dec	41⅛ Apr
*8	8⅝	*8	8¼	8	8⅞	8⅝	8¾	8	8½		1,400	Common______________No par	7⅛ Jan 5	10¼ Feb 25	5 Sept	21¾ Apr
19	19⅞	18¼	19	18½	18¾	17¾	18¼	17½	18		6,400	Gen Public Service_____No par	14⅞ Jan 16	23 Feb 26	12¾ Dec	52⅞ Apr
74	74	73¾	73¾	74	74	68¾	70¾	69	70		3,200	Gen Ry Signal_________No par	68 Jan 15	84⅛ Mar 2	56 Oct	106⅞ Mar
6⅜	7	6	6⅝	6½	6¾	6¼	6¼	6	6⅛		9,800	Gen Realty & Utilities_No par	5¼ Jan 2	9½ Mar 6	3½ Dec	19⅜ Apr
67	67	65¾	67	*66	69	66	66	65	65½		800	$6 preferred_________No par	54 Jan 2	74⅛ Mar 10	49 Dec	100 Apr
45⅞	47¾	46¼	47	46¼	48¼	46⅞	49	46¾	48		6,500	General Refractories____No par	40 Jan 2	57⅜ Feb 26	39 Dec	90 Mar
*70	85⅛	*70	78	*70	88	*70	89½	*65	89½		------	Gen Steel Cast $6 pref_No par	------ --	------ --	80 Dec	101 Mar
12⅝	13	12¼	12¾	12¼	12¾	12	12½	11½	12⅛		11,100	GenTheatres Equip newNo par	6¼ Jan 2	15½ Feb 18	5½ Dec	10 Dec
30⅛	31¼	29	30¼	29⅝	31¼	29½	30⅜	29⅜	30¾		47,900	Gillette Safety Razor__No par	21⅛ Jan 2	34⅞ Feb 24	18 Dec	106⅛ Jan
*73	73½	*73	74½	74¾	74¾	z72½	73⅜	73	73⅛		2,700	Conv preferred______No par	62¾ Jan 21	75 Mar 18	56¼ Dec	70¾ Nov
6⅛	6⅛	6	6¼	6	6⅛	6	6⅛	5⅞	6		2,300	Gimbel Bros__________No par	4½ Jan 2	7⅞ Feb 18	4¼ Dec	20⅞ Apr
*43½	44¾	43¾	43¾	*43½	43⅞	*43½	44¾	43½	43½		200	Preferred______________100	38 Jan 3	48 Feb 24	39 Dec	82½ Apr
11⅝	12¼	11¼	12	11⅛	11½	10½	11⅝	10⅝	10⅞		4,400	Glidden Co___________No par	8⅝ Jan 2	16⅛ Feb 20	7 Dec	38 Mar
66	66	65	65¾	65	67	65	65	64½	64½		140	Prior preferred__________100	64½ Apr 2	78 Jan 15	63½ Dec	105⅛ Mar
8¼	8¾	7¾	8⅛	8	8⅛	8	8½	8⅛	8½		6,800	Gobel (Adolf)__________No par	4 Jan 2	9⅞ Mar 9	3 Dec	19 Feb
39	40	38⅜	40	39⅛	40¼	38⅝	39⅞	38	39¼		48,700	Gold Dust Corp v t c__No par	31¼ Jan 2	42⅛ Mar 20	29 Dec	47⅞ Apr
16⅝	17⅛	16¼	17	16½	17	16	16¼	16¼	16⅝		9,300	Goodrich Co (B F)____No par	15¼ Jan 21	20⅞ Feb 21	15¼ Oct	58½ Mar
58¼	58¼	*57	58¼	57¼	58	57½	57½	*57	62		400	Preferred______________100	57¼ Mar 31	68 Feb 10	62 Dec	104½ Mar
41½	42½	40	42¾	42⅛	43	42	43	42½	43½		24,300	Goodyear Tire & Rub__No par	38⅜ Jan 22	52½ Feb 21	35⅛ Oct	96⅞ Mar
87	87	*86¼	86¾	86⅛	86⅛	*86	87	86¼	86¼		700	1st preferred_________No par	81 Jan 21	91 Feb 25	78¼ Oct	102¼ Apr
8	8	*7⅝	7¾	8	8	*8	8½	*8	8½		700	Gotham Silk Hos______No par	4⅞ Jan 5	10⅞ Feb 24	3¾ Dec	28⅞ Mar
*61	63	60	60	*61	63	*61	63	*61	63		10	Preferred______________100	50 Jan 26	61½ Mar 26	50 Nov	82½ Apr
*4½	5⅛	*4½	5⅛	*4½	5⅛	*4½	5½	4½	4½		300	Gould Coupler A______No par	4¼ Jan 5	6⅜ Feb 6	4 Dec	15⅜ Apr
4⅝	4⅞	4⅝	4¾	4⅝	4¾	4⅝	4¾	4½	4⅝		5,600	Graham-Paige Motors_No par	3⅞ Jan 2	5¼ Feb 9	3 Dec	13⅜ Apr
*4	4½	*4	4⅜	*4	4½	*4	4½	4	4		400	Certificates_________No par	3½ Feb 28	4¾ Feb 9	3½ Nov	10¾ Apr
18¼	18½	17½	18	17½	17½	16½	17⅛	16½	16⅞		4,200	Granby Cons M Sm & Pr__100	15⅛ Jan 16	22⅝ Feb 24	12 Nov	59⅞ Apr
22⅝	23½	21½	22½	22¼	22¼	22¼	23⅜	22¼	23⅝		3,100	Grand Silver Stores____No par	19½ Jan 3	25½ Mar 24	16 Dec	52 Apr
16¾	17⅛	16⅝	17	16¾	17⅜	16⅛	16⅝	16	16⅛		5,100	Grand Union Co_______No par	10⅝ Jan 16	18⅞ Mar 24	10 June	20⅝ Feb
*42¼	42½	42⅞	42⅞	42⅜	43¼	42	42¼	41½	41¾		1,100	Preferred__________No par	36 Jan 15	44¾ Mar 25	31 Dec	44 Aug
27	27	26	26⅞	25	25¼	24¼	24½	25½	25½		1,000	Granite City Steel_____No par	20 Jan 2	29¾ Feb 25	18 Dec	50⅜ Apr
36¼	36⅜	35⅝	36¼	36⅛	36⅞	35¾	36⅞	34¾	36¼		9,200	Grant (W T)__________No par	25¾ Jan 2	36⅞ Mar 31	26⅜ Dec	43 Jan
*22	22¼	22	22⅛	22⅛	22⅛	22	22	22	22¼		3,200	Gt Nor Iron Ore Prop_No par	19½ Jan 2	22⅜ Mar 27	17½ Dec	25⅜ Mar
11	11¼	11	11	11	11¼	11⅛	11⅛	10¾	10⅞		3,000	Great Western Sugar___No par	7¾ Jan 2	11⅞ Jan 8	7 Dec	34½ Jan
91½	91½	*90½	91½	90	91	90	90	90	90		280	Preferred______________100	85⅝ Jan 2	96½ Jan 8	85 Dec	120 Mar
4¾	4⅞	4⅝	4⅞	4⅞	5	4⅞	5⅛	4⅞	5⅛		20,800	Grigsby-Grunow_______No par	2⅞ Jan 2	6¾ Mar 10	2½ Dec	28 June
*⅞	1	*⅞	1	*⅞	1	*⅞	1	⅞	⅞		12,000	Guantanamo Sugar____No par	⅜ Jan 6	1½ Jan 8	¼ Dec	4 Feb
30	30	27	27	28	28	*27	30	25⅞	25⅞		400	Gulf States Steel______No par	18⅝ Jan 2	37½ Feb 24	15 Dec	80 Feb
*----	65	65	65	*60	65	*60	65	*60	65		10	Preferred______________100	65 Mar 30	80 Mar 4	83¼ Dec	109 Apr
*28½	30	28½	28½	*28¼	30	*28	29½	*28¾	29½		100	Hackensack Water__________25	27⅛ Jan 21	30½ Mar 26	26 Jan	38 July
8½	8⅞	8⅝	8⅞	8¾	9⅛	8⅝	9	8⅜	8⅞		7,900	Hahn Dept Stores____No par	6⅞ Jan 2	9¾ Mar 26	6½ Dec	23¼ Apr
*62	63	63⅞	63⅞	*62	63	*61	62	*62	63		200	Preferred______________100	50 Jan 3	63⅞ Mar 30	45½ Dec	86½ Apr
17¼	17¼	17	17½	17	17	17¼	17½	16¾	16¾		1,000	Hall Printing______________10	15⅜ Mar 5	19⅜ Mar 21	16 Dec	31¾ Mar

* Bid and asked prices; no sales on this day. z Ex-dividend; y Ex-rights; b Ex-dividends.

For sales during the week of stocks not recorded here, see fifth page preceding

Saturday Mar. 28.	Monday Mar. 30.	Tuesday Mar. 31.	Wednesday Apr. 1.	Thursday Apr. 2.	Friday Apr. 3.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Par	Range Since Jan. 1. On basis of 100-share lots. Lowest.	Range Since Jan. 1. Highest.	Range for Previous Year 1930. Lowest.	Range for Previous Year 1930. Highest.
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT									PER SHARE		PER SHARE	
$ 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	*100 103	*100 103	*100 103	*100 103		------	Hamilton Watch pref	100	102½ Feb 16	103 Jan 6	99 Jan	105⅛ Oct
*92 92½	92½ 92½	*92 92½	92 92	92½ 92½		70	Hanna pref new	No par	89½ Jan 8	94 Feb 19	85 Jan	98 Apr
36½ 37¼	37 37	37 37½	37¾ 38½	38½ 38½		2,200	Harbison-Walk Refrac	No par	36½ Mar 28	44¼ Feb 16	38 Dec	72¼ Apr
4⅞ 4⅞	4⅛ 4½	4⅛ 4½	*4⅜ 4⅞	4¾ 4¾		1,400	Hartman Corp class B	No par	3¾ Jan 2	7⅝ Feb 24	2¼ Dec	20 Feb
*9 9⅜	*9 9⅜	*9 9⅜	*9 9⅜	*9 9⅜		------	Class A	No par	9 Feb 4	10⅝ Feb	7¼ Dec	23¼ May
5⅜ 6	5½ 5¾	5⅝ 6¼	5½ 6	5½ 5½		5,600	Hayes Body Corp	No par	3½ Jan 2	8 Mar 6	2⅞ Nov	17¾ Apr
*93 100	*93 99	*93 99	*93 99	95 95		100	Helme (G W)	25	82½ Jan 17	100 Feb 18	77⅛ Dec	92⅝ Feb
16¾ 16¾	16½ 16⅝	*16½ 18	*16½ 18	16¼ 16½		600	Hercules Motors	No par	14½ Jan 15	18 Mar 24	13½ Dec	31 Apr
50 50	*50 50½	*50 50⅛	50 50	*50 51		300	Hercules Powder	No par	50 Mar 27	x58 Mar 13	50 Dec	85 Jan
*117⅛ 119½	*117⅛ 119½	*117⅛ 118	*117⅛ 118	*117⅛ 118		------	Hercules Powder $7 cum pf	100	116½ Jan 2	119½ Mar 10	116½ Nov	123¾ June
98¾ 99½	99 99	98 100¼	98½ 99	98½ 99		7,100	Hershey Chocolate	No par	87 Jan 19	103¾ Mar 27	70 Jan	109 May
101¼ 102½	101½ 101½	101¾ 101¾	102 102	101¾ 102		1,500	Preferred	No par	93 Jan 2	104 Mar 27	83½ Jan	108¾ June
*6 8	6 6	*5 8	*6 8	*6 8		200	Hoe (R) & Co	No par	5⅛ Jan 7	8½ Mar 3	4 Dec	25¼ Feb
*33½ 34⅜	34 34	*34 34¾	34 34	*33⅞ 34		3,200	Holland Furnace	No par	26 Jan 3	37 Feb 27	26¼ Jan	41¼ Mar
17½ 17¾	17¼ 17⅝	17¼ 18	15¾ 17	16 16⅛		5,500	Hollander & Sons (A)	No par	5⅜ Jan 2	19 Mar 27	5 June	12⅝ Jan
*90 95	*89½ 94¾	94¾ 104	*91 99¾	*89½ 100		1,100	Homestake Mining	100	81 Jan 6	104 Mar 31	72 July	83 Sept
7¾ 8	7¼ 7⅞	7¼ 7½	7 7⅛	7 7⅛		8,100	Houdaille-Hershey cl B	No par	4¼ Jan 2	9¾ Mar 10	4 Dec	29 Feb
63¾ 63⅞	63 63½	*62 65	*62 65	63½ 63½		600	Household Finance part pf	50	59 Jan 19	65 Mar 17	49 Mar	68⅞ Oct
53 55½	52½ 54½	52 54¾	50⅛ 52½	48⅝ 51¼		34,900	Houston Oil of Tex tem ctfs	100	35¼ Jan 2	68½ Feb 24	29¼ Dec	116⅞ Apr
25¼ 25½	25 25¼	x24⅞ 24⅞	23¾ 23¾	23⅝ 23⅝		2,700	Howe Sound	No par	21 Jan 13	29½ Feb 24	20 Nov	41⅞ Feb
21⅛ 21⅞	20¼ 21	20½ 21	20 20½	20 20¾		22,000	Hudson Motor Car	No par	18⅝ Feb 4	26 Jan 3	18 Nov	62⅞ Jan
10 10¾	9½ 10	9⅝ 10⅛	9⅝ 9⅞	9½ 10		18,000	Hupp Motor Car Corp	10	7¾ Jan 2	13⅛ Feb 24	7½ Dec	26⅝ Apr
3½ 3½	3¼ 3½	3¼ 3¼	3¼ 3½	3¼ 3⅜		4,000	Indian Motocycle	No par	2⅜ Jan 2	4¾ Feb 27	2 Nov	17 Mar
3⅝ 3⅝	3½ 3½	3⅝ 3⅝	3½ 3⅝	3¼ 3½		1,100	Indian Refining	10	3¼ Apr 2	4⅝ Feb 11	3 Dec	28⅝ Mar
70¾ 73⅛	67 74¼	70 75	70½ 73	71 73¼		7,600	Industrial Rayon	No par	45 Jan 15	86 Feb 24	31 Oct	124 Jan
167¼ 167¼	167 168	168¼ 168¾	*167 168¼	166½ 168½		2,000	Ingersoll Rand	No par	158 Mar 4	182 Jan 3	147¼ Nov	239 Apr
65¾ 65¾	65 65⅛	*65¼ 71	66 66	65 66		1,100	Inland Steel	No par	59⅜ Jan 14	71 Feb 27	58 Nov	98 Mar
9 9	8½ 8⅞	8⅞ 9¼	9 9	8⅝ 9		1,900	Inspiration Cons Copper	20	7¼ Feb 4	11⅜ Feb 24	6⅜ Dec	30⅞ Feb
8⅜ 8⅜	8⅜ 8½	8¼ 8⅜	*8¼ 8½	8⅜ 8⅜		1,300	Insuranshares Ctfs Inc	No par	6¾ Jan 13	9⅜ Feb 24	5 Dec	13½ July
8¼ 8¼	8⅛ 8¼	8 8⅛	8⅛ 8⅛	8 8⅛		1,800	Insuranshares Corp	No par	5⅞ Jan 2	9¼ Feb 25	4 Dec	17⅜ Mar
*3⅝ 3¾	*3½ 3¾	*3⅜ 3¾	*3⅜ 3¾	*3 3½		------	Intercont'l Rubber	No par	2 Jan 2	4½ Feb 21	1½ Dec	7½ Apr
*10¼ 11	*10¼ 11	10⅜ 10⅜	*10¼ 10⅜	10 10¼		1,200	Interlake Iron	No par	9⅞ Mar 6	15 Jan 28	11¼ Dec	28⅞ Apr
3½ 3⅝	3½ 3⅝	3⅜ 3½	3⅜ 3½	*3¼ 3½		1,300	Internatl Agricul	No par	3⅛ Jan 17	5¼ Feb 24	3⅜ Dec	8½ Apr
*4 46	44 44	*40 44	*40 44	*40 44		100	Prior preferred	100	44 Mar 30	51¼ Feb 24	42¼ Oct	67¼ Apr
162 162	161¾ 162	*162 164	160½ 161¾	159½ 161¾		1,600	Int Business Machines	No par	145½ Jan 14	179¾ Feb 24	131 Oct	197⅛ May
10 10⅜	10 10⅛	10 10⅛	10 10	10 10		4,200	Internat Carriers Ltd	No par	9⅞ Jan 2	12⅜ Feb 24	8⅞ Dec	19¾ Mar
52¼ 52¾	51½ 52½	51¼ 52¼	49 51⅛	47 49½		10,100	International Cement	No par	47 Apr 2	62½ Feb 10	49½ Dec	75⅜ Apr
3⅛ 3⅛	3 3⅛	3 3⅛	3 3	3 3		4,900	Inter Comb Eng Corp	No par	1¾ Jan 2	4 Feb 2	1¼ Dec	14½ Mar
*26 31⅛	*28 30⅞	*27 30	*26½ 30	*26½ 30		------	Preferred	100	24½ Jan 21	39¾ Feb 16	13 Dec	78 Apr
51⅝ 52⅞	51⅝ 53½	50 52⅞	49 51¼	49½ 51½		28,200	Internat Harvester	No par	48 Jan 16	60½ Mar 2	45¼ Dec	115¾ Apr
143 143	143¼ 143¼	142½ 142½	*142 142⅞	*141¼ 142¾		500	Preferred	100	131 Jan 2	143½ Mar 21	133 Dec	146⅛ Sept
28 28	25⅝ 26⅜	25¼ 27	26 26½	25⅝ 26½		7,300	Int Hydro-El Sys cl A	No par	21⅝ Jan 2	31 Feb 26	18⅛ Dec	54 Apr
66 69	66 67	66 67½	65⅛ 66⅞	65¾ 66¼		3,900	International Match pref	35	55 Jan 7	73¼ Mar 20	52¼ Dec	92 Apr
13¼ 13½	13 13⅛	12½ 12½	11½ 12	12¾ 12¾		1,200	Int Mercantile Marine ctfs	100	11½ Apr 1	16½ Jan 5	15 Nov	33 Apr
17¾ 18	17¼ 17¾	17⅝ 18¼	17⅜ 18	17⅛ 17⅝		95,300	Int Nickel of Canada	No par	13⅞ Feb 2	20⅛ Feb 24	12¾ Dec	44⅜ Apr
*122 125	*122 125	123 123	*121¼ 125	*121¼ 125		100	Preferred	100	114 Jan 9	123 Mar 31	114 Dec	123 Apr
*40 47	*35 47	*37 47	*38 47	*47 57		------	Internat Paper pref (7%)	100	31 Jan 12	42 Mar 26	26 Dec	86 Apr
8 8⅛	8 8½	*8½ 8¾	*8¼ 8½	*8 8½		1,000	Inter Pap & Pow cl A	No par	6⅞ Jan 3	10¼ Feb 26	5½ Dec	31⅛ Mar
5 5	5½ 5½	5⅞ 6	*5¾ 6	*5⅜ 7		900	Class B	No par	5 Jan 5	6 Jan 26	3⅜ Dec	22¾ Apr
3½ 3⅞	3½ 3½	3⅝ 3⅝	3½ 3½	3½ 3⅝		1,800	Class C	No par	2⅜ Jan 2	4½ Feb 26	2 Dec	18 Apr
41¼ 41¼	40¾ 40¾	*41 42	40 40½	x39⅝ 39⅝		1,400	Preferred	100	26⅛ Jan 2	43½ Mar 27	21 Dec	86 Mar
*13⅛ 15	13 13	13⅛ 13⅛	*12½ 13½	*12½ 13½		400	Int Printing Ink Corp	No par	11 Jan 2	16¼ Feb 26	10 Dec	58¾ Apr
*68 69	67½ 67⅝	67½ 67½	*64 67½	*64 67½		30	Preferred	100	54 Feb 11	69 Mar 26	55 Dec	101 Apr
35½ 35⅞	35 35½	36 36½	36¼ 36¼	36¼ 36⅜		3,600	International Salt new	100	35 Mar 30	42 Feb 9	31 Oct	45¾ June
47⅞ 47⅞	*47¾ 48	*47¾ 48	48 48	47½ 47⅞		600	International Shoe	No par	47 Jan 10	48¾ Jan 23	47½ Dec	62 Jan
*40 45	*35 43	*39 45	*35 45	*34 40		------	International Silver	100	33½ Jan 6	51 Mar 10	26 Dec	119 Feb
34½ 36⅜	33⅝ 34⅞	34⅝ 36⅛	34⅜ 35¾	31⅞ 35	Stock	439,500	Inter Telep & Teleg	No par	18¾ Jan 2	38¾ Feb 24	17½ Dec	77⅜ Apr
17¾ 18	17⅜ 17⅝	17 17	15⅝ 16½	15 16		1,700	Interstate Dept Stores	No par	15 Apr 2	21⅜ Feb 20	14⅝ Dec	40 Feb
*65 67	*65 67	*66 67½	*66 67½	*66 67½	Exchange	------	Preferred ex-warrants	100	58 Jan 26	67½ Mar 24	58⅝ Dec	80 Aug
*16⅞ 17	16⅝ 16⅝	16½ 16½	15 15	*16 18		300	Intertype Corp	No par	15 Apr 1	18½ Feb 24	12 Dec	32 Apr
8 8	7⅝ 8¼	*7¾ 7⅞	*7½ 8	7½ 7⅝	Closed	3,800	Investors Equity	No par	5 Jan 2	9¼ Feb 24	4¼ Dec	29 Feb
28 28	27¾ 27¾	*27¾ 29	*27⅝ 29	*27⅝ 29		200	Island Creek Coal	1	27 Mar 5	31 Jan 14	25 Oct	43 Mar
52 52¼	51 52	52 52	x52 52	51⅝ 52	Good	1,700	Jewel Tea Inc	No par	39¼ Jan 3	57½ Feb 11	37 Dec	66½ Apr
70¼ 73¼	69⅛ 71½	68⅝ 72¾	66½ 70	64½ 68½		92,400	Johns-Manville	No par	52½ Jan 2	80¾ Mar 19	48¾ Dec	148⅜ Feb
*123¼ ----	*123¼ ----	*123⅜ ----	*123⅜ ----	*123⅜ ----	Friday.	------	Preferred	100	118 Jan 3	125 Feb 20	117 Dec	123⅜ Nov
121¼ 123	121 121	122⅝ 122⅝	*121½ 122¾	121¾ 121¾		190	Jones & Laugh Steel pref	100	119½ Jan 2	123½ Mar 21	118 Dec	123½ Apr
1⅛ 1⅛	1 1¼	1⅛ 1⅛	*1 1⅛	1 1		800	Jordan Motor Car	No par	½ Jan 28	1¼ Feb 21	¼ Oct	5½ Apr
*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
*5¾ 6	5¾ 5¾	5¾ 5¾	*5½ 5⅞	*5⅝ 6		300	Karstadt (Rudolph)		5⅜ Jan 15	7 Jan 5	14⅛ Dec	13½ Jan
*15⅝ 16	*15⅝ 16	*15⅝ 16	*15⅝ 16	15⅝ 15⅝		200	Kaufmann Dept Stores	$12.50	14⅝ Jan 6	18 Feb 16	14 Dec	20½ Mar
19¾ 20½	20 20¾	20¼ 21¼	20 20⅜	20 20½		10,300	Kayser (J) Co v t c	No par	16⅛ Jan 2	24⅜ Mar 19	24½ Dec	41½ Jan
*---- 39	*---- 39	*---- 39	*---- 39	*---- 39		------	Keith-Albee-Orpheum	No par	--------	--------	81 Jan	45 Apr
*90 100	*90 100	*90 100	*90 100	*90 100		------	Preferred 7%	100	90¼ Jan 24	101½ Feb 9	5 Jan	150 Apr
2⅜ 2½	2¼ 2⅜	2¼ 2⅝	2½ 2⅝	2½ 2½		9,600	Kelly-Springfield Tire	No par	1⅜ Jan 2	3½ Mar 20	1 Dec	6⅛ Apr
16½ 17	16½ 16⅜	17¾ 17	*17 19½	17 17		250	8% preferred	100	9½ Jan 5	26 Mar 21	29 Dec	42 Jan
39⅛ 39⅛	40 40	*38½ 40½	*38½ 41	*38 40		130	6% preferred	100	35 Jan 12	45 Mar 24	17 Dec	55 Jan
*24⅜ 24⅝	23½ 24	24 24½	24¼ 24¼	24 24		1,500	Kelsey Hayes Wheel	No par	21⅝ Jan 2	29¾ Feb 25	9⅛ Oct	39½ Apr
13½ 14	12⅛ 13¼	12¾ 13¼	12¾ 13¾	12⅞ 13⅛		37,600	Kelvinator Corp	No par	8¾ Jan 2	15½ Mar 19	27⅞ Nov	26⅝ Apr
56 57	55 55	51 54	52 52	*50 57¾		200	Kendall Co pref	No par	20 Jan 6	57 Mar 25	25 Dec	89 Mar
25⅛ 25⅞	24⅝ 25	24⅝ 25⅝	24½ 24⅞	24⅛ 24⅞		30,700	Kennecott Copper	No par	22½ Jan 2	31½ Feb 24	20⅛ Dec	62¾ Feb
*37½ 38½	*37½ 39	*37⅝ 39	*37⅞ 39	*37⅜ 39		------	Kimberley-Clark	No par	37¾ Mar 20	41 Jan 9	38 Dec	59 Mar
*15¾ 19	*15¾ 18⅞	*15¾ 18⅞	*15¾ 18⅞	*15¾ 19		------	Kinney Co	No par	16½ Mar 7	20½ Jan 9	17½ Dec	40½ June
47 47	46⅞ 46⅞	*45⅝ 46¾	*44⅝ 46½	*45⅝ 49⅞		30	Preferred	100	45⅛ Mar 19	70 Jan 21	51 Dec	97 Apr
1 1⅛	⅞ 1¼	½ ⅞	½ ¾	⅝ ¾		51,400	Kolster Radio Corp	No par	½ Mar 31	2⅜ Feb 25	¾ Dec	8½ Apr
½ ⅝	½ ¾	¼ ½	¼ ¼	¼ ⅜		6,200	Certificates		¼ Mar 31	1⅜ Feb 26	¼ Dec	3 July
27 27	26¾ 27	26⅝ 27	26⅝ 26¾	26⅛ 26⅝		8,200	Kresge (S S) Co	10	25 Jan 29	27⅞ Feb 9	26⅛ Oct	36¾ Jan
*52 53½	52 52	*46 54	*46 50	*46½ 50		200	Kress Co	No par	45 Jan 28	55 Feb 24	39 Nov	70 Jan
26⅞ 27¼	26½ 26⅞	26⅝ 26⅞	26⅜ 26¾	26½ 26¾		32,300	Kreuger & Toll		20⅞ Jan 13	27¾ Mar 25	20⅝ Dec	35⅝ Apr
29⅜ 30¼	28¼ 29⅜	29¼ 30¼	29¼ 30¼	29¼ 30⅜		32,500	Kroger Gros & Bak	No par	18 Jan 2	34⅞ Mar 17	17⅛ Dec	48⅛ Jan
81½ 83	80¾ 81½	81½ 83	81¼ 82	79⅝ 82		6,300	Lambert Co	No par	77⅛ Jan 2	87⅞ Mar 19	70¾ Nov	113 Apr
*11½ 12½	*11½ 12½	*11½ 12½	*11½ 12½	*11½ 12½		------	Lane Bryant	No par	11 Jan 29	17⅛ Jan 6	17 Dec	23½ Oct
4½ 4⅝	4⅜ 4½	4⅜ 4½	4½ 4½	4½ 4½		2,000	Lee Rubber & Ture	No par	3⅛ Jan 7	4¾ Mar 26	3⅛ Nov	11 Mar
16½ 16½	16 16	*15 17	15 15	15 15		800	Lehigh Portland Cement	50	13⅝ Jan 2	18¾ Feb 25	11 Dec	42 Apr
*100½ 101	*100½ 101	*100½ 100¾	100 100½	100⅛ 100⅞		240	Preferred 7%	100	98½ Jan 2	101½ Feb 3	98⅝ Dec	108½ May
5½ 5½	5½ 5½	5½ 5½	5½ 5½	*5¼ 5½		800	Lehigh Valley Coal	No par	5½ Mar 2	8⅜ Jan 14	4¼ Dec	17½ Mar
*18 19½	*18 19½	18 18	*18 19½	*18 19½		100	Preferred	50	18 Mar 31	21 Jan 14	14⅞ Dec	37½ Mar
62½ 63⅛	60⅜ 62	61⅛ 64½	62 62¼	61 62		6,900	Lehman Corp (The)	No par	54 Jan 2	69⅜ Feb 24	51¾ Dec	97¼ Apr
32⅝ 32⅞	31⅛ 32½	31½ 31½	31 32	32 32		2,700	Lehn & Fink	No par	24 Jan 2	34¾ Feb 27	21 Oct	36 Apr
14¼ 14⅞	14 14¼	*14¼ 15	*14¼ 14½	*14¼ 14½		2,400	Libby Owens Glass	No par	11¼ Jan 28	15⅞ Mar 20	10⅛ Nov	31½ Mar
*85⅛ 87	*84½ 87	*84½ 87	*83 85	85 85		700	Liggett & Myers Tobacco	25	85 Apr 2	91 Feb 7	76½ Dec	113¾ Apr
86 86⅝	85⅝ 86½	85⅝ 86⅝	83¾ 86¼	83¾ 84¼		12,000	Series B	25	83 Jan 2	91¾ Feb 24	78¼ Dec	114⅜ Apr
*142½ 145¼	*142½ 145	*142½ 144¾	*142½ 143¼	142½ 142½		200	Preferred	100	137½ Jan 7	142¾ Mar 20	127⅛ Dec	146 Sept
*29 29¾	28½ 28⅞	28⅛ 28⅛	27¼ 28	27 27¼		1,100	Lima Locomot Works	No par	23½ Jan 2	34¾ Feb 26	18½ Oct	49¼ Feb
*30⅜ 32	*30½ 32	*30½ 32	31 31	*30⅜ 32		100	Link Belt Co	No par	28¼ Jan 20	33 Feb 11	28 Dec	45⅜ Feb
43¾ 44	43¼ 45	43½ 44	43 43	42½ 43		5,700	Liquid Carbonic	No par	41⅜ Jan 2	55⅛ Feb 24	39 Dec	81⅞ Mar
55½ 57¼	54¾ 56	54¾ 56⅝	53⅝ 55¼	52½ 54½		64,800	Loew's Incorporated	No par	45¼ Jan 2	63½ Feb 16	41¾ Dec	95¾ May
*97 100	96⅝ 96⅝	*93 96	*88 96	96½ 96½		200	Preferred	No par	86 Jan 2	99 Mar 19	85⅝ Jan	112⅜ June
*97 99	97 97	96 96	---- ----	*96½ 97		300	Pref ex-warrants	No par	83 Jan 2	98 Feb 7	78⅝ May	99¾ Oct
4¾ 4⅞	4⅝ 4⅞	4⅞ 5¼	4¾ 5	4⅞ 5		9,800	Loft Incorporated	No par	2¾ Jan 2	5⅜ Mar 16	2½ Dec	6⅝ Feb
*3¼ 3⅞	*3¼ 3⅞	*3¼ 3½	*3¼ 3½	*3¼ 3½		------	Long Bell Lumber A	No par	3⅛ Feb 16	4 Jan 6	3 Dec	15¾ Mar
51½ 52⅛	51¼ 51½	52 52⅛	51½ 53	50¾ 52¾		9,400	Loose-Wiles Biscuit	25	43¾ Jan 2	54⅞ Mar 25	40¼ Dec	70¼ Apr
16⅝ 17½	16¼ 17⅛	16⅞ 17¾	16¾ 17¾	16¾ 17¼		52,200	Lorillard	25	11⅜ Jan 2	20⅛ Mar 19	8¾ Dec	28⅛ Mar
4 4	4 4	4 4	4 4	4 4		1,500	Louisiana Oil	No par	3¾ Jan 2	4½ Feb 10	3½ Dec	12 Apr
*---- 58	*---- 58	*---- 58	*---- 58	*---- 58		------	Preferred	100	50 Feb 4	55 Jan 15	60 Dec	90 Sept
31⅛ 32	30⅛ 31	30½ 31	30¼ 30¾	30 30½		4,700	Louisville G & El A	No par	27 Jan 2	35⅜ Feb 26	25 Dec	51¼ Apr
16¼ 16⅝	15⅞ 16⅛	15½ 15¾	14¾ 15⅜	14⅝ 15		9,100	Ludlum Steel	No par	11 Jan 2	19 Mar 19	9¼ Dec	44⅞ Mar
*40⅛ 47	40 40	*39 45	*37⅞ 45	43 43		300	Preferred	No par	35 Jan 3	52¼ Feb 17	34¾ Dec	99¾ Mar
22 22	*19⅞ 20	*20 23⅞	*20 23	*20⅜ 23		100	MacAndrews & Forbes	No par	19 Jan 9	25 Feb 24	20 Dec	39¾ Apr
37⅞ 38¾	36¼ 37⅝	35⅝ 36⅞	34⅝ 35⅜	35 35½		8,000	Mack Trucks Inc	No par	34⅝ Apr 1	43⅞ Feb 24	33⅝ Dec	88½ Mar
95¼ 96	93⅝ 96	93¾ 95	92 94	92 93		7,100	Macy Co	No par	83 Jan 29	106¼ Feb 27	81⅝ Dec	159¼ Feb
7 7	7 7	*7 7¾	*7⅛ 7¾	*7 7½		300	Madison Sq Garden	No par	5 Jan 3	7½ Mar 24	4⅛ Dec	15⅜ June
21¼ 21¼	20⅞ 21¼	*20 21	*20 21	19 20		2,300	Magma Copper	No par	19 Apr 2	27⅜ Feb 24	19¼ Dec	52¾ Jan
3⅞ 3⅞	*3 4	*3 3⅞	*3⅛ 3¼	3⅛ 3⅛		200	Mallison (H R) & Co	No par	2½ Jan 14	4¾ Mar 2	1¾ Dec	13 July
*3½ 4¾	*3½ 4¾	3 3½	*3 4⅞	3 3		360	Manati Sugar	100	½ Jan 2	5 Mar 25	½ Dec	8 Jan
*10 13	*10 13	*10 13	*8½ 13	*8½ 12½		------	Preferred	100	3¼ Jan 2	12⅞ Jan 8	5¼ Dec	50 Jan
*5½ 6	*5½ 6	*5½ 5¾	*5½ 6	*5½ 6		------	Mandel Bros	No par	5⅛ Jan 22	6 Feb 14	5 Dec	15 Jan
*10⅝ 11	11 11	10⅝ 10⅝	11 11	*10¾ 11½		1,000	Manhattan Shirt	25	7¼ Jan 2	12 Feb 25	6⅛ Dec	24⅝ Jan
*2¼ 2¾	2¼ 2¼	*2¼ 2½	2⅛ 2¼	2 2⅛		900	Maracaibo Oil Explor	No par	2 Apr 2	3¾ Feb 14	1¾ Dec	10⅜ Mar
21½ 21¾	21¼ 21¼	21⅜ 21½	21 21½	21 21⅛		5,850	Marine Midland Corp	10	19⅝ Jan 2	24¼ Feb 24	17¾ Dec	32½ Aug
25½ 25½	*25 29	*25 28	24½ 25	*24½ 25		1,300	Marlin-Rockwell	No par	23 Jan 2	32⅝ Feb 24	21¼ Dec	55 Feb
*7½ 8	7 7	*7½ 7¾	7⅛ 7⅛	7¼ 7¼		700	Marmon Motor Car	No par	5¼ Jan 2	10 Feb 25	4¼ Dec	30⅞ Apr
30¾ 30¾	30¼ 30¾	30¼ 30⅝	29⅞ 30⅛	29⅜ 29⅝		2,600	Marshall Field & Co	No par	23⅛ Jan 21	32⅝ Feb 24	24 Dec	48⅛ Apr
*2½ 2¾	*2½ 2¾	*2½ 2¾	*2½ 2¾	*2½ 2¾		------	Martin-Parry Corp	No par	2¼ Jan 15	3⅛ Jan 30	2¼ Dec	8 Oct

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-dividend, ex-rights.

For sales during the week of stocks not recorded here, see sixth page preceding

Saturday Mar. 28.	Monday Mar. 30.	Tuesday Mar. 31.	Wednesday Apr. 1.	Thursday Apr. 2.	Friday Apr. 3.	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.
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT											
$ 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
24¾ 25⅜	24½ 24⅞	25 25	24⅝ 25½	24¼ 25		9,900	Mathieson Alkali Works No par	23⅛ Jan 28	31½ Jan 3	30⅛ Dec	51⅜ Mar
*125 128	*125 128	*120 128	*120 128	*120 128		------	Preferred 100	119 Feb 20	125⅜ Mar 24	115 Jan	136 Oct
36 36½	35 36⅛	34⅞ 35½	34⅝ 35	34¾ 35		3,600	May Dept Stores 25	28⅝ Jan 2	39 Mar 2	27¾ Dec	61⅜ Jan
*7½ 8	*7½ 8	7½ 7½	*7½ 8	*7½ 7¾		100	Maytag Co No par	5¾ Jan 2	8⅞ Feb 13	5 Nov	23 Mar
23 23½	23 23	22¼ 22½	22¼ 22¼	22¼ 22½		1,300	Preferred No par	15½ Jan 2	24⅜ Mar 21	14⅛ Nov	40½ Apr
*71 74	*71 75	*71 75	*71 75	*71 75		------	Prior preferred No par	66 Jan 31	71½ Mar 24	68 Dec	84½ Mar
*30⅞ 35	*30⅞ 35	*31 35	*32 35	*30⅞ 35		------	McCall Corp No par	32¾ Jan 31	36 Jan 7	33 Dec	50 Apr
50 50½	49½ 49½	49½ 50	49½ 50	*49½ 50⅛		1,300	McCrory Stores class A No par	34 Jan 24	51¾ Feb 17	37 Dec	74 Jan
*49 50	*49 50	*49 50	*34⅝ 52	*34⅝ 52		------	Class B No par	35 Jan 19	51⅝ Feb 16	38¼ Dec	70 Jan
*92 96½	92 93½	*90 94	*90 96½	*90¼ 96½		50	Preferred 100	76 Jan 22	93½ Mar 30	78 Oct	97 Mar
*28½ 31	*28½ 31	*28½ 31	*28½ 31	28½ 28½		200	McGraw-Hill Publica's No par	28 Jan 30	29 Feb 26	27 Dec	44 Apr
23⅝ 24¼	23¾ 24¼	24 26½	24⅝ 26⅜	24⅛ 24⅞		33,600	McIntyre Porcupine Mines 5	20¾ Jan 2	26½ Mar 31	14¾ Jan	20¾ Dec
92⅝ 95	92⅞ 96⅞	97 100¼	96¾ 101⅞	99¼ 103½		166,400	McKeesport Tin Plate No par	71½ Jan 2	103½ Apr 2	61 Jan	89½ June
11⅞ 12⅞	11¾ 12	11⅞ 14	12½ 12⅞	13 13⅜		5,300	McKesson & Robbins No par	11¾ Mar 30	17 Jan 30	10½ Nov	37⅜ Apr
*32⅛ 34	32⅛ 32⅛	32¼ 33½	33¼ 33½	32 32		1,000	Preferred 50	31 Jan 13	37⅝ Feb 26	25¾ Oct	49¼ Apr
8 8⅛	7⅞ 8	*7⅞ 8½	*7⅞ 9	7⅞ 7⅞		500	McLellan Stores No par	7 Jan 20	10½ Mar 6	6 Dec	20¼ Jan
30 30	*25 30	*25 30	*29 30	*29 29⅛		100	Melville Shoe No par	29 Jan 3	34 Mar 5	25 Nov	42 Apr
6⅛ 6¼	*6⅛ 6½	*6⅛ 6½	6⅛ 6¼	5½ 6		1,500	Mengel Co (The) No par	5½ Apr 2	8½ Feb 24	5 Dec	23¾ Mar
*25¾ 26⅛	26¼ 26½	*26¼ 26½	*26¼ 26½	*26¼ 26½		400	Metro-Goldwyn Pic pref 27	25 Feb 27	26½ Mar 17	23 Dec	26¾ May
16⅝ 17½	16⅜ 17⅛	16½ 17¼	16¼ 16⅞	15⅜ 16½		40,600	Mexican Seaboard Oil No par	10⅝ Jan 2	19¾ Feb 26	9¾ Nov	37 Apr
7⅞ 7⅞	7⅞ 7⅞	8 8	8 8⅛	8¼ 8¼		1,000	Miami Copper 5	7½ Feb 6	10⅝ Feb 24	7 Dec	33⅞ Feb
12⅜ 12½	11⅞ 12⅜	11½ 12	10½ 11¾	10⅝ 11¼		14,400	Mid-Cont Petrol No par	10½ Apr 1	16¾ Jan 8	11 Dec	33 Apr
25¼ 25⅞	24¾ 25¼	24¾ 25¼	*25 25½	24½ 24¾		1,700	Midland Steel Prod No par	21 Jan 2	31½ Feb 24	15½ Nov	53 Feb
84 84	*82 86	*83 89	*83 90	*83 90		100	8% cum 1st pref 100	84 Feb 14	94 Feb 26	74 Nov	110 Feb
*58¼ 58	50⅞ 52¼	52 52	*46 52	*47 51½		500	Minn-Honeywell Regu No par	38¼ Jan 2	58½ Feb 9	37 Dec	76¾ Mar
5⅝ 5⅝	5½ 5½	*5¼ 6	*5 5¾	5 5		1,000	Minn-Moline Pow Impl No par	4½ Jan 19	7½ Feb 10	3¼ Dec	28⅞ Mar
*38⅞ 42½	*38⅜ 41½	*38⅜ 39½	38 38	38 38		1,000	Preferred No par	38 Apr 1	48 Mar 2	44 Dec	92¼ May
16⅞ 17	17 17	*16⅛ 16⅞	16⅛ 16⅛	*16⅛ 17		700	Mohawk Carpet Mills No par	10⅞ Jan 3	21⅝ Mar 10	9⅝ Dec	40 Jan
24 24½	23¾ 23¾	23⅝ 23¾	23⅝ 23⅛	*23⅝ 25⅜		800	Monsanto Chem Wks No par	20 Jan 19	26½ Mar 21	18⅜ Dec	63¾ Apr
23⅝ 24⅝	22¾ 23⅝	23⅛ 24	22⅝ 23¾	22⅝ 23¾		119,300	Mont Ward Co Ill Corp No par	15¾ Jan 2	29¼ Feb 26	15⅛ Dec	49⅞ Jan
*54½ 55	54 54	53 53	52¾ 52⅞	52⅞ 52⅞		500	Morrell (J) & Co No par	51 Jan 3	58 Feb 16	48⅞ Oct	72 Feb
⅝ ⅝	½ ⅝	*½ ⅝	½ ⅝	½ ½		1,800	Mother Lode Coalition No par	½ Jan 6	¾ Feb 20	½ Dec	2 Jan
3⅝ 3¾	3⅜ 3¾	3½ 3⅞	3¼ 3½	3⅛ 3⅜		3,400	MotoMeter Gauge& Eq No par	2½ Jan 2	4⅛ Mar 26	1½ Oct	11⅝ Apr
41½ 42	39 40	*37½ 40	37½ 37½	39¼ 41⅛		1,500	Motor Products Corp No par	30 Jan 16	47 Feb 24	25 Dec	81 Apr
18 18	17½ 17½	17¼ 17¼	17⅛ 17¼	17 17¼		1,600	Motor Wheel No par	14⅞ Jan 2	19⅞ Feb 18	14¼ Dec	34 Mar
30½ 32¾	28½ 31¾	31¼ 33¼	30 32	30 32		16,700	Mullins Mfg Co No par	8⅜ Jan 2	36⅞ Mar 26	6¼ Nov	20¾ Feb
61 62	58⅝ 61	*62 63	61 62	60 61		510	Preferred No par	36 Feb 10	72½ Mar 5	35½ Dec	64⅞ Jan
*27⅛ 27½	27 27	27¼ 27¼	25 26⅛	24⅞ 26½		1,000	Munsingwear Inc No par	24⅞ Apr 2	31¼ Jan 26	25⅛ Dec	53½ Feb
14¾ 15½	14¼ 14⅞	14¼ 15	13¾ 14⅝	13¾ 14¼		14,450	Murray Body No par	11½ Jan 2	18¾ Mar 10	9 Nov	25¼ Apr
42⅛ 43	42 42	42 42½	*41½ 42¾	42¼ 42¼		1,000	Myers F & E Bros No par	38¼ Mar 4	45½ Mar 26	34 Oct	49½ Mar
36 37⅛	34½ 36	34⅞ 36¼	35 35⅞	34⅞ 35⅝		33,300	Nash Motors Co No par	27¼ Jan 2	40⅞ Mar 20	21¼ Dec	58½ Jan
9 9⅛	9 9⅛	9⅛ 9⅛	8⅝ 9⅛	8⅝ 8⅝		2,800	National Acme stamped 10	7⅛ Jan 2	10¾ Mar 6	5¾ Dec	26¼ Feb
*11½ 17	*11½ 17	*11½ 17	*11½ 17	*11½ 17		------	Nat Air Transport No par	8½ Jan 5	13 Mar 20	6 Dec	39⅜ Apr
7¾ 8⅛	7⅝ 7¾	7⅝ 8	7¾ 8½	7⅞ 8⅜		7,500	Nat Bellas Hess No par	3¼ Jan 2	10 Feb 26	2¼ Dec	20 Apr
30¼ 30¼	*28 35½	30 30	30 30	*28 35½		300	Preferred 100	17 Jan 3	32 Feb 27	13½ Dec	82 Jan
79½ 80½	79 80	79½ 79⅞	79⅜ 79⅞	78¼ 79¾		9,800	National Biscuit new 10	76 Jan 22	83¾ Feb 24	68⅝ Nov	93 May
*152 155	*152 158⅞	*152 154½	*152 154⅜	*152 152¼		------	7% cum pref 100	146 Jan 8	151½ Mar 19	142½ Jan	152 Oct
27⅞ 28½	28 29¼	28⅜ 30	28⅛ 29⅛	28 28⅝		31,700	Nat Cash Register A w i No par	27 Mar 27	39¾ Feb 26	27⅝ Dec	83½ Feb
46½ 47⅞	46 46¾	46⅝ 47½	46¼ 47	46 47¼		60,100	Nat Dairy Prod No par	38¼ Jan 2	50¾ Mar 25	35 Dec	62 June
*5 6	*5 6	*5 6	*5 6	5 5		100	Nat Department Stores No par	4⅛ Jan 2	7½ Feb 26	3½ Dec	24½ Feb
*45 47	44 45	*43 47	*43 47	40 43		90	Preferred 100	40 Apr 2	60 Jan 9	60 Dec	90 Jan
30¼ 31⅝	31 33⅜	32½ 33⅜	31⅛ 32½	31 32½		12,500	Nat Distil Prod ctfs No par	19¾ Jan 6	36⅜ Feb 24	18⅛ Dec	39½ Feb
*26 27	24 24	*24½ 25	*23 25	*24 25		200	Nat Enam & Stamping 100	21 Jan 21	27⅞ Feb 20	17¼ June	33½ Mar
*121 125	120¼ 120½	*120 125	*120 125	*120 125		400	National Lead 100	118½ Jan 22	132 Jan 9	114 Dec	189½ Feb
*140⅛ 141	*140⅛ 141	140½ 140½	140⅞ 140⅞	141 141		50	Preferred A 100	136 Jan 2	141 Mar 16	135 Dec	144 Sept
*118 119⅞	*118 119⅞	*118 119⅞	*118 119⅞	*118 119⅞		------	Preferred B 100	118 Jan 8	120 Jan 14	116 Jan	120 Nov
39 40½	37⅝ 39½	38⅛ 39¾	37½ 39	36⅛ 38	Stock	63,300	National Pr & Lt No par	31⅝ Jan 2	44¼ Feb 24	30 Nov	58¾ Apr
*½ ⅝	½ ⅝	⅝ ⅝	*½ ⅝	½ ½		1,000	National Radiator No par	½ Mar 11	1⅛ Feb 3	½ Dec	4½ Jan
*1⅝ 2⅛	*1⅝ 2⅛	*1⅝ 2¼	1⅝ 1⅝	*---- 2¼	Exchange	100	Preferred No par	1¼ Mar 3	2⅛ Jan 7	1¾ Dec	11 Jan
50 51¼	49 49⅞	48⅝ 49½	49 49	48⅝ 49		4,100	Nat Steel Corp No par	43 Jan 2	58⅛ Feb 27	41 Nov	62 July
55 56	55 56	54 55	52 53	50¾ 51	Closed	3,100	National Supply 50	50¾ Apr 2	70¼ Feb 27	60 Dec	124¾ Apr
107 108	106 109	*108 108½	*108 108½	*107 108¾		1,040	Preferred 100	106 Mar 30	111 Feb 27	106½ Aug	116 July
71 72⅛	69⅛ 70	70 70½	67⅞ 69	67 68½	Good	4,000	National Surety 50	41¾ Jan 2	76½ Mar 26	35 Dec	98⅜ Mar
*21½ 22	21½ 21¾	19⅞ 21½	*19½ 21½	19⅞ 19⅞		1,100	National Tea Co No par	15½ Jan 6	24⅞ Mar 24	13 Dec	41⅞ Feb
*16 17	*14½ 17	*15 17	*15 17⅛	*15⅞ 17	Friday.	------	Neisner Bros No par	14 Mar 3	25¼ Feb 9	20 Dec	54 Apr
11⅜ 11⅝	11 11¼	11⅛ 11½	11 11⅛	10½ 11		7,600	Nevada Consol Copper No par	10¼ Jan 14	14¾ Feb 24	9 Dec	32⅜ Jan
*16½ 19	*16 19	17 17	*17 18	17½ 17½		200	Newport Co No par	14⅞ Mar 2	20⅞ Mar 24	15½ Dec	17¼ Dec
*45¼ 48½	*45¼ 48½	*46 48½	*46 48½	*46 48½		------	Class A 50	42 Feb 28	53 Mar 24	30 Dec	85 Mar
17½ 18	16⅞ 17	17½ 18	18½ 19½	18 18⅝		1,700	Newton Steel No par	14¼ Jan 2	24 Feb 20	11¾ Dec	58 Apr
20⅞ 20⅞	*20 20⅞	*20½ 21	20½ 20½	20 20		400	N Y Air Brake No par	20 Apr 2	25 Jan 23	21½ Dec	47 Feb
*21 27⅞	*21 27⅞	*21 27⅞	*21 25½	*21 25½		------	New York Dock 100	22¼ Jan 8	37¾ Jan 29	22 Dec	48 Apr
*60 64⅞	*60 64⅞	*60 64⅞	*60 64⅞	*60 64⅞		------	Preferred 100	65 Feb 14	80 Jan 26	77½ Dec	88½ Apr
7⅞ 7⅞	7¾ 7⅞	7¾ 8	7¾ 8	7⅝ 8		3,900	N Y Investors Inc No par	7⅝ Apr 2	12⅛ Jan 27	9⅛ Dec	32 Apr
105½ 105½	105 105½	*105½ 106	105½ 105½	106 106		90	N Y Steam pref (6) No par	100 Jan 7	107¾ Mar 12	98 Dec	106½ Sept
*116 117½	116 116	*115¼ 117½	*115 117½	117½ 117½		20	1st preferred (7) No par	111¼ Jan 3	117½ Apr 2	108¾ Dec	117 Aug
81 83⅛	78⅝ 81⅜	78⅝ 81	76¾ 79½	75 78⅜		87,400	North American Co No par	62 Jan 2	90¼ Feb 26	57¼ Dec	132⅞ Apr
*55 56	55 55½	*55 56	55 55	55¼ 55¼		2,100	Preferred 50	53 Jan 5	57 Mar 27	51 Jan	57 June
9⅛ 9⅝	9⅛ 9½	9⅛ 9⅞	9 9⅞	9⅜ 10⅛		54,100	North Amer Aviation No par	4⅜ Jan 2	10½ Mar 26	4¼ Dec	14⅞ Apr
105 105⅛	105½ 105½	*105 105⅜	*105 105¼	105 105		400	No Amer Edison pref No par	102 Jan 2	105⅞ Mar 20	99¾ Dec	105⅛ Oct
*35⅞ 36¾	35⅛ 35⅛	*34⅞ 35¼	*35⅛ 36¼	*35¼ 36¾		100	North German Lloyd --------	24⅞ Jan 15	35⅛ Mar 30	28⅞ Dec	55¾ June
*43⅜ 45	*43½ 44⅝	*43½ 44⅝	44⅝ 44⅝	44⅜ 44⅜		30	Northwestern Telegraph 50	43 Jan 31	46 Jan 5	41½ Dec	50⅛ Mar
*1 1⅛	*1 1⅛	1⅛ 1⅛	1 1	*1 1⅛		300	Norwalk Tire & Rubber 10	½ Jan 9	1½ Mar 12	½ Dec	4 Mar
13⅝ 14⅛	13½ 14	13½ 14	12½ 13⅝	12⅝ 13		30,800	Ohio Oil Co No par	12½ Apr 1	19½ Jan 8	16 Dec	32 Aug
4⅝ 4⅝	4½ 4¾	4¼ 4¼	4⅝ 4⅝	4 4¼		1,100	Oliver Farm Equip New No par	3⅜ Jan 29	5⅝ Feb 3	--------	--------
*15½ 20	*15½ 17½	*15½ 17½	*15½ 17½	*15½ 17½		------	Preferred A No par	15⅛ Mar 18	26 Jan 12	12⅝ Dec	90¾ May
5⅛ 5¾	5¼ 5¼	5¼ 5½	5½ 5½	5½ 5½		2,000	Omnibus Corp No par	3⅝ Jan 8	6½ Mar 27	2⅝ Oct	8⅜ Mar
*26½ 29½	*26½ 29½	*26½ 29½	*26½ 29½	*26½ 29½		------	Oppenheim Coll & Co No par	22 Jan 16	28½ Feb 28	22 Dec	56 Apr
*67 74¾	66 67	*66½ 74¾	*66½ 74¾	66½ 66½		180	Orpheum Circuit Inc pref 100	60¼ Jan 30	72 Mar 11	60 Dec	99⅞ Apr
53 53⅜	50 53⅛	x49 50½	48⅝ 49½	48⅝ 49¾		10,800	Otis Elevator No par	48⅝ Apr 1	58½ Jan 12	48¼ Nov	80⅜ Mar
*128⅜ ----	129½ 129½	x127¼ 127½	*125¼ ----	*125¼ ----		80	Preferred 100	124⅝ Feb 16	129½ Mar 30	118⅛ Jan	128¾ Sept
13 13½	12⅛ 12½	12⅛ 12⅜	12 12⅛	12 12		1,800	Otis Steel No par	10 Jan 2	16⅜ Feb 26	9½ Dec	38⅞ Mar
60 60	59 59¼	58 58⅞	58 58	57⅞ 58		290	Prior preferred 100	57⅞ Apr 2	69½ Feb 2	75 Dec	99 Apr
*34 36	34 34¼	*33¼ 35	33¾ 33¾	*33½ 34½		800	Owens-Illinois Glass Co 25	33¼ Jan 2	39¾ Jan 20	32 Dec	60⅞ Feb
51 51⅞	50¾ 51⅜	x50¾ 51½	50½ 51½	50 51		11,000	Pacific Gas & Electric 25	45¼ Jan 15	54⅞ Mar 10	40½ Dec	74⅞ Mar
62 64½	63 63¼	63 63½	62¼ 63½	60⅛ 62⅛		7,500	Pacific Ltg Corp No par	50¼ Jan 2	69½ Mar 20	46 Dec	107⅞ Mar
*23¼ 24¼	23 23	*22¼ 25	*22½ 25	*22½ 23		300	Pacific Mills 100	16⅞ Jan 7	26¼ Mar 23	15 Dec	30 Feb
*125 130½	*125 130	130 130	128½ 128½	128¼ 128¼		70	Pacific Telep & Teleg 100	116½ Jan 2	131¾ Mar 19	114½ Dec	178 Feb
9½ 9⅞	9 9½	9 9⅜	9 9¼	9 9⅛		65,300	Packard Motor Car No par	8¾ Jan 2	11⅞ Feb 24	7¼ Nov	23⅜ Mar
*33 49	*32 49	32 32	*32 49	*30 49		200	Pan-Amer Petr & Trans 50	32 Mar 31	35⅛ Jan 29	42 Nov	64¼ May
*31½ 34	*31⅝ 34	*31⅝ 34	*31½ 33	32 32		200	Class B 50	32 Jan 2	36½ Jan 9	30 Dec	67½ May
10 10	9 9	*9½ 10½	*9¾ 11	*9½ 10		1,000	Park & Tilford Inc No par	5⅜ Jan 2	11 Mar 19	5 Dec	35¾ Apr
3⅞ 4	3⅞ 4	*3⅝ 4	4 4¼	4 4⅛		4,000	Parmelee Transporta'n No par	3 Jan 2	4⅞ Jan 21	2⅝ Dec	26⅛ Mar
*2⅝ 3	2⅝ 2⅝	2⅜ 2⅝	2⅜ 2½	2⅜ 2½		1,700	Panhandle Prod & Ref No par	2⅜ Jan 28	4¼ Feb 13	1¾ Dec	12¾ May
43¼ 44⅜	42⅝ 43¾	43 44	42⅝ 43⅞	41¾ 43⅛		50,200	Paramount Publix No par	36⅝ Jan 2	50¼ Feb 24	34¾ Dec	77¼ Mar
1⅞ 1⅞	1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾		1,300	Park Utah C M 1	1⅜ Feb 7	2¼ Mar 12	1⅛ Dec	4⅜ Apr
2⅛ 2¼	2⅛ 2½	2⅜ 2⅝	2¼ 2½	2¼ 2¼		9,000	Pathe Exchange No par	1½ Jan 17	2⅞ Feb 20	1½ Dec	9 Apr
4¾ 5	4⅞ 5⅝	5¼ 6¼	5¾ 6½	5⅝ 6		13,700	Class A No par	3 Jan 16	6½ Apr 1	2⅞ Dec	19⅝ Apr
*11⅛ 11½	11½ 13¼	11½ 11½	*11 12¼	11½ 11½		700	Patino Mines & Entrepr 20	10⅝ Feb 3	15½ Feb 24	8⅛ Dec	32⅞ Feb
3⅝ 3⅝	3½ 3½	*3½ 4	*3½ 3¾	*3½ 3⅞		300	Peerless Motor Car 50	3½ Feb 17	4⅝ Feb 24	3 Nov	14 Feb
40 40½	39 39⅞	39⅜ 41	39⅜ 40¾	39¼ 39½		5,800	Penick & Ford No par	37¼ Jan 2	46½ Feb 19	26⅛ Jan	55 Apr
35 36	33½ 35⅜	34 34⅞	34¼ 35	34¾ 35¼		14,300	Penney (J C) No par	28⅛ Jan 2	39⅝ Feb 17	27⅝ Dec	80⅜ Jan
*99 99¾	*99 99½	*99 99⅛	99 99	99 99		300	Preferred 100	90 Jan 8	99⅝ Mar 27	90 Dec	101¾ Sept
*4½ 4⅝	4¼ 4½	4 4	4¼ 4¼	*4¼ 4½		600	Penn-Dixie Cement No par	3½ Jan 2	5½ Feb 10	2¼ Dec	12 Mar
*19 24	*19 24	*19 24	*19 24	19 19		100	Preferred 100	17 Jan 2	29 Jan 30	16 Dec	55½ Mar
*33 35½	*33¼ 35½	35½ 35½	*35 35⅛	*33¼ 37		300	People's Drug Stores No par	23 Jan 2	35½ Mar 31	21¼ Dec	60⅛ Apr
233 234	230½ 232½	230 232½	229 231½	x228 229½		1,300	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	*17¼ 17⅜		------	Pet Milk No par	16⅜ Feb 6	17½ Jan 30	17 Dec	22½ Aug
8¼ 8¼	8 8¼	8 8⅛	7¾ 8	7¾ 7¾		11,300	Petroleum Corp of Am No par	6¾ Jan 2	10⅞ Feb 26	5⅞ Dec	27¼ June
22½ 22½	21½ 22¼	21⅛ 21½	20½ 21	*20½ 21		3,200	Phelps-Dodge Corp 25	19⅛ Jan 13	25⅝ Feb 24	19¾ Dec	44⅜ Apr
*140 200	*140 200	*140 200	*140 200	*110 140		------	Philadelphia Co (Pittsb) 50	--------	--------	170 Oct	248⅜ Apr
*55 56	*55 56	*55 56	*53½ 56	*53½ 54		------	6% preferred 50	52½ Jan 5	56½ Mar 12	50⅛ Jan	57⅞ Sept
10⅛ 10⅝	10 10¼	10¼ 10½	9⅞ 10¼	9⅝ 10		9,500	Phila & Read C & I No par	7¼ Jan 2	12¼ Mar 23	6½ Dec	25⅛ May
*11½ 11¾	11½ 11½	*11 11½	11½ 11½	*10¾ 11½		200	Phillip Morris & Co Ltd 10	9 Jan 6	12 Mar 26	8¼ Jan	15½ Mar
*11 15⅛	*11 15⅛	*11 15⅛	*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		------	Phillips Jones pref 100	49 Feb 25	52 Jan 3	52 Dec	75 Feb
11 11⅛	10⅞ 11⅛	10⅝ 10⅞	9⅞ 10⅝	9 9⅞		47,600	Phillips Petroleum No par	9 Apr 2	16⅝ Jan 5	11½ Dec	44¾ Apr
*10¼ 15	*10 15	*10 15	*10 15	*10 15		------	Phoenix Hosiery 5	9 Feb 14	9 Feb 14	7 Dec	20⅛ Apr
*21½ 22	21¼ 21½	*20 22	*20 22	20 20		300	Pierce-Arrow class A No par	19 Jan 15	27¼ Feb 11	16 Dec	33 Apr
⅞ ⅞	⅞ ⅞	*⅞ 1	*⅞ 1	⅞ ⅞		2,600	Pierce Oil Corp 25	⅝ Jan 7	1½ Feb 28	½ Dec	2½ Mar
13¼ 13⅝	12 13	*13 13½	*13 17	*12¼ 14		900	Preferred 100	9 Jan 2	23¾ Feb 27	7½ Dec	52 May
2½ 2½	2⅜ 2½	2⅛ 2⅜	2⅛ 2¼	2⅛ 2⅛		2,600	Pierce Petroleum No par	1¾ Jan 2	3⅜ Feb 27	1⅜ Dec	7⅛ Apr
31½ 33⅛	31⅞ 32	32⅞ 32⅞	32¼ 32¼	31¼ 31¼		2,600	Pillsbury Flour Mills No par	26 Jan 2	37 Mar 9	25⅛ Dec	37¾ Apr
*39⅛ 39⅞	38⅞ 39⅛	*38⅞ 39⅜	*39 39¾	*35½ 36¼		500	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.

For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Mar. 28.	Monday Mar. 30.	Tuesday Mar. 31.	Wednesday Apr. 1.	Thursday Apr. 2.	Friday Apr. 3.	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
*22 23½	*22 23½	21 22	20 20	20¼ 20¼		900	Pittsburgh Coal of Pa 100	20 Apr 1	28½ Jan 12	18 Dec	78½ Jan
*70½ 73½	70½ 70½	*70½ 72	70 70½	70 70		500	Preferred 100	67⅛ Jan 3	80 Jan 27	66 Dec	110 Jan
*10 14	*10 12⅞	*10 16	*10 11	*10 14		------	Pittsb Screw & Bolt No par	14 Jan 2	15¼ Feb 24	13½ Dec	22⅞ Feb
*75 80	75 75	*75 80	75 75	*75 80		60	Pitts Steel 7% cum pref 100	75 Mar 5	87 Jan 15	84½ Dec	103 Jan
14 14	13⅞ 13⅞	13⅝ 13¾	*13⅝ 14	13½ 13⅝		700	Pittsburgh United 25	13 Jan 3	15 Feb 27	11 Dec	19¼ Oct
*96 98¼	96 96⅛	*95⅛ 98	*95⅛ 98	*95⅛ 98		70	Preferred 100	93½ Jan 2	99⅞ Feb 27	91½ Dec	103 Oct
*16⅞ 18	*16⅞ 18	*16⅞ 18	*16⅞ 17½	16⅞ 16⅞		300	Pittston Co No par	16⅞ Apr 2	18¼ Jan 5	18¼ Dec	22⅞ Apr
*9½ 10½	*9½ 10	*9 10	*9 10	9 9		300	Poor & Co class B No par	8¾ Feb 4	13¾ Jan 10	10⅛ Dec	34⅜ Mar
22⅞ 23¼	*22⅛ 22⅞	22⅛ 22⅛	21½ 22	21¾ 21¾		900	PortoRican-AmTob cl A No par	16 Jan 8	27 Feb 28	14¾ Dec	30⅜ July
6¼ 6¼	6 6	5¾ 6	5¾ 5¾	*5½ 6		1,000	Class B No par	4¾ Jan 19	8 Feb 27	4 Oct	27¼ Mar
*30 31½	30 30	*30 31	*29 31¾	*29 30		100	Postal Tel & Cable 7% pref 100	25 Jan 2	39½ Jan 9	20 Dec	103 Jan
14½ 14⅝	14¼ 14⅜	13½ 14⅛	13½ 14	13¼ 14		6,100	Prairie Oil & Gas 25	12¾ Jan 15	20⅜ Feb 26	11¼ Dec	54 Apr
21 21⅜	20⅞ 21⅛	20⅝ 20¾	20⅛ 21⅛	20 20¾		6,500	Prairie Pipe Line 25	17⅞ Jan 28	26½ Feb 26	16⅝ Dec	60½ Feb
*5⅜ 5½	5 5¼	5⅛ 5¼	4⅞ 5⅛	4¾ 4⅞		3,000	Pressed Steel Car No par	4 Jan 2	7⅛ Feb 19	3¼ Nov	16⅝ Feb
41¼ 41¼	*41 45	43 43	*40 44	*36 43		200	Preferred 100	35⅛ Jan 22	47⅝ Feb 19	26 Dec	76½ Feb
68 68⅝	67⅝ 68	68 68¾	67⅝ 68¼	67½ 68		5,100	Procter Gamble No par	63 Jan 2	71¼ Mar 10	52⅝ Jan	78⅞ June
*3½ 4½	3¾ 3¾	3¾ 3¾	3¾ 3¾	3¾ 4⅛		400	Producers & Refiners Corp 50	2½ Jan 2	6 Feb 27	1 Dec	11⅞ Mar
14¾ 14¾	14¾ 14¾	*13¾ 14¾	*13¾ 15	*13½ 14⅞		50	Preferred 50	11⅞ Jan 2	16 Feb 27	11½ Dec	40 Mar
86½ 89¼	86½ 88	86¾ 88⅞	86¾ 88⅛	86 88½		42,000	Pub Ser Corp of N J No par	72 Jan 15	96½ Mar 19	65 Dec	123¾ Apr
97⅞ 98	97½ 97¾	97⅝ 97¾	97⅝ 97¾	97⅝ 97¾		3,300	$5 preferred No par	95 Jan 2	99⅛ Mar 19	91¾ June	100 Oct
116⅝ 116⅞	117¼ 117¼	117 117	*116¼ 117¼	*117 117¼		500	6% preferred 100	109¾ Jan 3	117¼ Mar 25	104¾ Dec	117 Sept
135½ 135½	*135⅜ 135¾	135¼ 135¼	135 135	135¼ 135¼		600	7% preferred 100	128¼ Jan 3	135½ Mar 25	121 Jan	135¼ Oct
*156⅜ 157	*156¼ 157	*156¼ 156⅞	156 156	*156 156¾		300	8% preferred 100	148 Jan 6	157¾ Mar 26	142 Dec	158 June
*110¾ 111	*110¾ 111	110⅝ 111	*110⅝ 111	*110⅝ 111		200	Pub Serv Elec & Gas pref 100	109¼ Jan 5	111¼ Feb 24	107¼ Feb	112 May
49¾ 50	49 50	49⅛ 50	47⅞ 49⅜	45¼ 48		11,900	Pullman Inc No par	45¼ Apr 2	58½ Feb 27	47 Dec	89⅜ Jan
*1¼ 1½	*1¼ 1½	1⅛ 1¼	*1⅛ 1½	½ ½		300	Punta Alegre Sugar 50	⅜ Jan 8	2 Jan 9	½ Oct	8½ Jan
9 9	8½ 8⅞	8½ 8¾	8½ 8⅞	8½ 8¾		2,600	Pure Oil (The) 25	8½ Mar 30	11⅞ Jan 5	7⅝ Dec	27¼ Apr
*93 95	92 94½	*92 93	91 92⅝	90 91		200	8% preferred 100	90 Apr 2	101⅞ Jan 8	90½ Dec	114¼ Apr
44½ 46¼	44½ 46⅛	45½ 46⅝	41⅛ 44½	40¾ 42		14,200	Purity Bakeries No par	38 Jan 2	55¼ Mar 17	36 Dec	88⅞ Feb
22⅛ 24	21¼ 22⅞	21⅝ 23¼	21⅝ 22¼	21⅜ 22⅝		433,100	Radio Corp of Amer No par	12 Jan 2	27½ Feb 25	11⅜ Dec	69⅜ Apr
*51 55⅛	*50½ 55⅛	*51 55	*50⅝ 55	*51⅛ 55		------	Preferred 50	48 Jan 7	55⅛ Mar 26	47 Dec	57 Apr
52½ 52½	52 52½	52 53	51½ 52	51⅛ 51⅛		1,400	Preferred B No par	34½ Jan 2	60 Mar 21	31⅛ Dec	85 Apr
21½ 22⅜	21⅛ 22⅛	21⅝ 22⅝	21¼ 21⅞	20½ 21⅞		122,700	Radio-Keith-Orp cl A No par	15¾ Jan 2	24½ Mar 21	14⅜ Dec	50 Apr
26½ 26¾	26¼ 27	*27⅛ 27¾	26½ 26½	26 26½		3,600	Raybestos Manhattan No par	18⅝ Jan 2	29½ Mar 25	16⅞ Dec	58⅛ Apr
*22 23	21¼ 22	21½ 22	21½ 21½	20⅜ 20⅞		1,100	Real Silk Hosiery 10	20⅜ Apr 2	30⅞ Feb 10	22½ Dec	64⅞ Mar
*78¼ 83	*78¼ 83	*78¼ 83	*78¼ 85	*78¼ 82		------	Preferred 100	82 Jan 3	90 Feb 3	83 Dec	100 Mar
*1⅛ 1½	*1⅛ 1¼	1⅛ 1⅛	*1 1½	*1 1½		200	Reis (Robt) & Co No par	⅞ Jan 5	1⅞ Jan 8	⅝ Dec	5⅞ Feb
*13⅛ 28	*13⅛ 29	*13⅛ 29	*14 29	*14 29		------	First preferred 100	11 Jan 6	12¾ Feb 3	8 Nov	37 Jan
14 14¼	13 13⅛	12 13	11¼ 12	11¼ 11½		14,100	Remington-Rand No par	11¼ Apr 1	19¾ Feb 27	14⅛ Nov	46½ Apr
*78 80⅛	*78 80⅛	*78 80	*78 80	*78 80		------	First preferred 100	78 Mar 23	88 Jan 7	84 Nov	100⅞ Mar
*89⅝ 95¾	*89 95¾	*89 95¾	*89 95¾	*89 95¾		------	Second preferred 100	90⅜ Mar 3	98 Jan 6	95 Jan	104 July
7¾ 8	7¾ 7⅞	7⅝ 8	7¾ 8	7⅞ 8¼		5,000	Reo Motor Car 10	7⅝ Mar 31	10⅛ Feb 11	7¾ Dec	14⅞ Mar
19⅝ 20⅛	19 19⅞	18⅝ 19⅞	17⅛ 18¾	17⅛ 18		40,900	Republic Steel Corp No par	12 Jan 2	25⅜ Feb 24	10½ Dec	79½ Apr
*43 45	43 43¼	42 43	40 41	40 40½		3,100	Preferred conv 6% 100	29½ Jan 2	54 Feb 19	28 Dec	95½ May
*9¾ 13	*9¾ 13	*9¾ 10	*9¾ 10	*9¾ 10		------	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		------	Class A No par	27 Jan 6	30 Jan 6	34 Dec	72 Jan
18 19	17¾ 18	17⅝ 18⅛	17⅛ 18	17⅛ 17¾		4,800	Reynolds Metal Co No par	11½ Jan 2	22⅜ Mar 10	10 Dec	34¾ Apr
*13 18	13⅛ 13⅛	*13 14	13 13⅛	13 13		800	Reynolds Spring new No par	5½ Feb 18	18¼ Mar 12	------	------
49½ 50	48 49¼	48⅝ 49¾	49 49¾	49 50½		42,000	Reynolds (R J) Tob class B 10	40⅜ Jan 2	53 Mar 19	40 Dec	58⅝ Mar
72½ 72½	*71¼ 72½	72½ 72½	71¼ 71⅜	72 72¾		120	Class A 10	70 Jan 13	75½ Feb 19	70 June	80 Jan
2¾ 2⅞	2⅞ 3	2⅞ 3⅛	2¾ 2⅞	2⅞ 3		6,100	Richfield Oil of Calif No par	2¾ Jan 15	6⅜ Jan 5	4⅛ Dec	9¾ Dec
6⅞ 7	6¾ 6⅞	6¾ 6⅞	*6¾ 7	6⅞ 6⅞		1,500	Rio Grande Oil No par	5⅜ Jan 15	10¼ Feb 24	5 Dec	25¾ Apr
*34½ 37⅜	34 34½	34¼ 34¼	33 34¼	32½ 32½		1,400	Ritter Dental Mfg No par	27 Jan 6	41¾ Mar 2	25⅜ Dec	59¾ Feb
23¼ 23½	22 22¾	22½ 22½	21¾ 22	21⅞ 22¼		2,800	Rossia Insurance Co 10	16⅛ Jan 2	26 Feb 24	14¾ Dec	48¾ Mar
37⅛ 37½	37 37¼	37¼ 38⅛	36½ 37⅛	36 36¾		12,400	Royal Dutch Co (N Y shares)	36 Apr 2	42⅝ Feb 10	36¾ Dec	56½ Apr
22⅝ 23⅛	22 22½	22½ 22¾	21½ 22	21½ 22⅛		4,200	St Joseph Lead 10	21½ Apr 1	30⅜ Feb 20	19¼ Dec	57¼ Feb
59 60	58¼ 59½	58¼ 60	58¼ 59¾	57⅜ 58¼	Stock	7,000	Safeway Stores No par	38⅝ Jan 15	65¼ Mar 24	38¾ Dec	122⅜ Jan
*92¼ 95	94¼ 95	94¼ 94¼	*94½ 95	*94½ 95		60	Preferred (6) 100	86 Jan 19	96 Mar 20	84 Dec	99⅞ Feb
*105½ 108	*105½ 108	105½ 106	105¼ 105¼	*103 105½	Exchange	80	Preferred (7) 100	98 Jan 21	106 Mar 31	95 Oct	109⅞ Mar
*16⅜ 16½	16 16⅛	*16¼ 16⅜	*15⅞ 16	*16½ 17		200	Savage Arms Corp No par	13 Jan 13	20¼ Feb 27	12¼ Dec	31¾ Apr
10½ 11	10½ 11⅛	10½ 11	10 10½	10 10⅛	Closed	38,900	Schulte Retail Stores No par	4 Jan 13	11⅛ Mar 30	4 Dec	13½ Jan
*60 65	*54 65	*50 70	*53¼ 65	*53¼ 65		------	Preferred 100	40½ Jan 22	65 Mar 27	35 Jan	75 Jan
*7¼ 8	*7⅛ 8	*6⅞ 7⅛	7 7⅛	*7 7⅛	Good	200	Seagrave Corp No par	6½ Jan 29	11 Feb 27	5⅜ Dec	14¼ Mar
55⅛ 57	54⅛ 56	55⅜ 56⅞	54¾ 56¼	54⅛ 56¼		38,300	Sears, Roebuck & Co No par	44⅞ Jan 2	63¼ Feb 26	43⅛ Dec	100⅝ Jan
*5¼ 6	5 5	*5¼ 5⅞	5¼ 5¼	*5 5½	Friday.	300	Second Nat Investors No par	3⅛ Jan 3	6½ Feb 27	2¼ Dec	23 Feb
52½ 52½	*50⅛ 51½	*50⅛ 54	*50⅛ 50½	50½ 50½		200	Preferred No par	40 Jan 2	58⅛ Feb 27	35 Dec	82¾ Mar
1¼ 1¼	1¼ 1¼	1¼ 1¼	*1¼ 1⅜	*1¼ 1⅜		900	Seneca Copper No par	1⅛ Jan 2	1¾ Feb 11	1 Dec	3½ Jan
8½ 9¼	8½ 8⅞	9 9⅝	9¼ 11⅜	10¼ 11¼		156,100	Servel Inc No par	4⅛ Jan 2	11⅜ Apr 1	3⅛ Nov	13½ Apr
26¼ 26¼	26 26¼	26⅝ 27	26 27¼	25¾ 26		3,900	Shattuck (F G) No par	22⅛ Jan 2	29½ Feb 20	20⅛ Nov	52 Apr
*12 12¾	12 12	*11 13½	*11⅛ 12	*11 12		700	Sharon Steel Hoop No par	10 Jan 2	13⅞ Feb 18	9 Dec	32¾ Feb
18½ 19	18¼ 19	18¼ 20	18¼ 19	18¼ 18¾		12,300	Sharp & Dohme No par	12 Jan 16	21 Mar 25	11⅛ Dec	27¾ Mar
61 61	60 60	*60 61	*60 61	60½ 60½		500	Preferred No par	53¼ Jan 23	61½ Mar 25	54 Jan	63¾ Mar
7½ 7½	7¼ 7½	7⅛ 7½	6⅞ 7¼	6½ 7		15,500	Shell Union Oil No par	6½ Apr 2	10¼ Jan 12	5¼ Dec	25½ Apr
*50 54	50 50	*48 53½	49¾ 50	48½ 48½		800	Preferred 100	48½ Apr 2	78 Feb 17	55 Dec	106¼ Apr
6⅝ 7⅛	6½ 6⅝	6½ 6¾	6¾ 6¾	6⅛ 6⅛		1,900	Shubert Theatre Corp No par	4⅜ Jan 2	9¾ Mar 6	4⅛ Nov	35 Apr
16½ 17¼	15¼ 16⅜	15⅝ 16⅛	15½ 16⅛	15⅜ 15½		22,000	Simmons Co No par	14⅜ Jan 2	23¾ Feb 26	11 Nov	94⅛ Jan
7 7⅛	7 7½	7½ 7½	*7 7¼	7 7		1,100	Simms Petroleum 10	7 Mar 28	11 Feb 26	5⅝ Dec	37 Mar
11¾ 12⅜	11⅜ 11⅞	11⅝ 12	11⅝ 11⅞	11¼ 11⅝		38,600	Sinclair Cons Oil Corp No par	10⅛ Jan 2	15⅞ Feb 26	9¾ Dec	3 Apr
102½ 102½	*102¼ 103	*102¼ 102¾	*102¼ 102¾	102½ 102½		200	Preferred 100	95 Jan 9	103 Mar 14	86 Dec	112¼ Apr
8¾ 8⅞	8¾ 8¾	8¾ 8¾	8⅛ 8¾	7⅝ 8		5,100	Skelly Oil Co 25	7⅝ Apr 2	12⅞ Jan 7	10⅛ Dec	42 Apr
*42 45	*42 45	*42½ 44	x40½ 40½	*40 43		100	Preferred 100	x40½ Apr 1	62 Jan 8	42 Dec	99¾ June
3 3	2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	*2⅞ 3		600	Snider Packing No par	2⅜ Jan 21	4¾ Feb 16	1½ Nov	8 Jan
9 9	*9 10	*9 10	*9 14	*9 13		400	Preferred No par	8 Jan 9	15⅝ Feb 18	8 Dec	36¾ Feb
94¼ 94¼	94½ 94½	94¼ 94¼	92¾ 94	90 92		1,000	Solvay Am Inv Trust pref 100	89 Mar 11	95 Mar 19	90⅜ Dec	121½ Apr
13¼ 13¾	12⅞ 13½	12⅞ 13⅝	12⅞ 13¼	12⅜ 13¼		6,200	So Porto Rico Sugar No par	9¾ Mar 6	17½ Jan 8	10⅛ Dec	30¾ Jan
*105 110	*105 115	*105 110	*105 110	*105 110		------	Preferred 100	96½ Mar 9	112 Jan 8	103 Aug	121 Jan
50¾ 51⅜	50¼ 50¾	50¼ 51	50½ 50⅞	49⅞ 50½		25,135	Southern Calif Edison 25	45⅜ Jan 2	54½ Feb 26	40⅛ Dec	72 Apr
*4 6	*4 6	*4 5	*3 6	*3 5		------	Southern Dairies cl B No par	4 Jan 3	5 Mar 12	3½ Jan	9 May
*34 35	34 34	*32½ 33½	*33½ 35	34 34		200	Spalding Bros No par	34 Jan 10	36 Jan 6	32 Dec	45 Mar
114¾ 114¾	*114¾ ----	*114¾ ----	*114¾ ----	*114¾ ----		10	1st preferred 100	111 Jan 13	114¾ Mar 28	108 Jan	115 Aug
*---- 27½	*---- 27½	*---- 27½	*---- 25	*---- 25		------	Spang Chalfant&Co Inc No par	25 Jan 2	27½ Feb 17	19⅞ Jan	37¾ June
91 91	*91 95	*91 95	*91 95	*91 95		10	Preferred 100	91 Mar 23	92½ Jan 21	92 Jan	96 Jan
10¾ 11	10⅜ 10¾	10⅝ 10¾	10¼ 10⅝	10¼ 11		4,300	Sparks Withington No par	8⅞ Jan 3	13⅜ Mar 16	8 Dec	30½ Apr
15 15	*14½ 15½	15 15⅛	15 15	14¼ 14¼		700	Spencer Kellogg & Sons No par	10 Jan 3	16½ Mar 25	8¾ Dec	25 Apr
*13⅝ 14½	13½ 13½	*12 13½	*12 13⅜	*12 13		600	Spicer Mfg Co No par	10½ Jan 10	17¾ Feb 21	7⅝ Dec	36½ Feb
*33¼ 35⅛	33 33¼	*31¼ 35⅛	*31¼ 33¾	*30½ 30¾		200	Preferred A No par	26¼ Jan 6	33½ Feb 20	25 Dec	45⅛ Mar
11⅞ 12	12 12	12½ 14⅜	13 13¼	12 12⅝		2,200	Spiegel-May-Stern Co No par	5¼ Jan 13	17½ Mar 24	4½ Dec	52 Feb
19 19⅛	18⅛ 18¾	18⅛ 18½	18 18⅜	18 18½		73,400	Standard Brands No par	16¼ Jan 2	20½ Feb 25	14⅛ Nov	29¼ Feb
*122½ 130	*122½ 129	*122½ 135	*122½ 122¾	*122¾ ----		------	Preferred No par	118 Jan 5	122½ Mar 6	114 Nov	121½ Sept
3⅛ 3⅛	3 3	3 3	3⅛ 3¼	3⅛ 3⅛		1,100	Stand Comm Tobacco No par	2¾ Feb 9	4 Feb 10	2½ Dec	7¼ Feb
78½ 80⅜	76 78½	x76¼ 78½	74⅝ 77	73⅛ 77		35,100	Standard Gas & Elec Co No par	58 Jan 2	88⅜ Mar 10	53⅛ Dec	129¼ Apr
*63⅝ 64	63½ 63½	*63½ 64	*63½ 64	64 64		400	Preferred 50	50⅝ Jan 3	64⅞ Mar 23	55 Dec	67 May
*100 101½	*100 101	*98½ 99½	*98½ 99½	*98½ 99½		------	$6 cum prior pref No par	92½ Jan 15	101 Mar 23	92¾ Dec	104 Sept
107¾ 107¾	*105 108¾	*103¼ 108¾	108½ 108½	*104⅞ 108¾		200	$7 cum prior pref No par	101¼ Jan 10	109¾ Mar 6	93½ Dec	114¼ Sept
*3⅜ 3⅞	3⅜ 3⅜	3¼ 3¼	3¼ 3¼	*3⅛ 3¼		500	Stand Investing Corp No par	2 Jan 2	4¼ Feb 13	1⅛ Nov	15½ Mar
103½ 103½	103¼ 103½	*103⅛ 104	103⅛ 103⅛	103½ 104½		800	Standard Oil Export pref 100	102¾ Jan 6	104⅞ Mar 18	98 Feb	106⅝ Oct
43½ 44	43⅛ 43⅞	42½ 43¾	42¼ 43¼	42½ 43¼		30,500	Standard Oil of Calif No par	42¼ Apr 1	51¾ Feb 13	42¼ Dec	75 Apr
15⅝ 15⅝	15 15	*15 15½	14¾ 15	14⅞ 14⅞		600	Stand Oil of Kansas 25	14⅝ Feb 2	19 Jan 5	14⅜ Dec	49 Apr
43½ 44¼	42⅝ 43½	41¾ 43	41⅜ 42	41⅜ 42		122,900	Standard Oil of New Jersey 25	41⅜ Apr 1	52½ Feb 24	43½ Dec	84⅞ Apr
21⅝ 21⅞	21⅛ 21¾	21⅜ 21⅞	21 21¼	21 21¼		35,300	Standard Oil of New York 25	21 Apr 1	26 Feb 10	19¾ Dec	40⅜ Apr
32 33	30½ 30½	31¼ 31½	30½ 30½	30½ 30½		1,900	Starrett Co (The) L S No par	21½ Jan 2	34¼ Feb 24	19 Dec	47¾ Apr
4¾ 4¾	4⅝ 4⅝	*4½ 4¾	4½ 4½	4½ 4½		1,800	Sterling Securities cl A No par	3 Jan 2	5⅞ Feb 10	2⅜ Dec	20½ Mar
*8¼ 8¾	8⅜ 8½	*8½ 8⅞	8¾ 8¾	8½ 8¾		1,100	Preferred 20	6½ Jan 2	9¾ Feb 16	5 Dec	14¾ Mar
38¾ 39	39 39	38⅞ 39	*39 39½	39 39		1,400	Convertible preferred 50	33 Jan 2	40 Mar 26	30⅛ Nov	48 Mar
17⅛ 18	17 17⅝	17½ 18	16¾ 17⅛	16¼ 17		9,900	Stewart-Warner Sp Corp 10	14⅛ Jan 27	21⅞ Mar 10	14¾ Dec	47 Apr
47½ 49⅜	46⅛ 48	46¾ 49	46⅛ 47⅛	45¼ 47¼		26,900	Stone & Webster No par	37¾ Feb 2	54½ Mar 21	37⅛ Dec	113⅝ Apr
24 24⅞	23¼ 24¼	23 24⅞	23⅛ 23¾	23⅛ 23⅝		18,800	Studeb'r Corp (The) No par	20¼ Feb 2	26 Mar 26	18⅛ Nov	47¼ Feb
*115 120	*115 120	*115 120	*115¼ 118¼	*115¼ 118¼		------	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
41 41	41 41	41 41	40½ 40½	39⅞ 40½		900	Sun Oil No par	39½ Jan 2	45¼ Feb 25	39 Dec	70 Apr
*103⅞ 104	103¼ 103⅞	102½ 102⅝	*102½ 103½	103 103		150	Preferred 100	100⅞ Jan 2	104½ Feb 25	97¾ Dec	108½ Sept
32 32	32 32	31 32	32 32	x32 32¼		900	Superheater Co (The) No par	31 Mar 31	40⅜ Feb 9	30 Nov	45¼ July
1¼ 1¼	1⅛ 1¼	*1 1⅜	1¼ 1¼	1¼ 1¼		1,500	Superior Oil No par	¾ Jan 2	1¾ Feb 17	⅞ Dec	9⅜ May
13 13	11¼ 12¼	11½ 13	*11½ 12⅞	11¾ 11⅞		2,000	Superior Steel 100	6⅜ Jan 2	18⅞ Mar 5	5¾ Dec	29⅜ Mar
13 13	*12¾ 13½	*12¾ 13	*12¾ 13	*12¾ 13½		200	Sweets Co of America 50	11⅞ Jan 7	13¾ Feb 20	8½ Jan	15⅞ Mar
1½ 1½	1½ 1½	1⅜ 1⅜	*1⅜ 1¾	*1⅜ 1½		300	Symington No par	1 Feb 4	2⅛ Feb 2	1⅜ Dec	7 Apr
5½ 5½	5¼ 5¼	*5 5½	*5 6	*5 6		200	Class A No par	4¼ Jan 13	6½ Jan 28	4 Dec	17⅜ Apr
20⅝ 20⅝	*20¾ 21½	*20¾ 21	21¼ 21¼	20½ 20½		900	Telautograph Corp No par	17 Jan 2	21½ Mar 6	15⅜ Jan	26¼ Apr
8 8	8 8	7½ 7⅞	7 7¼	6⅞ 7⅝		2,100	Tennessee Corp No par	6⅞ Apr 2	9½ Jan 2	7¾ Dec	17 Apr
27⅝ 28	27½ 27⅞	27½ 27⅞	27⅞ 28	28 28¾		35,600	Texas Corporation 25	27½ Mar 30	35⅞ Jan 7	28¼ Dec	60½ May
49½ 50¼	49 49⅞	49¼ 49⅞	49½ 49⅞	49⅛ 50		15,700	Texas Gulf Sulphur No par	45¾ Jan 19	55¾ Feb 24	40¼ Dec	67⅜ Mar
4¾ 4¾	*4¾ 4⅞	4¾ 4¾	4½ 4⅝	4½ 4⅝		2,600	Texas Pacific Coal & Oil 10	4½ Jan 2	6½ Jan 9	4 Dec	14½ Mar
14 14¼	13½ 14	13¼ 13¾	13¼ 13⅞	13⅛ 13¼		13,900	Texas Pac Land Trust 1	11⅛ Jan 2	17⅝ Feb 13	10 Dec	32⅝ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

For sales during the week of stocks not recorded here, see eighth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Mar. 28.	Monday Mar. 30.	Tuesday Mar. 31.	Wednesday Apr. 1.	Thursday Apr. 2.	Friday Apr. 3.	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
17¼ 17⅝	16 17	16¾ 16⅞	17 17	17 17		1,800	Thatcher Mfg No par	13¼ Jan 3	22 Feb 27	12½ Dec	36⅜ Apr
38 38⅛	37¾ 37⅞	*37½ 44	*37¾ 44	*36½ 43		400	Preferred No par	35 Jan 2	41 Mar 5	35 Dec	48 Mar
*21½ 22	21½ 21½	21½ 21½	20 21	20 20		2,000	The Fair No par	20 Apr 1	23 Jan 9	21¼ Dec	32 Jan
*105½ 108½	*105½ 107½	105½ 105½	105 105	*105¼ ----		50	Preferred 7% 100	105 Jan 28	106½ Feb 26	102 Jan	110 Feb
6⅛ 6⅝	5⅝ 6⅛	6 6	5½ 6	5⅝ 5⅞		4,000	Thermoid Co No par	5 Jan 2	9 Feb 13	3¾ Dec	26⅞ May
23 24	23⅛ 24	23½ 23½	24⅜ 24⅜	*23½ 25⅜		1,000	Third Nat Investors No par	18⅛ Jan 2	27 Feb 21	15½ Dec	46¾ Apr
30 30	*29½ 30	*26 30	*26 29⅛	29 29⅛		500	Thompson (J R) Co 25	25 Jan 3	35 Mar 2	23 Dec	47½ Mar
16 16¼	15⅜ 16	15¼ 15¼	*15¼ 16⅜	15⅛ 15½		1,300	Thompson Products Inc No par	11¾ Jan 2	18 Feb 24	10 Nov	39⅜ Apr
*6 6½	6⅛ 6¼	6 6	5½ 5½	6 6		900	Thompson-Starrett Co No par	4 Jan 2	8⅜ Mar 7	3½ Dec	18⅞ Mar
32¾ 32¾	32½ 32½	*32⅝ 34	32½ 32½	*32½ 34		300	$3.50 cum pref No par	24½ Feb 4	34¼ Mar 19	23⅝ Dec	49⅝ Mar
6⅞ 6⅞	6⅝ 6¾	6½ 6¾	6½ 6⅝	6½ 6¾		5,000	Tidewarer Assoc Oil No par	6½ Jan 2	9 Jan 7	5⅞ Dec	17¾ Apr
60 60	59 59	59 59	59 59	59 59		900	Preferred 100	55 Jan 2	68 Jan 8	53 Dec	89¾ Mar
*13½ 18	*13½ 18	*13½ 18	*13½ 18	*13½ 18		------	Tide Water Oil 100	10½ Jan 31	18 Mar 16	12 Dec	31 Apr
70¼ 70¼	*70 74¾	*70 74¾	70 70	70 70		400	Preferred 100	69¼ Jan 2	83 Feb 26	68 Dec	94⅞ Apr
10¼ 10⅝	10⅛ 10¼	10 10⅛	*10⅛ 10¼	10⅛ 10⅛		1,400	Timken Detroit Axle 10	9⅜ Jan 2	12 Feb 20	8 Oct	21¼ Apr
54¾ 55⅜	52 53⅞	52⅛ 53¾	52½ 53½	51½ 53		6,900	Timken Roller Bearing No par	43 Jan 2	59 Feb 17	40⅛ Dec	89¼ Apr
3 3⅛	3 3⅛	3 3	2⅞ 3	2⅝ 2⅞		1,900	Tobacco Products Corp 20	2¼ Jan 16	3⅜ Mar 20	2 Dec	6½ Jan
12⅝ 12¾	12½ 12⅝	12¾ 12¾	12½ 12½	12⅝ 13		2,900	Class A 20	10⅜ Jan 14	13¼ Mar 20	7⅝ Jan	13¼ July
13¾ 14¼	13¾ 14	13¼ 14	13½ 14	x12⅝ 13½		66,500	Transamerica Corp 25	12¼ Feb 5	18 Feb 26	10⅜ Dec	25¾ Sept
13¾ 14	13¼ 13½	13¾ 13¾	13¾ 14	x13 13½		1,400	Transue & Williams St'l No par	7⅞ Jan 3	17½ Mar 6	6½ Nov	28⅜ Jan
10⅜ 11	10¼ 10¾	10⅜ 10⅝	10¼ 10½	10¼ 10½		9,400	Tri-Continental Corp No par	6½ Jan 2	11¾ Feb 24	5⅝ Dec	20¼ Apr
93⅞ 93⅞	93¼ 93¼	*93¼ 94	93¼ 93¼	93¼ 93⅜		1,100	6% preferred 100	x92¼ Mar 16	94 Feb 25	89¼ Apr	96½ Sept
39 41	36⅝ 38¾	37½ 38½	37 37¼	37 38⅜		5,200	Trico Products Corp No par	29⅞ Jan 2	45⅝ Feb 27	26¼ Oct	41¾ Mar
*7 8	7¼ 7¼	7 7	*7 8	6 7		600	Truax-Traer Coal No par	6 Apr 2	10 Jan 20	9½ Dec	22 Mar
*21⅝ 22	21⅝ 21⅝	21¼ 21¼	*20¾ 21½	*21⅛ 21½		300	Truscon Steel 10	21 Jan 5	24 Feb 24	20¾ Nov	37⅝ Mar
18 18¾	17¼ 18	*17¾ 18½	x16⅜ 17⅛	17 17		800	Ulen & Co No par	14½ Feb 10	21¾ Mar 10	14¼ Dec	24 Sept
63⅞ 64½	63 64¼	64 65	61½ 63⅞	60½ 61½		5,700	Under Elliott Fisher Co No par	51½ Jan 2	75¾ Feb 27	49 Dec	138 Mar
13 13	11 12¼	*11½ 13	*11½ 13	12 12		1,200	Union Bag & Paper Corp 100	9¾ Feb 4	13½ Mar 27	8⅜ Dec	19¼ Sept
63¾ 65	63⅛ 64⅝	62¾ 64⅞	62⅝ 63⅞	62 63⅞		58,100	Union Carbide & Carb No par	55½ Jan 19	72 Feb 24	52½ Dec	106⅜ Mar
21½ 21⅝	21¼ 21⅝	21 21⅝	20¾ 21¼	20⅝ 20⅞		12,000	Union Oil California 25	20⅝ Apr 2	26⅝ Feb 13	20⅛ Dec	50 Apr
*22 22⅛	22 22	22 22	20 21½	21½ 21½		1,300	Union Tank Car No par	20 Apr 1	25⅛ Jan 3	23 Dec	38½ Apr
33⅞ 35⅛	33 34⅜	33⅝ 35⅞	31⅝ 34½	30⅜ 33⅛		330,800	United Aircraft & Tran No par	22½ Jan 2	38⅞ Mar 26	18⅜ Dec	99 Apr
55 56	*55 58	57½ 58	53½ 57	54⅛ 55⅛		2,400	Preferred 50	46 Jan 2	59 Mar 26	41¾ Dec	77¾ Apr
*24 25	*24 25	23 23	*23 25	*23 24		100	United Am Bosch Corp No par	16 Jan 16	27½ Mar 2	15⅛ Dec	54⅞ Feb
40⅞ 41¼	39 40¼	38½ 39	39 40	40 40⅛		4,500	United Biscuit No par	33⅞ Jan 2	41¾ Mar 26	32½ Dec	58¾ May
*116½ 118	*116¼ 120	*116¼ 118	*116¾ 119½	*116¾ 119½		------	Preferred 100	113¼ Feb 2	122 Mar 23	115 Oct	142 May
19 19	18⅜ 18¾	18 18⅝	17½ 18½	17½ 18⅛		6,100	United Carbon No par	17½ Apr 1	28¾ Feb 11	14⅜ Dec	84 Apr
6¼ 6½	6 6⅛	6 6¼	5¾ 6	5½ 5⅞		8,800	United Cigar Stores No par	4 Jan 2	7 Mar 23	3¼ Dec	8½ June
*68¼ 74⅞	*68½ 74⅞	*68⅛ 74⅞	*68⅛ 74⅞	*68⅛ 74⅞		------	Preferred 100	60¼ Feb 2	69¾ Mar 6	26 Jan	68 June
26½ 27¾	25⅝ 26⅝	26 27¼	25½ 26⅞	24⅝ 26¼		697,700	United Corp No par	16⅛ Jan 2	31¼ Mar 19	13⅞ Dec	52 Apr
51¾ 51⅞	51½ 51½	51½ 51¾	51 51⅞	51 51⅛		5,900	Preferred No par	44¾ Jan 2	52⅛ Mar 26	43½ Dec	53½ Apr
*8½ 9¾	*8½ 9⅛	8½ 8⅝	8½ 8½	*8 9¼		300	United Electric Coal No par	3 Jan 2	12 Feb 27	2¼ Dec	19⅞ Feb
59½ 59½	58 59½	59 59½	58¾ 59⅛	57¾ 58¾		5,800	United Fruit No par	51¼ Jan 2	67¾ Feb 27	46½ Dec	105 Jan
32½ 33⅝	31¾ 33	32¼ 33½	31¾ 32¾	31½ 32¾		154,800	United Gas & Improve No par	27⅜ Jan 2	37½ Mar 17	24¼ Dec	49⅜ May
102½ 102½	102½ 103	*102¼ 102½	102¾ 102¾	102½ 102⅞		2,500	Preferred No par	98½ Jan 30	103 Mar 30	97 Jan	104½ Oct
*2⅝ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3		------	United Paperboard 100	3 Jan 19	3¼ Jan 7	2½ Dec	14 Mar
*26½ 27½	*26¾ 27½	27⅛ 27⅛	27 27	27⅛ 27⅛		400	United Piece Dye Wks No par	23⅛ Jan 2	31¾ Feb 19	20⅛ Dec	32⅞ Apr
7½ 7½	7⅜ 7⅜	7⅛ 7⅛	6⅞ 7⅛	6⅞ 6⅞		1,800	United Stores cl A No par	5⅛ Jan 26	8⅜ Feb 20	4⅛ Jan	14⅞ June
49 49	47¾ 48⅞	*47¾ 49	*46¾ 49	*47¾ 48½		400	Preferred class A No par	37⅞ Jan 5	49½ Mar 27	15½ Jan	50¾ July
37⅛ 37¾	37 37½	37 37⅝	37⅛ 37½	37¼ 37¾		2,700	Universal Leaf Tobacco No par	28 Jan 2	39 Mar 24	19⅞ Aug	39 Mar
35 35	*30½ 35	32 32	35 35	*31 40		80	Universal Pictures 1st pfd 100	29 Mar 9	42 Mar 21	27 Dec	76 May
3 3	3 3	3 3	2¾ 3	2¾ 2¾		2,200	Universal Pipe & Rad No par	2⅜ Jan 2	4 Feb 9	2 Dec	9 Apr
33½ 34⅝	32⅝ 33¾	x32½ 33⅜	31⅜ 32½	30¼ 31½		52,600	U. S. Pipe & Fdy 20	27⅜ Jan 2	37⅛ Mar 26	18½ Jan	38¼ Apr
*20⅛ 20¼	20⅛ 20⅛	x19¾ 19¾	19¾ 19¾	19¾ 19¾		600	1st preferred No par	18⅛ Jan 3	20¼ Mar 26	15⅜ Jan	21 May
*8½ 10	*8½ 11½	*8½ 10	*8½ 10	*8½ 10		------	U S Distrib Corp No par	7¼ Feb 2	10 Mar 20	7 Dec	20⅜ Jan
*1 1¼	*1 1¼	*1 1¼	*1 1¼	1 1		100	U S Express 100	1 Jan 7	1¾ Jan 7	¾ Dec	4⅝ Apr
26 26¼	25⅛ 25½	25 25	24 24	24½ 24½	Stock	1,900	U S Freight No par	17 Jan 2	30½ Mar 24	16½ Dec	103 Apr
10½ 10⅝	10¼ 10½	10⅛ 10⅞	10⅛ 10⅛	10 10⅛		4,100	U S & Foreign Secur No par	7⅜ Jan 2	12½ Feb 24	6⅞ Dec	32⅞ Mar
*89 90	88 88	88 89¼	*75 96	*85 99	Exchange	300	Preferred No par	80 Jan 8	90 Feb 17	73 Dec	101 Mar
48¼ 48½	46¼ 46⅞	47⅝ 48¾	47½ 48½	47¾ 48		2,600	U S Gypsum 20	40¼ Feb 5	50 Mar 27	------	------
11 11	11 11¾	12 12	12 12⅜	11⅛ 11⅞	Closed	1,000	U S Hoff Mach Corp No par	5⅞ Jan 2	12⅜ Apr 1	5 Dec	30⅝ Mar
47⅝ 49	48 49¼	43⅛ 48¼	38 43½	38 43¼		65,700	U S Industrial Alcohol 100	38 Apr 1	77⅜ Feb 25	50½ Dec	139⅜ Jan
*8¾ 10¼	8¼ 8¼	9¼ 9½	9⅞ 9⅞	*8¾ 9⅜	Good	500	U S Leather No par	3⅝ Jan 2	10¾ Mar 19	3¼ Dec	15½ Apr
12½ 13	12¼ 13	13¼ 13½	12¾ 12¾	13 13¼		1,400	Class A No par	7 Jan 2	15⅞ Mar 19	5¼ Dec	26 Apr
81 81	82 82	82½ 83¼	84 84	83½ 83½	Friday.	1,000	Prior preferred 100	69½ Jan 7	84 Apr 1	64¼ Dec	94 June
30½ 31	30⅛ 30⅞	30⅝ 31¼	29 30	28⅛ 29½		4,900	U S Realty & Impt No par	26¼ Jan 2	36¼ Feb 26	25 Dec	75½ Mar
16¼ 17⅛	15⅝ 16⅞	16⅝ 17½	16⅛ 17¼	16 17⅛		21,300	United States Rubber 10	11¾ Jan 6	20⅜ Mar 20	11 Oct	35 Apr
30 31	28½ 29¼	28½ 30	28⅛ 28¾	28¾ 28¾		2,600	1st preferred 100	20¾ Jan 2	36⅛ Mar 21	19½ Dec	63⅞ Apr
22 22¼	20¼ 21	20¼ 21½	20¼ 21	*20 20⅝		3,200	U S Smelting Ref & Min 50	18½ Feb 2	25⅝ Mar 10	17½ July	36½ Jan
*46 47	*46⅝ 47	*46¾ 47	47 47	x45⅝ 45⅝		300	Preferred 50	42⅜ Jan 5	47 Apr 1	40 Dec	53½ Jan
141 143	139½ 141¾	139⅛ 142⅝	138 140⅛	137⅞ 139¾		220,700	United States Steel Corp 100	137⅞ Jan 2	152⅜ Feb 26	134⅜ Dec	198¾ Apr
148⅝ 148⅝	148½ 149¼	148⅞ 149¼	148⅞ 149	148⅞ 149		2,700	Preferred 100	143⅛ Jan 2	150 Mar 20	140 Jan	151¼ Sept
71 71	*69¾ 71¼	*70¼ 71¼	*70 71¼	70 70⅛		600	U S Tobacco No par	60⅛ Jan 6	71⅞ Mar 11	59⅛ Dec	68 Feb
28⅛ 28⅞	26⅞ 28	27 27½	26 27	25½ 26½		19,000	Utilies Pow & Lt A No par	21½ Jan 2	31 Feb 28	19¼ Dec	45¾ Apr
*1 1¼	*1⅛ 1¼	1 1⅛	1 1	*1 1¼		4,200	Vadsco Sales No par	¾ Jan 2	2 Feb 26	½ Oct	7⅛ Mar
*18⅛ 20	17½ 18¼	*16 20	*16 20	*16 20		200	Preferred 100	17½ Jan 7	28 Feb 16	12½ Dec	69⅞ Apr
65½ 70¼	64⅝ 66⅞	65⅝ 69	62½ 66⅝	60¼ 64¼		392,700	Vanadium Corp No par	45⅛ Jan 19	76¾ Mar 25	44⅜ Nov	143¼ Apr
2⅜ 2⅜	*2¼ 2⅝	*2¼ 2½	2¼ 2¼	2⅛ 2⅛		400	Virginia-Caro Chem No par	2 Jan 2	3¼ Feb 20	1⅝ Dec	8⅞ Apr
*13¼ 14	13 13	*12½ 13	12 12½	*12 12¾		1,000	6% preferred 100	11½ Jan 5	17 Feb 19	9 Dec	34¼ Apr
68 68	66 67	*66 70	*66 70	66 66¼		400	7% preferred 100	66 Mar 30	71¾ Jan 7	67½ Dec	82⅜ Apr
*105½ ----	105½ 105½	*105⅝ ----	*105⅝ ----	*105⅝ ----		30	Virginia El & Pow pf (6) No par	98¼ Jan 2	106 Mar 24	100 Dec	107½ Oct
56 56	55 55	57 57	*55 65	*55 63		300	Vulcan Detinning 100	41½ Jan 2	71⅜ Feb 24	36⅛ Dec	156 Mar
23⅜ 23½	23⅛ 23½	23 23¾	22 23	22 22⅝		6,500	Waldorf System No par	22 Apr 1	27⅞ Feb 17	21⅞ Dec	31¾ Apr
11⅛ 11⅝	11 11¼	*11 11¼	11 11	11 11		1,500	Walworth Co No par	11 Mar 10	15 Feb 18	10½ Dec	42⅜ Apr
*21¼ 24⅞	*21 23	*21 25	*21 23½	*21 24⅛		------	Ward Bakeries class A No par	13⅝ Jan 6	27½ Mar 12	12⅛ Dec	54 Mar
6⅛ 6⅛	6 6¼	6 6	6 6⅛	5¾ 5⅞		2,300	Class B No par	3½ Jan 2	8⅝ Jan 30	3 Dec	15⅜ Apr
*45 55	*45 55	*44¼ 55	*45 55	*45 55		------	Preferred 10a	45 Jan 3	57½ Jan 30	45 Dec	77⅛ Apr
12⅛ 12½	11¾ 12⅜	12¼ 12⅝	11⅞ 12½	10½ 12		171300	Warner Bros Pictures No paa	10½ Apr 2	20⅜ Feb 17	9¾ Dec	80¼ Mar
*25 33	*25 31	*25 31	*25 31	*25 31		------	Preferred No par	38 Jan 19	40½ Jan 9	31 Dec	70¼ Mar
4¾ 4¾	4⅝ 4⅝	4½ 4½	*4½ 5	*4½ 5		400	Warner Quinlan No par	4¼ Jan 16	7⅜ Feb 4	4¼ Dec	27 Apr
38⅝ 39¾	38½ 39¾	39 40	38⅜ 39	37 39		15,300	Warren Bros new No par	27⅛ Jan 2	46⅜ Feb 27	26⅜ Dec	63½ Apr
46⅛ 46¼	45½ 46	*45 47	45 45½	46 46		620	Conv pref No par	41¼ Jan 26	49⅞ Feb 27	40½ Nov	56 Sept
29 29	28 28⅛	*27¼ 28⅞	*27¼ 29	*27¼ 28⅞		500	Warren Fdy & Pipe No par	24 Jan 3	32 Feb 20	22½ Dec	43½ May
*4½ 5	*4⅛ 5	*4 4½	*4¼ 5	4¼ 4¼		100	Webster Eisenlohr 25	3¼ Jan 2	6 Feb 24	2½ Dec	9½ Mar
25⅛ 25⅛	24⅞ 24⅞	*24½ 25	*24¼ 25	24¼ 24¼		700	Wesson Oil & Snowdrift No par	21¼ Feb 7	26¼ Mar 20	19⅝ Dec	29⅞ Mar
*56¾ 58	*57 59	*57 59	*57 59	*57 59		------	Preferred No par	54½ Jan 14	57⅛ Feb 11	50½ Jan	59½ Apr
130¼ 132½	130 132½	129½ 134½	128½ 130	127⅛ 130		7,500	Western Union Telegraph 100	127⅛ Apr 2	150¾ Feb 24	122⅛ Dec	219⅜ Feb
34 34	34¼ 34¼	x33⅝ 33⅝	32 33⅛	32⅛ 33		4,800	Westingh'se Air Brake No par	32 Apr 1	36⅛ Feb 21	31¼ Dec	52 Feb
88 89⅝	86⅝ 88⅞	85⅞ 89⅜	84⅝ 86¾	84⅜ 86⅜		170,300	Westinghouse El & Mfg 50	82⅜ Jan 19	107¾ Feb 26	88⅛ Dec	201½ Apr
*107 109½	104⅞ 108½	105 105	105 107	104¾ 106½		370	1st preferred 50	103¾ Jan 21	119½ Feb 27	107⅝ Nov	197¾ Apr
23 23¼	*23½ 25¼	*24 24¼	23⅝ 23⅝	22⅝ 23		1,600	Weston Elec Instrum't No par	20½ Jan 15	28 Feb 21	17½ Dec	48⅞ Mar
*35 36¼	*35 36¼	*35 36¼	*35 36¼	35 35		100	Class A No par	33 Jan 5	36¼ Jan 5	33 June	36 Jan
103½ 103½	*103½ 105	104¾ 104¾	*103½ 104¾	*103½ 104¾		30	West Penn Elec class A No par	99 Jan 14	104¾ Mar 31	95 Dec	110 Apr
112 112	110⅝ 110⅝	112 112	110⅝ 112	110⅝ 111		160	Preferred 100	103 Jan 30	112 Mar 27	102 Nov	112½ Sept
102½ 102½	102½ 102½	103 103	*102½ 103	102⅞ 102⅞		80	Preferred (6) 100	95 Jan 9	103 Mar 19	90¼ Dec	104 July
118⅛ 118⅛	119¾ 119¾	118⅛ 118¾	118 118⅛	*118¼ 120		160	West Penn Power pref 100	114 Jan 5	120 Feb 17	113½ Jan	118½ June
111¼ 111¼	111¼ 111¼	111¼ 111¼	111¼ 112½	*111¼ ----		110	6% preferred 100	103½ Jan 2	112½ Apr 1	103¼ Dec	111½ Sept
*39 40½	*39⅛ 41	*39 41	*39 41	*39 41		------	West Dairy Prod cl A No par	24½ Jan 27	44½ Feb 20	20 Oct	50 Mar
11 11⅜	10¾ 11⅛	11 11¼	11 11⅛	10¾ 11		3,600	Class B No par	4¾ Jan 2	12⅞ Mar 25	4½ Nov	24⅛ Apr
31 32	29 30	29¾ 31¼	30 30	29¼ 30		3,600	Westvaco Chlorine Prod No par	19⅞ Jan [illegible]	40 Mar 16	18 Dec	59½ Feb
1⅜ 1⅜	1¼ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼		2,200	Wextark Radio Stores No par	1 Jan 14	2⅝ Jan 3	⅞ Dec	21 Jan
20¼ 20¼	20¼ 20½	20¼ 20¼	20¼ 20¼	20¼ 20¼		1,500	White Motor No par	20¼ Mar 28	26¼ Jan 12	21⅝ Dec	43 Apr
44 45	43⅝ 43⅞	43⅝ 43⅝	*42 46	*42¼ 46		1,200	White Rock Min Spring ctf 50	39 Jan 7	47¾ Mar 20	32 Dec	54⅞ Mar
3½ 3½	*3½ 3⅝	3½ 3½	3¾ 3¾	3⅝ 3⅞		800	White Sewing Machine No par	2½ Jan 3	4 Mar 2	2⅛ Dec	13⅞ Mar
*7¼ 13½	7¼ 7½	7½ 7½	*7¼ 29¼	7½ 8		700	Preferred No par	6 Jan 5	9¼ Feb 27	4 Dec	39⅞ Apr
8¼ 8¾	7⅞ 8¼	7⅞ 8	7¼ 7½	7⅛ 7¼		3,400	Wilcox Oil & Gas 5	6¼ Mar 9	9⅜ Mar 26	6½ Dec	21 Apr
6½ 7	6¼ 6⅝	6⅜ 6⅞	6 6½	6¼ 6¾		19,300	Willys-Overland (The) 5	4⅞ Jan 15	8 Mar 19	3¾ Oct	11 Apr
*50⅛ 51	50¼ 50½	50½ 50½	50½ 50½	50⅛ 50⅛		600	Preferred 100	44¼ Jan 30	54¼ Mar 20	45½ Nov	85 Apr
*2½ 2¾	2½ 2½	*2½ 2¾	*2½ 2⅞	*2⅝ 2⅞		300	Wilson & Co Inc No par	2½ Jan 5	4 Feb 10	1⅞ Dec	7¾ Mar
6¾ 6¾	6¾ 6¾	*6⅝ 7½	*6⅝ 7½	6¾ 6¾		400	Class A No par	6⅛ Jan 3	10¾ Feb 17	4¾ Nov	13 Mar
35 35¼	32½ 33¼	32½ 34	34 34	33½ 34		2,200	Preferred 100	32½ Mar 30	51¾ Jan 12	43 Dec	54½ Mar
60¼ 62⅝	60⅝ 62⅜	61⅞ 63⅜	61⅛ 63	61⅝ 63¾		45,700	Woolworth (F W) Co 10	54⅜ Jan 2	65¾ Mar 25	51½ Dec	72⅜ Jan
85¼ 91½	84¾ 87⅞	85½ 89⅞	83 86	80½ 85½		121,300	Worthing P & M 100	59⅜ Jan 2	106⅞ Feb 24	47 Dec	169 Apr
*82 90⅛	*82⅞ 90⅛	*82⅞ 90⅞	*82 89⅞	*82 89⅞		------	Preferred A 100	89⅜ Feb 9	95 Mar 7	88 Jan	107 Apr
*77⅜ 78	*75 79	*75 78	*75 78	74 75		300	Preferred B 100	70 Jan 8	83⅝ Mar 9	63 Dec	93 Mar
20 21	*19½ 20¾	*18½ 20	*17¼ 20¾	*17¼ 20¾		30	Wright Aeronautical No par	11⅛ Feb 4	27 Feb 25	10½ Dec	59½ Mar
73 75⅞	72 73½	72½ 74	72¼ 73	72 73⅛		7,500	Wrigley (Wm) Jr (Del) No par	66¾ Jan 2	80⅜ Mar 4	65 Dec	80 July
25¼ 25¼	25 25	*25 26	25 25	25 25		600	Yale & Towne 25	25 Jan 6	30 Jan 23	25 Dec	77 Mar
12¾ 13⅛	12⅛ 12⅝	12⅛ 12¾	12⅛ 12⅝	11½ 12½		48,200	Yellow Truck & Coach cl B 10	9⅜ Jan 2	15⅛ Mar 20	8½ Nov	32¾ Apr
*76 85	*76 85	*75 85	*75 85	*75 80		------	Preferred 100	75 Jan 5	76 Mar 19	60 Dec	105 Apr
23⅛ 23⅞	22½ 23	23 23	22½ 23	22 22½		3,000	Young Spring & Wire No par	22 Apr 2	29 Feb 24	19 Oct	42 Mar
69 69½	*62 69	*62 68⅞	*62 69	*60 68⅞		300	Youngstown Sheet & T No par	69 Mar 28	78 Feb 28	69½ Dec	152 Apr
3⅝ 3⅝	3¼ 4	3¼ 3⅞	*3¼ 3¾	*3½ 3¾		1,300	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.

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 Apr. 3.	Interest Period.	Price Thursday Apr. 2. 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 23/32	Sale	101 23/32	101 26/32	105	101 10/32	102 9/32
Conv 4% of 1932-47	J D	----	----	100 16/32	No'30	----	----	----
Conv 4½% of 1932-47	J D	102 26/32	Sale	102 23/32	103 26/32	144	102 8/32	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 23/32	Sale	103 23/32	103 26/32	321	102 24/32	104 4/32
Conversion 3s coupon	J J	----	----	100	Sept'30	----	----	----
Treasury 4¼s 1947-1952	A O	111 22/32	Sale	111 22/32	112	95	109 14/32	113 8/32
Treasury 4s 1944-1954	J D	107 18/32	Sale	107 16/32	107 28/32	83	105 29/32	109 2/32
Treasury 3¾s 1946-1956	M S	105 17/32	Sale	105 17/32	105 21/32	53	104 2/32	107 1/32
Treasury 3⅜s 1943-1947	J D	101 11/32	Sale	101 12/32	101 26/32	149	100 20/32	103 9/32
Treasury 3⅜s June 15 1940-1943	J D	101 12/32	Sale	100 31/32	101 15/32	183	100 18/32	102 20/32
Treasury 3⅜s 1941-1942	M S	101 6/32	Sale	101	101 15/32	5640	101	101 26/32
Panama Canal 3s 1961	Q M	101 7/32	Sale	98½	Sept'30	----	----	----
State and City Securities.								
N Y C 3½% Corp st. Nov 1954	M N	----	----	92	Nov'30	----	----	----
4s registered 1955	M N	----	----	99½	Jan'31	----	99½	99½
4s registered 1956	M N	----	----	94	Feb'30	----	----	----
4% corporate stock 1957	M N	----	102	97⅝	June'30	----	----	----
4½ corporate stock 1957	M N	----	----	106½	Feb'31	----	106½	107⅝
4½% corporate stock 1957	M N	----	----	107½	Jan'31	----	107½	107½
4% corporate stock 1958	M N	----	101	100	Mar'30	----	----	----
4% corporate stock 1959	M N	----	----	100¼	Jan'30	----	100	100¼
4½% corporate stock 1931	A O	----	----	100	July'30	----	----	----
4¼% corporate stock 1960	M S	100¼	----	100¾	100¾	2	100¼	100¾
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'32	----	112	112
4½s 1964	J J	----	----	109	July'30	----	----	----
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	66	69	69	70	5	51	75
Sinking fund 6s A Apr 15 1948	A O	69	Sale	69	69⅜	14	50	73½
Akershus (Dept) ext 5s 1963	M N	96⅝	Sale	96⅛	96¾	25	94½	97
Antioquia (Dept) col 7s A 1945	J J	63	66	66	Mar'31	----	56	69
External s f 7s ser B 1945	J J	61½	Sale	61½	63½	4	51¼	c69½
External s f 7s ser C 1945	J J	62¾	Sale	62¾	63	4	53⅞	68
External s f 7s ser D 1945	J J	61	65	63	63½	2	52	68
External s f 7s 1st ser 1957	A O	61⅛	Sale	61	63¾	15	44	66⅝
External sec s f 7s 2d ser 1957	A O	61	63	61¾	62½	2	44	67
External sec s f 7s 3d ser 1957	A O	61	64	63	Mar'31	----	43	65
Antwerp (City) external 5s 1958	J D	100	100⅜	99¾	100¾	12	96¼	101
Argentine Govt Pub Wks 6s 1960	A O	96½	Sale	95¼	96¾	18	89¾	98⅜
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	96⅛	Sale	95¼	96⅜	38	90	98⅛
Extl s f 6s of Oct 1925 1959	A O	97	Sale	95½	97	31	89¾	98½
Sink fund 6s series A 1957	M S	96	Sale	95⅜	96⅞	42	89⅛	98½
External 6s series B Dec 1958	J D	96⅛	Sale	95¼	96⅝	28	89½	98¼
Extl s f 6s of May 1926 1960	M N	96½	Sale	95⅛	96½	76	89¾	98⅜
External s f 6s (State Ry) 1960	M S	96½	Sale	95¼	96¾	17	89⅞	98¾
Extl 6s Sanitary Works 1961	F A	96½	Sale	95¼	96⅞	30	89½	98½
Extl 6s pub wks (May'27) 1961	M N	96	Sale	95	96¾	20	89½	98⅜
Public Works extl 5½s 1962	F A	89½	Sale	89½	90½	11	83	92
Argentine Treasury 5s £ 1945	M S	87⅝	----	87½	87¾	30	83	87¾
Australia 30-yr 5s July 15 1955	J J	68½	Sale	66	69	204	56	76
External 5s of 1927 Sept 1957	M S	68¼	Sale	66	68¾	84	55	75
External g 4½s of 1928 1956	M N	62½	Sale	61½	64½	70	52½	69¾
Austrian (Govt) s f 7s 1943	J D	106⅞	Sale	106¼	106⅞	36	103¾	c108
International s f 7s 1957	J J	95⅛	Sale	95	96	74	90	97½
Bavaria (Free State) 6½s 1945	F A	86½	Sale	86½	87	5	78	87½
Belgium 25-yr extl 6½s 1949	M S	110½	Sale	110⅛	110½	38	107⅜	110⅝
External s f 6s 1955	J J	104⅛	Sale	104⅛	104⅞	27	101⅝	104⅞
External 30-year s f 7s 1955	J D	114⅜	Sale	114	114½	15	110½	114½
Stabilization loan 7s 1956	M N	110½	Sale	110½	110¾	51	107¾	111
Bergen (Norway) 25-yr s f 6s 1949	A O	----	----	100¼	Mar'31	----	100⅛	101½
Extl s f 5s Oct 15 1949	A O	97¾	Sale	97¾	97¾	7	95	98¼
Extl s f 5s 1960	M S	97	----	97	97	34	94½	97
Berlin (Germany) s f 6½s 1950	A O	86⅛	88½	86¼	88	13	70⅛	91
External sink fund 6s 1958	J D	79	80⅞	79⅛	81	14	66	s84
Bogota (City) extl s f 8s 1945	A O	89	89⅞	86¾	91	26	76	92
Bolivia (Republic of) extl 8s 1947	M N	40	Sale	38	40	14	33	54¾
External securities 7s (*flat*) '58	J J	26	35	26	28	10	25	36⅜
External s f 7s (*flat*) 1969	M S	26	Sale	25⅛	28	15	22¼	34
Bordeaux (City of) 15-yr 6s 1934	M N	105	Sale	105	105⅞	12	103¾	105⅞
Brazil (U S of) external 8s 1941	J D	78	Sale	78	82	112	71	92
External s f 6½s of 1936 1957	A O	62⅛	Sale	61¾	67⅛	212	55½	70½
Extl s f 6½s of 1927 1957	A O	62	Sale	61½	65½	159	50	70
7s (Central Railway) 1952	J D	62¾	Sale	62¾	68¼	40	50	76½
7½s (coffee secur) £ (flat) 1952	A O	99½	105	100	100	1	99¾	105
Bremen (State of) extl 7s 1935	M S	98¾	Sale	98¾	99½	29	90	99⅞
Brisbane (City) s f 5s 1957	M S	62⅞	Sale	62⅞	63½	4	53	72½
Sinking fund gold 5s 1958	F A	62⅛	65¾	58	65	6	53	69
20-year s f 6s 1950	J D	76½	Sale	70	78½	4	67	83
Budapest (City) extl s f 6s 1962	J D	76⅜	Sale	76⅜	76⅞	65	64	78
Buenos Aires (City) 6½s 2 B 1955	J J	79⅜	Sale	93¼	93¾	6	80	94½
External s f 6s ser C-2 1960	A O	88	97½	88¾	Mar'31	----	84⅝	88¾
External s f 6s ser C-3 1960	A O	88	92	88	88	1	80¾	88
Buenos Aires (Prov) extl 6s 1961	M S	77	Sale	76	79	25	62	83½
Extl s f 6½s 1961	F A	76⅝	79½	78	79½	30	62	85⅛
Bulgaria (Kingdom) s f 7s 1967	J J	74	77½	74	75⅞	6	65½	77
Stabil'n s f 7½s Nov 15 '68	J J	80¼	Sale	80¼	81¼	4	69	85
Caldas Dept of (Colombia) 7½s'46	J J	71	Sale	71	73½	11	59½	76
Canada (Dominion of) 5s 1931	A O	107¼	107⅝	100	100¼	28	100	100½
5s 1952	M N	107½	Sale	107	108	51	103½	108¼
4½s 1936	F A	102⅝	Sale	100½	102⅞	43	100½	103
Carlsbad (City) s f 8s 1954	J J	108½	Sale	108½	108½	3	103	109½
Cauca Val (Dept) Colom 7½s '46	A O	73½	75	71½	74	6	60	77⅛
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	91	Sale	89	91⅛	36	78½	93½
Farm Loan s f 6s July 15 1960	J J	80¼	Sale	79	80¼	63	68	83
Farm Loan s f 6s Oct 15 1960	A O	80	Sale	79¼	80	233	68½	83
Farm Loan 6s ser A Apr 15 1938	A O	88	Sale	87½	88¼	125	78¾	89½
Chile (Rep)—ext s f 7s 1942	M N	95	Sale	95	96	70	88⅛	100
External sinking fund 6s 1960	A O	82	Sale	80½	82¾	19	72	86
External s f 6s 1961	F A	82	Sale	80½	83¼	38	73	86
Ry ref extl s f 6s 1961	J J	83	Sale	81⅝	83	12	71¾	86
Extl sinking fund 6s 1961	M S	83	Sale	81¼	84	37	72	87
Extl sinking fund 6s 1962	M S	82½	Sale	81	82	17	74⅞	86
Extl sinking fund 6s 1963	M N	82⅛	Sale	80⅝	82⅞	18	71½	86
Chile Mtge Bk 6½s June 30 1957	J D	83½	Sale	80	84	44	74¼	88
S f 6¾s of 1926 June 30 1961	J D	87⅛	Sale	87⅛	88¾	13	78	90
Guar s f 6s Apr 30 1961	A O	82	Sale	80	83	51	69	85
Guar s f 6s 1962	M N	78¾	Sale	77½	82	37	72	85
Chilean Cons Munic 7s 1960	M S	82¼	Sale	82¼	83½	15	72	86½
Chinese (Hukuang Ry) 5s 1951	J D	24	25½	25½	Mar'31	----	25½	28
Christiania (Oslo) 30-yr s f 6s '54	M S	102½	Sale	101¾	103	11	100	103
Cologne (City Germany) 6½s 1950	M S	101¾	102½	86⅛	87	3	72¼	89¼
Colombia (Republic) 6s 1961	J J	74	Sale	72¾	74	66	56½	78
External s f 6s of 1928 1961	A O	74	Sale	72½	74	99	56	78
Colombia Mtg Bank 6½s of 1947	A O	66	Sale	66	67	3	60	74
Sinking fund 7s of 1926 1946	M N	71	Sale	70	73	10	55	83
Sinking fund 7s of 1927 1947	F A	72	Sale	70⅞	72	7	56	76¼
Copenhagen (City) 5s 1952	J D	100½	Sale	100½	101	20	96½	101
25-yr g 4½s 1953	M N	96	Sale	95⅝	96⅛	15	93¼	96⅜
Cordoba (City) extl s f 7s 1957	F A	72½	74	73	73½	13	57½	75
External s f 7s Nov 15 1937	M N	88½	Sale	87¼	88½	7	64	89
Cordoba (Prov) Argentina 7s '42	J J	88⅛	Sale	86½	88⅛	11	73½	88⅛
Costa Rica (Repub) extl 7s 1951	M N	76¼	78⅞	77	78⅜	6	73	79¼
Cuba (Republic) 5s of 1904 1944	M S	94	94⅝	93	94¾	21	93	98
External 5s of 1914 ser A 1949	F A	97	98	98	97	13	96	100
External loan 4½s ser C 1949	F A	81	89	85	Mar'31	----	80	87¾

BONDS N. Y. STOCK EXCHANGE. Week Ended Apr. 3.	Interest Period.	Price Thursday Apr. 2. 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	96	Sale	95½	96¼	50	94	99
Public wks 5½s June 30 1945	J D	74⅞	Sale	73½	74⅞	19	72	81
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	66¼	Sale	66¼	69½	19	46⅜	69½
Czechoslovakia (Rep of) 8s 1951	A O	109¾	110	109⅝	110	4	109½	111
Sinking fund 8s ser B 1952	A O	109¾	Sale	109¾	109¾	4	109¾	110¾
Denmark 20-year extl 6s 1942	J J	105½	Sale	105⅜	105½	14	104⅞	107¼
External g 5½s 1955	F A	101¼	Sale	101⅛	101½	40	100½	102
External g 4½s Apr 15 1962	A O	96½	Sale	96⅛	96⅝	46	93⅜	97¼
Deutche Bk Am part ctf 6s 1932	M S	99⅞	Sale	99⅜	99⅞	40	96	100½
Dominican Rep Cust Ad 5½s '42	M S	90⅛	97½	95	95	1	88	96
1st ser 5½s of 1926 1940	A O	90½	Sale	90	90½	16	85	90½
2d series sinking fund 5½s 1940	A O	89¾	94	90	90½	25	84	90½
Dresden (City) external 7s 1945	M N	91	95	96	Mar'31	----	79½	96
Dutch East Indies extl 6s 1947	J J	102	Sale	102	102⅜	9	101½	102½
40-yr external 6s 1962	M S	102	Sale	101⅞	102	21	101	102⅝
30-yr external 5½s 1953	M S	101¾	103½	102	Mar'31	----	100¾	102
30-yr external 5½s 1953	M N	101⅝	101⅞	102	102	1	100¾	102½
El Salvador (Republic) 8s 1948	J J	105⅛	Sale	105	105½	5	99	105½
Estonia (Republic of) 7s 1967	J J	67	69¾	70	Mar'31	----	52	72
Finland (Republic) extl 6s 1945	M S	94	Sale	92	94	9	84	97
External sinking fund 7s 1950	M S	98	Sale	98	98½	31	93½	99
External sinking fund 6½s 1956	M S	91	93	92	93	3	88	96
External sinking fund 5½s 1958	F A	84	Sale	84	85	2	78	88¾
Finnish Mun Loan 6½s A 1954	A O	90	92⅞	94	Mar'31	----	87	94
External 6½s series B 1954	A O	92½	93¾	93	93½	2	89¾	93½
Frankfort (City of) s f 6½s 1953	M N	84	Sale	83	85	4	69	87
French Republic ext 7½s 1941	J D	125½	Sale	125¼	125½	51	124	127
External 7s of 1924 1942	J D	118	Sale	118	118½	36	117	121⅞
German Government International—35-yr 5½s of 1930 1965	J D	81	Sale	78½	81¼	380	69¼	84
German Republic extl 7s 1949	A O	103½	Sale	103⅛	104½	126	99⅝	105½
Graz (Municipality) 8s 1954	M N	99½	100¼	100	Mar'31	----	96½	101½
Gt Brit & Irel (UK of) 5½s 1937	F A	106¼	Sale	106	106⅜	221	105	107
Registered	F A	----	----	104	Apr'30	----	----	----
*e*4% fund loan £ opt 1960 1990	M N	*e*89¼	89½	*e*88⅛	89	7	*e*85½	92⅜
*e*5% War Loan £ opt 1929 1947	J D	*e*99⅛	100¾	*e*99½	99½	30	*e*98¾	100⅞
Greater Prague (City) 7½s 1952	M N	103⅞	Sale	103⅞	104¼	4	103⅞	106
Greek Government s f ser 7s 1964	M N	99½	100	98⅝	99½	14	98½	102¾
Sinking fund sec 6s 1968	F A	86¾	Sale	86¾	88	62	83	88½
Haiti (Republic) s f 6s 1952	A O	95⅞	Sale	95⅞	96	4	93½	97
Hamburg (State) 6s 1946	A O	89¾	90¼	89¾	89¾	3	79	92
Heidelberg (Germany) extl 7½s '50	J J	94½	99	95½	98½	2	92½	98½
Helsingfors (City) ext 6½s 1960	A O	88½	89⅜	88¾	89½	13	80¼	91¼
Hungarian Munic Loan 7½s 1945	J J	93	Sale	91½	93	10	81¼	94½
External s f 7s Sept 1 1946	J J	85⅛	86⅞	85⅛	86⅝	38	72	87⅞
Hungarian Land M Inst 7½s '61	M N	90	96	94	94	4	82⅝	95
Sinking fund 7½s ser B 1961	M N	93¾	Sale	92	93¾	15	82	93¾
Hungary (Kingd of) s f 7½s 1944	F A	101	102	101	101⅜	16	99½	102
Irish Free State extl s f 5s 1960	M N	103¼	103⅝	103	103	9	101½	104
Italy (Kingdom of) extl 7s 1951	J D	100	Sale	99⅞	100¼	156	92⅞	100½
Italian Cred Consortium 7s A '37	M S	99	Sale	98½	99	16	93½	99½
External sec s f 7s ser B 1947	M S	96½	Sale	96½	98	24	85	98
Italian Public Utility extl 7s 1952	J J	95¼	Sale	94	95½	45	78	95¾
Japanese Govt 30-year s f 6½s 1954	F A	105¾	Sale	105⅝	106¼	122	102¾	106¼
Extl sinking fund 5½s 1965	M N	96½	Sale	96¼	96¾	123	91¾	96¾
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	82	Sale	82	82½	27	76¾	83½
Leipzig (Germany) s f 7s 1947	F A	91½	95	91	95	3	77¾	95
Lower Austria (Prov) 7½s 1950	J D	----	99¾	98	98¾	7	98⅝	100
Lyons (City of) 15-year 6s 1934	M N	105	Sale	105	106	21	103¾	106
Marseilles (City of) 15-yr 6s 1934	M N	105	Sale	105	107½	30	103⅞	107½
Medellin (Colombia) 6½s 1954	J D	57½	Sale	56	59	13	40	75
Mexican Irrigat Asstng 4½s 1943	----	7¾	8⅛	8	Mar'31	----	7¾	8¾
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	10¼	----	11	Mar'31	----	10	12¼
Assenting 5s large	----	----	----	11	Feb'31	----	11	11⅝
Assenting 4s of 1904	--	7	9	9	Mar'31	----	6¾	9⅝
Assenting 4s of 1910	----	10½	----	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	89⅜	Sale	89	89⅝	105	75¾	91
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	52	Sale	50½	54	38	47	65
Extl sec 6½s series A 1959	M S	53	Sale	51	54⅞	27	45	65
Montevideo (City of) 7s 1952	J D	90	Sale	89	90	2	74	90
External s f 6s series A 1959	M N	82	Sale	80	84	19	74	84
Netherlands 6s (*flat prices*) 1972	M S	103⅜	Sale	103⅜	103½	10	103⅛	106⅛
New So Wales (State) extl 5s 1957	F A	61¾	Sale	58½	62	58	55	69½
External s f 5s Apr 1958	A O	61½	Sale	58¼	62	58	53½	68½
Norway 20-year extl 6s 1943	F A	105⅞	Sale	105⅛	105⅞	5	104½	106¼
20-year external 6s 1944	F A	105½	Sale	105¼	106	7	104¾	106⅜
30-year external 6s 1952	A O	102½	Sale	102	102½	50	101¼	102¾
40-year s f 5½s 1965	J D	102½	Sale	102⅛	102½	44	101¾	103⅜
External s f 5s Mar 15 1963	M S	101	Sale	100½	101¼	44	100⅛	101½
Municipal Bank extl s f 5s 1967	J D	99⅞	100½	100	100	3	100	101¼
Municipal Bank extl s f 5s 1970	J D	102¼	103	102¼	102¼	1	100⅛	103
Nuremburg (City) extl 6s 1952	F A	78⅛	82	83	83	2	66	83½
Oslo (City) 30-year s f 6s 1955	M N	102⅜	Sale	102¼	103	4	100½	104
Sinking fund 5½s 1946	F A	101½	102½	101	Mar'31	----	99½	101¾
Panama (Rep) extl 5½s 1953	J D	102½	103	102½	Mar'31	----	100⅛	103
Extl s f 5s ser A May 15 1963	M N	88¾	Sale	88¾	92½	9	87	93¾
Pernambuco (State of) extl 7s '47	M S	41¼	Sale	41¼	59	6	41¼	67
Peru (Rep of) external 7s 1959	M S	55	Sale	50¼	56	18	41	60¼
Nat Loan extl s f 6s 1st ser 1960	J D	30½	Sale	27	30½	83	27	40¼
Nat Loan extl s f 6s 2d ser 1961	A O	32½	Sale	27	c33	98	27	40
Poland (Rep of) gold 6s 1940	A O	70	Sale	70	70⅞	20	63¾	72½
Stabilization loan s f 7s 1947	A O	81¾	Sale	80½	81¾	101	75⅛	83
External sink fund g 8s 1950	J J	86½	Sale	86½	88	22	82	90
Porto Alegre (City of) 8s 1961	J D	68	Sale	68	74	7	59⅞	82
Extl guar sink fund 7½s 1966	J J	61	65	67	Mar'31	----	52	71
Prussia (Free State) extl 6½s '51	M S	86⅝	Sale	85	86⅝	30	72½	87½
External s f 6s 1952	A O	80¾	Sale	78¼	81⅛	90	68½	82½
Queensland (State) extl s f 7s 1941	A O	94¾	Sale	89½	95⅛	4	86½	99
25-year external 6s 1947	F A	82	Sale	78	82	10	74	87⅝
Rio Grande do Sul extl s f 8s 1946	A O	79½	Sale	80	83½	26	65	88½
External sinking fund 6s 1968	J D	40	Sale	40	47	34	39⅛	55¼
External s f 7s of 1926 1966	M N	51½	Sale	50	62	15	48½	65
External s f 7s munic loan 1967	J D	50¼	Sale	49¾	60	4	47	64
Rio de Janeiro 25-year s f 8s 1946	A O	81	82	79	82	28	65	87⅝
External s f 6½s 1953	F A	58⅛	Sale	58⅛	60½	33	40	68
Rome (City) extl 6½s 1952	A O	90¼	Sale	89⅞	90¼	111	78	91¼
Rotterdam (City) extl 6s 1964	M N	105	Sale	104½	105	8	103	106
Roumania (Monopolies) 7s 1959	F A	79	Sale	77⅛	79	13	73⅝	83
Saarbruecken (City) 6s 1953	J J	86	88½	86	Mar'31	----	83½	89
Sao Paulo (City) s f 8s Mar 1952	M N	85	90½	90	91½	19	63	93
External s f 6½s of 1927 1957	M N	55⅝	60	55½	57¾	5	46½	64⅞
San Paulo (State) extl s f 8s 1936	J J	89¼	Sale	88⅛	93	14	84	93
External sec s f 8s 1950	J J	68⅞	Sale	68⅞	75	21	65	84¼
External s f 7s Water L'n 1956	M S	65	Sale	62½	65	22	55½	76½
External s f 6s 1968	J J	47	Sale	44	48	38	39¼	58⅞
Secured s f 7s 1940	A O	83	Sale	80	84	58	72	88
Santa Fe (Prov Arg Rep) 7s 1942	M S	87	Sale	87	88	7	78	90
Saxon State Mtge Inst 7s 1945	J D	93½	Sale	90¾	93¾	18	78½	98
Sinking fund g 6½s Dec 1946	J D	86¼	90	86	87½	5	74½	92
Seine, Dept of (France) extl 7s '42	J J	107¼	107⅞	107⅞	107⅞	13	106½	108
Serbs, Croats & Slovenes 8s 1962	M N	92	Sale	91¾	92¾	24	90½	93
External sec 7s ser B 1962	M N	82	Sale	81¾	82½	74	77	84½
Sydney (City) s f 5½s 1955	F A	66½	Sale	65¾	67¾	17	65¾	76
Silesia (Prov of) extl 7s 1958	J D	67	Sale	66	67¼	18	58½	69
Silesian Landowners Assn 6s 1947	F A	77¼	Sale	77¼	77¼	10	60	78
Soissons (City of) extl 6s 1936	M N	107	Sale	106½	107	38	103	107
Styria (Prov) external 7s 1946	F A	94¾	Sale	94¾	95½	4	90	95½

c Cash sale. *e* On the basis of $5 to the £ sterling. *s* Option sales.

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 3.	Interest Period.	Price Thursday Apr. 2. 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	105¼	Sale	105	105½	15	104½	106
Switzerland Govt extl 5½s...1946	A O	105¾	Sale	105½	106	43	105⅜	107
Tokyo City 5s loan of 1912...1952	M S	83	Sale	82	83	15	77½	83
External s f 5½s guar...1961	A O	95⅝	Sale	94¾	96	64	88½	96
Tolima (Dept of) extl 7s...1947	M N	65½	73	68	Mar'31	----	49½	76
Trondhjem (City) 1st 5½s...1957	M N	98½	Sale	97¾	99	12	97¼	99
Upper Austria (Prov) 7s...1945	J D	100½	101¼	101	101	2	98½	101
External s f 6½s June 15 1957	J D	88	90¼	90⅛	90⅛	1	87	91¾
Uruguay (Republic) extl 8s...1946	F A	102½	Sale	101⅝	102½	7	98	104
External s f 6s...1960	M N	88½	Sale	86½	88½	27	75	87¾
Extl s f 6s...May 1 1964	M N	87½	Sale	85½	88⅛	41	75	88⅛
Venetian Prov Mtge Bank 7s '52	A O	98¼	98¾	98¼	98½	8	93⅜	100
Vienna (City of) extl s f 6s...1952	M N	87½	Sale	87⅜	88	51	83⅜	89
Warsaw (City) external 7s...1958	F A	65⅞	Sale	65⅞	67½	28	55½	70
Yokohama (City) extl 6s...1961	J D	100¼	Sale	99⅞	100⅜	35	95	100⅜
Railroad								
Ala Gt Sou 1st cons A 5s...1943	J D	102½	----	103	Mar'31	----	103½	105
1st cons 4s ser B...1943	J D	92½	----	94¾	Oct'30	----	----	----
Alb & Susq 1st guar 3½s...1946	A O	90¼	91½	89¾	Mar'31	----	89⅛	91
Alleg & West 1st g gu 4s...1998	A O	86	91½	89½	Feb'31	----	86	89½
Alleg Val gen guar g 4s...1942	M S	97⅝	98¼	97⅝	97⅝	10	97¼	98⅛
Ann Arbor 1st g 4s...July 1995	Q J	76	82	78	80	7	78	80¼
Atch Top & S Fe—Gen g 4s...1995	A O	98¾	Sale	98½	99¼	80	97⅝	99½
Registered	A O	----	----	97	Mar'31	----	96	98
Adjustment gold 4s...July 1995	Nov	----	97	94⅛	94⅞	11	94⅛	97
Stamped...July 1995	M N	94⅞	Sale	94⅞	94⅞	10	94½	97¼
Registered	M N	93¾	94½	91⅛	Sept'30	----	----	----
Conv gold 4s of 1909...1955	J D	95	----	96¼	96¼	1	95⅛	96¼
Conv 4s of 1905...1955	J D	95	96½	95½	95¾	13	94¼	97½
Conv g 4s issue of 1910...1960	J D	94	----	92¼	Oct'30	----	----	----
Conv deb 4½s...1948	J D	113¾	Sale	113¼	114¾	329	112¾	122
Rocky Mtn Div 1st 4s...1965	J J	93¾	96	94	Mar'31	----	93¾	97
Trans-Con Short L 1st 4s...1958	J J	96	96½	96¼	96⅜	2	95	97½
Cal-Ariz 1st & ref 4½s A...1962	M S	103½	Sale	103½	103⅝	6	102	105⅛
Atl Knoxv & Nor 1st g 5s...1946	J D	103⅛	----	103½	Feb'31	----	103½	103½
Atl & Charl A L 1st 4½s A...1944	J J	99⅞	----	99⅞	Mar'31	----	97½	99⅞
1st 30-year 5s series B...1944	J J	103⅝	Sale	103⅝	103¾	6	103	105
Atlantic City 1st cons 4s...1951	J J	----	----	92½	Feb'31	----	90	94⅛
Atl Coast Line 1st cons 4s July '52	M S	96⅛	97	96⅛	96¼	6	95½	97¼
Registered	M S	----	----	92½	May'30	----	----	----
General unified 4½s...1964	J D	99	99⅞	100	100¼	17	99	102
L & N coll gold 4s...Oct 1952	M N	91	92	90	91½	7	89	92¾
Atl & Dan 1st g 4s...1948	J J	50	Sale	50	50	2	42	52
2d 4s...1948	J J	35	Sale	35	35	1	30½	40
Atl & Yad 1st guar 4s...1949	A O	75	Sale	75	75	1	65	75
Austin & N W 1st gu g 5s...1941	J J	103¼	Sale	103¼	103¼	1	101¼	103¼
Balt & Ohio 1st g 4s...July 1948	A O	97	Sale	96⅝	97½	77	96	98⅞
Registered...July 1948	Q J	94⅞	----	95⅜	Mar'31	----	95⅛	95½
20-year conv 4½s...1933	M S	101⅛	Sale	101	101¼	96	99¾	101¾
Registered	M S	----	----	99¾	Dec'30	----	----	----
Refund & gen 5s series A...1995	J D	102⅝	103	102	103	35	101⅝	104¾
Registered	J D	----	----	103	Mar'31	----	103	103
1st gold 5s...July 1948	A O	107	108	107	108¼	22	105⅞	109
Ref & gen 6s series C...1995	J D	109	Sale	108½	109½	103	107½	110½
P L E & W Va Sys ref 4s...1941	M N	97½	Sale	96¼	97⅝	21	95½	c98¾
Southw Div 1st 5s...1950	J J	104	Sale	102¾	104¼	25	102½	105½
Tol & Cin Div 1st ref 4s A...1959	J J	83⅝	85¾	84	84½	17	83	86⅞
Ref & gen 5s series D...2000	M S	102⅝	Sale	102	103¼	38	101¾	104¾
Conv 4½s...1960	F A	92⅝	Sale	92	93¼	53	91½	c99
Bangor & Aroostook 1st 5s...1943	J J	104½	----	104	Mar'31	----	103	104¾
Con ref 4s...1951	J J	90½	Sale	90½	90½	7	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	98⅝	----	98½	Mar'31	----	97½	98½
2d guar g 5s...1936	J J	100⅛	----	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s...1951	A O	87	----	88	Mar'31	----	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	101½	Sale	101	102¼	60	99½	103¼
1st m 5s series 2...1955	M N	101	Sale	100½	101½	100	99¼	103¼
Boston & N Y Air Line 1st 4s...1955	F A	82⅞	84½	82½	Mar'31	----	81	85
Bruns & West 1st gu g 4s...1938	J J	97¼	98	96½	Dec'30	----	----	----
Buff Roch & Pitts gen g 5s...1937	M S	103	----	103	103	20	101½	103¼
Consol 4½s...1957	M N	83¼	85	85	86¾	15	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	107⅛	108¼	108	108	3	105	108½
Canadian Nat 4½s...Sept 15 1954	M S	100½	Sale	100⅛	100⅝	21	98	100¾
30-year gold 4½s...1957	J J	100¼	Sale	100¼	100⅝	52	97¼	100⅝
Gold 4½s...1968	J D	100½	Sale	100⅜	100¾	26	97½	100¾
Guaranteed g 5s...July 1969	J J	106⅜	Sale	106⅜	107	13	104	107
Guaranteed g 5s...Oct 1969	A O	106½	Sale	106½	107½	30	103⅝	107½
Guaranteed g 5s...1970	F A	106¾	107¼	106¾	107	7	104	107¼
Guar gold 4½s...June 15 1955	J D	103⅛	Sale	103	103¼	13	100⅜	103½
Canadian North deb s f 7s...1940	J D	112	Sale	111¾	112	40	110⅛	112½
25-year s f deb 6½s...1946	J J	119½	Sale	119½	119½	7	115½	119⅞
Registered	J J	----	----	113¼	Jan'30	----	----	----
10-yr gold 4½s...Feb 15 1935	F A	102¼	Sale	102	102¼	5	100⅛	102¼
Canadian Pac Ry 4% deb stock	J J	88	Sale	87¾	88⅜	48	86⅝	89¼
Col tr 4½s...1946	M S	101	Sale	100¼	101	17	99¾	101½
5s equip tr ctfs...1944	J J	106	Sale	106	106¼	2	102	106¼
Coll tr g 5s...Dec 1 1954	J D	104¼	Sale	104¼	104½	28	101½	105½
Collateral trust 4½s...1960	J J	99½	Sale	99¼	99¾	39	98⅛	100
Carbondale & Shaw 1st g 4s...1932	M S	97	----	98⅜	Oct'30	----	----	----
Caro Cent 1st cons g 4s...1949	J J	70	77	70	Mar'31	----	68	75
Caro Clinch & O 1st 30-yr 5s...1938	J D	102¾	----	103½	Mar'31	----	102	103½
1st & con g 6s ser A Dec 15 '52	J D	108¼	109¼	108	108¼	5	107⅝	109½
Cart & Ad 1st gu g 4s...1981	J D	90	----	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	102⅛	----	102½	Mar'31	----	101	102⅛
Consol gold 5s...1945	M N	101¾	102¾	101⅞	101⅞	1	99½	101⅞
Registered	M N	----	----	100	Feb'30	----	----	----
Ref & gen 5½s series B...1959	A O	91	Sale	90⅛	91¾	8	90	100
Ref & gen 5s series C...1959	A O	88½	Sale	88½	89	57	88½	95⅛
Chatt Div pur money g 4s...1951	J D	85⅝	----	88	Mar'31	----	87	88
Mac & Nor Div 1st g 5s...1946	J J	100⅝	----	101	Mar'31	----	100	102
Mid Ga & Atl Div pur m 5s '47	J J	----	101½	102½	Sept'30	----	----	----
Mobile Div 1st g 5s...1946	J J	101¼	----	104	Oct'30	----	----	----
Cent New Eng 1st gu 4s...1961	J J	87	Sale	86⅞	87	12	85	88⅝
Cent RR & Bkg of Ga coll 5s 1937	M N	97	98	97½	97½	5	95½	99¼
Central of N J gen gold 5s...1987	J J	112¾	118⅜	114¼	Mar'31	----	112⅛	115
Registered...1987	Q J	112	114½	112	Mar'31	----	109½	114½
General 4s...1987	J J	96	98½	98	Feb'31	----	97⅛	98
Cent Pac 1st ref gu g 4s...1949	F A	96½	97	96½	97	19	95½	97
Registered	F A	95¾	96¼	96	Mar'31	----	95	96
Through Short L 1st gu 4s 1954	A O	95½	96	96	Mar'31	----	95⅜	96⅜
Guaranteed g 5s...1960	F A	104⅜	Sale	104	104½	23	102	105⅛
Charleston & Sav'h 1st 7s...1936	J J	108⅞	----	109	Mar'31	----	109	109
Ches & Ohio 1st con g 5s...1939	M N	105½	----	106	106	3	104¾	106⅝
Registered...1939	M N	103¾	----	103¼	Mar'30	----	101	103½
General gold 4½s...1992	M S	105⅛	Sale	105	106	42	103⅛	106⅞
Registered	M S	102⅛	104¼	102	Mar'30	----	102	102
Ref & impt 4½s...1993	A O	101	Sale	101	101½	16	99⅜	102⅛
Ref & impt 4½s ser B...1995	J J	101⅜	Sale	101	101⅜	39	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	96⅞	97	Mar'31	----	94⅛	97
2d consol gold 4s...1989	J J	93	----	93	Mar'31	----	92¼	94½
Warm Spring V 1st g 5s...1941	M S	100½	104¾	101⅛	Dec'30	----	----	----
Chesp Corp conv 5s...May 15 '47	M N	100	Sale	99¾	100¼	273	95¾	101⅜
Chic & Alton RR ref g 3s...1949	A O	70	Sale	70	70¾	5	67½	73
Ctf dep stpd Oct 1930 int	----	63½	68½	68	68	10	68	70
Railway first lien 3½s...1950	J J	79¾	----	79½	Mar'31	----	79¾	79¾
Chic Burl & Q—Ill Div 3½s...1949	J J	91⅝	Sale	91⅜	91¾	32	90	92
Registered	J J	----	----	91	Jan'31	----	91	91
Illinois Division 4s...1949	J J	97⅛	----	97⅛	97⅛	2	96⅜	98½
General 4s...1958	M S	97½	Sale	97½	98¼	30	96⅞	98½
1st & ref 4½s...1977	F A	101½	Sale	101½	102	8	100	103¼
1st & ref 5s series A...1971	F A	109⅛	Sale	109⅛	109⅛	4	107¾	110
Chicago & East Ill 1st 6s...1934	A O	100⅜	----	99⅛	100	3	99⅛	101
C & E Ill Ry (*new co*) con 5s...1951	M N	42¼	Sale	42⅛	45½	76	35	50
Chic & Erie 1st gold 5s...1982	M N	106	Sale	104½	106	5	104⅛	108
Chicago Great West 1st 4s...1959	M S	67⅞	Sale	66	68¼	77	63⅛	69¾
Chic Ind & Louisv ref 6s...1947	J J	105¼	Sale	105¼	105¼	26	105¼	110
Refunding gold 5s...1947	J J	91	102½	101	Mar'31	----	100¾	102¾
Refunding 4s series C...1947	J J	----	91	93¼	Mar'31	----	93¼	93¾
1st & gen 5s series A...1966	M N	80¼	Sale	80¼	80¼	5	80¼	90¾
1st & gen 6s ser B...May 1966	J J	----	95⅝	96½	Mar'31	----	96¼	100
Chic Ind & Sou 50-yr 4s...1956	J J	95½	96¼	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	81	83½	84¼	84¼	2	83⅛	87¾
Registered	Q J	----	----	84	Oct'30	----	----	----
Gen g 3½s ser B...May 1989	J J	69⅝	75½	85½	Mar'31	----	73½	75¾
Gen 4½s series C...May 1989	J J	90¾	94⅞	95	95¼	27	93½	96½
Gen 4½s series E...May 1989	J J	90¾	93	95¼	Mar'31	----	93½	96½
Gen 4¾s series F...May 1989	J J	96	Sale	96	97⅜	21	96	101
Chic Milw St P & Pac 5s...1975	F A	62¾	Sale	62¾	65½	133	62¾	76
Conv adj 5s...Jan 1 2000	A O	25⅜	Sale	25	26⅜	246	25	35
Chic & No West gen g 3½s...1987	M N	79½	Sale	79¼	79½	9	76	81
Registered	Q F	75¼	80	79½	79½	1	77½	79½
General 4s...1987	M N	90¾	Sale	89⅜	90¾	6	86	91
Stpd 4s non-p Fed inc tax '87	M N	89¼	92½	90½	Mar'31	----	86½	91
Gen 4¾s stpd Fed inc tax...1987	M N	102½	----	102⅝	102⅝	2	102⅜	103¼
Gen 5s stpd Fed inc tax...1987	M N	109¼	110	109¼	110½	4	106	110½
Registered	M N	104	----	105½	July'30	----	----	----
Sinking fund deb 5s...1933	M N	102¼	102¾	102⅛	102⅛	15	100	102½
Registered	M N	100½	102¾	100½	Mar'31	----	100½	100½
15-year secured g 6½s...1936	M S	109½	Sale	109	109½	30	107¼	109½
1st ref g 5s...May 2037	J D	97	Sale	97	97	3	97	103
1st & ref 4½s...May 2037	J D	86⅛	Sale	86	88½	27	86	96
1st & ref 4½s ser C May 2037	J D	87	Sale	87	88¼	17	87	95⅞
Conv 4¾s series A...1949	M N	80½	Sale	80	82	141	80	93
Chic R I & P Railway gen 4s 1988	J J	90⅞	Sale	90⅞	91	11	90⅞	96
Registered	J J	85⅝	92⅛	91	Jan'31	----	91	91
Refunding gold 4s...1934	A O	98¾	Sale	98⅜	98⅞	228	98⅛	99½
Registered	A O	----	----	98¼	Mar'31	----	98¼	98½
Secured 4½s series A...1952	M S	87	Sale	85⅝	87	69	85⅝	95⅝
Conv g 4½s...1960	M N	82½	Sale	80⅞	83	216	80⅞	92½
Ch St L & N O 5s...June 15 1951	J D	103½	----	103⅝	Mar'31	----	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	88⅛	92	90⅜	Dec'30	----	----	----
Ch St L & P 1st cons g 5s...1932	A O	101⅞	----	101⅞	101⅞	5	101	101⅞
Registered	A O	----	----	101	Feb'31	----	101	101
Chic T H & So East 1st 5s...1960	J D	80	85	85	87¼	31	83½	88⅝
Inc gu 5s...Dec 1 1960	M S	68	70	68	68⅛	3	68	73
Chic Un Sta'n 1st gu 4½s A...1963	J J	103¾	Sale	103¾	103¾	13	102⅜	105
1st 5s series B...1963	J J	105¼	106	106	Mar'31	----	104⅝	106
Guaranteed g 5s...1944	J D	105¼	Sale	105	105¼	2	103⅜	105¾
1st guar 6½s series C...1963	J J	115¾	Sale	115¾	116¼	10	114⅝	116¾
Chic & West Ind con 4s...1952	J J	90⅝	Sale	90⅝	91	16	87½	92
1st ref 5½s series A...1962	M S	105¾	Sale	105⅝	105⅞	14	102½	105⅞
Choc Okla & Gulf cons 5s...1952	M N	103⅜	----	102⅛	Feb'31	----	101¾	103
Cin H & D 2d gold 4½s...1937	J J	98	100	98½	98½	1	98	99
C I St L & C 1st g 4s...Aug 2 1936	Q F	98⅜	----	98	June'31	----	98	98
Registered...Aug 2 1936	Q F	97⅛	98¼	94	Oct'30	----	----	----
Cin Leb & Nor 1st con gu 4s...1942	M N	94¼	----	96	Feb'31	----	94¼	96
Cin Union Term 1st 4½s...2020	J J	104½	Sale	104½	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	93	Sale	93	94	13	93	97
General 5s series B...1993	J D	100	----	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	103¾	104½	104	104½	22	103½	105
Ref & impt 4½s ser E...1977	J J	99¼	99¾	99¼	100	123	98½	101¾
When issued	----	----	----	101½	Jan'31	----	100	101¾
Cairo Div 1st gold 4s...1939	J J	96½	99½	98	Mar'31	----	97	99
Cin W & M Div 1st g 4s...1991	J J	91¾	95	91½	Mar'31	----	91	93
St L Div 1st coll tr g 4s...1990	M N	90⅝	92	90⅞	Mar'31	----	90⅞	92⅞
Spr & Col Div 1st g 4s...1940	M S	96	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	104⅛	----	104⅛	Mar'30	----	103½	104¼
Clev Lor & W con 1st g 5s...1933	A O	102	----	101⅝	Mar'31	----	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	92	----	87	Mar'29	----	----	----
Series A 4½s...1942	J J	101¼	----	101¼	Nov'30	----	----	----
Series C 3½s...1948	M N	89½	----	92⅝	Jan'31	----	92⅝	92⅝
Series D 3½s...1950	F A	89½	----	86⅛	May'28	----	----	----
Gen 4½s ser A...1977	F A	103¾	----	104	Mar'31	----	101	104¾
Cleve Shor Line 1st gu 4½s...1961	A O	104¼	Sale	103⅞	104¾	5	102¼	104½
Cleve Union Term 1st 5½s...1972	A O	111	Sale	110½	111	7	108¼	111
1st s f 5s series B...1973	A O	106½	107	106¼	106½	3	105⅛	107¼
1st s f guar 4½s series C...1977	A O	102⅝	Sale	102⅝	103	11	101⅛	104½
Coal River Ry 1st gu 4s...1945	J D	95¾	96¾	96	Mar'31	----	95¼	96⅛
Colo & South ref & ext 4½s...1935	M N	92½	Sale	101¼	102	42	101	102
Genl m 4½s ser A...1980	M N	102	Sale	92½	94	18	92½	97¾
Col & H V 1st ext g 4s...1948	A O	95⅝	96⅞	95⅝	Mar'31	----	92	96¼
Col & Tol 1st ext 4s...1955	F A	95½	96	95⅛	Feb'31	----	93½	95⅛
Conn & Passum Riv 1st 4s...1943	A O	----	----	90	Dec'30	----	----	----
Consol Ry non-conv 4s...1954	J J	73¾	75	74¼	Mar'31	----	69¼	74½
Non-conv deb 4s...1955	J J	73¾	74¼	73¼	Mar'31	----	68	73¼
Non-conv deb 4s...1955	A O	73¾	----	7	Feb'31	----	70	70
Non-conv debenture 4s...1956	J J	73¾	74½	72	Mar'31	----	68⅝	74
Cuba Nor Ry 1st 5½s...1942	J D	41¾	Sale	41¾	42	31	40½	47
Cuba RR 1st 50-year 5s g...1952	J J	63½	Sale	63½	65	6	53⅞	70½
1st ref 7½s series A...1936	J D	77⅝	Sale	77⅝	78	9	70	80⅛
1st lien & ref 6s ser B...1936	J D	67½	Sale	67½	70	7	59	70¾
Del & Hudson 1st & ref 4s...1943	M N	96¾	Sale	96¾	97⅛	18	95¼	97⅝
30-year conv 5s...1935	A O	103	104	103½	103½	1	100½	103½
15-year 5½s...1937	M N	105	Sale	105	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	97½	Sale	97¼	97¾	75	95	99
Consol gold 4½s...1936	J J	100	Sale	100	100½	22	97½	100¼
Den & R G West gen 5s...Aug 1955	F A	70	74½	75	77¾	25	75	83
Ref & impt 5s ser B...Apr 1978	A O	76	80	80	80	6	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	----	94	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	103¼	104½	103⅞	104	10	102⅛	104
Dul Missabe & Nor gen 5s...1941	J J	104	----	103⅛	Dec'30	----	----	----
Dul & Iron Range 1st 5s...1937	A O	103½	104	104	104	2	102	104
Dul Sou Shore & Atl g 5s...1937	J J	----	52	52½	52½	3	52½	60⅛
East Ry Minn Nor Div 1st 4s '48	A O	96¼	97½	96¾	Feb'31	----	96¾	96⅞
East T Va & Ga Div 1st 5s...1956	M N	108	Sale	107⅝	108	6	104¾	108
Elgin Joliet & East 1st g 5s...1941	M N	103½	----	104	Feb'31	----	104	104½
El Paso & S W 1st 5s...1965	A O	102¾	104	104	104	5	102⅛	104
Erie 1st conv g 4s prior...1996	J J	88⅛	Sale	88⅛	88⅞	35	84¼	89¾
Registered...1996	J J	86⅛	91	87	Mar'31	----	82	87½
1st consol gen lien g 4s...1996	J J	71½	Sale	71½	73¼	30	71½	79¼
Registered...1996	J J	----	----	68	Dec'30	----	----	----
Penn coll trust gold 4s...1951	F A	99¼	101⅞	99¾	100⅛	6	98¼	100⅛
50-year conv. 4s series A 1953	A O	70⅝	74	70½	73½	8	70½	78½
Series B...1953	A O	70½	73	70½	70½	2	70½	78⅞
Gen conv 4s series D...1953	A O	72	73½	72	72	1	70½	72
Ref & impt 5s...1967	M N	72¾	Sale	71⅝	76¼	141	71⅝	84½
Ref & impt 5s of 1930...1975	A O	72¾	Sale	71⅝	75½	214	71⅝	84
Erie & Jersey 1st s f 6s...1955	J J	111	Sale	110½	111	2	109	112
Genesee River 1st s f 6s...1957	J J	110½	Sale	110½	110½	4	106⅛	110½
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	90	90	4	81	93
Florida East Coast 1st 4½s...1959	J D	77	79½	79⅝	Mar'31	----	77	80
1st & ref 5s series A...1974	M S	20	Sale	20	22	75	20	31

c Cash sales. s Option sales.

BONDS N. Y. STOCK EXCHANGE. Week Ended Apr. 3.	Interest Period	Price Thursday Apr. 2. 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	21	23½	23	Mar'31	----	19⅞	28½
Fort St U D Co 1st g 4½s 1941	J J	97	98½	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	106	104	Mar'31	----	103½	104¾
G H & S A M & P 1st 5s 1931	M N	100⅛	101	100¼	Mar'31	----	100¼	100½
2d extens 5s guar 1931	J J	100½	101¼	100⅝	Mar'31	----	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	89⅞	88½	Mar'31	----	85	95
Georgia Midland 1st 3s 1946	A O	----	72⅝	73	Jan'31	----	73	73
Gouv & Oswegatchie 1st 5s 1942	J D	103⅜	----	105	Mar'31	----	104½	105
Gr R & I ext 1st gu g 4½s 1941	J J	101	101¾	101¼	Mar'31	----	99⅜	101½
Grand Trunk of Can deb 7s 1940	A O	111⅞	Sale	111¾	111⅞	23	110⅛	112¼
15-year s f 6s 1936	M S	107½	Sale	107½	108	28	105¼	108
Grays Point Term 1st 5s 1947	J D	90⅛	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A 1936	J J	110⅞	Sale	110⅜	111	289	109⅛	112
Registered	J D	----	----	109	Jan'31	----	109	109
1st & ref 4½s series A 1961	J J	100⅜	Sale	99⅞	100¾	34	99	101⅞
General 5½s series B 1952	J J	109⅜	110	109⅝	110	1	107⅝	111
General 5s series C 1973	J J	105	106⅛	105	105	1	103½	107
General 4½s series D 1976	J J	97¼	Sale	97¼	98½	35	97¼	100
General 4½s series E 1977	J J	97	Sale	96⅛	97⅝	65	96	99⅞
Green Bay & West deb ctfs A	Feb	67½	85	70	Dec'30	----	----	----
Debentures ctfs B	Feb	14	16⅜	16½	16½	4	15	21
Greenbrier Ry 1st gu 4s 1940	M N	95⅜	Sale	95⅜	95⅜	1	95⅜	95⅜
Gulf Mob & Nor 1st 5½s 1950	A O	----	97	97	Mar'31	----	96½	99⅞
1st M 5s series C 1950	A O	87¼	88½	87½	88	8	86½	92
Gulf & S I 1st ref & ter 5s Feb '52	J J	103⅜	----	104¾	Mar'31	----	103¼	104¾
Hocking Val 1st cons g 4½s 1999	J J	103¾	104	103¾	103¾	2	101⅛	106⅞
Registered 1999	J J	----	----	100	Nov'30	----	----	----
Housatonic Ry cons g 5s 1937	M N	100¾	----	100⅛	Mar'31	----	99	100⅛
H & T C 1st g 5s int guar 1937	J J	101½	----	101¼	Mar'31	----	100	101¼
Houston Belt & Term 1st 5s 1937	J J	102⅛	----	102⅛	102⅛	1	100¼	102⅛
Houston E & W Tex 1st g 5s 1933	M N	101	----	101	Feb'30	----	100⅜	101
1st guar 5s redeemable 1933	M N	101⅛	102⅛	101½	Jan'31	----	100	101½
Hud & Manhat 1st 5s ser A 1957	F A	100	Sale	99¾	101½	76	98	102¼
Adjustment income 5s Feb 1957	A O	77¾	Sale	77¾	78¾	101	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	60⅛	----	73	Mar'30	----	----	----
Collateral trust gold 4s 1952	A O	87¼	91	91	91	4	90	96
Registered	A O	----	----	87½	Mar'30	----	----	----
1st refunding 4s 1955	M N	87	88	88	89½	24	88	93
Purchased lines 3½s 1952	J J	84¼	86½	85⅛	85⅛	5	80	88¼
Collateral trust gold 4s 1953	M N	89	Sale	88⅜	89	13	83	90¼
Registered	M N	----	86	90	Aug'30	----	----	----
Refunding 5s 1955	M N	101	Sale	101	102⅛	37	101	106
15-year secured 6½s 1936	J J	109½	Sale	109⅜	109½	8	107	110
40-year 4¾s Aug 1 1966	F A	89¾	Sale	89¾	91⅛	175	89¾	100
Cairo Bridge gold 4s 1950	J D	90	----	92	Mar'31	----	90½	93
Litchfield Div 1st gold 3s 1951	J J	77⅜	----	78½	Mar'31	----	77	78½
Louisv Div & Term g 3½s 1953	J J	82	----	84¼	85	25	82¾	85¼
Omaha Div 1st gold 3s 1951	F A	76½	78	78	Jan'30	----	77	78
St Louis Div & Term g 3s 1951	J J	76½	79	76½	76½	1	75½	78
Gold 3½s 1951	J J	81	87	84¼	Feb'31	----	84¼	84¼
Springfield Div 1st g 3½s 1951	J J	80	----	85	Feb'31	----	85	85
Western Lines 1st g 4s 1951	F A	92⅛	93	92¼	Mar'31	----	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	95	Sale	94½	96½	71	94½	102¼
1st & ref 4½s series C 1963	J D	----	91⅞	92	92½	20	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	Mar'31	----	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	103¼	104	103¼	Dec'30	----	----	----
Gen & ref 5s series B 1965	J J	103¼	105	104½	Feb'31	----	103¾	104½
Int & Grt Nor 1st 6s ser A 1952	J J	86½	Sale	86½	88⅜	30	78	90
Adjustment 6s ser A July 1952	A O	60	Sale	60	61¾	43	37	65
1st 5s series B 1956	J J	71	72	71	72	15	65	81
1st g 5s series C 1956	J J	71¼	Sale	70½	71¾	45	65	80½
Int Rys Cent Amer 1st 5s 1972	M N	68½	70	68½	68⅝	2	68½	73
1st coll tr 6% notes 1941	M N	77½	79⅞	79½	79¾	3	71	83¼
1st lien & ref 6½s 1947	F A	73½	Sale	72½	73½	3	69	73½
Iowa Central 1st gold 5s 1938	J D	15	19¾	15	15	49	14	16
Certificates of deposit		13	17	13½	Feb'31	----	13½	15
Refunding gold 4s 1951	M S	3⅛	5	3	3¼	10	3	6
James Frank & Clear 1st 4s 1959	J D	94¼	95½	96¼	Mar'31	----	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	90½	----	92	Mar'31	----	90	92½
K C Ft S & M Ry ref g 4s 1936	A O	98¾	Sale	98⅛	98⅞	65	95¾	99½
Kan City Sou 1st gold 3s 1950	A O	78	Sale	78	79	42	77⅜	81⅜
Ref & impt 5s Apr 1950	J J	95	Sale	95	96½	29	93	102¾
Kansas City Term 1st 4s 1960	J J	95⅛	Sale	95	95½	12	93¼	95½
Kentucky Central gold 4s 1987	J J	93¼	94	94	94	1	91½	94½
Kentucky & Ind Term 4½s 1961	J J	96	----	92	Sept'30	----	----	----
Stamped 1961	J J	91⅝	94	94	94	2	90	94
Plain 1961	J J	----	90	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s 1937	J J	102¼	----	102⅛	102⅛	12	101⅛	103
2d gold 5s 1941	J J	100¾	----	100¾	Mar'31	----	100¼	100¾
Lake Sh & Mich So g 3½s 1997	J D	84¾	Sale	84¾	85¼	15	84½	87⅛
Registered 1997	J D	83	Sale	83	83	5	83	85
25-year gold 4s 1931	M N	100	100½	100	100¼	4	100	100⅝
Registered	M N	----	----	100¼	June'30	----	----	----
Leh Val Harbor Term gu 5s 1954	F A	104	105¼	105	105	4	103⅝	105
Leh Val N Y 1st gu g 4½s 1940	J J	100⅛	----	101	Mar'31	----	100	101½
Lehigh Val (Pa) cons g 4s 2003	M N	87¼	Sale	86	87¼	28	85⅛	90⅛
Registered	M N	----	----	86	Jan'31	----	86	86
General cons 4½s 2003	M N	98	Sale	98	98½	37	97⅛	100⅞
Lehigh Val RR gen 5s series 2003	M N	104	106¼	105⅛	105⅛	28	103	106¾
Leh V Term Ry 1st gu g 5s 1941	A O	102⅛	----	102⅛	Mar'31	----	102	104½
Lehigh & N Y 1st gu g 4s 1945	M S	91⅝	----	92	92	1	85¾	92
Lex & East 1st 50-yr 5s gu 1965	A O	109½	112	109½	110	3	109¾	110
Little Miami gen 4s series A 1962	M N	91⅛	----	91⅛	Mar'31	----	91⅛	91⅛
Long Dock consol g 6s 1935	A O	106⅛	----	107¼	107¼	2	104	107¼
Long Isld 1st con g 5s July 1931	Q J	100½	Sale	100½	100½	2	100¼	101
1st consol gold 4s July 1931	Q J	100½	----	98⅜	Sept'30	----	----	----
General gold 4s 1938	J D	97½	98	97½	Mar'31	----	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	101½	101¾	102	102	1	101	102
20-year p m deb 5s 1937	M N	101½	102½	102	102	1	98½	102
Guar ref gold 4s 1949	M S	94	Sale	94	94½	19	90	94½
Nor Sh B 1st con gu 5s Oct '32	Q J	101¼	----	101¼	Mar'31	----	100½	101½
Louisiana & Ark 1st 5s ser A 1969	J J	65	Sale	64	69	22	61	75
Louis & Jeff Bdge Co gd g 4s 1945	M S	96¼	----	96¼	96¼	1	94	97¼
Louisville & Nashville 5s 1937	M N	102⅝	----	104¾	Oct'30	----	----	----
Unified gold 4s 1940	J J	98⅞	Sale	98¾	99	60	97½	99½
Registered	J J	----	----	94½	Nov'30	----	----	----
Collateral trust gold 5s 1931	M N	101⅛	----	101¼	Mar'31	----	101	101½
1st refund 5½s series A 2003	A O	105¾	106	106	106	17	104⅛	106½
1st & ref 5s series B 2003	A O	105⅜	Sale	105¼	105½	15	104⅛	106⅝
1st & ref 4½s series C 2003	A O	99¼	Sale	99⅛	99⅜	45	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	87½	87¼	87¼	5	86	95
Atl Knoxv & Cin Div 4s 1955	M N	95½	Sale	95½	95¾	5	89¼	96½
Louisv Cin & Lex Div g 4½s '31	M N	100⅜	Sale	100⅜	100⅜	3	100	100½
Mahon Coal RR 1st 5s 1934	J J	102	----	101¼	Feb'31	----	101¼	101¼
Manila RR (South Lines) 4s 1939	M N	----	74¾	74½	Mar'31	----	73⅞	77¼
1st ext 4s 1959	M N	70½	77	70	Mar'31	----	67	70
Manitoba S W Coloniza'n 5s 1934	J D	99⅝	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 Apr. 3.	Interest Period	Price Thursday Apr. 2. 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	----	25	2½	Dec'30	----	----	----
Mich Cent Det & Bay City 5s 1931	M S	----	----	99⅞	Feb'31	----	99⅞	99⅞
Registered	Q M	----	----	100	Jan'30	----	----	----
Mich Air Line 4s 1940	J J	97½	----	97¾	Feb'31	----	97¾	97¾
Jack Lans & Sag 3½s 1951	M S	88⅛	----	79	May'26	----	----	----
1st gold 3½s 1952	M N	90	Sale	90	90	1	85½	90⅜
Ref & impt 4½s ser C 1979	J J	100¾	Sale	100¾	100⅞	15	100⅝	104⅜
Mid of N J 1st ext 5s 1940	A O	87½	94¼	94	Nov'30	----	----	----
Mil & Nor 1st ext 4½s (1880) 1934	J D	99¾	----	99¾	99⅞	12	97½	100
Cons ext 4½s (1884) 1934	J D	99¼	99¾	99¼	99½	10	97	100
Mil Spar & N W 1st gu 4s 1947	M S	91⅝	95	94	Mar'31	----	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	Mar'31	----	17½	20
Ctfs of deposit 1934	M N	18	22	30	Mar'31	----	16⅛	30
1st & refunding gold 4s 1949	M S	6	7	6	Mar'31	----	5	9
Ref & ext 50-yr 5s ser A 1962	Q F	8	8¾	8¾	Dec'30	----	----	----
Certificates of deposit	----	----	15	10	Nov'30	----	----	----
M St P & SS M con g 4s int gu '38	J J	87⅞	Sale	87¾	88⅛	67	83	89¼
1st cons 5s 1938	J J	78½	Sale	78½	78½	3	76	84½
1st cons 5s gu as to int 1938	J J	91	94	91	91	14	89⅞	94½
10-year coll trust 6½s 1931	M S	99¾	100	100	100¼	19	98¼	100½
1st & ref 6s series A 1946	J J	82	Sale	82	82	3	81	89
25-year 5½s 1949	M S	62⅛	70	63½	Mar'31	----	62⅛	67
1st ref 5½s ser B 1978	J J	97	98⅝	98¾	98¾	3	91	99¾
1st Chicago Term s f 4s 1941	M N	94¼	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s 1949	J J	----	93⅞	97	Jan'31	----	90	97
Mo-Ill RR 1st 5s ser A 1959	J J	58	Sale	58	60	25	59½	65¼
Mo Kan & Tex 1st gold 4s 1990	J D	90⅞	Sale	90⅝	91	17	88¼	92
Mo-K-T RR pr lien 5s ser A 1962	J J	100	Sale	99½	100⅛	75	99½	103⅜
40-year 4s series B 1962	J J	----	89⅞	90¼	90¼	3	87	92
Prior lien 4½s ser D 1978	J J	96	97¾	96	97⅛	25	94¾	98
Cum adjust 5s ser A Jan 1967	A O	----	88	88	88	5	88	95
Mo Pac 1st & ref 5s ser A 1965	F A	89⅛	92¾	91	93¼	9	91	100
General 4s 1975	M S	62	Sale	61⅛	64	110	61⅛	75
1st & ref 5s series F 1977	M S	90½	Sale	89	91⅝	20	89	99½
1st & ref g 5s ser G 1978	M N	90	Sale	87⅛	91	63	87⅛	99
Conv gold 5½s 1949	M N	88	Sale	88	91	88	88	101
1st ref g 5s series H 1980	A O	89¼	----	88	90	17	88	99
1st & ref 5s ser I 1981	F A	90	Sale	88	93	412	88	95⅝
Mo Pac 3d 7s ext at 4% July 1938	M N	96⅞	97½	97	Mar'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	----	92	92	1	88¾	92
Small	J J	80	89	79	88	2	79	88
Mobile & Ohio gen gold 4s 1938	M S	----	93	95	Oct'30	----	----	----
Montgomery Div 1st g 5s 1947	F A	99½	100	99½	99½	3	99½	102
Ref & impt 4½s 1977	M S	----	69⅝	69⅝	69⅝	1	69⅝	69⅝
Sec 5% notes 1938	M S	74⅝	Sale	74⅝	75¼	45	74⅝	90¾
Moh & Mal 1st gu gold 4s 1991	M S	91¼	93¼	93⅛	Mar'31	----	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	Sale	84	84	9	84	86
Constr M 5s ser A 1955	M N	106	108⅝	107	Mar'31	----	107	108¾
Constr M 4½s ser B 1955	M N	101⅝	Sale	101⅝	101⅝	1	101	103
Nash Chatt & St L 4s ser A 1978	F A	95	95½	95	Mar'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	----	3¼	4	3½	3½	7	3½	4⅜
Guar 4s Apr '14 coupon 1977	A O	----	----	3	Mar'31	----	3	3
Assent cash war rct No. 5 on	----	4¼	5	4½	Feb'31	----	4	5
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No. 4 on	----	5½	Sale	5½	5½	1	5	7
1st consol 4s 1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	3⅛	3½	3⅛	3⅛	1	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	91¼	----	91⅝	91⅝	10	88	92
N J Junc RR guar 1st 4s 1986	F A	89	91¾	92	Mar'30	----	----	----
N O&N E 1st ref & impt 4½s A'52	J J	----	90	95	Oct'30	----	----	----
New Orleans Term 1st 4s 1953	J J	85¼	92¼	91	92¼	3	90	93½
N O Texas & Mex n-c Inc 5s 1935	A O	----	98⅞	98⅞	98⅞	1	98	100⅜
1st 5s series B 1954	A O	----	84	83	83	1	83	93¾
1st 5s series C 1956	F A	----	87	87	Mar'31	----	87	94⅝
1st 4½s series D 1956	F A	----	86	89	Dec'30	----	----	----
1st 5½s series A 1954	A O	85⅞	88¾	88⅝	90⅞	12	88⅝	101⅝
N & C Bdge gen guar 4½s 1945	J J	96½	100½	97¼	Feb'31	----	96	100
N Y B & M B 1st con g 5s 1935	A O	101	----	101¼	101¼	1	101⅛	191¾
N Y Cent RR conv deb 6s 1935	M N	106¼	Sale	106¼	107⅛	69	106⅛	107¾
Consol 4s series A 1998	F A	94¼	Sale	94¼	95¾	83	94¼	97⅝
Ref & impt 4½s series A 2013	A O	100	Sale	99¾	100½	135	99¾	104
When issued	----	100	Sale	100	c100¼	6322	100	100¼
Ref & impt 5s series C 2013	A O	106¾	Sale	106½	107	34	106	109
N Y Cent & Hud Riv M 3½s 1997	J J	84¾	Sale	84¾	85¼	18	84½	87¼
Registered 1997	J J	83	88	84	84	5	84	85⅜
Debenture gold 4s 1934	M N	100½	Sale	100¼	100¾	46	100	101
30-year debenture 4s 1942	J J	97⅜	98½	98½	Mar'31	----	97¾	98⅞
Lake Shore coll gold 3½s 1998	F A	83	84	83½	Mar'31	----	82½	85
Registered 1948	F A	81⅝	83½	81⅝	Mar'31	----	76	82½
Mich Cent coll gold 3½s 1998	F A	83	85⅛	84	Mar'31	----	82	85½
Registered 1998	F A	82	84	82¼	Jan'31	----	80	84
N Y Chic & St L 1st g 4s 1937	A O	98⅜	99¾	99	99¾	7	97½	100
Registered 1937	A O	----	----	93¼	Mar'30	----	----	----
25-year debenture 4s 1931	M N	100	----	100⅛	100⅛	10	97¾	100⅝
6% gold notes 1932	A O	101½	Sale	101⅜	101¾	37	99⅞	102
Refunding 5½s series A 1974	A O	104½	Sale	104⅛	104½	15	102	107
Ref 4½s series C 1978	M S	86¾	Sale	86¼	88¾	127	87⅛	93
N Y Connect 1st gu 4½s A 1953	F A	101⅝	103	102	102	1	102	103¼
1st guar 5s series B 1953	F A	104½	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	----	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	101¾	Sale	101½	101¾	26	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	88½	----	89¾	89¾	4	89	90⅛
Non-conv debenture 3½s 1947	M S	81	Sale	81	81	1	81	84
Non-conv debenture 3½s 1954	A O	78⅛	80⅞	81	Mar'31	----	73	81½
Non-conv debenture 4s 1955	J J	84	87¼	86¾	86⅞	51	83	88
Non-conv debenture 4s 1956	M N	85¾	86¾	86½	87¼	25	80½	87½
Conv debenture 3½s 1956	J J	79⅛	81	80	80	5	70	83
Conv debenture 6s 1948	J J	116¾	Sale	116	116¾	162	114½	118¾
Registered	J J	----	----	115½	Mar'31	----	114	115½
Collateral trust 6s 1940	A O	105¼	Sale	105¼	105½	70	104¾	106½
Debenture 4s 1957	M N	73⅛	74⅞	74	74	4	71¾	77½
1st & ref 4½s ser of 1927 1967	J D	93	Sale	92¾	94	37	91¼	95¾
Harlem R & Pt Ches 1st 4s 1954	M N	93¾	----	93⅝	Mar'31	----	89¼	93⅝
N Y O & W ref g 4s June 1992	M S	43½	Sale	43½	45¾	24	37	46½
General 4s 1955	J D	36	Sale	36	37	9	31⅛	38½
N Y Providence & Boston 4s 1942	A O	91½	----	96	Mar'31	----	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	76½	Sale	74	80	29	70	78
2d gold 4½s 1937	F A	----	69⅞	75	Mar'30	----	----	----
General gold 5s 1940	F A	58	61	59	59	1	58	61
Terminal 1st gold 5s 1943	M N	97⅛	99¾	99¼	99¾	2	98½	99¾
N Y W'ches & B 1st ser I 4½s '46	J J	83⅛	Sale	83⅛	85¾	100	78⅝	87½
Nord Ry ext'l sink fund 6½s 1950	A O	106⅜	Sale	106⅜	106⅞	17	105	107⅜
Norfolk South 1st & ref A 5s 1961	F A	33⅛	34	35	Mar'31	----	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	Mar'31	----	100½	101¼
Improvement & ext 6s 1934	F A	104⅜	----	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	98¾	Sale	98⅛	98¾	9	96¾	99
Registered 1996	A O	----	97¾	97¼	Jan'31	----	96½	97¼

c Cash sale. Option s sale

BONDS N. Y. STOCK EXCHANGE. Week Ended Apr. 3.	Interest Period	Price Thursday Apr. 2. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Norfolk & West (Concluded)—								
Div'l 1st lien & gen g 4s__1944	J J	98	98½	97⅝	98½	10	97⅜	99
Pocah C & C joint 4s_____1941	J D	98	98½	98	98	10	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	91	94¼	93½	93½	1	90	97
North Pacific prior lien 4s__1997	Q J	94⅛	95	94⅛	95	61	93	97
Registered_______________	Q J	92½	94	93¼	93¼	10	91⅝	95
Gen lien ry & ld g 3s_Jan 2047	Q F	68	Sale	68	68½	17	67⅛	69¼
Registered_______Jan 2047	Q F	65⅜	66½	65	Feb'31	----	65	67
Ref & impt 4½s series A__2047	J J	96	Sale	96	97	47	96	101
Ref & impt 6s series B____2047	J J	112½	Sale	112½	112⅞	41	111¼	113½
Ref & impt 5s series C____2047	J J	104	104⅝	103¾	104½	12	102⅛	105½
Ref & impt 5s series D___2047	J J	102½	104¼	103⅝	104½	38	102	105½
Nor Pac Term Co 1st g 6s__1933	J J	105½	----	105½	Mar'31	----	105	105½
Nor Ry of Calif guar g 5s__1938	A O	103⅝	----	103⅝	Mar'31	----	102⅜	103⅝
Og & L Cham 1st gu g 4s___1948	J J	70¼	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	----	----	102⅜	Mar'31	----	101⅞	102⅜
General gold 5s__________1937	A O	102⅜	----	102¼	Mar'31	----	102	102¼
Oregon RR & Nav con g 4s_1946	J D	102½	103⅛	94¾	96¼	15	92	97½
Ore Short Line 1st cons g 5s_1946	J J	107¾	Sale	107¾	107¾	9	107	109⅛
Guar stpd cons 5s_________1946	J J	107⅝	109¼	107⅝	107⅞	4	107	109¼
Oregon-Wash 1st & ref 4s___1961	J J	95	Sale	94⅝	95	24	92½	95¾
Pacific Coast Co 1st g 5s___1946	J D	32	41	40	40	1	37	53
Pac RR of Mo 1st ext g 4s__1938	F A	96⅛	97⅜	96½	96½	4	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	104½	7	104	106⅞
Sinking fund external 7s__1958	M S	107	Sale	106½	107	41	106½	107¼
Paris-Orleans RR ext 5½s__1968	M S	103	Sale	103	103½	79	101½	105
Paulista Ry 1st & ref s f 7s__1942	M S	94	Sale	94	94	1	92	95⅛
Pennsylvania RR cons g 4s_1943	M N	97	----	97¾	Mar'31	----	97¾	98¾
Consol gold 4s___________1948	M N	98¾	Sale	98¾	98¾	2	97⅝	99⅝
4s sterl stpd dollar_May 1 1948	M N	98½	99	98½	Mar'31	----	98	99
Registered_______________	----	----	----	93¼	May'30	----	----	----
Consol sink fund 4½s___1960	F A	107	Sale	106	107	16	105	c107¼
General 4½s series A____1965	J D	102	Sale	101¼	102	50	101¼	105
General 5s series B_______1968	J D	109⅜	Sale	109⅜	109⅞	12	108⅞	111¼
15-year secured 6½s_____1936	F A	109⅞	Sale	109¾	110	50	107⅝	110¼
Registered_______________	F A	----	----	109¼	Feb'31	----	109¼	109¼
40-year secured gold 5s___1964	M N	105	Sale	104¾	105½	56	104	105¾
Deb g 4½s______________1970	A O	96½	Sale	94¼	97⅛	173	94¼	99⅛
Gen 4¼s ser D___________1981	A O	96⅝	Sale	96½	96⅞	532	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	----	91½	91½	1	90⅞	91½
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	94	----	100	Mar'31	----	100	100¼
Guar 4s ser E trust ctfs___1952	M N	100¾	100⅞	94¼	Mar'31	----	92	95
Secured gold 4¾s_________1963	M N	100⅞	Sale	100½	101⅛	55	100	102½
Pa Ohio & Det 1st & ref 4½sA'77	A O	99¾	Sale	98½	99¾	64	98½	102½
Peoria & Eastern 1st cons 4s_1940	A O	86	Sale	86	86½	53	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	102½	Sale	102½	103	12	102½	105¼
1st 4s series B___________1956	J J	92½	Sale	92½	92½	3	92	95⅜
1st g 4½s series C_______1980	M S	94¼	95	92⅛	96	193	92⅛	101½
Phila Balt & Wash 1st g 4s__1943	M N	98	98½	98	98	2	94⅞	98¾
General 5s series B________1974	F A	109	Sale	109	109	1	109	109½
Phillippine Ry 1st 30-yr s f 4s '37	J J	22¼	23½	22⅛	22½	3	22⅛	25
Pine Creek reg 1st 6s________1932	J D	102⅝	Sale	102⅝	102⅝	3	102⅝	102⅝
Pitts & W Va 1st 4½s ser A_1958	J D	92	95⅜	95½	Mar'31	----	93	95½
1st M 4½s series B_______1959	A O	94¼	94¾	95	Mar'31	----	92½	95¼
1st M 4½s series C_______1960	A O	94⅞	Sale	95	95⅛	4	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	98	95⅞	Jan'31	----	95⅞	95⅞
Series E 3½s guar gold__1949	F A	91⅛	----	95	June'30	----	----	----
Series F 4s guar gold_____1953	J D	97⅜	Sale	97⅜	97⅜	8	97⅜	97⅜
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	105	103⅝	103⅝	4	100¼	103⅝
General M 5s series A_____1970	J D	108⅞	109⅞	109½	109½	25	108	110¾
Gen mtge guar 5s ser B__1975	A O	108½	110	108½	108½	1	108⅜	110½
Gen 4½s series C________1977	J J	101	Sale	100⅝	101⅛	101	99¾	102⅜
Pitts McK & Y 1st gu 6s___1932	J J	102⅛	----	103	Dec'30	----	----	----
2d guar 6s______________1934	J J	104⅜	----	104	Mar'31	----	103⅝	104
Pitts Sh & L E 1st g 5s____1940	A O	103⅛	----	103	Mar'31	----	101	103
1st consol gold 5s_________1943	J J	103⅝	----	100¾	Aug'29	----	----	----
Pitts Va & Char 1st 4s______1943	M N	92½	----	92¾	Mar'30	----	----	----
Pitts Y & Ash 1st 4s ser A__1948	J D	95⅜	----	92⅝	Jan'31	----	92⅝	92⅝
1st gen 5s series B_______1962	F A	105⅜	----	105	June'30	----	----	----
1st gen 5s series C_______1974	J J	104½	----	----	----	----	----	----
Providence Secur deb 4s____1957	M N	73⅞	----	73¾	Mar'31	----	73¾	75
Providence Term 1st 4s_____1956	M S	89⅛	----	87½	Feb'31	----	87½	87½
Reading Co Jersey Cen coll 4s '51	A O	95⅜	96	95¼	96½	14	95	98
Gen & ref 4½s series A____1997	J J	101¼	Sale	101¼	102½	9	100¾	103⅛
Gen & ref 4½s series B____1997	J J	101¼	101¾	101½	101⅞	21	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	100	----	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__1940	J J	2¼	----	2	Feb'30	----	2	2
Guar 4s (Jan 1922 coupon) '40	J J	2¼	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s_1939	J J	95	Sale	95	95⅜	21	92	96¾
1st con & coll trust 4s A__1949	A O	84⅜	Sale	84	85	49	80	86½
R I Ark & Louis 1st 4½s____1934	M S	100⅜	Sale	100⅜	100½	40	98½	100¾
Rut-Canada 1st gu g 4s_____1949	J J	74⅛	----	75	75	2	74⅛	75
Rutland 1st con g 4½s______1941	J J	82	91½	92	Mar'31	----	82¼	92
St Jos & Grand Isl 1st 4s___1947	J J	91	92½	92½	92½	1	88½	92½
St Lawr & Adir 1st g 5s_____1996	J J	93⅜	----	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	100	100⅛	100	Mar'31	----	100	100½
Stamped guar 5s__________1931	A O	----	----	101¾	Dec'29	----	----	----
Riv & G Div 1st g 4s______1933	M N	100⅛	----	100	100⅛	75	98½	100⅜
St L-San Franc pr lien 4s A__1950	J J	81	Sale	80	81¾	94	80	89½
Con M 4½s series A_______1978	M S	69½	Sale	69½	72½	147	69½	86
When issued_______________	----	----	----	91	Dec'30	----	----	----
Prior lien 5s series B_____1950	J J	92¼	Sale	89	92⅞	66	89	102
St Louis & San Fr Ry gen 6s_1931	J J	100¾	101	100¾	100¾	6	100¾	101⅛
General gold 5s___________1931	J J	84	Sale	100½	100½	7	100⅜c	102½
St L Peor & N W 1st gu 5s__1948	J J	106	106⅞	103	Mar'31	----	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	85½	Sale	85½	86	6	85⅛	87⅞
2d g 4s inc bond ctfs Nov 1989	J J	72	76	72	72	6	72	78¾
Consol gold 4s____________1932	J D	100	Sale	100	100⅛	56	99½	100½
1st terminal & unifying 5s_1952	J J	83⅛	90	83	84	8	82	97½
St Paul & K C Sh L 1st 4½s_1941	F A	95⅛	96¾	96¾	96¾	6	94⅞	98½
St Paul & Duluth 1st 5s_____1931	F A	100¼	----	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	100	----	99¼	Mar'31	----	98½	99¼
1st consol g 6s___________1933	J J	104	105	103¾	105	5	103½	104¼
6s reduced to gold 4½s___1933	J J	101⅜	102	101⅜	Mar'31	----	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	110	111¼	110¼	110¼	1	109⅛	111
S A & Ar Pass 1st gu g 4s____1943	J J	95½	95¾	95½	96¼	14	93	96⅞
Santa Fe Pres & Phen 1st 5s_1942	M S	104	----	103	Dec'30	----	----	----
Sav Fla & West 1st g 6s____1934	A O	104⅝	----	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	96⅝	100	96¾	Mar'31	----	94	97½

BONDS N. Y. STOCK EXCHANGE. Week Ended Apr. 3.	Interest Period	Price Thursday Apr. 2. 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	30	41	c40	Mar'31	----	37⅛	54½
Gold 4s stamped__________1950	A O	30	Sale	28½	31	19	28½	54¾
Adjustment 5s_______Oct1949	F A	3½	6	4	Mar'31	----	3½	8
Refunding 4s____________1959	A O	10⅛	12	11	13¼	50	11	20½
1st & cons 6s series A______1945	M S	11	Sale	10½	12½	292	10½	19
Certificates of deposit______	----	----	----	11¾	12	7	11¾	14½
Atl & Birm 30-yr 1st g 4s_d1933	M S	43¼	50⅛	43	50¼	14	40	61
Seaboard All Fla 1st gu 6s A_1935	F A	6¼	7	6	7½	99	6	12¼
Series B________________1935	F A	6¼	7¼	6⅛	6⅛	2	6⅛	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	110	111½	111½	111½	1	109⅛	111½
So Pac coll 4s (Cent Pac coll) k'49	J D	94¾	96	95	95⅝	8	92	97
1st 4½s (Oregon Lines) A_1977	M S	99⅝	Sale	98¾	100	151	98¾	102⅜
20-year conv. 5s_________1934	J D	103	103½	103	103	2	102	103½
Gold 4½s______________1968	M S	97	Sale	96¾	97⅜	151	95⅛	99½
Gold 4½s with war_______1969	M N	97	Sale	96⅜	97¼	330	96⅜	100
San Fran Term 1st 4s______1950	A O	94	97¼	94½	94½	15	94½	97¼
Registered________________	A O	----	----	87	Dec'30	----	----	----
So Pac of Cal 1st con gu g 5s 1937	M N	104	----	103⅜	Mar'31	----	102	c106⅞
So Pac Coast 1st gu g 4s____1937	J J	96	----	96	June'30	----	----	----
So Pac RR 1st ref 4s_______1955	J J	96⅝	Sale	96¼	97	36	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	109⅛	Sale	108½	109⅝	31	108⅛	111
Registered________________	J J	----	----	108	Mar'31	----	105¼	108½
Devel & gen 4s series A___1956	A O	81¼	Sale	80¼	83½	130	80¼	88¾
Devel & gen 6s___________1956	A O	109½	Sale	109½	110½	15	109½	113¼
Develop & gen 6½s_______1956	A O	113¼	Sale	113¼	115	21	113¼	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	91⅛	Sale	91⅛	92	6	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	95½	Sale	95½	96	33	93	96
Spokane Internat 1st g 5s___1955	J J	40⅛	Sale	40⅛	40¼	12	40⅛	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	89	90	90	91½	4	89	92
Term Assn of St L 1st g 4½s_1939	A O	101¾	Sale	101¾	101¾	1	99½	102
1st cons gold 5s__________1944	F A	105½	106⅛	105½	105½	10	104¾	105⅝
Gen refund s f g 4s_______1953	J J	93	93⅝	93	93⅝	5	91⅛	93⅝
Texarkana & Ft S 1st 5½s A 1950	F A	104	Sale	104	105	12	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	110½	Sale	110½	111	27	109	113
2d inc5s(Mar'28 cpon)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B______1977	A O	95	Sale	95	95	26	95	100
Gen & ref 5s series C______1979	A O	95⅝	Sale	94	96	22	94	100
Gen & ref 5s series D______1980	J D	94	95	93⅛	95¾	107	93⅛	101
Tex Pac-Mo Pac Ter 5½s___1964	M S	106	Sale	106	106	5	100⅞	107
Tol & Ohio Cent 1st gu 5s___1935	J J	103	----	103	103⅜	2	101	103⅜
Western Div 1st g 5s______1935	A O	100¾	----	100¼	Mar'31	----	100	100¼
Gen gold 5s______________1935	J D	100¾	----	100⅝	Mar'31	----	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	100	----	100	100	5	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	95	2	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	Sale	69	69	6	69	79⅞
1st cons 5s ctfs of dep______	----	----	69	73½	Feb'31	----	73½	76
1st refunding g 4s_________1952	A O	31	50	53	Jan'31	----	53	60
Union Pac 1st RR & ld gr 4s_1947	J J	99	Sale	98½	99	101	96	100¾
Registered________________	J J	----	----	98¼	Feb'31	----	96½	98¼
1st lien & ref 4s______June2008	M S	95⅛	Sale	95⅛	95⅞	18	93½	98
Gold 4½s________________1967	J J	101⅜	Sale	101	101⅜	10	99¾	102⅜
1st lien & ref 5s______June2008	M S	111⅛	112⅜	111½	111½	4	110	113
40-year gold 4s___________1968	J D	92¾	Sale	92½	93⅝	77	92⅛	94⅜
U N J RR & Can gen 4s_____1944	M S	97½	99½	98⅛	98⅛	2	97¾	98⅛
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	96¼	----	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	----	102½	102½	1	97	102¾
Va & Southw'n 1st gu 5s____2003	J J	97⅛	----	100½	Mar'31	----	99	100½
1st cons 50-year 5s_______1958	A O	----	69	69	69	4	67½	77
Virginia Ry 1st 5s series A__1962	M N	106¼	----	106¼	106⅞	8	105⅛	108¼
1st M 4½s series B_______1962	M N	98⅝	99¾	100¼	Mar'31	----	99	102
Wabash RR 1st gold 5s_____1939	M N	101	103¾	103	103¾	35	102⅝	105
2d gold 5s_______________1939	F A	102	Sale	101	102	28	99½	102½
Ref & gen s f 5½s ser A___1975	M S	----	94	94½	96½	9	94½	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	101	102	102	Mar'31	----	102	102
Des Moines Div 1st g 4s__1939	J J	88⅛	90½	88	88	3	88	91
Omaha Div 1st g 3½s______1941	A O	87¾	89	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	----	88	90	Mar'31	----	88	96½
Ref & gen 4½s series C___1978	A O	72	74	76	76	5	76	89½
Ref & gen 5s series D_____1980	A O	----	87¾	87¾	Mar'31	----	87¾	96
Warren 1st ref gu g 3½s____2000	F A	80	83	81	Nov'30	----	----	----
Wash Cent 1st gold 4s______1948	Q M	88½	93	88⅝	Feb'31	----	83⅝	88⅝
Wash Term 1st gu 3½s_____1945	F A	91¼	91½	91	Feb'31	----	90¼	91¼
1st 40-year guar 4s_______1945	F A	96½	----	96½	96½	2	96½	96½
West'n Maryland 1st 4s_____1952	A O	81½	Sale	80⅝	81¾	76	78¾	84
1st & ref 5½s series A_____1977	J J	90½	Sale	90½	91½	39	90½	96⅝
West N Y & Pa 1st g 5s_____1937	J J	103⅝	104¼	103¾	Mar'31	----	102⅝	103¾
Gen gold 4s______________1943	A O	96½	----	96½	Mar'31	----	92⅛	96¾
Western Pac 1st 5s ser A___1946	M S	89	Sale	88½	90	25	88½	97
West Shore 1st 4s guar_____2361	J J	92	Sale	91⅝	93	67	91	94¼
Registered_______________2361	J J	89¾	91½	89¾	89¾	3	89¾	93
Wheel & L E ref 4½s ser A__1966	M S	95½	95¾	95	96	21	90	96
Refunding 5s series B_____1966	M S	100⅛	Sale	100⅛	100⅛	3	99¾	102¼
RR 1st consol 4s__________1949	M S	90⅛	----	91½	91½	5	86	93½
Wilk & East 1st gu g 5s_____1942	J D	44⅝	51½	44½	52	5	42⅞	53¼
Will & S F 1st gold 5s______1938	J D	102⅛	----	102½	Sept'30	----	----	----
Winston-Salem S B 1st 4s___1960	J J	94½	----	93½	Mar'31	----	92	93½
Wis Cent 50-yr 1st gen 4s___1949	J J	56	58½	58½	62	18	51¾	66½
Sup & Dul div & term 1st 4s '36	M N	75	Sale	75	75	1	75	80
Wor & Conn East 1st 4½s__1943	J J	73	91⅛	80	Mar'31	----	80	80
INDUSTRIALS.								
Abitibi Pow & Pap 1st 5s____1953	J D	76½	Sale	76½	77	54	70	78
Abraham & Straus deb 5½s_1943								
With warrants______________	A O	96⅛	Sale	94	96⅛	22	93	97
Adriatic Elec Co extl 7s_____1952	A O	98	Sale	97	99	12	86	99⅝
Adams Express coll tr g 4s__1948	M S	83¾	85¾	83⅜	84¼	16	83⅜	88
Ajax Rubber 1st 15-yr s f 8s_1936	J D	5¼	14	14	Feb'31	----	8	14
Alaska Gold M deb 6s A_____1925	M S	5¼	12	5¼	10	10	5¼	10
Conv deb 6s series B______1926	M S	5¼	----	6	6	1	5¼	6
Albany Pefor Wrap Pap 6s__1948	A O	50	69	75	Mar'31	----	73½	78
Allegany Corp col tr 5s______1944	F A	80	Sale	79½	81	145	79½	87½
Coll & conv 5s____________1949	J D	79⅜	Sale	79	80	54	78	85½
Coll & conv 5s____________1950	A O	79	Sale	79¼	80¼	48	77¾	85
Allis-Chalmers Mfg deb 5s__1937	M N	102	Sale	101¾	102⅜	20	100¼	102¾
Alpine-Montan Steel 1st 7s__1955	M S	91	92⅞	93	93	1	86	94
Am Agric Chem 1st ref s f 7½s '41	F A	104⅜	105	104⅜	104⅝	9	103¼	105⅛
Amer Beet Sug conv deb 6s__1935	F A	43	Sale	43	45	5	40⅛	47
American Chain deb s f 6s___1933	A O	101½	Sale	101½	101½	4	98	102
Am Cot Oil debenture 5s____1931	M N	100⅛	----	100¼	Mar'31	----	100¼	100⅞
Am Cyanamid deb 5s_______1942	A O	94	94¼	94½	95	19	92	96
Am & Foreign Pow deb 5s___2030	M S	83¾	Sale	83¾	85½	149	76	88
Amer Ice s f deb 5s_________1953	J D	78	80	83	Mar'31	----	79	85
Amer I G Chem conv 5½s__1949	M N	100¼	Sale	100	101½	73	98	102
Am Internat Corp conv 5½s 1949	J J	92	Sale	91	92⅞	54	89	95¾
Am Mach & Fdy s f 6s_______1939	A O	104½	105	105	105	4	104¼	105
Amer Metal 5½% notes_____1934	A O	92⅞	Sale	92⅞	93⅞	20	90¾	95
Am Nat Gas 6½s (with war) 1942	A O	30½	Sale	25⅛	31⅞	47	25	51½
Am Sm & R 1st 30-yr 5s ser A '47	A O	102¾	Sale	102½	104	63	102	104½

c Cash sale. d Due May. k Due August s Option Sale.

BONDS N. Y. STOCK EXCHANGE. Week Ended Apr. 3.	Interest Period	Price Thursday Apr. 2. 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	105	104	105	17	103⅛	105
Am Telep & Teleg conv 4s---1936	M S	102¼	----	102⅝	102⅝	5	99¾	102⅝
30-year coll tr 5s----1946	J D	106½	106¾	106⅜	106⅞	65	105	107¼
Registered	J D			105	Sept'30	----	----	----
35-yr s f deb 5s----1960	J J	107⅞	Sale	107¾	108	65	104⅞	108½
20-year s f 5½s----1943	M N	110¼	Sale	109¾	110¼	242	107¾	110¼
Conv deb 4½s----1939	J J	127¾	Sale	126¾	130½	125	120½	135
35-year deb 5s----1965	F A	107¾	Sale	107⅝	107⅞	194	105¼	107⅞
Am Type Found deb 6s----1940	A O	105½	Sale	105½	105½	1	103½	106
Am Wat Wks & El coll tr 5s-1934	A O	103¼	Sale	102½	103¼	61	101	104½
Deb g 6s series A----1975	M N	106½	Sale	103⅛	106½	40	102	106½
Am Writ Pap 1st g 6s----1947	J J	70	Sale	70	70	24	59	77
Anglo-Chilean s f deb 7s----1945	M N	80	Sale	80	81½	28	63	87
Antilla (Comp Azuc) 7½s----1939	J J	16½	20	16½	Mar'31	----	14	20
Ark & Mem Bridge & Ter 5s-1964	M S	101⅛	103	101¾	Mar'31	----	101⅛	101⅞
Armour & Co (Ill) 4½s----1939	J D	87	Sale	86¾	87½	27	86½	92
Armour & Co of Del 5½s----1943	J J	70⅛	Sale	69⅝	71	77	69	80½
Armstrong Cork conv deb 5s 1940	J D	93¼	Sale	91	93¼	14	91	98
Associated Oil 6% gold notes 1935	M S	103¼	----	103¼	103¾	4	102	104
Atlanta Gas L 1st 5s----1947	J D	103½	----	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	63	60	60	1	59½	68
Atlantic Refg deb 5s----1937	J J	102¾	103	102½	102⅞	14	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	Mar'31	----	30	48
Batavian Pete guar deb 4½s 1942	J J	95⅜	Sale	95⅜	96	25	93⅛	96⅞
Belding-Heingway 6s----1936	J J	89	Sale	89	89	12	86½	90
Bell Telep of Pa 5s series B----1948	J J	108½	Sale	108½	108½	3	107	109⅛
1st & ref 5s series C----1960	A O	113⅛	Sale	112¾	113⅛	12	110½	c114
Berlin City Elec Co deb 6½s 1951	J D	84⅛	Sale	84	85½	44	69⅜	88⅛
Deb sink fund 6½s----1959	F A	83⅜	Sale	83¼	84½	28	68¼	86¾
Deb 6s----1955	A O	79⅞	Sale	78⅛	80	75	64¼	80⅞
Berlin Elec El & Undg 6½s----1956	A O	84½	Sale	83⅝	85	17	68¼	85½
Beth Steel 1st & ref 5s guar A '42	M N	103½	Sale	103	103¾	16	102½	105
30-yr p m & impt s f 5s----1936	J J	103¼	Sale	103	103½	39	101⅛	103½
Bing & Bing deb 6½s----1950	M S	83½	Sale	83½	83½	2	78	83½
Botany Cons Mills 6½s----1934	A O	27	29	27	27	2	25	35
Bowman-Bilt Hotels 7s----1934	M S	97	100	102	Mar'31	----	97	105
B'way & 7th Av 1st cons 5s----1943	J D	5	5½	5	Mar'31	----	5	5¾
Certificates of deposit	----	2½	----	4	Mar'31	----	4	4
Brooklyn City RR 1st 5s----1941	J J	85½	Sale	84⅝	85½	20	84⅝	87
Bklyn Edison Inc gen 5s A----1949	J J	106½	107	106½	107	24	105¼	107¼
Bklyn-Manh R T sec 6s----1968	J J	102	Sale	101⅜	102	153	98¾	102
Bklyn Qu Co & Sub con gtd 5s '41	M N	62	Sale	62	63	7	62	65
1st 5s stamped----1941	J J	67⅛	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	88¼	89	31	85	89
Bklyn Un Gas 1st cons g 5s----1945	M N	109¾	----	110	110	76	107¼	110¼
1st lien & ref 6s series A----1947	M N	120⅝	----	119½	121¼	6	117½	121¼
Conv deb g 5½s----1936	J J	----	265	218	Jan'31	----	218	218
Conv deb 5s----1950	J D	104½	Sale	104¼	104½	24	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	----	99½	99¼	99¼	1	97⅝	101¼
Bush Term Bldgs 5s gu tax-ex '60	A O	102	Sale	102⅝	102¾	5	101	103⅛
Buff Gen El 4½s ser B----1981	F A	104⅜	Sale	103⅞	104⅜	18	102	107⅜
By-Prod Coke 1st 5½s A----1945	M N	102	Sale	102	102½	54	100⅝	104
Cal G & E Corp unif & ref 5s----1937	M N	104	104⅜	103⅞	Mar'31	----	103	104¼
Cal Pack conv deb 5s----1940	J J	99	Sale	98½	99¾	74	96⅜	100
Cal Petroleum conv deb s f 5s 1939	F A	93	95	94¾	95	10	94¾	98⅞
Conv deb s f g 5½s----1938	M N	----	96⅜	96½	97	2	96½	101
Camaguey Sug 1st s f g 7s----1942	A O	16	20	18	22	7	15	45
Canada SS L 1st & gen 6s----1941	A O	62	70	70	Mar'31	----	55	70⅜
Cent Dist Tel 1st 30-yr 5s----1943	J D	105⅛	106	105⅛	105⅛	5	105	105¼
Cent Foundry 1st s f 6s May 1931	F A	51	55	54	55	3	33⅝	70
Cent Hud G & E 5s----Jan 1957	M S	105½	Sale	105½	105½	2	104¾	105½
Central Steel 1st g s f 8s----1941	M N	112½	113⅞	112½	112½	1	111⅞	114
Certain-teed Prod 5½s A----1948	M S	41	42½	41	43	31	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	41¾	45	45	Mar'31	----	39¼	45
Ch G L & Coke 1st gu g 5s----1937	J J	104¼	105	104¼	104¼	7	103⅛	105
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1930 int----	F A	68	70	67	69½	2	63¾	74
Childs Co deb 5s----1943	A O	82	Sale	82	83	18	80⅛	83
Chile Copper Co deb 5s----1947	J J	94⅞	Sale	94¼	94⅞	82	90	95¾
Cin G & E 1st M 4s A----1968	A O	94½	Sale	94	94½	46	91	95
Clearfield Bit Coal 1st 4s----1940	J J	----	----	77	Dec'30	----	----	----
Colon Oil conv deb 6s----1938	J J	59	Sale	59	64	21	51	70
Colo F & I Co gen s f 5s----1943	F A	94¾	95	94¾	95	12	94¾	99⅜
Col Indus 1st & coll 5s gu----1934	F A	93⅞	Sale	93⅞	93⅞	1	90	94½
Columbia G & E deb 5s May 1952	M N	100	Sale	99¾	100½	169	96½	101⅜
Debentures 5s----Apr 15 1952	A O	101⅛	Sale	101⅛	101⅛	10	97	101¼
Columbus Gas 1st gold 5s----1932	J J	98¼	99⅞	99½	99½	1	95½	99½
Columbus Ry P & L 1st 4½s 1957	J J	97⅞	Sale	97½	98¼	9	94	98¼
Commercial Credit s f 6s----1934	M N	99½	----	99½	100¼	2	97	100¼
Col tr s f 5½s notes----1935	J J	96	97	96	97	7	93⅝	98⅛
Comm'l Invest Tr deb 5½s-1949	F A	97¾	Sale	97¾	98½	34	91½	99
Computing Tab-Rec s f 6s----1941	J J	106½	Sale	106½	106½	2	105⅛	106⅝
Conn Ry & L 1st & ref g 4½s 1951	J J	99¾	----	99¼	Feb'31	----	99¼	99¼
Stamped guar 4½s----1951	J J	100	----	100	100	1	99⅛	101½
Consol Agricul Loan 6½s----1958	J D	80⅛	Sale	77⅝	80½	79	67	83⅝
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s-1956	J J	92	Sale	92	93¼	23	82	93⅜
Cons Coal of Md 1st & ref 5s-1950	J D	45	Sale	43	48⅛	94	24⅞	48⅛
Consol Gas (NY) deb 5½s----1945	F A	106¾	Sale	106½	107	94	103	107½
Consumers Gas of Chic gu 5s 1936	J D	103¾	----	103¾	103¾	1	103⅛	103¾
Consumers Power 1st 5s----1952	M N	105⅞	Sale	105⅞	105⅞	1	103	106
Container Corp 1st 6s----1946	J D	65¼	67½	65	66	14	63	85
15-yr deb 5s with warr----1943	J D	47	Sale	47	47	3	46½	64
Copenhagen Telep 5s Feb 15 1954	F A	99½	Sale	99¼	99½	9	97	c100⅞
Corn Prod Refg 1st 25-yr s f 5s '34	M N	104	Sale	102	102	2	102	104½
Crown Cork & Seal s f 6s----1947	J D	97¾	98⅞	98	98⅞	3	97½	99
Crown Willamette Pap 6s----1951	J J	86	Sale	84⅞	88½	32	84¾	96¾
Crown Zellerbach deb 6s w w 1940	M S	64½	Sale	60½	64½	27	60½	85
Cuba Cane Sugar conv 7s----1930	J J	7	30	41	Mar'30	----	----	----
Conv deben stamped 8%-1930	J J	7	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	8	9	8	9	31	6⅞	10
Cuban Dom Sug 1st 7½s----1944	M N	7½	10	8	Mar'31	----	8	16
Stpd with purch war attached	----	6	Sale	6	7½	21	2½	17
Cumb T & T 1st & gen 5s----1937	J J	104¼	105¼	104¼	105¼	24	102¾	105½
Cuyamel Fruit 1st s f 6s A----1940	A O	105	Sale	104	105½	6	102⅛	105½
Denver Cons Tramw 1st 5s----1933	A O	70	----	76	Dec'29	----	----	----
Den Gas & E L 1st & ref s f 5s '51	M N	102½	----	102	102½	12	100	103
Stamped as to Pa. tax----1951	M N	103⅛	----	103	Mar'31	----	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	103¼	Sale	102⅞	103½	45	102	103½
Gen & ref 5s series A----1949	A O	106½	107½	106	107½	19	104¾	107½
Gen & ref 5s series B----1955	J D	106¾	107	106¾	106¾	1	105	107½
Gen & ref 5s series C----1962	F A	107¼	109½	107¾	Mar'31	----	105¼	107¾
Gen & ref 4½s series D----1961	F A	103½	Sale	103⅛	103½	43	99¾	103½
Det United 1st cons g 4½s----1932	J J	98⅛	99	98⅛	98½	6	97¼	99
Dodge Bros deb 6s----1940	M N	89½	Sale	89	90¼	49	82½	91¾
Dold (Jacob) Pack 1st 6s----1942	M N	69¼	72	69¼	70	10	60⅛	70¼
Dominion Iron & Steel 5s----1939	M S	85	----	90	Mar'31	----	90	90
Donner Steel 1st ref 7s----1942	J J	100½	Sale	100½	101	2	97	101
Duke-Price Pow 1st 6s ser A-1966	M N	105⅜	Sale	105¼	105½	7	102	106½
Duquesne Light 1st 4½s A----1967	A O	104¼	Sale	104¼	104½	9	102⅛	104⅞
East Cuba Sug 15-yr s f g 7½s '37	M S	35	42	35	36	14	28	42
Ed El Ill Bkln 1st con g 4s----1939	J J	99⅝	100½	100½	Mar'31	----	97¾	100½
Ed Elec (N Y) 1st cons g 5s----1995	J J	116⅞	----	118	118	5	115¼	118
Edith Rockefeller McCormick Trust coll tr 6% notes----1934	J J	101⅝	Sale	101⅝	101¾	15	100	102
Elec Pow Corp (Germany) 6½s '50	M S	87	88	86	87¼	3	77	87¼
1st s f 6½s----1953	A O	83	86½	85	Mar'31	----	71	87

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 3.	Interest Period	Price Thursday Apr. 2. 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	Sale	70	70	7	70	70
Deb 7% notes (with warr) 1931	J D	----	56	60½	Oct'30	----	----	----
Equit Gas Light 1st con 5s----1932	M S	101½	----	101	Mar'31	----	101	101¾
Ernesto Breda Co 1st m 7s----1954 With stock purchase warrants	F A	71	72¼	72¼	73	6	55¼	76
Federal Light & Tr 1st 5s----1942	M S	96⅝	Sale	96⅝	97¼	13	91⅞	97¼
1st lien s f 5s stamped----1942	M S	96¾	Sale	96⅝	96¾	9	92	96¾
1st lien 6s stamped----1942	M S	101⅛	103	101	Mar'31	----	99	103⅛
30-year deb 6s series B----1954	J D	96½	97	96½	96½	1	96½	100
Federated Metals s f 7s----1939	J D	92¾	93	92½	92½	2	92½	95⅜
Fiat deb 7s (with warr)----1946	J J	91⅛	97½	92	Mar'31	----	79¾	92
Without stock purch warrants	----	89	92	91½	91⅞	4	79½	92¾
Fisk Rubber 1st s f 8s----1941	M S	30½	Sale	30½	30⅞	12	28	37⅜
Framerican Ind Dev 20-yr 7½s'42	J J	108⅛	108¾	108¼	108⅜	3	104½	109
Francisco Sug 1st s f 7½s----1942	M N	55	61	55	Mar'31	----	55	69½
Gannett Co deb 6s----1943	F A	81	Sale	81	81½	1	73	86
Gas & El of Berg Co cons g 5s 1949	J D	103¼	----	105⅛	Mar'31	----	105⅛	105⅛
Geisenkirchen Mining 6s----1934	M S	94½	Sale	94	94½	29	89	94¾
Genl Amer Investors deb 5s-1952	F A	90¼	Sale	90	90½	30	83	90½
Gen Baking deb s f 5½s----1940	A O	96	Sale	95¾	97	35	93½	98¾
Gen Cable 1st s f 5½s A----1947	J J	86	Sale	86	87	20	77¼	92¾
Gen Electric deb g 3½s----1942	F A	95½	----	95½	Mar'31	----	95	96
Gen Elec (Germany) 7s Jan 15 '45	J J	100⅝	102½	100⅝	101	7	91	101
S f deb 6½s with warr----1940	J D	----	----	91	Dec'30	----	----	----
Without warr'ts attach'd-1940	J D	96	97½	96¾	98	18	90½	98
20-year s f deb 6s----1948	M N	88	Sale	88	88¾	21	82	92
Gen Mot Accept deb 6s----1937	F A	103¾	Sale	103¾	104⅛	74	101⅞	104¾
Genl Petrol 1st s f 5s----1940	F A	102	102½	102½	102½	4	102	103⅜
Gen Pub Serv deb 5½s----1939	J J	93¾	96¼	94	95	10	93	96
Gen Steel Cast 5½s with warr '49	J J	92	92½	92	92¾	22	89	96
Gen Theatres Equip deb 6s-1940	A O	65	Sale	63	68	58	51	74
Good Hope Steel & I sec 7s--1945	A O	93¼	Sale	93	93½	3	82	94¾
Goodrich (B F) Co 1st 6½s--1947	J J	99¼	Sale	99¼	99¾	27	99	102½
Conv deb 6s----1945	J D	67	Sale	65	67	70	65	76
Goodyear Tire & Rub 1st 5s-1957	M N	90¾	Sale	90¼	91⅝	57	87	92
Gotham Silk Hosiery deb 6s-1936	J D	87	Sale	85½	87	7	75	87
Gould Coupler 1st s f 6s----1940	F A	67	Sale	65	66	9	65	68⅝
Gt Cons El Pow (Japan) 7s-1944	F A	100⅛	Sale	99⅞	100½	10	93¾	101¼
1st & gen s f 6½s----1950	J J	94½	Sale	94⅛	94½	22	85½	95⅛
Gulf States Steel deb 5½s--1942	J D	89½	90½	88½	90	3	87⅞	90
Hackensack Water 1st 4s--1952	J J	91¼	----	91⅜	Mar'31	----	88⅞	91½
Harpen Mining 6s with stk purch war for com stock or Am shs '49	J J	----	----	82	82	1	77	84½
Hansa SS Lines 6s with warr-1939	A O	83	Sale	82½	83	14	70	86⅞
Havana Elec consol g 5s----1952	F A	51	Sale	51	51	3	45½	53½
Deb 5½s series of 1926----1951	M S	23⅛	Sale	23⅛	25	5	22⅛	30½
Hoe (R) & Co 1st 6½s ser A-1934	A O	58⅛	63	57¾	59	11	51	65
Holland-Amer Line 6s (*flat*)-1947	M N	50	58⅞	58	Mar'31	----	57¾	65
Houston Oil sink fund 5½s--1940	M N	92¾	Sale	92	93¼	17	90	94
Hudson Coal 1st s f 5s ser A-1962	J D	60½	Sale	60	60¾	35	51	63
Hudson Co Gas 1st g 5s----1949	M N	105¾	106½	105¾	105⅞	13	104⅞	106
Humble Oil & Refining 5½s-1932	J J	102⅜	Sale	102⅜	102½	42	101⅞	c104½
Deb gold 5s----1937	A O	102¼	Sale	102	102¼	24	101	102¼
Illinois Bell Telephone 5s---1950	J D	106¼	Sale	106	106¼	10	105	106¾
Illinois Steel deb 4½s----1940	A O	102	102⅝	102	102½	50	100⅛	103½
Ilseder Steel Corp mtge 6s--1948	F A	79¼	80¾	81¼	82	16	71	82
Indiana Limestone 1st s f 6s-1941	M N	56⅞	Sale	56	58	19	48	69
Ind Nat Gas & Oil 5s----1936	M N	100¼	----	100¼	Mar'31	----	100⅛	100¼
Inland Steel 1st 4½s----1978	A O	95⅛	----	95	96⅜	52	95	97¾
1st m s f 4½s ser B----1981	F A	94½	Sale	94	c96	558	94	96¾
Inspiration Con Copper 6½s 1931	M S	----	----	100	Feb'31	----	99	100
Interboro Metrop 4½s----1956	A O	10⅛	20	9½	Jan'31	----	9½	9½
Ctfs of deposit	----	----	----	9½	Jan'31	----	9½	9½
Interboro Rap Tran 1st 5s--1966	J J	70	Sale	69	72¼	91	68¼	73
Stamped	J J	70	Sale	69½	72⅜	340	68¼	73
10-year 6s----1932	A O	52	Sale	51½	52½	7	51½	59
10-year conv 7% notes---1932	M S	92½	Sale	92¼	93¼	25	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	73¼	Sale	73¼	74	5	73¼	76⅛
Int Cement conv deb 5s----1948	M N	98	Sale	98	99⅝	132	95	100
Internat Hydro El deb 6s--1944	A O	90	Sale	89¾	91¼	27	86½	93¼
Internat Match s f deb 5s---1947	M N	92	Sale	90⅝	92¾	83	89⅜	99½
Conv deb 5s----1941	J J	96¾	Sale	96½	97⅝	304	96⅛	100
Inter Mercan Marine s f 6s--1941	A O	84½	Sale	84½	85	18	84	97
Internat Paper 5s ser A & B-1947	J J	74	Sale	74	75	15	71⅝	77
Ref s f 6s series A----1955	M S	65	Sale	65	65½	28	60	69⅜
Int Telep & Teleg deb g 4½s 1952	J J	80¾	Sale	80¾	82½	51	71⅛	84½
Conv deb 4½s----1939	J J	94	Sale	93⅜	94⅞	143	81	96
Deb 5s----1955	F A	87⅞	Sale	87⅞	89½	91	76	90¼
Investors Equity 5s A----1947	J D	73	Sale	73	73⅝	21	73	75
Deb 5s ser B with warr---1948	A O	73	----	73	73	15	73	76
Without warrants----1948	A O	73	75	74	May'31	----	73½	74
Kansas City Pow & Lt 5s---1952	M S	105	105½	105	105¼	3	102¼	106
1st gold 4½s series B----1957	J J	103	103¼	102¾	103⅛	29	101½	103½
Kansas Gas & Electric 4½s-1980	J D	97⅜	Sale	97¼	97⅞	129	93½	97⅞
Karstadt (Rudolph) 6s----1943	M N	69½	Sale	68⅞	71⅛	69	59¾	75⅜
Keith (B F) Corp 1st 6s----1946	M S	75	76	75	75	5	75	78½
Kendall Co 5½s with warr--1948	M S	63	Sale	63	66½	11	39	68¼
Keystone Telep Co 1st 5s--1935	J J	75½	79½	76½	Mar'31	----	74	82
Kings County El & P g 5s---1937	A O	103	----	104⅞	Mar'31	----	103⅜	105
Purchase money 6s----1997	A O	128	----	134⅛	134⅛	2	134	138½
Kings County Elev 1st g 4--1949	F A	82½	84½	83	83	3	78	83
Kings County Lighting 5s---1954	J J	106½	----	104⅞	104⅞	1	104¼	105½
First and ref 6½s----1954	J J	118½	----	118½	119	9	118⅛	119
Kinney (GR) & Co 7½% notes'36	J D	75	84½	80	80	1	80	90⅛
Kresge Found'n coll tr 6s---1936	J D	102	103	102	102	18	101½	103
Kreuger & Toll 5s with warr-1959	M S	93¼	Sale	93¼	94	163	88	94½
Lackawanna Steel 1st 5s A--1950	M S	104¼	104¾	104¼	104¼	3	102	104⅝
Lacl Gas of St L ref & ext 5s-1934	A O	103	103½	103	103	3	101½	103¾
Col & ref 5½s series C--1953	F A	101½	Sale	101½	102	19	100	103⅞
Coll & ref 5½s ser D----1960	F A	101½	----	101⅜	102	19	101¼	103½
Lautaro Nitrate Co conv 6s-1954 Without warrants	J J	67	Sale	60¼	67½	73	43	75½
Lehigh C & Nav s f 4½s A--1954	J J	98¾	100¼	100	100	1	98½	101
Lehigh Valley Coal 1st g 5s--1933	J J	102	Sale	101¾	102	26	100⅝	102
1st 40-yr gu int red to 4%-1933	J J	99¾	101	99¾	Mar'31	----	98⅝	99¾
1st & ref s f 5s----1934	F A	100½	----	100¾	Mar'31	----	99½	100¾
1st & ref s f 5s----1944	F A	76½	77	77	77½	7	77	78
1st & ref s f 5s----1954	F A	43	Sale	43	43	2	43	52
1st & ref s f 5s----1964	F A	40	56	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	121⅛	5	118⅜	123½
5s----1951	F A	105⅛	Sale	105⅛	105¼	19	104¼	107
Loew's Inc deb 6s with warr-1941	A O	----	----	100	c104½	91	100	110½
Without stocks purch warrants	A O	96½	Sale	94½	97	102	94½	99¾
Lombard Elec 1st 7s with war '52	J D	93	Sale	93	93½	11	76⅝	95½
Without warrants	J D	90	91½	91	92⅜	10	75	95
Lorillard (P) Co 7s----1944	A O	112	Sale	111¼	112	3	102¾	112¼
5s----1951	F A	90	90½	90	90¾	31	82	91
Deb 5½s----1937	J J	94⅛	Sale	94	94½	13	86⅞	97⅝
Louisville Gas & El (Ky) 5s-1952	M N	106⅛	Sale	106	106⅜	19	103½	107⅛
Lower Austria Hydro El Pow— 1st s f 6½s----1944	F A	85¾	87	85¾	Mar'31	----	76	87½
McCrory Stores Corp deb 5½s'41	J D	98	99¼	98	98½	12	93⅞	99¼
McKesson & Robbins deb 5½s'50	M N	81¾	Sale	81	82½	107	78⅞	84½
Manati Sugar 1st s f 7½s---1942	A O	31	42	31	31	5	25	40
Stmpd Apr 1931 coup on--1942	A O	33½	----	27	Mar'31	----	25⅛	35
Manhat Ry (NY) cons g 4s--1990	A O	52½	Sale	52½	54	79	52½	57½
2d 4s----2013	J D	41	45	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	97½	92½	93	3	92	94½
Marion Steam Shovel s f 6s--1947	A O	39½	Sale	39½	41	6	35	47
Market St Ry 7s ser A-April 1940	Q J	97	98½	96½	98	139	93	98
Mead Corp 1st 6s with warr-1945	A O	87	Sale	87	88	16	85	90
Meridionale Elec 1st 7s A--1957	A O	99¼	Sale	99	99⅞	27	84⅞	100

c Cash sale. e Option sale.

BONDS N. Y. STOCK EXCHANGE. Week Ended Apr. 3.	Interest Period	Price Thursday Apr. 2.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Metr Ed 1st & ref 5s ser C--1953	J J	105	105¼	105	Mar'31	----	102½	105½
1st g 4½s ser D----1968	M S	102½	Sale	102	103¼	56	99⅛	103¼
Metrop Wat Serv & Dr 5½s-1950	A O	65	Sale	63¾	67	6	63¾	75
Metr West Side E (Chic) 4s-1938	F A	71¼	77	75	Mar'31	----	71½	77
Miag Mill Mach 7s with war 1956	J D	----	----	75	Jan'31	----	75	75½
Without warrants	J D	75	Sale	74	75	10	62⅛	75¼
Midvale St & O coll tr s f 5s 1936	M S	102¾	103	102⅜	103	54	100½	103
Milw El Ry & Lt 1st 5s B---1961	J D	102½	Sale	102½	102⅝	43	99½	103
Montana Power 1st 5s A---1943	J J	104½	104¾	104⅜	104¾	4	103	105⅛
Deb 5s series A----1962	J D	103¾	Sale	103¼	104	14	99	104
Montecatini Min & Agric—								
Deb 7s with warrants----1937	J J	97¾	99	98	98	1	91½	100⅜
Without warrants	J J	97¾	Sale	96¼	98	37	92	99
Montreal Tram 1st & ref 5s-1941	J J	101⅜	Sale	101	101⅜	9	98½	101⅜
Gen & ref s f 5s series A---1955	A O	95	97	92	Feb'31	----	90¾	94⅜
Gen & ref s f 5s ser B-----1955	A O	95	----	96¾	Sept'30	----	----	----
Gen & ref s f 4½s ser C--1955	A O	87	----	87⅛	Mar'31	----	87⅛	87⅛
Gen & ref s f 5s ser D----1955	A O	95	----	92	Jan'31	----	91⅞	98¾
Morris & Co 1st s f 4½s----1939	J J	81⅛	Sale	81	82	28	79½	83
Mortgage-Bond Co 4s ser 2-1966	A O	70	80	73	June'30	----	----	----
10-25 year 5s series 3-----1932	J J	98½	Sale	98½	98½	2	97	98¾
Murray Body 1st 6½s-----1934	J D	96	97	94	Mar'31	----	92⅜	97
Mutual Fuel Gas 1st gu g 5s-1947	M N	107	----	108	108	1	102½	108
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	51¾	53	52	53¼	37	49⅞	53¼
Nat Acme 1st s f 6s-------1942	J D	95⅛	98	95	Mar'31	----	95	95
Nat Dairy Prod deb 5¼s---1948	F A	102	Sale	101¾	102	291	98¾	102
Nat Radiator deb 6½s-----1947	F A	17¼	Sale	15	17¼	15	11½	25⅞
Nat Steel s f deb 5s--------1941	J J	98⅝	99	98¼	98⅞	67	96	99½
Newark Consol Gas cons 5s-1948	J D	106	Sale	106	106	1	104	106½
Newberry (J J) Co 5½% notes'40	A O	94	Sale	93	94⅞	7	87	95
New Engl Tel & Tel 5s A---1952	J D	110⅜	Sale	110⅛	111¼	30	108⅜	111
1st g 4½s series B-------1961	M N	105⅜	Sale	105⅜	105⅜	13	103⅝	105⅝
New Orl Pub Serv 1st 5s A--1952	A O	92⅞	Sale	92¾	93⅛	37	85	93⅞
First & ref 5s series B----1955	J D	92⅞	Sale	92¾	93¼	12	85	93¼
N Y Dock 50-year 1st g 4s--1951	F A	76½	79½	76½	76½	2	74½	84½
Serial 5% notes---------1938	A O	67	67¾	67¼	67¾	2	67	86⅞
N Y Edison 1st & ref 6½s A-1941	A O	115	Sale	114½	115¼	27	113⅝	c116
1st lien & ref 5s series B--1944	A O	105¾	106	105⅝	106	48	104⅞	106¾
N Y Gas El Lt H & Pr g 5s--1948	J D	110½	Sale	110½	110½	8	107⅜	110½
Purchase money gold 4s--1949	F A	99	Sale	98⅞	99	30	97⅛	99¾
N Y L E & W Coal & RR 5½s'42	M N	----	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	54	43⅛	Oct'30	----	----	----
Certificates of deposit-------	----	40	----	40	Dec'30	----	----	----
30-year adj inc 5s---Jan 1942	A O	1	2½	2½	Dec'30	----	----	----
Certificates of deposit-------	----	¼	----	1	July'29	----	----	----
N Y Rys Corp inc 6s--Jan 1965	Apr	2½	Sale	2	2½	30	2	4¼
Prior lien 6s series A-----1965	J J	53⅛	59	53	Mar'31	----	45	53¼
N Y & Richm Gas 1st 6s A--1951	M N	106	----	106¼	Mar'31	----	106	107
N Y State Rys 1st cons 4½s-1962	M N	9	11	10	10½	3	7	11½
Registered-------------	M N	----	----	6	Dec'30	----	----	----
Certificates of deposit-------	----	8⅞	10	8⅞	8⅞	1	7	9
50-yr 1st cons 6½s series B 1962	M N	10	Sale	12	Mar'31	----	6½	12
N Y Steam 1st 25-yr 6s ser A 1947	M N	108¾	Sale	108¾	109	6	107½	109¼
1st mtge 5s-------------1951	M N	104¾	Sale	104⅜	104⅝	3	100⅝	104¾
N Y Telep 1st & gen s f 4½s-1939	M N	103⅛	Sale	103⅛	103⅜	15	101½	105½
30-year deben s f 6s--Feb 1949	F A	112	Sale	111⅝	112	27	111⅛	112⅛
30-year ref gold 6s-------1941	A O	106¾	Sale	106½	107	57	106¼	107⅛
N Y Trap Rock 1st 6s-------1946	J D	100½	Sale	99⅜	100½	15	95	100½
Niagara Falls Power 1st 5s-1932	J J	102	Sale	101¾	103⅝	7	101	103⅝
Ref & gen 6s---------Jan 1932	A O	102¾	Sale	102¼	102¾	4	101⅞	103
Niag Lock & O Pr 1st 5s A--1955	A O	105	Sale	104⅞	105	12	103½	107⅞
Niagara Share deb 5½s-----1950	M N	98	Sale	97⅜	98⅜	80	89¾	98
Norddeutsche Lloyd 20-yr s f 6s'47	M N	86	Sale	84¾	86	19	84	87
Nor Amer Cem deb 6½s A-1940	M S	49¼	Sale	49¼	52	17	41	56½
North Amer Co deb 5s-------1961	F A	99¼	Sale	99	99¼	176	97¼	99⅝
No Am Edison deb 5s ser A-1957	M S	103⅞	Sale	103⅞	104¼	12	100¼	104½
Deb 5½s ser B----Aug 15 1963	F A	104	Sale	103½	104	32	101⅜	104
Deb 5s series C---Nov 15 1969	M N	99⅛	Sale	99⅞	101⅞	86	97	102¼
Nor Ohio Trac & Light 6s--1947	M S	107½	107¾	107⅜	107½	34	103	108
Nor States Pow 25-yr 5s A--1941	A O	103¾	Sale	103½	104	36	102	104½
1st & ref 5-yr 6s ser B----1941	A O	106½	Sale	106	106½	6	105½	107
North W T 1st fd g 4½s gtd-1934	J J	100¾	101½	100¾	Mar'31	----	100⅛	100¾
Norweg Hydro-El Nit 5½s-1957	M N	99¼	Sale	98⅛	99¼	63	97¾	101¼
Ohio Public Service 7½s A--1946	A O	111¼	Sale	111¼	111¾	8	110	112½
1st & ref 7s series B-------1947	F A	113	Sale	112½	113	7	111	115
Ohio River Edison 1st 6s---1948	J J	----	----	102⅛	Feb'31	----	101½	101½
Old Ben Coal 1st 6s---------1944	F A	40⅜	42	40	40½	3	39	50¼
Ontario Power N F 1st 5s---1943	F A	104½	105	104	104	2	103¼	105½
Ontario Power Serv 1st 5½s-1950	J J	93¼	Sale	93	94	3	90½	94⅞
Ontario Transmission 1st 5s-1945	M N	103	Sale	103	103	1	100	104½
Oriental Devel guar 6s------1953	M S	100⅛	Sale	100	100½	25	95	101
Extl deb 5½s-------------1958	M N	95	Sale	94	95½	71	88⅛	96
Oslo Gas & El Wks extl 5s--1963	M S	98	Sale	98	98¼	31	95¼	100
Otis Steel 1st M 6s ser A---1941	M S	99	Sale	98⅜	99⅜	39	95	99¾
Pacific Gas & El gen & ref 5s 1942	J J	104¾	Sale	104⅛	104¾	68	102¾	105½
Pacific Tel & Tel 1st 5s----1937	J J	104½	Sale	104⅜	104½	6	103⅞	105¼
Ref mtge 5s series A------1952	M N	107¼	Sale	107¼	107¾	9	106	107¾
Pan-Amer P & T conv s f 6s-1934	M N	101¾	Sale	101¾	102	24	101½	102½
Pan-Am Pet Co(of Cal)conv 6s'40	J D	64	Sale	63⅜	64	22	50	78
Paramount-B'way 1st 5½s--1951	J J	102¾	Sale	102⅛	102¾	8	101½	105
Paramount-Fam's-Lasky 6s-1947	J D	94	Sale	94	95	20	92¾	97
Paramount Publix Corp 5½s 1950	F A	85	Sale	84½	86	55	84	89
Park-Lex 1st leasehold 6½s-1953	J J	53¾	Sale	53¾	55	8	51⅞	62½
Parmelee Trans deb 6s------1944	A O	35½	38	35⅛	Mar'31	----	35	38
Pat & Passaic G & El cons 5s 1949	M S	105¾	----	105¼	Feb'31	----	105	106
Pathe Exch deb 7s with warr 1937	M N	85	Sale	78	85	199	50¾	85
Penn-Dixie Cement 6s A---1941	M S	69	Sale	69	70	15	66½	80¾
Peop Gas & C 1st cons g 6s-1943	A O	115⅜	----	115⅝	Mar'31	----	112½	115⅝
Refunding gold 5s---------1947	M S	108⅛	----	108¾	109	6	104⅛	109
Registered-----------------	M S	101⅜	106	102	Dec'30	----	----	----
Phila Co sec 5s ser A-------1967	J D	102¼	Sale	102	102½	63	98¼	102⅝
Phila Elec Co 1st 4½s------1967	M N	104	104¼	104	104	9	102¼	104¼
1st & ref 4s--------------1971	F A	95¼	Sale	94⅜	95¼	51	92⅞	95¼
Phila & Reading C & I ref 5s-1973	J J	79½	Sale	79⅛	80	15	77⅜	85¼
Conv deb 6s--------------1949	M S	79¼	Sale	76⅛	79¼	73	69½	83
Phillips Petrol deb 5¼s-----1939	J D	73½	Sale	70½	75¼	66	70½	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	2	103¾	105½
Pirelli Co (Italy) conv 7s---1952	M N	100⅞	104	100⅜	100⅛	11	94	101⅛
Pocah Con Collieries 1st s f 5s '57	J J	----	91⅝	92	Mar'31	----	91	92
Port Arthur Can & Dk 6s A-1953	F A	101⅜	104½	102	102	1	100	106
1st M 6s series B----------1953	F A	102⅛	----	104	Mar'31	----	102	104
Port Gen Elec 1st 4½s ser C 1960	M S	90¼	Sale	90¼	91⅛	57	86	91¾
Portland Ry L & P 1st 7½s A 1946	M N	107⅜	108	107½	107½	1	106¾	108
Portland Gen Elec 1st 5s---1935	J J	102¼	103½	102⅛	Mar'31	----	101⅛	104
Porto Rican Am Tob conv 6s 1942	J J	73½	Sale	73½	75⅛	27	60	79
Postal Teleg & Cable coll 5s-1953	J J	68	Sale	68	69½	32	55	74⅞
Pressed Steel Car conv g 5s-1933	J J	87	Sale	87	87	10	74	88
Pub Serv El & Gas 1st & ref 5s '65	J D	105½	Sale	105⅜	105¾	35	102⅛	106¼
1st & ref 4½s------------1967	J D	103	103¾	103½	103¾	22	101½	104¼
1st & ref 4½s------------1970	F A	103⅜	Sale	103¼	103¾	17	101½	104¼
Punta Alegre Sugar deb 7s--1937	J J	8½	9	10	Mar'31	----	10	12½
Certificates of deposit-------	----	8	9	8⅜	Mar'31	----	8⅜	12
Pure Oil s f 5½% notes-----1937	F A	90	Sale	89	90	19	89	96
s f 5½% notes-----------1940	M S	86	Sale	86	87	27	85	93⅜
Purity Bakeries s f deb 5s--1948	J J	97⅛	Sale	96¾	97⅜	84	90¾	c98½
Remington Arms 1st s f 6s--1937	M N	92	Sale	91¼	92	5	90	95¾
Rem Rand deb 5½s with war '47	M N	80	Sale	80	84⅞	31	80	99½
Repub I & S 10-30-yr 5s s f--1940	A O	100½	Sale	100½	101	20	95½	101
Ref & gen 5½s series A---1953	J J	94⅜	Sale	94⅜	95	10	88½	96
Revere Cop & Br 6s---July 1948	M S	90	94	91	Mar'31	----	91	101
Rheinelbe Union 7s with war 1946	J J	----	----	85½	Jan'31	----	80	87¾
Without stk purch warr--1946	J J	90	Sale	90	91¼	11	82¼	93⅝
Rhine-Main-Danube 7s A--1950	M S	97	Sale	97	97¼	7	90	98¼
Rhine-Westphalia El Pow 7s 1950	M N	100	Sale	100	101½	4	90	101½
Direct mtge 6s-----------1952	M N	88	Sale	84	88	25	75	89¼
Cons M 6s of '28 with war-1953	F A	84	Sale	83	84⅛	45	75⅞	87½
Without warrants	F A	84¼	90½	87	Mar'31	----	76	87
Con m 6s of 1930 with war 1955	A O	84⅞	Sale	83⅛	84⅞	79	74½	86¾
Rhine-Ruhr Wat Ser 6s-----1953	J J	76	Sale	75	76	14	63	78
Richfield Oil of Calif 6s-----1944	M N	55½	Sale	55⅛	58¼	175	41	67
Rima Steel 1st s f 7s-------1955	F A	85½	86	85½	86	6	84¾	88⅞
Rochester Gas & El 7s ser B-1946	M S	106¾	108	106½	107	26	105⅛	107⅛
Gen mtge 5½s series C---1948	M S	107	107½	107	107¼	26	105	107¼
Gen mtge 4½s series D---1977	M S	100⅜	----	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	91⅛	91½	114	87	93⅛
St Jos Ry Lt H & Pr 1st 5s-1937	M N	99½	100	99¾	99¾	7	97½	100
St L Rock Mt & P 5s stmpd-1955	J J	51	55	51	51	1	46	51¼
St Paul City Cable cons 5s--1937	J J	88	Sale	88	88	7	87⅜	92
Guaranteed 5s------------1937	J J	88	92	88	88	3	88	92
San Antonio Pub Serv 1st 6s-1952	J J	109	Sale	108¼	109	13	103½	109
Saxon Pub Wks (Germany) 7s '45	F A	91	Sale	90⅝	92	22	75⅞	93⅞
Gen ref guar 6½s--------1951	M N	84	Sale	83⅛	84	35	72¼	86¼
Schulco Co guar 6½s-------1946	J J	65	69	65	65	1	60	65
Guar s f 6½s series B-----1946	A O	80	85	80	Mar'31	----	60	91¼
Sharon Steel Hoop s f 5½s--1948	F A	----	84	87	Mar'31	----	80	90⅛
Shell Pipe Line s f deb 5s--1952	M N	81½	Sale	81½	86	26	81½	92¾
Shell Union Oil s f deb 5s---1947	M N	72½	Sale	72¼	74	61	72¼	86⅛
Deb 5s with warr----------1949	A O	74⅞	Sale	74	76¼	85	74	90
Shinyetsu El Pow 1st 6½s--1952	J D	93	Sale	92¾	93¼	57	76½	93¼
Shubert Theatre 6s-June 15 1942	J D	16¾	Sale	16	18¼	23	16	25
Siemens & Halske s f 7s-----1935	J J	102	Sale	101⅞	102¼	7	95	102¼
Deb s f 6½s--------------1951	M S	100⅜	Sale	100⅛	101	36	88½	101⅛
Sierra & San Fran Power 5s-1949	F A	104	Sale	103¾	104	5	102	104
Silesia Elec Corp s f 6½s---1946	F A	81	85	81	81	1	67	81⅛
Silesian-Am Corp coll tr 7s--1941	F A	82¾	Sale	80	84⅞	80	60	85
Sinclair Cons Oil 15-yr 7s---1937	M S	98½	Sale	98⅜	98½	57	96⅝	100¼
1st lien 6½s series B-----1938	J D	94⅝	Sale	94⅝	95	30	94½	98½
Sinclair Crude Oil 5½s ser A-1938	J J	101¾	Sale	101¾	102⅝	42	100¼	102½
Sinclair Pipe Line s f 5s----1942	A O	99½	Sale	99½	100	42	98	101
Skelly Oil deb 5½s----------1939	M S	72½	Sale	72½	76½	36	72½	84
Smith (A O) Corp 1st 6½s-1933	M N	103	Sale	102¼	103	4	102¼	103½
Solvay Am Invest 5s--------1942	M S	96¾	Sale	96½	97	27	95⅜	98½
South Bell Tel & Tel 1st s f 5s '41	J J	105⅜	Sale	105⅜	106	19	104⅝	106
S'west Bell Tel 1st & ref 5s-1954	F A	106⅝	106⅞	106¼	106¾	18	105	106¾
Southern Colo Power 6s A--1947	J J	105	Sale	103¾	105	8	102	105
Stand Oil of N J deb 5s Dec 15'46	F A	103¼	Sale	102¾	103¾	272	102¾	105⅛
Stand Oil of N Y deb 4½s--1951	J D	98½	Sale	96⅝	99	56	96⅝	c102
Stevens Hotel 1st 6s ser A---1945	J J	62¼	Sale	61¾	62¼	8	61	68
Sugar Estates (Oriente) 7s--1942	M S	9¼	15	15	Mar'31	----	2	30
Syracuse Lighting 1st g 5s--1951	J D	109	----	108¼	Mar'31	----	107⅛	108¼
Tenn Coal Iron & RR gen 5s-1951	J J	106	----	105⅜	105⅜	3	104	105¾
Tenn Cop & Chem deb 6s B-1944	M S	92	97	92	92	4	91¼	99
Tenn Elec Power 1st 6s-----1947	J D	107¼	Sale	107¼	107⅝	18	104⅝	108
Texas Corp conv deb 5s-----1944	A O	97¼	Sale	95⅛	97¼	537	95⅛	102
Third Ave Ry 1st ref 4s----1960	J J	49¼	Sale	48¾	49¼	18	46	51¼
Adj inc 5s tax-ex N Y Jan 1960	A O	27¼	Sale	27⅛	29	73	27⅛	33
Third Ave RR 1st g 5s------1937	J J	95¼	Sale	95¼	95¼	5	93	98
Toho Elec Power 1st 7s-----1955	M S	100¼	Sale	100¼	100½	9	91½	100⅞
6% gold notes-------------1932	J J	100⅜	Sale	100	100⅜	11	96½	100½
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series--------1953	J D	89	Sale	89	89½	176	83¼	91
Trenton G & El 1st g 5s----1949	M S	105⅛	Sale	105⅛	105⅛	2	105⅛	105⅛
Truax-Traer Coal conv 6½s-1943	M N	55⅛	66	53	53	1	53	72
Trumbull Steel 1st s f 6s----1940	M N	99½	Sale	99½	100	16	88¾	100½
Twenty-third St Ry ref 5s--1962	J J	20½	27	20½	Mar'31	----	20½	26½
Tyrol Hydro-Elec Pow 7½s-1955	M N	99	Sale	99	99⅞	6	94⅞	100
Guar sec s f 7s-----------1952	F A	94½	Sale	94½	95¼	6	87¼	95¼
Ujigawa Elec Pow s f 7s----1945	M S	101	Sale	101	101¼	7	98⅜	102
Union Elec Lt & Pr (Mo) 5s-1932	M S	102⅛	102¼	102⅛	102⅛	4	101¼	102⅛
Ref & ext 5s--------------1933	M N	102⅝	Sale	102⅝	103	15	101	103
Un E L & P (Ill) 1st g 5½s A 1954	J J	104	----	104	104	5	102½	104⅛
Union Elev Ry (Chic) 5s----1945	A O	71	Sale	71	71¼	2	69¾	73
Union Oil 30-yr 6s A----May 1942	F A	106	Sale	106	106⅛	8	104⅞	106
1st lien s f 5s ser C---Feb 1935	A O	100½	101	100⅜	100⅜	2	99½	101
Deb 5s with warr-----Apr 1945	J D	94¼	93½	94½	95⅛	29	90¾	97
United Biscuit of Am deb 6s-1942	M N	103⅜	104½	104	Mar'31	----	100	104¾
United Drug 25-yr 5s--------1953	M S	100½	Sale	100	100½	58	96⅝	101¾
United Rys St L 1st g 4s----1934	J J	----	50½	56	Mar'31	----	54⅞	62
United SS Co 15-yr 6s------1937	M N	99½	Sale	99½	101⅛	4	99½	101⅜
Un Steel Works Corp 6½s A-1951	J D	81¾	Sale	80¼	81¾	65	71⅜	82
Sec s f 6½s series C-------1951	J D	81⅞	Sale	79⅛	81⅞	51	70⅛	81⅞
S f deb 6½s ser A---------1947	J J	80½	Sale	79¾	80¾	74	69⅜	c82¼
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s-----1951	A O	106	108	105⅞	108	10	105⅛	108
U S Rubber 1st & ref 5s ser A 1947	J J	71	Sale	70½	72	62	69	75¼
Universal Pipe & Rad deb 6s 1936	J D	----	55	61	Nov'30	----	----	----
Unterelbe Pow & Lt 6s-------1953	A O	80¼	81	80¾	82	4	69	83
Utah Lt & Trac 1st & ref 5s 1944	A O	99¾	Sale	98⅞	c100½	100	94	c100½
Utah Power & Lt 1st 5s-----1944	F A	103¼	Sale	103	103¾	42	100	103¾
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	113½	Sale	110¾	113½	5	105⅞	113½
Util Power & Light 5½s------1947	J D	81¼	Sale	80½	82¼	24	73	84
Deb 5s with warrants------1959	F A	74½	Sale	72⅞	75	40	66	76¾
Without warrants	F A	----	----	----	----	----	----	----
Vertientes Sugar 1st ref 7s--1942	J D	30	Sale	30	30	3	23	45
Victor Fuel 1st s f 5s-------1953	J J	12	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	103¼	Sale	103¼	103½	20	101⅜	103½
Walworth deb 6½s with war 1935	A O	71	94¾	82	Mar'31	----	78½	85
Without warrants	A O	----	89¾	90	Mar'31	----	90	90
1st sink fund 6s series A---1945	A O	76	Sale	76	76¼	2	73½	79
Warner Bros Pict deb 6s----1939	M S	51¾	Sale	50½	54⅜	220	50⅛	74¼
Warner Co 1st 6s with warr-1944	A O	95	96	95	96	3	94½	97
Without warrants	A O	93	96	95	Mar'31	----	95	97
Warner Sugar Refin 1st 7s---1941	J D	106	106¼	106	106⅝	3	100½	106¾
Warner Sugar Corp 1st 7s---1939	J J	15	22⅞	15¾	Feb'31	----	12	17½
Stamped Jan 1 1930 coup on '39		14	22⅞	23	Mar'31	----	15	23
Warner-Quinlan deb 6s-----1939	M S	53¾	Sale	53¾	55	18	46	69
Wash Water Power s f 5s----1939	J J	104	Sale	104	104	2	103	105
Westchester Ltg 5s stpd gtd-1950	J D	108	----	109	Mar'31	----	105¼	109
West Penn Power ser A 5s--1946	M S	105⅞	Sale	105⅛	105⅞	9	103¼	105⅞
1st 5s series E------------1963	M S	107⅞	Sale	107⅞	107⅞	12	105⅛	108⅛
1st 5½s series F-----------1953	A O	106½	Sale	106½	107½	36	105	107½
1st sec 5s series G---------1950	J D	105	105⅛	105	105	5	104⅜	105⅛
Western Electric deb 5s-----1944	A O	105⅜	----	105	105⅜	23	104⅛	106⅛
Western Union coll trust 5s-1938	J J	104	105	104	104	14	101⅛	105
Fund & real est g 4½s----1950	M N	101⅛	Sale	101½	102	7	100¼	102
15-year 6½s--------------1936	F A	109⅝	Sale	109½	110	17	107½	c110½
25-year gold 5s-----------1951	J D	103⅛	Sale	103	103¾	39	100¾	104⅜
30-year 5s----------------1960	M S	103⅞	Sale	103⅜	103⅞	77	100½	104¼
Westphalia Un El Pow 6s----1953	J J	77⅜	Sale	76⅛	77⅛	45	67	79½
Wheeling Steel Corp 1st 5½s 1948	J J	101½	Sale	101½	102⅜	14	99⅜	103
1st & ref 4½s series B----1953	A O	90	Sale	89	90	15	87	92
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants----	M S	102¼	102½	102½	103	16	102	103
White Sew Mach 6s with warr '36	J J	40	78	36	Mar'31	----	32½	c37
Without warrants	J J	43⅛	70	42⅛	43	13	29	43
Partic s f deb 6s-----------1940	M N	39	----	40	40	3	22½	40
Wickwire Spen St'l 1st 7s----1935	J J	10	15	10	Mar'31	----	7¼	10
Ctf dep Chase Nat Bank		7¼	12	8⅛	Feb'31	----	7	8⅛
7s (Nov 1927 coup on) Jan 1935	M N	10	10½	10	Mar'31	----	7¼	10½
Ctf dep Chase Nat Bank		10	15	10¼	10½	4	6¾	11¼
Willys-Overland s f 6½s-----1933	M S	99	Sale	99	101½	3	95	99⅞
Wilson & Co 1st 25-yr s f 6s-1941	A O	100	Sale	99¼	100	48	99	101
Winchester Repeat Arms 7½s'41	A O	10	34⅞	39½	Mar'31	----	39½	83
Youngstown Sheet & Tube 5s '78	J J	101⅛	Sale	101	101½	86	100	103½

c Cash sale. s Option sale.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at Boston Stock Exchange, March 28 to April 2, both inclusive (Friday, the 3d, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroads—								
Boston & Albany_100	------	182	185	112	173½	Jan	185	Mar
Boston Elevated_100	74	71½	75	550	68½	Mar	75	Apr
1st preferred_100	101½	101½	101½	170	98⅝	Jan	103	Jan
2d preferred_	90	87	91	422	84	Mar	91	Apr
Boston & Maine—								
Pr. pref. stpd_100	105½	105½	106⅜	480	100	Jan	108	Mar
Class A 1st pref_100	------	69	70	35	62	Jan	75	Feb
Class B 1st pref_100	------	110	110	200	100	Jan	115	Feb
Boston & Providence_100	------	178	178	12	174	Mar	182½	Mar
Chic Jct Ry & Un St Yds—								
Common_100	------	155	155	13	155	Mar	155	Mar
Preferred_100	105	105	105	22	100	Jan	105⅛	Jan
East Mass St Ry Co—								
Preferred B_100	------	5	5	40	5	Mar	6½	Mar
N Y N H & Hartford_100	------	79⅜	87⅛	279	75⅝	Jan	92⅞	Feb
Norwich & Worcester pf100	------	140	140	11	130	Jan	142	Feb
Old Colony_100	------	138	138	20	125	Jan	140	Mar
Pennsylvania RR_50	55⅝	55⅛	58	701	56	Jan	68⅞	Feb
Miscellaneous—								
American Founders Corp_	4	4	4⅝	795	3⅜	Jan	5¼	Mar
Amer & Contl Corp_	------	14⅛	14¼	200	9⅛	Jan	15½	Feb
Amer Pneumatic Ser_	------	3	3	100	2	Jan	4	Feb
Amer Tel & Tel_100	187¼	186⅜	190⅞	4,044	176½	Jan	201⅞	Feb
Amoskeag Mfg Co_	11¾	11¾	13⅝	1,375	7	Jan	14	Mar
Aviation Sec of N E_	------	4⅝	5	150	2½	Jan	5¼	Mar
Bigelow Sanford Carpet_*	26⅝	25⅝	27½	489	24	Jan	33	Jan
Preferred_	------	80	81	29	80	Mar	85	Jan
Boston Personal Prop Trust	20⅞	20¾	21	80	17⅞	Jan	21⅛	Feb
Brown Co pref_	50	48	50	69	48	Mar	66	Jan
Columbia Graphophone_	------	10¾	11¾	780	7⅝	Jan	16¼	Mar
East Boston Land_10	------	1½	1½	310	1½	Mar	2½	Jan
East Gas & Fuel Assn_	23	23	24	504	17½	Jan	27¼	Mar
4½% preferred_100	80	79⅞	81½	128	77	Jan	85	Jan
6% preferred_100	92½	92	93	324	89	Jan	95	Jan
Eastern SS Lines Inc_25	23⅞	23½	24	310	19¼	Jan	28¾	Mar
Preferred_	------	43½	43½	30	42¼	Jan	45	Feb
Edison Elec Illum_100	254¾	253	256	441	240	Jan	266½	Feb
Empl Group Assoc T C_	17	17	18⅛	625	17	Jan	20	Mar
General Capital Corp_	35	35	36	241	29¼	Jan	38½	Feb
Georgian Corp Inc—								
Preferred class A_20	11½	11	12	54	8½	Jan	12	Apr
Gillette Safety Razor_	------	29⅛	30⅞	600	21⅝	Jan	34⅞	Feb
Hathaway Bakeries pref_	------	95	95	5	94	Jan	96	Jan
Class B_	12	12	12⅞	165	11	Mar	15½	Jan
Int Buttonhole Mach_	------	8⅛	8⅛	5	7⅛	Jan	8⅛	Mar
Int Hydro-Electric_	------	26	26¼	105	23	Jan	30⅛	Mar
Jenkins Television_	5	4	6	4,715	2⅛	Jan	6	Apr
Libby McNeil & Libby_	------	12	12	24	9½	Jan	13¼	Feb
Loew's Theatres_	8½	8⅛	8½	56	8⅛	Mar	9¼	Jan
Mass Utilities Assoc v t c_	4⅝	4⅝	4⅞	1,946	3¾	Jan	5	Feb
Mergenthaler Linotype_	83¼	83¼	85½	164	83½	Mar	89	Jan
Nat Service Co com shs_	------	2¾	3	794	2⅜	Feb	3⅜	Jan
New Engl Tel & Tel_100	138	138	140½	272	130	Jan	142	Mar
North American Avia_	------	9¼	9½	40	5⅝	Jan	10½	Mar
Pacific Mills_100	22½	22½	23½	387	15½	Jan	25⅝	Mar
Public Util Holding_	5	5	6	48	5	Apr	7⅜	Feb
Warrants_	------	5¼	5¼	20	5¼	Mar	5¼	Mar
Shawmut Assn T C_	13¾	13¼	14	2,025	13¼	Jan	16	Feb
Stone & Webster_	------	46⅝	49⅜	944	39⅞	Feb	54⅛	Mar
Swift & Co. new_*	28½	28½	29¼	82	28	Jan	30½	Jan
Torrington Co_*	44¾	44½	45	95	43	Jan	47	Feb
Union Twist Drill_	------	24¼	25¼	60	19½	Jan	30	Feb
United Founders Corp com	8⅛	8⅛	9	1,287	6¾	Jan	10¼	Mar
U S Shoe Mach Corp pf_25	31¼	31	31¼	435	31	Jan	31¼	Jan
United Shoe Mach Corp_25	54	54	55¾	1,262	54	Apr	58	Jan
U S Elec Power Corp_	------	5¾	6¼	66	4¾	Jan	8	Mar
U S & British Int Sec_	------	36½	36½	10	36½	Mar	41	Jan
Utility Equities Corp pref_	------	77	77½	70	64	Jan	77½	Mar
Warren Bros Co new_	37⅜	37⅜	39⅞	795	28⅞	Jan	46½	Feb
Mining—								
Arizona Commercial_5	------	80c	80c	50	65c	Feb	1⅛	Feb
Calumet & Hecla_25	------	9¼	9¼	40	8⅝	Jan	11½	Feb
Copper Range_25	7	7	7½	435	7	Feb	8½	Feb
East Butte Copper Mine_	------	23c	23c	50	15c	Feb	2	Feb
Island Creek Coal_1	------	27¼	27¼	50	28½	Feb	30½	Jan
Isle Royal Copper_25	4⅞	4⅞	4⅞	10	4½	Mar	6½	Feb
Mohawk_25	19	19	19½	300	15¾	Jan	21	Feb
North Butte_2½	2½	2⅜	2⅝	4,965	1	Jan	5⅝	Mar
P C Pocahontas Co_	------	15	15	40	13½	Feb	15½	Jan
Quincy_25	8	8	8½	597	7	Jan	10¾	Feb
St Mary's Mineral Land_25	8	7½	8½	205	7	Jan	9¾	Mar
Utah Apex Mining_5	------	1¼	1¼	100	1	Jan	1½	Jan
Utah Metal & Tunnel_1	------	45c	45c	200	25c	Jan	59c	Feb
Bonds—								
Amoskeag Mfg 6s_1948	------	28¼	80	10,000	71	Feb	81	Mar
Chic Jct Ry&Un Stk Yds—								
5s 1940_	102	102	102	5,000	101⅜	Jan	103	Jan
Chic Mil & St Paul_	25	25	25	36,000	25	Apr	35	Jan
Eastern Mass St Ry 4½s'48	------	26	27¼	5,000	21½	Jan	32½	Mar
Series B 5s_1948	------	30	31	3,300	23½	Feb	35	Jan
P C Pocahontas 7s_1935	110⅛	110⅛	110⅛	3,000	106	Jan	115	Feb
Western Tel & Tel 5s_1932	------	101½	101½	3,000	101	Jan	101⅝	Jan

* No par value. z Ex-dividend.

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Abbott Laboratories com_*	38½	38½	39¼	400	35	Jan	39⅞	Mar
Acme Steel Co cap stk_25	------	34	35½	400	34	Mar	41⅞	Feb
Adams (J. D.) Mfg com_*	------	24	24	40	19⅞	Jan	25¾	Mar
Ainsworth Mfg Corp com10	------	10¼	10½	200	8½	Jan	13½	Mar
All-Am Mohawk Corp A_5	1	1	1	95	1	Jan	2	Jan
Allied Motor Ind, Inc com*	2¼	2	2¼	1,700	1½	Jan	3¾	Jan
Allied Prod Corp A_*	27½	25¾	28½	2,500	17	Feb	29	Mar
Altorfer Bros Co conv pf_*	------	33	33¾	40	28	Jan	36	Feb
Am Commonw Pow A com*	------	15½	16¼	550	13¾	Jan	16¾	Feb
Amer Equities Co com_*	5½	5¼	5½	500	½	Jan	7¼	Feb
Amer Pub Serv Co pf_100	93	93	93	3,080	91	Jan	94	Feb
Amer Radio & Tel St_*	------	¾	1	500	⅝	Jan	1⅞	Feb
Am States Pub Ser Co A_*	20	20	20½	560	20	Mar	20½	Apr
Amer-Yvette Co Inc com_*	5⅝	5¼	5¾	3,250	1	Jan	5¾	Apr
AppalachianGasCorp com*	7	6⅝	7	1,500	6	Jan	8¾	Feb
Art Metal Wks Inc com_*	------	6¾	7	800	3⅞	Jan	8¾	Feb
Associated Investment Co*	58¾	57¼	58¾	150	57	Jan	61⅛	Mar
Assoc Tel & Tel cl A_*					65	Feb	70	Mar
$6 pref with warrants_*	------	88½	88½	60	86½	Jan	88¾	Mar
Assoc Tel Util Co com_*	24	23⅞	24¾	1,150	21½	Jan	25⅛	Feb
Bastian-Blessing Co com_*	------	21½	21½	100	20	Jan	24	Feb
Baxter Laundries Inc A_*	------	2½	2¾	120	1½	Jan	2¾	Mar
Beatrice Creamery com_50	------	76½	77	250	66	Jan	80½	Mar
Bendix Aviation com_*	20⅜	20	22½	27,100	16¾	Jan	25⅛	Feb
Binks Mfg A conv pfd_*	8	7	8	80	6	Feb	9¾	Jan
Borg-Warner Corp com_10	24	24	27¼	44,300	20⅞	Jan	30⅛	Feb
7% preferred_100	------	95	97	1,100	88	Jan	97	Mar
Borin Vivitone Corp pfd_*	4½	4½	5¾	500	2¾	Feb	7⅛	Feb
Brach & Sons (E J) com_*	------	16	17	300	11¾	Jan	17⅝	Mar
Bright Star Elec class A_*	------	1¼	1¼	200	1	Feb	1½	Jan
Brown Fence & Wire—								
Class B_*	------	6	6½	250	5	Jan	10⅛	Feb
Bucyrus-Monighan cl A_*	------	21½	21⅝	150	21½	Mar	21⅝	Mar
Bruce Co (E L) com_*	18	18	18	50	18	Mar	22	Jan
Burnham Trad Corp com_*	------	2½	2½	150	1½	Jan	3	Mar
Convertible pref_*	9	9	10	750	5¾	Jan	11	Feb
Butler Brothers_20	5⅜	5¾	6⅛	1,850	5½	Jan	7¼	Mar
Canal Const conv pref_*	------	9⅞	11	250	5¾	Jan	12	Mar
Castle & Co (A M)_10	23½	23½	24	250	23½	Mar	34⅛	Feb
Cent Cold Storage com_20	------	18	18	10	16	Jan	18	Mar
Cent Illinois Sec Co ctfs_	22½	22½	22½	850	22½	Mar	25¾	Jan
Central Ill P S pref_*	93	93	95	300	91	Jan	95	Mar
Central Ind Power pref_100	------	85	85	10	78	Jan	85	Apr
Cent Pub Serv (Del) com_*	17½	17½	19½	2,950	15	Mar	17	Jan
Cent S W Util com new_*	20¼	20¼	22½	1,750	16⅞	Jan	24⅛	Feb
Preferred_*	96	96	96	100	90	Jan	96	Apr
Prior lien pref_*	102	101½	102	160	94¾	Jan	104⅛	Jan
Cent States P & L pref_*	------	75	75	40	75	Mar	88	Jan
Chic City & Cons Ry—								
Certificates of deposit_*	------	4½	4½	50	4½	Apr	5	Jan
Chic Investors Corp com_*	3¼	3¼	3⅜	1,300	2¼	Jan	4⅛	Feb
Convertible preferred_*	------	31	31½	300	26	Jan	31¾	Mar
Chic N S & Milw—								
Prior lien pref_100	------	58	58½	30	58	Jan	60	Mar
Preferred_100	------	3½	3½	50	3½	Apr	9¾	Feb
Chicago Towel Co conv pf*	84	83¾	84	40	80	Jan	85	Jan
Chicago Yellow Cab Inc_*	------	22½	22½	50	20	Jan	23¾	Mar
Cities Service Co com_*	18⅜	17¾	18¾	29,100	15⅛	Jan	20⅜	Mar
Club Aluminum Uten Co_*	------	2½	2½	200	2¼	Mar	3¼	Feb
Commonwealth Edison_100	239½	238½	248	1,375	220	Jan	255⅛	Feb
Community Tel cum part_*	------	14	14	50	12¾	Jan	20¼	Feb
Constr Mat'l Corp com_*	------	9	9	150	8½	Feb	10¼	Jan
$3½ preferred_*	------	27½	27½	50	26	Jan	32	Jan
Consumers Co—								
Common_5	------	4	4	50	2¾	Jan	4¾	Mar
7% preferred_100	------	35	35	50	29½	Mar	43	Jan
Warrants_5	------	⅞	1	300	⅝	Jan	1⅛	Jan
Cont Chicago Corp—								
Common_*	7⅞	7¾	8⅞	12,700	5¾	Jan	10⅛	Feb
Preferred_*	38¼	38¼	39	900	35¼	Jan	40½	Feb
Cord Corp_5	12⅜	11⅞	13	85,300	6	Jan	14⅜	Mar
Corp Sec of Chic allot ctf_*	57	57	59	650	50	Jan	60	Feb
Common_*	17⅞	17⅛	18¾	12,100	14⅛	Jan	21⅛	Feb
Crane Co com_25	35	35	35¾	720	35	Mar	40¼	Jan
Preferred_100	------	116	116	10	114½	Jan	119	Feb
Curtis Lighting Inc com_*	------	6½	6½	50	5½	Mar	7⅛	Jan
Dexter Co (The) com_5	------	9¾	10	130	9	Feb	10½	Feb
Eddy Paper Corp com_*	------	9¾	9¾	50	9¾	Mar	10½	Mar
El Household Utl Corp_10	25¾	25	26¾	3,400	23	Feb	29½	Feb
Emp Gas & Fuel—								
8% preferred_100	------	88½	89	100	88½	Mar	92	Jan
Fitz Simmons & Connell								
D & D com_*	------	22	23	500	21⅝	Jan	29	Jan
Foote Bros G & M Co_5	2⅜	2¼	2½	4,150	2¼	Mar	4½	Jan
Gardner-Denver Co com_*	------	26	26	30	26	Mar	35	Jan
Gen Theatre Equip								
Common new_*	11¾	11½	13	2,500	7	Jan	15	Feb
Gen Wat Wks Corp cl A_*	------	6	6	50	6	Mar	14½	Jan
Gleaner Com Harv com_*	2¼	2¼	2½	750	1	Feb	6⅝	Jan
Godchaux Sugar Inc B_*	6	6	6⅛	110	5¼	Mar	10¼	Mar
Goldblatt Bros Inc com_*	------	16¾	16¾	50	13¼	Jan	20	Feb
Great Lakes Aircraft A_*	3¾	3½	4	14,000	1½	Jan	4⅝	Mar
Great Lakes D & D_100	25	24½	25¾	14,550	23½	Jan	28½	Feb
Greyhound Corp com_*	3⅝	3⅝	4¼	1,100	3⅝	Apr	6⅛	Jan
Grigsby-Grunow Co com_*	5	4⅝	5⅛	40,400	2⅝	Jan	6⅝	Mar
Hall Printing Co com_10	17¼	16⅝	17¼	400	15½	Mar	19⅜	Mar
Hart-Carter Co conv pref_*	9½	9½	9½	250	9½	Mar	13½	Feb
Hormell & Co A_*	25½	25½	25½	50	25½	Mar	29	Feb
Houdaille-Hershey Corp A*	15	14⅞	16½	1,700	11½	Jan	18⅜	Mar
Class B_*	7	7	7⅝	650	4¾	Jan	9⅝	Mar
Illinois Brick Co cap_25	15¼	15¼	15½	350	14½	Jan	16¼	Jan
Inland Util Inc class A_*	2	2	2¼	200	1⅝	Jan	4	Jan
Insull Util Invest Inc_*	37	36¼	42¼	31,200	28¾	Jan	49¾	Feb
2d preferred_*	------	84	85½	650	74	Jan	92½	Mar
Invest Co of Amer com_*	13	12⅜	13	300	6	Jan	13¼	Feb
Iron Fireman Mfg Co v t c*	15¼	15¼	17	600	15¼	Apr	22¾	Feb
Kalamazoo Stove com_*	------	29	30½	1,200	25	Mar	34	Jan
Katz Drug Co com_1	------	22	22	50	16¾	Jan	25½	Mar
Kellogg Sw'bd & Sup com10	5⅛	4⅞	5⅛	1,250	3½	Jan	7½	Mar
Ken-Rad T & L com "A"*	3½	3½	3½	300	3	Jan	5⅛	Mar
Ky Util jr cum pfd_50	50	50	50⅛	20	49	Jan	51	Feb
Keystone Steel & Wirecom*	------	10¼	10¾	500	10¼	Mar	13¾	Mar
Leath & Co—								
Cum preferred_*	------	16	16	10	11⅛	Mar	16	Mar
Libby McNeill & Libby_10	12¼	12⅛	13	4,350	10	Jan	14½	Mar
Lincoln Printing com_*	22¾	22¾	23	100	19½	Jan	23¼	Mar
Lindsay Light Co com_10	9	8½	9	200	6	Mar	9	Feb
Lion Oil Ref Co com_*	------	5¾	5⅞	400	5	Jan	6⅝	Jan
Lynch Corp common_*	19	19	19⅞	500	15½	Jan	20	Mar
McCord Rad & Mfg A_*	------	15	15	10	15	Jan	24⅞	Jan
McGraw Electric com_*	------	13⅝	14½	150	13	Jan	16½	Jan
McWilliams Dredging Co *	28¼	28	30	4,050	28	Mar	31⅛	Mar
Majestic Househ Util com *	4¾	4¾	5	2,400	2⅝	Jan	7½	Jan
Manhattan-Dearborn com*	------	15⅝	16	250	15⅝	Mar	20½	Feb
Marshall Field & Co com *	29¼	29¼	30⅞	950	23¼	Jan	32½	Feb
Mat'l Service Corp com_10	------	20	20	100	17½	Jan	20	Mar
Meadows Mfg Co_*	------	2	2	50	1½	Jan	2⅛	Jan
Mer & Mfrs Sec Co A com*	20½	20	20½	500	17⅛	Feb	23⅞	Mar
Metrop Ind Co allot ctfs_*	------	42	42	500	42	Mar	42	Mar
Mickelberrys Fd Pr com_1	11⅝	11½	12⅞	1,550	10	Mar	14½	Jan
Middle West Tel Co com_*	22⅞	22	23½	405	17	Jan	23½	Feb
Middle West Utilities new *	21	20⅝	23⅜	75,700	17	Jan	25½	Mar
$6 cum preferred_*	109	100	100	500	95	Jan	100⅛	Mar
Warrants A_	1¾	1¾	2	2,200	1⅝	Jan	4	Feb
Warrants B_	2½	2¼	2½	1,900	1⅞	Jan	5	Feb
Midland United Co com_*	19½	19	20⅜	2,250	18½	Jan	23	Jan
Preferred_*	------	38½	39	100	38½	Jan	43¾	Feb
Warrants_*	------	⅞	1¼	1,750	⅞	Feb	1½	Jan
Midland Util—								
6% prior lien_100	------	81¾	85	80	79	Jan	90¼	Feb
6% class A pref_100	80	79¼	82⅛	160	79¼	Mar	85	Mar
7% prior lien_100	96	95	96	70	95	Jan	100	Feb
Miss Val Util pr lien pfd_*	96½	95½	96½	100	91½	Feb	96½	Apr
$7 preferred_*	------	95½	95½	50	92½	Jan	97	Jan
Mo-Kan Pipe Line com_5	7⅝	7½	8⅜	3,800	5½	Jan	10⅛	Mar
Mohawk Rubber Co com_*	------	7	8	100	3½	Feb	8	Mar
Monroe Chemical Co—								
Preferred_*	------	25	25	20	22	Jan	26	Mar
Morgan Lithograph com_*	------	5⅞	6	150	4⅝	Jan	9	Feb
Muncie Gear Co cl A_*	------	2	2¼	100	1⅝	Jan	3¼	Feb
Muskegon Motor Spec—								
Convertible A_*	13⅞	13⅞	13⅞	550	10	Jan	15⅛	Feb
National Battery Co pref *	------	20	20	20	20	Mar	25⅜	Jan

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Nat Elec Power A part___*	------	24¾	26	450	22	Jan	28	Mar
7% preferred_______100	------	91	91	10	90	Jan	95	Feb
Nat'l Family Stores com_*	4¾	4⅛	5	2,150	3¼	Mar	6	Jan
National Leather com___10	------	¾	1	600	⅝	Jan	1	Jan
Natl Rep Inv Tr allot ctfs *	30	30	30½	550	30	Jan	31	Jan
Nat Secur Invest Co com_*	6¾	6½	6⅞	1,100	3¾	Feb	7⅛	Feb
Certificates__________*	71	70	71½	300	64	Jan	76	Feb
Nat Pub Serv Corp convpf*	47	41	47	120	40⅛	Jan	47	Apr
Nat'l Standard com______*	------	30	31⅞	750	25⅜	Jan	34½	Mar
Nat Term Corp part pref_*	7¼	7¼	8	30	6⅞	Feb	8	Feb
Nat Un Radio Corp com__*	------	3	3½	550	1⅝	Jan	5	Feb
Noblitt-Sparks Ind com__*	42	41	43½	1,850	38	Jan	47⅞	Mar
North Amer Car com____*	------	22	22¼	600	20	Mar	31	Feb
North Amer Gas & Elec A *	------	11¾	11¾	100	10	Feb	13½	Feb
No Am Lt & Pr Co com__*	67¼	67¼	67¾	3,450	61	Jan	70⅝	Mar
N & S Am Corp A com___*	------	8½	9¼	700	8	Jan	11¼	Mar
Northwest Bancorp com_50	31	30¾	31¼	2,300	30¾	Mar	37	Jan
Northwest Eng com_____*	------	14	15	200	12¾	Jan	18½	Mar
Northwest Util—								
7% preferred_______100	93½	93½	93½	50	85¾	Feb	98	Feb
Prior lien pref_______100	101	101	101	30	89¾	Jan	102	Feb
Ontario Mfg Co com_____*	9	9	9¼	200	9	Jan	10½	Feb
Pac Pub Serv Co A conv_*	------	24¼	24¼	10	20¼	Jan	24¼	Mar
Parker Pen Co com_____10	------	21	21	50	18	Jan	24½	Jan
Penn Gas & Elec A com__*	------	8½	8¾	400	8	Feb	11¾	Jan
Perfect Circle (The) Co__*	------	32	33¾	300	25	Jan	36	Mar
Pines Winterfront com___*	------	16⅞	17	300	15¼	Jan	22	Mar
Polymet Mfg Corp com__*	4	4	4¾	3,250	2	Jan	6½	Mar
Potter Co (The) com_____*	------	9	10	300	6	Jan	13	Mar
Process Corp com_______*	------	4⅛	4¼	100	4	Jan	5¼	Mar
Pub Serv of Nor Ill com__*	238	235	247½	1,150	200¼	Jan	262	Feb
Common____________100	250	239	250	175	200¼	Jan	265	Feb
6% preferred_______100	135	134¾	135	60	122⅝	Jan	137	Mar
7% preferred_______100	------	140¼	141	20	x129¾	Jan	147	Feb
Q R S De Vry Corp com__*	4⅜	3¾	4⅞	2,600	1⅛	Feb	5½	Mar
Quaker Oats Co—								
Common____________*	150	148	154¾	120	148	Apr	170	Jan
Preferred__________100	119	118	119	190	113	Jan	120	Mar
Railroad Shares Corp com *	------	4⅜	4⅝	1,100	3¾	Jan	5	Feb
Rath Packing Co com__10	------	19¾	19¾	50	19¼	Jan	20⅞	Jan
RaytheonMfgCo v t c com*	------	10	11½	2,200	5	Jan	15½	Mar
Reliance Mfg Co com___10	------	7	7	50	6¾	Feb	7½	Jan
Preferred__________100	------	80	80	20	80	Apr	80	Apr
Rollins Hos Mills conv pf_*	33	33	34½	150	31	Jan	38	Feb
Ross Gear & Tool Co com_*	------	24½	24½	50	20¾	Jan	29	Feb
Ryerson & Sons Inc com__*	------	24½	25	350	24¼	Jan	26	Jan
Sangamo Electric Co_____*	23	23	23	100	22½	Mar	26½	Feb
Saxet Co common _____*	------	9⅝	10¼	300	8¼	Mar	12¼	Mar
Seaboard P S Co—								
$6 preferred__________*	------	74¾	74¾	30	68⅜	Jan	85	Jan
Convertible pref_______*	------	45	46	240	44¼	Jan	48	Feb
Seaboard Util Shares Corp*	4½	4½	5	3,450	3⅛	Jan	5½	Jan
South'n Union Gas com__*	9⅜	9¼	9⅞	850	7½	Jan	12	Feb
So'west Gas & El 7% pf 100	------	96	97	60	94	Jan	98¼	Mar
Southwest Lt & Pr pref__*	------	92½	92½	20	87½	Jan	94¼	Jan
Standard Dredge com___*	4½	4½	4¾	250	4	Feb	8	Jan
Convertible pref_______*	------	7¾	8¼	450	7¾	Apr	16	Jan
Steinite Radio Co_______*	------	½	⅝	200	½	Jan	1	Feb
Swift International_____15	37¾	37⅛	38¾	4,550	34¼	Feb	40	Mar
Swift & Co___________25	28¾	28½	28⅞	3,450	24½	Mar	30½	Jan
Tenn Prod Corp com____*	------	6⅜	6⅝	200	5	Jan	7½	Feb
Thompson J R com_____25	29	29	30	600	25	Jan	34	Mar
Transformer Corp of Am_*	2⅞	2⅞	3	200	2	Jan	3¾	Jan
Twelfth Street Stores A__*	------	9½	9½	100	8⅝	Mar	11	Feb
Purchase warrants______	------	½	½	50	½	Mar	½	Mar
Twin States Nat Gas pf A *	------	⅞	1	350	⅝	Feb	2	Jan
United Amer Util Inc com *	7¾	7¾	8⅛	400	5½	Jan	9	Feb
Class A______________*	------	12	13⅛	350	10¼	Jan	16	Feb
United Corp of Amer pf__*	5	4¾	5⅝	700	4¾	Mar	12½	Feb
United Gas Co com______*	------	9¼	10	2,150	9¼	Mar	11¾	Feb
U S Gypsum__________20	47½	46	48½	2,850	38	Jan	49	Mar
Preferred__________100	130	126½	130	40	116¾	Jan	130	Mar
U S Radio & Telev com___*	27	26½	30⅝	46,100	14⅜	Jan	34¼	Mar
Utah Radio Prod com___*	3⅝	3⅝	4¼	1,450	2¼	Jan	5¼	Feb
Util & Ind Corp com____*	7¾	7⅝	8⅜	3,100	5⅛	Jan	9⅝	Feb
Convertible preferred__*	18⅜	18	18½	1,800	15	Jan	19¾	Feb
Utilities Power & Lt Corp								
Common non-voting___*	11⅜	10¾	11⅞	1,150	9	Jan	14½	Feb
Class A______________*	26	26	28½	700	22⅞	Jan	30⅝	Mar
Viking Pump Co com____*	11½	11¼	11½	200	8	Feb	12½	Mar
Preferred____________*	28½	28¼	28⅝	350	25	Jan	29	Mar
Vortex Cup Co_________*	------	20	20½	500	18½	Feb	23	Mar
Class A______________*	26½	26½	27¼	350	25	Feb	29	Feb
Walgreen Co com_______*	21¼	21⅛	26½	53,350	21⅛	Apr	29⅛	Mar
Stk purch warrants____*	6	6	6¼	70	6	Apr	10	Mar
Ward (Montgomery) & Co								
A____________________*	------	103¾	104	30	95	Jan	104	Mar
Waukesha Motor Co com *	------	51	54	90	45	Jan	73	Feb
Western Pow Lt & Tel cl A*	22⅜	22	22⅜	610	20¾	Jan	23	Jan
Wextark Radio Stores com*	1¼	1⅛	1⅜	4,800	⅛	Feb	3	Jan
Wisconsin Bank Shs com10	------	5¾	6	1,450	5⅝	Jan	6⅝	Jan
Yates-Amer Mach part pf *	------	4	4½	650	4	Jan	9	Feb
Zenith Radio Corp com__*	3½	3½	4⅛	1,100	2⅝	Jan	5⅝	Feb
Bonds—								
Appalachian Gas 6s___1945	------	87½	87½	$5,000	75	Jan	88¾	Feb
Chic Railway—								
1st mtg 5s ctfs of dp1927	------	68	68	5,000	63¾	Jan	73½	Mar
5s series B_________1927	------	27	29½	4,000	22	Jan	32	Mar
Insull Util Inv 6s_____1940	88⅝	88½	90¼	92,000	81	Jan	94	Feb
Kresge (S S) & Co 5s__1945	100½	100½	101	4,000	95¾	Jan	101	Mar
Metr W S Elev 1st 4s_1938	------	73	76	3,000	73	Mar	77	Mar
National Pub Serv 5s_1978	------	74¼	74¼	1,000	72¼	Mar	76¼	Mar
Pub Serv 1st & ref 5½s '62	110¼	110¼	110¼	1,000	105⅞	Jan	110¼	Apr

* No par value. x Ex-dividend. y Ex-rights.

Toronto Stock Exchange.—Record of transactions at Toronto Stock Exchange, March 28 to April 2, both inclusive (Friday, the 3d, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Pow & Paper com_*	------	10¼	10⅜	125	8¾	Jan	13¾	Feb
6% preferred_______100	39½	39½	40	40	39½	Mar	50	Feb
Associated Canners______*	8½	8½	8½	35	8½	Jan	10	Jan
Atlantic Sugar com______*	30	29½	31½	250	13	Jan	37½	Mar
Beatty Bros. com________*	------	15	15	35	15	Mar	20	Jan
Preferred__________100	------	75	75	5	75	Mar	80	Jan
Bell Telephone________100	147	146½	148	154	141	Jan	151⅞	Feb
Blue Ribbon Corp com___*	------	16½	18	135	12	Mar	18	Mar
6½% preferred______50	------	37	37	5	30	Feb	37	Mar
Brantford Cord. 1st pref_25	------	18	19	230	18	Mar	22½	Jan
Brazilian T L & Pr com___*	21⅞	21⅞	22¾	5,234	20¾	Jan	28½	Mar
B C Packers preferred__100	------	10	11	70	20	Mar	22	Jan
B C Power A___________*	------	40	41	56	35	Jan	42½	Mar
Brit Emp Steel 2d pref_100	------	3	3	40	2½	Feb	3⅜	Jan
Building Products A_____*	24½	24¼	24½	115	22½	Jan	26	Feb
Burt F N Co com_______25	42	42	42½	50	40	Jan	44¼	Feb
Canada Bread com______*	------	7	7	30	7	Mar	7⅞	Jan
B preferred_________100	------	71	71	10	62	Jan	80	Feb
Canada Cement common_*	------	16¾	16¾	110	12½	Feb	18⅛	Mar
Preferred __________100	95⅜	95	95¾	113	91¼	Jan	96	Mar
Canada Wire & Cable B__*	------	30	30½	75	29	Mar	30½	Mar
Canadian Canners com___*	------	12	13	120	10¾	Feb	13½	Feb
Conv preferred_______*	------	12¾	13	225	12¾	Mar	14	Jan
1st preferred_______100	92	91	92	162	89½	Feb	92¼	Jan
Canadian Car & Fdy com_*	------	16	16½	24	16	Mar	23¼	Mar
Can Dredg & Dock com___*	34	34	35	225	25½	Jan	36½	Feb
Can General Elec com__50	267	267	267	5	250	Feb	300	Mar
Can Industrial Alcohol A_*	4	4	4	180	2½	Jan	5¼	Jan
Canadian Oil common___*	------	17½	17½	80	17	Mar	23½	Jan
Canadian Pac Ry______100	40¼	40	42	2,312	38¾	Jan	45¼	Feb
Cockshutt Plow com_____*	8⅞	8¾	8⅞	85	8¾	Mar	10	Jan
Consolidated Bakeries___*	10	10	10¼	515	8	Jan	12⅞	Feb
Cons. Min & Smelting__25	153½	152	168	157	133	Feb	187	Mar
Consumers Gas_______100	186	184	186	72	180¾	Jan	186½	Mar
Cosmos Imp Mills com___*	------	8	8	255	7	Mar	9	Mar
Preferred__________100	------	88	91½	40	88	Mar	93	Jan
Dome Mines Ltd________*	12.25	11.50	13.25	5,790	9.20	Jan	13.25	Mar
Dominion Stores com____*	22¾	21½	23	271	14	Jan	23	Mar
Famous Players com_____*	------	15	15	130	11½	Jan	18	Mar
Ford Co of Canada A____*	26½	26	28¼	3,240	21	Jan	29¾	Mar
Frost S & W 1st pref___100	------	95	96	15	95	Mar	96	Mar
Goodyr T & R pref____100	104	104	105	41	101	Jan	107⅞	Feb
Gypsum Lime & Alabas___*	9	9	9¾	2,563	9	Mar	12½	Jan
Hollinger Cons Gd Mines_5	8.45	8.35	8.70	4,820	6.25	Jan	8.70	Mar
Internatl Mill 1st pref__100	100	100	101	11	100	Mar	103	Mar
Internatl Nickel com_____*	17¼	17½	18⅛	18,465	13⅞	Feb	20¼	Mar
Internatl Utilities A_____*	42⅞	42⅞	44	160	33¾	Jan	45	Mar
B____________________*	9	9	9⅝	830	7⅛	Jan	10⅞	Feb
Kelvinator of Can com___*	------	5	5	10	3¾	Jan	5	Mar
Lake Shore Mines_______1	28	27.75	28.50	775	23	Jan	28.50	Mar
Laura Secord Candy com_*	40½	40½	42	120	38	Jan	46	Feb
Loblaw Groceterias A____*	14	13½	14¼	560	11	Jan	14¾	Mar
B____________________*	13½	13½	13¾	136	10	Jan	14½	Mar
Maple Leaf Milling pref 100	------	38	38	5	32	Mar	40	Mar
Massey-Harris com______*	7¾	7⅛	8	85	6	Jan	10½	Jan
McIntyre Porcup Mines__5	24	24	26.50	6,905	20.65	Jan	26.50	Mar
Moore Corporation com__*	15⅞	15¾	16	166	15½	Mar	17¾	Jan
A__________________100	------	105	105½	10	101	Feb	108½	Jan
Orange Crush 1st pref__100	------	52	52	5	52	Mar	60	Mar
Page-Hersey Tubes com__*	90½	90	91	222	82	Jan	92⅞	Feb
Photo Engr & Electro____*	28	28	28¾	175	18	Jan	28½	Mar
Pressed Metals com______*	------	14	41½	115	10¾	Jan	16	Feb
Riverside Silk Mills A___*	------	13	13½	55	12½	Jan	16	Jan
Russell Motor pref____100	90	91	91	5	91	Mar	95	Jan
St Lawr Pap Mills pref_100	------	25½	25½	12	19¾	Mar	30½	Jan
Simpson's Ltd pref____100	------	89	90	65	88	Mar	92¼	Jan
Stand Steel Cons com____*	7⅛	7⅛	7⅛	50	7	Feb	9¾	Mar
Preferred____________*	------	35	35	10	35	Mar	35	Mar
Stanford's Ltd com______*	------	1	1	50	1	Mar	1	Mar
Steel Co of Canada com__*	------	39	40	188	37	Feb	42¼	Feb
Preferred___________25	------	33¼	34¼	21	33¾	Mar	36¾	Feb
Sterling Coal com______100	------	2½	2½	50	2½	Mar	4½	Jan
Tip Top Tailors com_____*	------	12¾	12¾	20	12	Feb	13	Jan
Preferred__________100	------	90	90	3	87½	Jan	90	Mar
Walkers Gooderham Wts_*	7½	7⅜	7⅞	7,360	6⅛	Jan	8⅝	Feb
West Can Flour Mills com *	------	14	14¾	16	14	Mar	17½	Jan
Preferred__________100	90½	90½	92	20	85	Jan	96	Mar
Weston Ltd Geo com_____*	------	38	40	55	30	Jan	45	Mar
Preferred__________100	89	89	89	15	84	Feb	90	Feb
Winnipeg Electric pref_100	------	74¾	75	20	72¾	Mar	81½	Jan
Banks—								
Commerce___________100	227	227	230	116	225	Mar	231	Mar
Dominion___________100	223	220	223	10	218	Mar	224	Jan
Imperial____________100	220	220	223	19	217	Jan	225	Jan
Montreal____________100	------	300	300	24	279	Jan	302	Mar
Royal_______________100	------	288	288	21	272	Jan	291	Mar
Toronto_____________100	233	233	233	39	271	Jan	238	Mar
Loan & Trust—								
Canada Perm Mort____100	------	212	215	27	206	Jan	216	Mar
Huron & Erie Mort____100	------	148	105	116	148	Mar	150	Mar
20% Paid_____________*	------	29	29	16	29	Mar	29¼	Mar
London Loan & Savings_50	310	310	310	5	310	Mar	360	Jan
Toronto Mortgage______50	------	112	112	46	108	Jan	115	Mar
Ontario Loan & Deb____50	------	113	115	24	113	Mar	118	Jan

* No par value.

Toronto Curb.—Record of transactions at Toronto Curb, March 28 to April 2, both inclusive (Friday, the 3d, being Good Friday and a holiday on the Curb), compiled from official sales lists:

Stocks— Par.	Thurs. 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	15	4½	Mar	4½	Mar
Can Bud Breweries com__*	12	12	12½	500	8¾	Jan	13	Mar
Canada Malting Co______*	------	15	15	215	13	Jan	16⅛	Feb
Can Pav & Supply com___*	------	4¼	4¼	80	2	Jan	5½	Mar
Canada Pow & Paper____*	1½	1½	1½	5	1½	Mar	4⅜	Jan
Canada Vinegars com____*	------	18	18	10	17½	Mar	20	Jan
Canadian Wineries______*	5⅝	5⅝	5⅝	50	3½	Jan	6	Mar
Can Wire Bd Boxes A____*	11½	11½	12	52	11¾	Mar	16	Jan
Carling Breweries_______*	------	2	2¼	510	1⅞	Feb	3	Jan
Cons Sand & Grav pref_100	------	75	75	5	73	Feb	78½	Jan
Cosgrave Exp Brewery__10	------	1½	1½	50	1½	Mar	2⅛	Jan
DeForest Crosley Radio__*	18	18	18½	330	10¼	Jan	18⅝	Mar
Distillers Corp Seagrams_*	11⅞	11¾	12⅛	430	10	Jan	12⅝	Jan
Dom. Tar & Chem com__*	------	12⅞	12⅞	5	9	Jan	13½	Mar
Preferred__________100	------	90	91	25	86½	Jan	91	Mar
Dufferin P & C Stne pfd100	------	76¼	76¼	10	76	Mar	80	Feb
Durant Mot of Can com_10	8	8	9	520	4	Jan	11½	Mar
English Elec of Can A____*	------	40	40	10	30	Jan	40	Mar
Goodyear T & Rub com__*	110	110	115	28	90	Jan	119	Mar
Hamilton Bridge com____*	16	16	16⅛	160	14½	Jan	20	Mar
Preferred__________100	------	74¾	74¾	10	74	Feb	78	Mar
Honey Dew pref________*	52½	52½	52½	50	52½	Mar	56½	Jan
How Smith Pap Mills com*	------	4¾	4¾	20	4¾	Mar	4¾	Mar
Imperial Tobacco Ord____5	10¼	10¼	10¼	10	9	Jan	10¾	Mar
Montreal L H & P Cons__*	62	62	64	55	54½	Feb	68¼	Mar
National Breweries com__*	------	33	33	25	28¼	Jan	35¼	Feb
Power Corp of Can com__*	60¼	59¾	61¼	83	50¾	Feb	63¼	Mar
1st preferred________100	------	98	98	25	98	Mar	98	Mar
Robert Simpson pref___100	108	108	108	150	104	Feb	108	Mar
Rogers Majestic__________	11½	11½	12½	250	11½	Mar	16½	Mar
Service Stations com A___*	23½	23½	27½	2,662	23½	Mar	36½	Feb
Preferred__________100	------	82	84	15	82	Mar	90½	Jan
Shawinigan Wat & Pow__*	54¼	54	55¼	45	50	Jan	59	Mar
Stand Pav & Mat com___*	13	11½	13½	472	11½	Mar	16	Mar
Toronto Elevators com___*	------	12½	12½	6	9½	Jan	15	Mar
United Fuel Invest pref 100	------	45	45	10	40	Mar	65	Jan
Oils—								
British American Oil_____*	11¾	11⅜	12⅝	10,435	11⅜	Mar	16½	Jan
Crown Dominion Oil Co__*	------	4¾	6½	1,300	4	Mar	6½	Mar
Imperial Oil Ltd________*	15⅛	15	15½	2,927	15	Mar	18⅜	Jan
International Petroleum__*	12	11½	12⅛	3,147	11½	Mar	15½	Jan
McColl Frontenac Oil com*	------	17½	18⅛	105	17	Jan	22¼	Feb
Preferred__________100	------	77	78¼	135	73	Jan	80	Mar
Nordon Corporation_____*	.47½	.48	.48	200	.33	Jan	.51	Mar
North Star Oil com______5	------	5	5	25	4.80	Mar	6	Mar
Preferred_____________5	4.60	4.60	4.60	75	4.60	Mar	6	Mar
Prairies Cities Oil A______*	4	4	4	50	4	Mar	4½	Mar
Supertest Petroleum Ord_*	24	23	25⅛	803	23	Mar	32½	Jan
Preferred A_________100	------	101	101	1	100	Jan	105	Jan
Union Natural Gas Co___*	------	13½	14	140	13	Feb	16	Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, March 28 to April 2, both inclusive (Friday, the 3d, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Stores_________*	------	46	46⅞	1,700	37	Jan	48½	Mar
Bankers Securities pref____	23½	20¼	24¼	800	16½	Jan	25	Mar
Bell Tel Co of Pa pref__100	116¼	116	116¼	500	115⅜	Jan	118¼	Mar
Budd (E G) Mfg Co______*	4	4⅜	4¾	2,300	4	Feb	5½	Feb
Budd Wheel Co___________	------	9⅞	10⅞	1,700	9	Jan	12½	Feb
Camden Fire Insurance___	20⅛	20⅛	20⅛	200	17⅛	Jan	29⅛	Mar
Central Airport__________	------	3½	5	2,100	2⅛	Jan	5	Mar
Consol Traction of N J_100	------	40¾	40¾	85	40⅛	Mar	43	Jan
Electric Storage Battery100	------	62⅛	64	400	50⅞	Jan	65⅝	Mar
Empire Corporation______	2	1⅞	2⅛	1,710	1⅜	Jan	2½	Mar
Fire Association________10	22⅜	22⅜	24	2,000	17	Jan	24½	Feb
Horn & Hardt(Phila) com *	------	172	175	70	145	Jan	182	Mar
Horn & Hardt (NY) com *	41⅛	41	42½	1,620	34½	Jan	43¼	Mar
Insurance Co of N A____10	60	60	62	3,500	50	Jan	63¼	Mar
Lake Sup Corp ctfs of dep_	------	6⅞	6⅞	500	6¼	Mar	9	Jan
Lehigh Coal & Navigation								
New when issued_______	23⅝	23½	25¼	3,200	23¼	Feb	27½	Feb
Manufacturers Cas Ins____	24	24	24	100	24	Feb	26¼	Jan
Minehill & Schuylk Hav_50	------	58	58	10	56⅞	Mar	58	Mar
Mitten Bank Sec Corp____	8½	8½	8½	200	8½	Mar	13½	Jan
Preferred_____________	10⅛	10⅛	10⅛	1,700	10⅛	Mar	13⅞	Jan
Penn Cent L & P cum pfd_*	------	76¼	76¼	10	75¾	Feb	81	Mar
Pennroad Corp__________	6⅝	6⅝	6⅞	3,200	6¼	Jan	8½	Feb
Pennsylvania RR_______50	------	55	57	5,300	55	Mar	64	Feb
Penna Salt Manufacturing_	------	60	60	400	60	Mar	81¼	Feb
Phila Elec Pow pref_____25	33⅛	32⅞	33⅛	1,000	32⅛	Jan	33⅞	Mar
Phila Rapid Transit____50	15⅞	15½	15⅞	400	13⅜	Mar	22	Jan
7% preferred_________50	------	22	22	100	22	Mar	29½	Feb
Phila & Read Coal & Iron__	------	9⅞	10	200	8⅜	Jan	12¼	Mar
Philadelphia Traction___50	36	36	36⅛	200	29¾	Feb	40¼	Feb
Seaboard Utilities Corp___	4⅝	4¾	4⅞	500	3¼	Jan	5¼	Feb
Shreve El Dorado Pipe L 25	------	3⅝	4	1,500	1¾	Jan	5	Feb
Tono-Belmont Devel_____1	¼	1-16	¼	6,000	1-16	Jan	½	Mar
Tonopah Mining________1	¾	½	1	3,500	⅝	Jan	1	Apr
Union Traction________50	------	21	21⅛	400	21	Mar	23	Jan
United Gas Imp com new_*	32	31½	33⅝	40,500	27⅝	Jan	37½	Mar
Preferred new________*	102¾	102	102¾	900	98½	Jan	102¾	Mar
U S Dairy Prod com cl B_*	------	14¼	14¼	200	10	Jan	15	Feb
Victory Insurance Co_____	7	7	7	100	4⅞	Jan	7	Apr
Warner Co____________*	------	30	31	200	29¾	Jan	32¾	Feb
West Jersey & Seashr RR50	------	60⅜	60⅜	100	60	Jan	60½	Jan
Bonds—								
Consol Trac N J 1st 5s 1932	------	87	87	$3,000	81⅝	Jan	87	Mar
Elec & Peoples tr ctfs 4s '45	------	36⅛	36⅛	2,000	30	Jan	37	Mar
Georgia Power Co 5s__1967	------	101¾	102⅛	13,000	101¾	Mar	102⅛	Apr
Lehigh Nav Cons 4½s 1954	------	100	100¼	24,000	97⅞	Mar	101	Mar
Lehigh Power & Light 6s__	------	104¾	104¾	10,000	101	Feb	104⅞	Mar
Lehigh Valley gen 4½_2003	------	97⅞	98½	20,000	97⅞	Apr	98½	Mar
Penn Central L & P 4½ '77	------	95½	95⅝	8,000	95½	Apr	95⅝	Mar
Penn Co 4¾s_________1963	------	101¼	101¾	15,000	101¼	Apr	101¾	Apr
Penn RR 4¼s________1981	------	96⅜	96⅜	5,000	96⅜	Apr	96⅜	Apr
Phila Balt & W w i 4½s '77	------	102½	102½	5,000	102½	Apr	102½	Apr
Phila Elec (Pa) ref 4__1971	------	94⅜	94¾	9,000	94¼	Mar	94¾	Mar
1st 5s_____________1966	------	109¼	109⅜	4,000	107½	Jan	109⅜	Mar
Phila Elec Pow Co 5½s '72	------	107¼	107¾	13,000	105¾	Jan	107¾	Mar
Pub Serv Elec & Gas 4s '71	------	94⅝	94⅞	35,000	94⅝	Mar	94⅞	Apr
Reading Terminal 5s______	------	102¼	102¾	11,000	102¼	Mar	105⅜	Mar
Union Gulf Corp 5s___1950	------	102⅜	102⅜	7,000	102⅜	Mar	102⅜	Mar
York Railways 1st 5s_1937	------	99	99½	5,000	97¼	Jan	99	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, March 28 to April 2, both inclusive (Friday, the 3d, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corp__________*	------	38	39¾	320	38	Jan	42	Jan
Atlantic Coast L (Conn)_50	------	100	100	2	100	Mar	115¾	Feb
Baltimore Trust Co____10	30	30	30¾	550	30	Jan	32½	Jan
Baltimore Tube pref___100	------	37½	37½	10	37	Mar	37½	Jan
Black & Decker common_*	10⅞	10½	12	825	10½	Mar	15	Feb
Preferred_____________	------	23½	23½	25	23½	Mar	24½	Feb
Ches & Po Tel, Balt pf_100	------	116¼	118	30	116	Jan	118¾	Mar
Commercial Credit pref_25	22½	22½	23	152	21	Jan	23½	Jan
Consol Gas E L & Pow___*	------	94	98	107	82	Jan	100½	Feb
5% preferred_______100	104	104	105	59	102¾	Jan	105	Mar
Consolidation Coal____100	------	4½	5¼	200	2	Jan	5¼	Mar
Eastern Rolling Mill_____*	------	9	9	25	7¾	Jan	12¾	Feb
Emerson Bro Seltzer A wi *	30½	30½	30⅞	40	30½	Mar	32½	Jan
Fidelity & Gu Fire Corp_10	27	27	27½	47	24½	Jan	32	Feb
Fidelity & Deposit_____50	------	158	161	68	132	Jan	165	Mar
Finance Co of America A_*	10	10	10¼	154	7	Mar	10⅞	Mar
Finance Service com A__10	------	7½	7½	10	6	Mar	9	Mar
First National Bank w i__	40½	40	40½	247	40	Mar	45	Feb
Maryland Cas new w i___	------	31¼	34	413	25	Jan	36	Feb
Maryland Tr Co new wi___	31¼	31¼	31¼	4	30½	Jan	32	Jan
Merch & Miners Transp__*	------	30	31	11	30	Mar	33¼	Jan
Monon W Penn P S pref_25	------	25¼	25¼	382	24	Jan	25⅝	Mar
New Amsterdam Cas Ins__	33¾	33	33¾	335	32	Jan	36½	Feb
Northern Central________	89¼	89¼	89¼	100	85½	Jan	89¼	Mar
Penna Water & Power___*	------	64	64¼	40	58½	Jan	70	Feb
Standard Gas Equip pref__	23	23	23	100	16	Feb	23	Apr
Un Porto Ric Sugar com__*	------	10	10	239	5	Mar	13⅝	Jan
Preferred____________*	18	10	18	30	10	Apr	22	Jan
Union Trust Co________50	------	57	58½	202	52	Jan	62	Jan
U S Fidelity & Guar new_10	30¼	30	31½	2,885	25⅞	Jan	37	Jan
Walton & Co pref________	------	96	96	10	96	Jan	96	Jan
West Md Dairy Inc pref__*	96½	95¾	96½	150	94	Jan	98	Feb
Western National Bank_20	------	35	35	90	36½	Jan	38	Jan
Bonds—								
Baltimore City Bonds—								
4s School__________1961	------	101½	101½	$500	99¾	Jan	101½	Mar
4s Annex Impt______1954	102¼	101½	102¼	2,000	100½	Jan	102¼	Apr
4s Second sewer_____1937	------	101	101	1,000	101	Feb	101	Feb
Arnold Cypress Co 6½s '39	------	94	94	1,000	94	Mar	94	Mar
Finance Co of Am 6½s '34	------	98	98	1,000	98	Feb	101	Feb
Md Electric Ry 1st 5s_1931	------	97½	97½	1,000	95	Jan	97½	Mar
1st & ref 6½s ser A_1957	51	51	52	4,000	50	Feb	56⅝	Mar
Un Porto Ric Sugar 6½s'37	------	63	65	11,000	50	Mar	65	Apr
United Ry & E 1st 4s_1949	------	46¾	47	8,000	42½	Jan	50¾	Feb
Income 4s__________1949	------	21	22	8,000	19¾	Jan	26	Feb
Funding 5s_________1936	------	40	40	1,000	37	Jan	44	Feb
1st 6s_____________1949	------	60	60	18,000	50	Jan	65	Jan
Wash Balt & Ann 5s__1941	------	16	16	12,000	16	Mar	35	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, March 28 to April 2, both inclusive (Friday, the 3d, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Ldry Mach com___20	34⅞	34¼	36	960	34¼	Apr	45	Jan
Amer Rolling Mill com__25	29½	29⅛	30½	460	26½	Mar	37	Feb
Amer Theromos Bottle pf50	------	48¾	49	25	48½	Jan	50	Jan
Amrad Corp___________*	------	15	15	64	15	Mar	15	Mar
Burger Bros___________*	------	5	5	250	4	Jan	6	Feb
Central Trust_________100	265	265	265	29	265	Jan	266	Feb
Champ Coated Pa spl pf100	------	104	104½	43	101½	Feb	105	Mar
Churngold Corp________*	------	8½	8½	100	8½	Apr	14¾	Jan
Cinti Car "B"__________*	------	⅛	½	1,589	⅛	Apr	1	Jan
Preferred_____________20	------	¼	1⅛	1,727	¼	Apr	2	Feb
Cin Gas & Elec pref____100	102	102	102½	170	100¼	Feb	103	Feb
Cin Street Ry__________50	38⅞	38½	39½	340	37¾	Jan	40	Jan
Cin & Sub Tel__________50	103⅛	103	103½	108	96½	Jan	103½	Mar
Cin Union Term pref___100	------	108¼	108¼	30	108	Jan	109½	Feb
City Ice & Fuel_________*	------	36	36½	72	36	Jan	37	Jan
Cohen (Dan) Co________*	------	16	16	60	15½	Jan	16½	Jan
Col Ry Pr 1st pref_____100	------	109	109	1	107	Jan	109	Apr
Crosley Radio "A"______*	------	6	6½	3	4¾	Jan	8¾	Feb
Dow Drug com__________*	------	12⅜	12⅜	15	9½	Jan	14½	Jan
Eagle-Picher Lead com__20	6	6	7	1,634	4⅞	Feb	7	Mar
Early & Daniel pref____100	------	95	95	26	95	Feb	95	Feb
Formica Insulation______*	------	29	29	135	24	Feb	29⅜	Mar
Gen Mach pref__________	------	102	103	20	102	Mar	103½	Mar
Gerrard S A____________*	6½	6½	6½	100	4⅞	Mar	8	Mar
Gibson Art com_________*	35	35	36⅞	172	34¾	Jan	39	Jan
Gruen Watch com_______*	------	32	32	126	32	Jan	33	Jan
Preferred____________100	107½	106	107½	27	109	Feb	109	Jan
Hobart Mfg____________*	39½	39½	39¾	120	37	Jan	41	Jan
Kahn 1st pref_________100	------	89	89	7	89	Mar	89	Mar
Kroger com____________*	29½	28¾	30½	3,020	18½	Jan	34⅞	Mar
Lunkenheimer__________*	------	25	25	9	25	Apr	32	Jan
Magnavox______________	3¼	3	4	2,431	1⅛	Jan	4	Apr
Manischewitz com_______*	------	34	34	5	33½	Mar	35	Jan
Mead Pulp special pref_100	------	78	78	26	78	Mar	80	Feb
Procter & Gamble comnew*	67¾	67¾	68½	865	63¼	Jan	81	Mar
8% preferred_______100	------	183	184	15	170	Feb	185	Feb
5% preferred_______100	108½	108¼	108½	74	105½	Jan	110	Feb
Pure Oil 6% pref______100	77¼	77¼	79⅜	90	75	Jan	85	Jan
Randall "B"___________*	4	4	4½	150	3¾	Feb	5	Feb
Rapid Electrotype_______*	------	40	40	156	40	Jan	46	Jan
Sabins Robbins pref___100	------	80	80	100	80	Mar	80	Mar
U S Playing Card_______10	------	41½	42½	50	41	Mar	50	Jan
Whitaker Paper pref___100	------	106	106	17	103½	Feb	106	Mar

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, March 28 to April 2, both inclusive (Friday, the 3d, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber com______*	------	4	4	150	3¾	Jan	5	Feb
Apex Electrical Mfg_____*	------	10½	11	100	9½	Mar	12¼	Mar
Byers Machine A________*	1	1	1	100	1	Apr	2¼	Mar
Central United Natl____20	------	58	59¼	258	57½	Jan	63	Feb
City Ice & Fuel_________*	------	36½	36¾	200	35½	Jan	37⅜	Feb
Clark Fred G com______10	2	2	2	100	1¼	Jan	2½	Jan
Cleve Auto Mach 1st pfd_*	------	49	49	10	30	Jan	49	Apr
Cleve-Cliffs Iron pref____*	------	84	84	65	80	Mar	94	Jan
Cleve Elec Ill 6% pref__100	113¾	113⅛	113¾	40	111¼	Jan	113⅞	Mar
Cleve Railway com_____100	85	85	85	10	81¼	Jan	85	Apr
Ctfs of Dep__________100	------	74¾	76½	126	68½	Jan	84	Mar
Cleveland Trust________100	318	315	318	15	315	Mar	325	Jan
Cleve Un Stockyds com__*	------	15¾	15¾	45	15	Jan	17	Jan
Cleve & Sandusky Brew100	------	3⅛	3⅛	15	3	Jan	5	Mar
Cliffs Corp v t c_________*	------	69¾	69¾	9	70	Feb	81¾	Mar
Dow Chemical com______*	50	50	51½	350	45	Jan	51½	Mar
Elec Controller & Mfg com*	58¾	58¾	60¼	60	58½	Jan	65	Jan
Enamel Products________*	------	6	6	100	5½	Jan	6	Apr
Federal Knit Mills com___*	------	28	28	30	27	Jan	30	Jan
Ferry Cap & Set Screw___*	------	6¼	6¼	20	6	Jan	8	Jan
Firestone T & R 6% pfd100	------	60¼	61	45	58½	Feb	61¾	Mar
Foote-Burt com_________*	------	16	16	300	13	Feb	16	Mar
Fostoria Prs Stl________*	------	9¾	9¾	10	9	Jan	11½	Jan
General T & Rub com___25	------	90	90	5	81	Feb	140	Mar
Geometric Stamping_____*	------	4½	4½	25	4½	Jan	5½	Mar
Grief Bros Cooperage cl A *	------	21⅝	21⅝	25	21	Jan	22	Feb
Guardian Trust Co____100	325	325	329	70	324	Jan	330	Feb
Halle Bros pref________100	------	98	98	50	98	Feb	98	Feb
Harbauer com__________*	------	17	17	15	17	Mar	19	Jan
Higbee 1st pref________100	------	95	95	10	96	Apr	99	Feb
India Tire & Rubber com_*	------	12	12	155	8⅝	Feb	13½	Feb
Interlake Steamship com_*	41	40½	41½	389	40	Mar	60	Jan
Kaynee com___________10	24½	23	24½	125	23	Apr	26	Jan
Kelley Isl Lime & Tr com_*	------	32⅝	32⅝	30	32½	Mar	35	Feb
Lamson Sessions________*	------	14¼	14¼	80	12¼	Jan	15½	Feb
McKee Arthur G & Co clB*	------	35⅛	37	97	35	Mar	47	Jan
Midland Bank Indorsed100	------	260	261	21	260	Mar	275	Jan
Mohawk Rubber com____*	------	7	7	15	3	Feb	8	Mar
Myers F E & Bros_______*	42⅛	42	43	295	40	Feb	45	Mar
National Acme com_____10	------	9	9¼	250	7¾	Jan	10⅜	Mar
National Carbon pref__100	------	135	135	5	135	Jan	138	Jan
National Refining pref_100	131	131	133	48	131	Apr	135	Jan
National Tile com_______*	------	7½	8	335	5½	Feb	8	Mar
Ohio Brass B___________*	60	59	62	242	59	Mar	71	Feb
Packard Electric com____*	------	11¼	12⅛	65	10½	Jan	13	Mar
Patterson Sargent_______*	------	27⅞	27⅞	25	25	Jan	28½	Feb
Reliance Mfg com_______*	------	23½	24½	240	19¾	Jan	26	Mar
Richman Brothers com___*	63½	63½	70¼	814	54	Jan	76½	Feb
Robbins & Myers vtc ser 1*	2½	2½	2½	20	2½	Jan	3	Jan
Seiberling Rubber com___*	5½	5½	6	410	4⅞	Jan	7½	Feb
Preferred __________100	32	32	32	43	32	Feb	35	Jan
Selby Shoe com_________*	15	14	15	190	12	Jan	16⅞	Feb
Sherwin-Williams com_100	------	65	66¼	345	60½	Jan	68½	Mar
Sparks-With'n conv pref100	------	107	107½	33	105½	Feb	109	Jan
Stouffer A w w__________*	------	28¼	28¼	30	25⅜	Jan	28¼	Mar
Trumbull-Cliffs Furpfd 100	------	101	103	44	100½	Jan	104	Feb
Union Metal Mfg com___*	------	34	34	20	30	Jan	34½	Mar
Union Trust___________25	70	69½	70¼	353	69¼	Jan	75	Jan
Weinberger Drug________*	15⅜	14½	15½	65	11¾	Mar	15½	Feb
White Motor Sec pref__100	102½	102½	102½	15	102¼	Mar	104	Jan
Youngstown S & T pref 100	100	100	100	125	99½	Jan	101⅛	Jan
Bonds—								
Cleveland Railway 5s_1931	------	100¼	100⅜	$10,000	100¼	Mar	100½	Ma

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, March 28 to April 2, both inclusive (Friday, the 3d, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aluminum Goods Mfg----*	14½	14½	14½	70	14 Jan	16 Feb
American Austin Car----*	------	1	1	100	1 Jan	1½ Jan
Amer Fruit Growers-----*	15	15	15	30	10 Jan	15 Mar
Preferred-----------100	70	70	70	22	67¾ Feb	72¾ Mar
Arkansas Nat Gas--------*	------	5	5	20	5 Apr	6¾ Jan
Armstrong Cork Co-------*	------	20¼	21	180	20¼ Mar	30 Jan
Blaw-Knox Co-----------*	25½	25⅝	26¼	500	24 Jan	29¼ Feb
Carnegie Metals Co-----10	2	2	2	250	1½ Jan	3½ Jan
Clark (D L) Candy------*	12	12	12	240	10 Jan	13½ Feb
Devonian Oil-----------10	------	5¾	6½	65	5 Jan	6½ Feb
Hachmeister Lind Corp pf*	------	65	65	12	65 Mar	70 Feb
Harbison Walker Ref-----*	------	37½	37¾	250	37½ Apr	44 Feb
Horne (Joseph) Co-------*	------	29	29	20	29 Mar	32 Jan
Independent Brew pref--50	------	2½	2½	22	2½ Mar	4½ Jan
Koppers Gas & Coke pf 100	102	101¾	102	210	99¾ Jan	102½ Mar
Lone Star Gas-----------*	20¼	20	21¾	10,391	20 Apr	29 Feb
McCrady Rodgers pf---50	------	48	48	90	48 Apr	48 Apr
McKinney Mfg-----------*	------	3½	3½	190	3½ Mar	5 Feb
Mesta Machine-----------5	35	32	35½	5,825	25¾ Jan	35½ Apr
Nat Fireproofing---------*	------	22	23½	845	21¾ Mar	31 Mar
Penn Federal Corp-------*	------	1½	1⅝	97	1½ Mar	2 Jan
Peoples Sav & Trust----20	------	125	125	43	123 Mar	135 Jan
Phoenix Oil com-------25c	------	10c	15c	3,500	10c Mar	20c Jan
Pittsburgh Brewing------50	------	4½	4½	20	4½ Mar	6 Jan
Preferred-------------50	------	9½	9½	178	9½ Mar	12 Jan
Pittsburgh Forging-------*	11¼	11	11¼	410	8½ Jan	12¾ Mar
Piggsburgh Invest Secur--*	------	2	2	100	1¼ Mar	3¼ Mar
Pittsburgh Plate Glass--25	41	40⅝	41	400	34½ Jan	44 Mar
Pitts Screw & Bolt Corp--*	13⅝	13⅝	14	503	13⅝ Mar	15¾ Feb
Plymouth Oil Co---------5	12	12	12	1,250	12 Mar	19¼ Feb
Reymers Brothers, Inc----*	16½	16½	16½	100	16½ Feb	17½ Jan
Ruud Manufacturing------*	------	21¾	21¾	10	21¾ Mar	23¾ Jan
Shamrock Oil & Gas------*	8	8	9½	450	7¾ Jan	12½ Feb
Standard Steel Spring----*	------	25	25	10	23 Jan	31 Mar
United Engine & Fdy ----*	------	36½	37	465	34 Jan	38 Feb
Westinghouse Air Brake--*	------	33	33	30	33 Apr	35 Mar
Unlisted—						
Leonard Oil Developm't-25	1⅛	1	1⅛	200	1 Mar	1⅛ Apr
Lone Star Gas, pref-----100	------	107½	108	60	103½ Jan	108 Mar
May Flower Drug Stores-*	------	1⅝	1⅝	25	1 Jan	1¾ Mar
West Pub Serv vot tr ctfs-*	10⅝	10	12½	6,314	10 Apr	14½ Feb
Bonds—						
Monongahela Coal 6s-1949	------	112¾	112¾	1,000	112¾ Mar	112¾ Mar
Pittsburgh Brewing 6s 1949	------	82½	82½	4,000	81 Jan	82½ Mar

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, March 28 to April 2, both inclusive (Friday, the 3d, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Bank & Trust Stocks—						
First National Bank-----20	65¼	65¼	67	312	65 Feb	70 Mar
Franklin-Amer Trust---100	185	185	190	95	184 Mar	200 Jan
Merc-Com Bk & Tr Co-100	------	190	191	26	189 Mar	198 Jan
Miss Valley Trust Co--100	218	218	218	47	209½ Jan	224½ Mar
Miscellaneous Stocks—						
American Inv B----------*	8½	7¼	8½	278	7¼ Mar	10 Feb
A S Aloe Co com-------100	------	27¾	29	10	27¾ Mar	30 Feb
Brown Shoe com---------100	------	34	34	140	33½ Feb	36 Jan
Burkart Mfg, pref---------*	------	11	11½	20	9 Feb	11½ Mar
Coca-Cola Bottling Co----1	36	36	37	97	25 Jan	43 Jan
Corno Mills Co----------*	------	22	22	50	22 Mar	24¼ Mar
Dr Pepper com------------*	------	31	31	30	29 Jan	32½ Mar
Emerson Electric pfd---100	------	80	83	100	80 Mar	83 Mar
Ely&WalkDeyGds1st pf100	------	90	90	65	90 Mar	95 Jan
2d preferred-----------100	------	75	75	2	75 Mar	75 Mar
Granite Bi-Metallic------10	------	15c	15c	100	15c Mar	25c Mar
Hamilton-Brown Shoe---25	------	5½	5½	85	4 Jan	7 Feb
Hussman-Ligonier---------*	------	3¼	3¼	50	3 Mar	4½ Mar
Hydraulic Pr Brk com-100	1½	1½	1½	25	1 Mar	1½ Mar
International Shoe com---*	48	48	48	376	47 Mar	49 Jan
Preferred--------------100	------	108	108	1	105½ Jan	108½ Jan
Johnson-S-S Shoe--------*	32	32	32	100	25 Jan	37 Jan
Key Boiler Equipt--------*	------	19¾	20¼	54	18½ Feb	25 Jan
Laclede Gas Light pfd--100	------	100	100	5	99 Jan	100 Mar
Laclede Steel Co---------20	32	32	32	3	31 Mar	35 Mar
Landis Machine com------25	------	27	27	10	25 Feb	30 Mar
McQuay-Norris-----------*	------	39½	39½	25	35¼ Feb	39½ Mar
Meyer Blanke, com-------20	------	9	9	100	6 Jan	12 Mar
Mo Portland Cement-----25	25¾	25½	27	376	24¾ Jan	29½ Mar
Nat Candy common-------*	21	19¾	21	303	19 Feb	22 Mar
2d preferred-----------100	97½	97½	97½	35	96½ Feb	97¼ Mar
Rice-Stix Dry Gds, com---*	------	6	6½	150	6 Mar	8½ Jan
Securities Inv, pref------100	------	104	104	100	103 Feb	104 Mar
Southwest Bell Tel pf---100	------	120¾	121	84	117½ Jan	122 Mar
Stix, Baer & Fuller com---*	------	12½	12½	100	11 Jan	15 Feb
St Louis Pub Serv com----*	------	2	2	90	1½ Jan	4 Feb
Wagner Electric com---100	17½	17½	18¼	687	15 Jan	19 Mar

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, March 28 to April 2, both inclusive (Friday, the 3d, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Anglo & Lond Paris Nat Bk	------	174¾	174¾	25	169 Mar	179⅞ Jan
Assoc Insurance Fund------	------	3¾	4½	935	3½ Jan	4¾ Feb
Atlas Imp Diesel Eng A----	------	7½	8¼	1,145	5¼ Jan	9¾ Mar
Bond & Share Ltd----------	8⅝	8⅝	9⅝	810	7½ Jan	10¾ Feb
Byron Jackson-------------	5¾	5¾	6	2,221	5⅜ Jan	7⅝ Feb
California Copper----------	------	½	½	610	½ Jan	9 Jan
California Cotton Mills----	------	4¼	4¼	100	4¼ Apr	7½ Feb
California Packing---------	------	38½	38⅜	43	38⅜ Apr	52 Feb
Caterpillar----------------	42¼	41⅜	45	9,374	27¾ Jan	52 Feb
Clorox A-------------------	------	19	19½	340	17⅞ Jan	22¼ Feb
Cons Chem Indus A---------	------	21¾	21¾	160	19⅞ Jan	23¼ Mar

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Crown Zellerbach pref A--	------	37	38½	230	33 Feb	54½ Jan
Preferred B-------------	------	38	38½	30	32 Feb	53½ Jan
Voting trust certificates-	4⅜	4	4⅞	7,032	3⅞ Feb	6⅞ Jan
Douglas Air---------------	------	21¼	21½	200	17⅝ Feb	23¼ Mar
Emporium Capwell Corp--	------	9	9	601	6½ Jan	10¾ Mar
Fageol Motors common---	------	1	1	100	⅞ Jan	1½ Jan
Firemans Fund Insurance-	84½	84¼	85¼	90	84 Jan	90 Feb
Food Machinery Corp com	------	30¼	31¼	2,079	23¾ Jan	36 Feb
Foster & Kleiser----------	------	4⅞	4⅞	444	4⅞ Mar	7⅛ Jan
First National of Portland-	------	24½	24½	25	24½ Mar	26 Jan
Golden State Milk Prod---	19½	19½	20¾	1,508	11 Jan	22⅝ Mar
Great West Power 6% pref	------	104⅞	104⅞	25	101 Jan	105 Mar
7% preferred-----------	104⅞	104⅞	105	----	102½ Jan	105⅛ Mar
Hawaiian Pineapple------	35	35	35	546	35 Apr	41¾ Jan
Honolulu Oil Ltd---------	19⅞	19½	22	2,260	19½ Mar	28⅜ Jan
Honolulu Plantation------	------	50	50	100	50 Mar	52 Jan
Kolster------------------	⅝	½	1¼	6,532	½ Mar	2½ Feb
Langendorf United Bak B-	------	7½	7½	100	6 Mar	8½ Mar
Leighton Ind B-----------	------	1¾	1¾	10	1½ Mar	1¾ Mar
Leslie California Salt-----	------	10	10	100	9½ Feb	11¼ Mar
Magnavox----------------	2⅞	2⅝	3⅝	70,176	1⅜ Jan	3⅝ Mar
Magnin 6% preferred-----	90½	90½	90½	10	89½ Jan	94 Feb
Marchant Calc Machine---	------	6⅝	6⅝	108	6½ Mar	8 Jan
Natomas Co--------------	------	25	25	109	22 Feb	24 Mar
North Amer Inv 6% pref--	------	81	81	30	81 Mar	83½ Jan
5½% preferred---------	------	76	77	110	76 Apr	78⅝ Jan
North Amer Oil Cons-----	5½	5½	6½	2,336	5⅛ Mar	12⅞ Feb
Oliver United Filters A----	------	25	25	139	19½ Mar	28 Mar
B-----------------------	------	9⅞	10	350	9 Jan	16½ Feb
Pacific Gas--------------	50¼	50¼	51⅜	3,230	45⅜ Jan	54¾ Mar
5½% preferred---------	25½	25¼	25½	1,123	24¾ Feb	25½ Jan
6% 1st preferred--------	27⅞	27¾	27⅞	772	26¾ Feb	28 Jan
Pacific Lighting Corp com-	61⅛	60⅞	64¼	1,365	51 Jan	68¾ Mar
6% preferred-----------	------	104¼	105⅛	68	100¾ Jan	105¾ Mar
Pacific Public Service A---	24⅛	23⅝	24⅞	4,136	18⅝ Jan	28 Feb
Pacific Telephone common	129	129	130	60	118 Jan	131¼ Mar
Paraffine Cos------------	46½	46½	48	1,650	42 Jan	50¾ Mar
Ry Equip & Realty 1st pref	------	12¾	13	110	12 Jan	15 Jan
Series 2-----------------	------	10	10¾	31	10 Mar	22 Jan
Rainier Pulp & Paper-----	------	9⅝	9⅝	345	8 Feb	11 Jan
Richfield-----------------	2⅞	2⅝	3	3,310	2½ Jan	6⅜ Jan
7% preferred-----------	3⅞	3⅞	5⅛	3,494	3⅛ Jan	9¼ Jan
Roos Brothers------------	------	14½	15	326	13 Feb	17½ Jan
S J Lt & Pr 7% prior pref--	122	120	124	935	115¼ Jan	124 Mar
6% prior preferred-----	104⅜	104¼	104½	45	101½ Jan	104½ Mar
Schlesinger Sons pref-----	------	30	30⅛	55	29 Mar	35 Jan
Shell Union--------------	6⅞	6⅞	7½	2,720	6⅞ Apr	10¼ Feb
Sherman Clay prior pref--	------	51	51	100	45 Jan	55 Mar
Sierra Pac Elec 6% pref---	93	93	93	30	86 Feb	93 Apr
Southern Pacific----------	------	93	93	100	93 Apr	100¼ Mar
Sou Pacific Golden Gate A-	------	14⅛	14⅛	100	12¼ Jan	15 Mar
Standard Oil of California-	42⅝	42¼	43⅞	14,905	42¼ Apr	51½ Feb
Tide Water Assoc Oil com-	6½	6½	6½	115	6½ Apr	8¾ Feb
6% preferred-----------	------	59	59	10	56⅛ Jan	69⅝ Jan
Transamerica Corp-------	13	12¾	14¼	41,663	11¾ Feb	18 Feb
Union Oil Associates------	19½	19½	20⅜	3,807	19½ Mar	24¾ Feb
Union Oil of California----	20½	20½	21½	5,984	20½ Apr	26⅛ Feb
Union Sugar 7% preferred-	21	21	21	60	20½ Jan	21 Apr
Western Pipe & Steel-----	26¼	24	27¾	15,949	14⅛ Jan	27¾ Mar
Yellow Checker Cab A----	------	9	9	300	9 Mar	9 Mar

Los Angeles Stock Exchange.—Record of transactions at Los Angeles Stock Exchange, March 28 to April 2, both inclusive (Friday, the 3d, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Barnsdall Oil A---------25	------	11¼	11½	300	11¼ Mar	13 Jan
Bolsa Chica Oil A-------10	------	10	10¼	1,300	8⅞ Mar	22⅛ Jan
Byron Jackson-----------*	5¾	5¾	6	1,100	5½ Jan	7⅛ Feb
California Bank---------25	------	89½	89½	50	80 Jan	94½ Feb
Central Investment Co-100	87½	87½	87½	50	87 Mar	94 Jan
Claude Neon Elec Prods--*	20¼	20	21	700	14½ Jan	23½ Mar
Douglas Aircraft Inc------*	20½	20½	21½	500	12½ Jan	23½ Mar
Farmers & Mer Nat Bk 100	390	390	390	10	390 Apr	390 Apr
Gilmore Oil Co-----------*	------	18¼	18¼	200	16¼ Jan	18¼ Apr
Globe Grain & Mill, com 25	------	17½	17½	115	17½ Feb	20½ Jan
Goodyear T & R pfd---100	75	75	75	10	66 Jan	80 Feb
Hancock Oil com A------25	7½	7⅜	7½	200	7⅜ Mar	8½ Feb
Inter Re-insur Corp-----10	------	24½	24½	300	22¾ Mar	33 Jan
Los Ang Athletic Club--10	4¾	4¾	4¾	625	4¾ Apr	6⅛ Jan
Los Angeles G & El pf--100	108	108	108	82	102¾ Jan	108 Mar
Los Angeles Invest Co--10	6	6	7	600	6 Apr	10¾ Jan
MacMillan Pet Co-------25	------	4⅜	4⅜	200	3⅞ Mar	6 Feb
Monolith Portl Cem pf--10	3¾	3¾	4¼	200	3¾ Apr	4⅛ Apr
Moreland Motors pref--10	------	2¼	2½	215	2 Mar	3 Feb
Mortgage Guar Co-----100	------	163	163	20	163 Jan	165 Feb
Pac Finance Corp com--10	------	13¼	13½	1,000	11⅞ Jan	16¼ Feb
Preferred series A-----10	11⅜	10⅞	11⅜	3,500	9¾ Jan	11⅜ Apr
Series C--------------10	------	9	9¼	5,250	8¼ Jan	9¼ Apr
Series D--------------10	10	9⅝	10	2,850	9⅛ Jan	10 Apr
Pac Gas & Elect com-----25	50½	50¼	50½	200	------------	------------
Pacific Lighting com------*	61¼	61¼	63¼	600	52½ Jan	67½ Mar
6% preferred-----------*	------	102¼	103	17	------------	------------
Pac Mutual Life Insur--10	52⅝	52⅝	54	1,050	51 Mar	58½ Jan
Pacific Nat Co----------25	1⅝	1⅝	2	200	1 Jan	2 Apr
Pac Pub Service A com---*	------	24	24	500	18½ Jan	27⅞ Feb
Pacific Western Oil Co---*	------	9	9½	200	5⅞ Jan	15⅛ Feb
Pickwick Corp com------10	------	1	1	200	¾ Mar	1⅜ Jan
Republic Petroleum Co-10	1⅜	1⅜	1½	400	1.17½ Jan	2½ Mar
Richfield Oil Co com----25	------	2⅛	2⅝	3,200	2½ Mar	6½ Jan
Preferred-------------25	3⅞	3⅞	5⅛	4,700	3⅛ Jan	9¼ Jan
Rio Grande Oil com------25	6⅞	6¾	7	2,900	6½ Jan	10¼ Feb
San Joaq L&P 7% pr pf 100	122	122	124	210	115 Jan	124 Mar
6% prior preferred---100	------	104	104	11	101½ Jan	104 Mar
Seaboard Nat Bank------25	------	38⅛	38⅛	10	37½ Jan	41 Mar
Seaboard Nat Sec Corp--25	------	42⅝	42⅝	10	39⅛ Feb	42⅝ Mar
Sec First Nat Bk of L A-25	89	88	89¼	550	79 Jan	95 Feb
Shell Union Oil Co com--25	------	7½	7½	100	7½ Mar	10 Jan
Signal Oil & Gas A-------25	------	10	10½	200	10 Mar	17¾ Feb
B---------------------25	------	12	12	100	12 Mar	16 Jan
So Calif Edison com-----25	49⅞	49¾	51	3,000	45⅝ Jan	54⅛ Feb
Original preferred-----25	------	58	58	40	54 Feb	60 Feb
7% preferred---------25	29¾	29⅝	29¾	1,200	29¼ Jan	30⅛ Feb
6% preferred---------25	27⅝	27½	27¾	2,500	26⅛ Jan	27¾ Mar
5½% preferred-------25	25¾	25⅝	25¾	1,700	24¾ Jan	26 Mar
Rights-----------------	2⅜	2 5-16	2½	27,100	1¾ Jan	2 13-16 Mar
So Calif Gas 6% pref----25	------	26¼	26¼	48	25⅜ Jan	26¼ Jan
So Counties Gas 6% pfd-25	------	101½	101½	24	99½ Jan	102½ Mar
Standard Oil of Calif------*	43	42⅜	44	13,300	42⅜ Apr	51 Feb
Trans-America Corp-----25	12⅞	12¾	14¼	21,200	11¾ Feb	18 Feb
Union Oil Associates----25	19⅝	19⅝	20½	3,700	19½ Mar	24½ Feb
Union Oil of Calif-------25	20⅝	20⅜	21½	6,100	20⅜ Apr	26 Feb
Union Bank & Trust Co 100	------	325	325	21	325 Jan	325 Jan
Weber Showcase & Fix pfd*	16	16	16	276	16 Mar	20 Apr
Western Air Express----10	------	15	16	700	15 Jan	16½ Jan
Western Pipe & Steel---10	------	24⅝	27⅝	1,000	16 Jan	27⅝ Mar

* No par value.

New York Produce Exchange Securities Market.—Record of transactions at New York Produce Exchange Securities Market, March 28 to April 2, both inclusive (Friday, the 3d, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
American & Contl w w--*	------	14⅜	14⅜	100	9⅞ Jan	15 Feb
American Corp--------*	------	5½	5⅞	500	3⅞ Jan	7 Feb
Warrants		½	⅝	1,100	¼ Apr	½ Mar
Andes Petroleum-------*	.20	.20	.40	7,000	.11 Feb	.44 Mar
Appalachian Gas war----*	1⅛	1⅛	1⅝	600	1⅛ Mar	2¼ Feb
Associated Natural Gas--*	------	3	3½	500	3 Apr	4⅛ Mar
Atlas Util $3 preferred--*	39½	39½	39½	1,100	34 Jan	40¾ Feb
Bagdad Copper---------1	.80	.80	.80	900	.05 Jan	1.48 Feb
Bird Air--------------*	------	1¼	1¼	100	1¼ Mar	1¼ Mar
Brit Can Shares--------*	5	5	5⅛	400	4 Mar	7 Jan
Col Baking------------*	------	1	1	100	1 Apr	1¼ Mar
1st preferred--------*	------	5	5	100	5 Apr	5 Apr
Como Mines-----------1	.81	.75	.90	39,000	.05 Feb	.90 Apr
Consol Gas rts w i-------	9.32	9.32	5.16	6,900	9-32 Apr	11-32 Mar
Preferred w i---------	------	101¼	101½	800	101¼ Mar	101⅝ Mar
Corporation Trust Shares--	5⅞	5⅞	6	800	5¾ Jan	6⅝ Feb
Cum Trust Shares-------	------	7⅞	8	200	7⅞ Mar	8 Mar
Detroit & Canada Tunnel*	3¾	3⅝	3¾	2,800	3⅛ Mar	4 Feb
Diversified Trust C------	6	6	6⅛	1,000	5¼ Jan	6⅞ Mar
Durants rights---------	1-32	1-32	1-16	1,100	1-32 Apr	⅛ Mar
Eagle Bird Mines-------1	2.40	2.10	2.40	8,600	1.50 Mar	2.40 Apr
Flag Oil--------------	½	.26	⅝	1,100	.26 Apr	1¼ Mar
Fuel Oil--------------10	4⅜	4	5	400	3 Jan	7 Mar

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
General Leather w i------*	4	4	4	600	4 Apr	4 Apr
Hamilton Gas----------*	------	4⅞	4⅞	100	2⅝ Jan	5⅞ Feb
V t c---------------*	5⅝	5	5⅜	1,900	2⅞ Jan	6 Mar
H Rubenstein preferred--*	------	15¾	15¾	100	12 Jan	18½ Feb
International Rust Iron--1	.81	.81	.98	10,800	.50 Jan	1.20 Feb
Irving Trust----------10	------	36	37½	600	33 Jan	40 Mar
Jencks Mfg-----------5	7¾	7¼	7¾	300	7¼ Apr	7¾ Apr
Jenkins Television------*	5⅛	4¼	5½	5,500	2¼ Jan	5½ Apr
Kildun Mining---------*	7½	7½	8¼	3,800	6⅞ Feb	9¾ Mar
Kinner Air------------*	------	3¾	3¾	100	1¾ Jan	4⅞ Feb
Lautaro Nitrate--------*	------	3¼	3½	500	1⅜ Jan	4½ Mar
Macassa Mines---------1	.45	.42	.45	20,000	.42 Mar	.46 Mar
Macfadden preferred----*	51	50½	52	400	47½ Feb	52 Apr
Natl Avia E war--------	⅜	⅜	⅜	100	⅜ Mar	⅞ Apr
North American Trust Shs-	------	6	6	200	5⅞ Jan	6¾ Feb
Patricia Birch Lake Min--1	.63	.61	.63	1,000	.60 Mar	.68 Mar
Petroleum Conv--------*	4⅝	4¼	4⅞	400	4½ Apr	7½ Jan
Photo Color-----------*	------	½	⅝	200	¾ Mar	2¾ Jan
Railways--------------	------	16⅜	17⅛	500	13⅜ Feb	18½ Mar
Seaboard Continental----*	3½	3½	3½	200	3½ Apr	4¾ Feb
Shortwave & Television--1	3	2⅝	3	23,800	1¼ Feb	3⅛ Mar
Splitdorf Bethlehem-----*	------	2⅞	3	300	1½ Jan	3½ Jan
Super Corp B----------	7	7	7	100	6⅝ Jan	7⅛ Mar
Sylvanite-------------1	------	1.00	1.00	100	1.00 Mar	1.00 Mar
Tom Reed Gold---------1	1.30	1.00	1.30	900	1.00 Apr	1.30 Apr
Trustee Std Oil A-------	------	6	6	100	6 Mar	6¼ Feb
U S El Lt Pwr Tr ctf A---*	------	32⅛	32⅛	100	30 Feb	33⅜ Mar
Ctf B---------------	------	8	8¼	300	5⅝ Mar	8¾ Mar
Zenda Gold------------1	------	.10	.22	12,500	.10 Apr	.26 Feb

* 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 beginning on Saturday last (March 28 1931) and ending the present Thursday, April 2 1930 (Friday, the 3d, being Good Friday, and a holiday on the Exchange). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Apr. 2 Stocks— Par.	Thurs. 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------*	------	5¼	5⅜	200	4½ Feb	5⅞ Jan
Adams Millis 7% pref--100	------	95	95	100	94¾ Mar	95 Mar
Aero Supply Mfg class A-*	9½	9½	9¾	200	9½ Apr	10 Mar
Class B-------------*	3¼	3¼	3¾	400	3¼ Apr	4½ Feb
Aero Underwriters-------*	------	9	10⅜	1,100	6⅛ Feb	11 Mar
Affiliated Products Inc---*	21⅞	20⅜	21⅞	5,500	11¼ Jan	22 Mar
Agfa Ansco Corp com---*	7⅜	12⅜	18⅝	24,000	5 Feb	18⅝ Mar
Preferred-----------100	------	73	86	1,300	67 Jan	86 Apr
Air Investors com v t c---*	1¼	1¼	1¼	100	¾ Jan	1⅞ Feb
Ala Great Sou RR pref--50	92¼	92¼	92¼	10	91¼ Jan	95 Mar
Alexander Industries-----*	------	¾	¾	300	½ Jan	¾ Jan
All Amer Gen'l Corp---20	------	9¾	10	200	9⅛ Jan	11 Mar
Allied Mills Inc---------*	4⅝	4⅝	4¾	1,900	4½ Jan	5⅛ Jan
Aluminum Co com------*	180	180	202	3,875	140½ Jan	224 Mar
6% preferred--------100	109¼	109¼	109½	700	106¾ Jan	109⅝ Mar
Aluminum Goods Mfg---*	------	15	15	100	14 Jan	16⅜ Mar
Aluminum Ltd com-----*	------	88	89½	300	59½ Jan	102 Mar
Series A warrants------	------	55	55	300	28½ Jan	60 Mar
Series B warrants------	------	55	55	300	26 Jan	60 Mar
Series C warrants------	------	56	56	300	33 Jan	60 Mar
Series D warrant-------	------	56	56	300	35 Jan	60 Mar
American Arch Co com---*	25½	24¼	25½	200	24 Jan	29 Jan
Amer Austin Car com----*	1	1	1	200	⅛ Feb	1⅝ Jan
American Book Co----100	------	87	87	40	87 Jan	90 Mar
Amer Brit & Continental-*	------	2½	2½	100	1½ Jan	2¾ Mar
Am Capital Corp com B-*	5	5	5	1,200	5 Jan	6 Feb
$5.50 prior pref-------*	65½	65½	65½	100	60¼ Feb	65½ Mar
$3 preferred----------*	------	29¼	29¼	100	26 Feb	30⅛ Mar
American Cigar common-*	65	65	65	550	65 Jan	67¾ Jan
Amer Cyanamid com B--*	9	9	9¾	14,900	7⅝ Jan	12¾ Feb
Amer Dept Stores Corp--*	------	1½	1½	300	1¼ Mar	2 Jan
First prefered-------100	------	16	16	25	14¾ Mar	17 Mar
American Equities com--*	------	5¼	5½	1,000	4½ Jan	7⅛ Feb
Amer Founders Corp----*	4	4	4⅝	3,900	3½ Jan	5½ Mar
Amer Investors cl B com-*	6⅝	6⅝	7	3,500	4⅝ Jan	7¾ Feb
Warrants-------------	------	2	2	1,200	1½ Jan	2⅝ Feb
Am Laundry Mach com-20	34	34	35½	150	34 Apr	45 Jan
American Mfg com----100	------	26	26	100	22½ Jan	28 Jan
Amer Thread pref-------5	------	3¼	3½	400	3⅛ Jan	3⅝ Mar
Am Util & Gen cl B v t c--*	4	3¾	4⅜	10,000	3⅜ Mar	5 Jan
$3 cum preferred------*	28¾	28¾	29⅛	600	28½ Mar	30⅝ Mar
American Yvette Co com-*	5¾	5	5¾	34,800	1 Jan	5⅞ Mar
Amsterdam Trading Corp						
American shares-------	------	17¾	17¾	100	14¼ Jan	17¾ Mar
Anchor Post Fence com--*	4⅛	4⅛	4½	300	3⅝ Jan	5⅛ Feb
Anglo-Chilean Nitrate---*	10⅜	10⅛	11	1,200	7⅝ Jan	15 Mar
Apponaug Co common---*	69⅜	69⅛	71¾	1,700	54 Feb	72⅛ Mar
Arcturus Radio Tube----*	6	4¾	6	2,200	4½ Jan	6⅛ Jan
Armstrong Cork com----*	------	21⅜	21⅜	100	21⅛ Mar	26½ Jan
Art Metal Works com---*	------	7	7⅜	800	4⅛ Jan	8⅜ Feb
Assoc Elec Industries—						
Amer dep rcts ord shs-£1	------	5⅛	5¼	2,300	4¾ Jan	5½ Mar
Associated Rayon com---*	------	3	3¼	200	⅝ Jan	4 Feb
6% conv preferred--100	58	57¾	60	600	34 Jan	60 Mar
Certificates of deposit-	------	58¾	59⅝	1,300	56 Mar	59⅝ Apr
Atl Fruit & Sugar com---1	------	¼	¼	900	⅛ Jan	⅜ Jan
Atlantic Secur Corp com-*	11⅛	11⅛	12	2,000	6⅛ Jan	13⅝ Feb
Atlas Plywood---------*	------	12⅜	12⅜	100	8⅝ Jan	14¼ Mar
Atlas Utilities Corp com--*	6½	6	6¾	22,700	3⅞ Jan	8¾ Mar
Warrants-------------	1⅞	1⅞	2	600	1⅝ Jan	2¾ Mar
Automatic Vot Mach com*	------	4	4⅝	1,300	2½ Jan	8½ Feb
Conv prior partic stock *	10¾	10½	12½	1,700	8⅛ Jan	16 Feb
Aviation Corp of the Amer*	------	28	29⅝	2,000	17¾ Jan	30⅛ Mar
Axton-Fisher Tob com A.10	------	40½	40½	100	36¼ Jan	41¼ Mar
Bahia Corp com--------*	------	1½	1⅞	600	1½ Mar	2⅜ Jan
Preferred------------25	------	2	2½	800	1¼ Jan	2½ Mar
Baumann (L) & Co pf--100	------	69	69	25	69 Feb	71¼ Mar
Benef Indus Loan com---*	------	16⅝	17	700	16⅝ Mar	19 Mar
Benson & Hedges com----*	4	4	4	1,000	2 Feb	5 Mar
Bigelow Sanford Carpet--*	26¼	26¼	26¼	25	25 Jan	31 Jan
6% preferred-------100	82½	80½	82½	20	80½ Mar	84 Mar
Blauner's common-------*	------	26	26	100	24 Feb	26 Feb
Bliss (E W) Co com-----*	15	15	15⅛	1,000	15 Apr	16¾ Feb
Blue Ridge Corp com----*	5	5	5½	11,800	3¼ Jan	6⅝ Feb
Opt 6% conv pref----50	35	35	37	3,500	30¾ Jan	38⅞ Mar
Blumenthal (S) & Co com *	------	16½	16½	100	12⅝ Feb	20½ Feb
Bohack (H C) & Co com--*	76	76	79½	300	75 Jan	80 Mar
Borg Warner Corp pref-100	95	94	96¼	400	88¼ Jan	96¼ Apr
Boss Mfg com---------100	------	130	130½	20	130 Mar	160 Mar
Botany Cons Mills com--*	------	⅜	⅜	100	⅜ Feb	⅜ Feb
Bourjois Inc-----------*	7	6¾	8	1,100	4⅞ Feb	10¾ Mar
Bower Roller Bear------*	------	15	15	100	11½ Jan	17⅛ Mar
Brit-Amer Tobacco—						
Am dep rcts ord bearer £1	------	19⅞	20⅛	300	18 Feb	24¾ Jan
Amer dep rcts for ord reg	------	19⅞	19⅞	100	19¼ Jan	20⅝ Jan
Bulova Watch pref------*	------	26	26¼	200	23 Jan	31 Feb
Burco Inc—						
6% pref with warr----50	------	40	40	100	34¼ Jan	40¼ Mar
Warrants-------------	------	¾	⅞	1,000	⅝ Jan	1 Feb
Burma Corp Am dep rcts--	1⅞	1⅞	2	2,200	1⅝ Feb	2⅛ Mar

Stocks (Continued) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Cable Radio Tube com vtc*	------	2	2⅛	200	⅞ Jan	2¼ Mar
Carrier Corp-----------*	------	16	16¼	400	16 Mar	25 Feb
Celanese Corp of Am pf 100	51	51	51	200	48 Mar	59 Feb
7% prior pref-------100	77	77	n80	75	68¼ Jan	80 Mar
Centrifugal Pipe Corp---*	7⅛	7	7½	3,100	5⅝ Jan	8½ Feb
Chain Stores Devel com--*	4	2½	4¾	6,400	1 Jan	4¾ Mar
Chain Stores Stocks Inc--*	10¾	10¾	11	900	7 Jan	11⅞ Feb
Chatham & Phenix Allied-*	15¼	15¼	15¾	1,700	13⅞ Jan	17 Feb
Chic Burl & Quincy RR 100	------	193¼	194	20	193 Mar	197 Mar
Childs Co pref--------100	------	107	107	70	105 Jan	108 Jan
Cities Service common---*	18½	17¾	18⅞	128,800	15 Jan	20⅜ Feb
Preferred -----------*	83⅞	83½	83⅞	1,100	79¾ Jan	84⅜ Feb
Preferred B----------*	6¾	6¾	6¾	200	6¾ Mar	7⅛ Jan
Claude Neon Lights Inc--1	6⅝	6⅝	7¾	800	6⅝ Mar	10½ Feb
Cleve Tractor common---*	z8	z8	8¾	800	7¼ Jan	9¾ Feb
Club Aluminum Utensil--*	------	2¾	2¾	100	2½ Mar	3¼ Feb
Colombia Syndicate------	------	¼	⅜	6,900	$^{3}{1}$ Jan	½ Jan
Columbia Pictures com---*	------	18¼	18¼	100	16⅞ Jan	23 Feb
Consol Aircrafts com----*	------	9	9	100	7 Mar	10¾ Jan
Consol Automatic						
Merchandising com v t c*	------	1-16	¼	800	1-16 Mar	e¼ Jan
Consol Dairy Prod com--*	------	5⅛	6	300	3¼ Feb	7½ Mar
Consol Retail Stores-----*	------	4½	4½	100	3 Jan	4⅞ Jan
Cont'l Shares conv pref-100	36	36	38½	650	36 Apr	54⅝ Jan
Preferred ser B-----100	36	36	37¾	650	36¼ Mar	51 Jan
Cooper-Bessemer com---*	12¾	12¾	14¼	500	12¾ Apr	23¾ Feb
$3 pref with warrants 100	------	30¼	30¼	200	30¼ Mar	36¾ Jan
Copeland Products Inc—						
Class A with warrants--*	------	6	6	200	3⅞ Jan	6¼ Feb
Cord Corp-------------5	12¼	11⅜	13	97,400	5⅞ Jan	14¾ Mar
Corporation Sec of Chic--*	------	17½	18	600	14¾ Jan	22 Feb
Corroon & Reynolds com-*	------	5¾	5¾	100	3½ Jan	6½ Mar
$6 pref A------------*	47	47	47	300	40 Feb	51⅛ Jan
Courtaulds Ltd—						
Am dep rcts ord reg £1--	7⅝	7⅝	7⅝	500	7¼ Mar	8⅛ Jan
Crosse & Blackwell—						
$3.50 pref without warr--	24½	24½	24½	100	24½ Apr	24⅝ Jan
Crocker Wheeler com----*	11¼	11¼	12½	3,000	7 Jan	14½ Mar
Crown Cork Internat A--*	7¼	7¼	7⅜	400	7 Jan	8½ Mar
Cuneo Press Inc com----*	------	34	36¾	800	27¾ Feb	36¾ Mar
6½% pref with warr-100	------	88	88	100	85 Jan	88 Mar
Curtiss-Wright Corp warr-	½	½	⅝	1,700	⅜ Jan	⅞ Mar
Davenport Hosiery Mills-*	------	14½	14½	100	12⅞ Jan	15 Feb
Dayton Airplane Eng com*	1⅛	⅞	1¼	12,500	-- Apr	2⅛ Jan
Deere & Co common-----*	29⅜	28⅛	35⅛	4,300	33⅛ Jan	44¾ Feb
De Forest Radio com----*	6⅛	5⅞	6¾	26,800	1⅝ Jan	8⅛ Mar
Deisel-Wemmer-Gilb com *	------	15	15½	200	12 Jan	17 Mar
Detroit Aircraft Corp----*	2⅝	2½	2⅞	7,900	1¾ Jan	3⅛ Feb
Dixon (Jos) Curcible---100	------	130	130	10	126 Jan	132 Jan
Doehler Die-Casting com-*	------	6⅛	6¼	400	5¾ Jan	7¾ Mar
Douglas Aircraft Inc-----*	20¼	20¼	22	6,600	12⅜ Jan	23½ Mar
Dow Chemical common--*	------	50½	50½	100	45 Jan	51 Jan
Dresser (S R) Mfg Co cl A *	36	36	37⅛	500	30 Jan	39⅜ Feb
Class B-------------*	24½	24½	25¾	600	19 Jan	27⅞ Mar
Driver-Harris Co com--10	31	31	32½	500	21⅝ Jan	41½ Feb
Dubilier Condenser Corp-*	3⅛	3⅛	3½	1,600	3⅛ Apr	4¼ Jan
Durant Motors Inc------*	2¾	2½	3	44,900	1¼ Jan	3½ Mar
Duval Texas Sulphur----*	------	2⅛	2¼	200	2⅛ Apr	3¼ Jan
Eastern Util Inv com A--*	------	4	4⅛	800	2⅝ Jan	7 Jan
Educational Pictures—						
8% pref with warr--100	------	30¼	33½	125	18½ Jan	39 Jan
Eisler Electric common--*	5¼	5⅛	5¾	3,500	4 Jan	6⅜ Mar
Elec Power Assoc com---*	16	16	17⅝	900	13 Jan	22¾ Feb
Class A-------------*	------	15	17⅛	5,100	12 Jan	22½ Feb
Elec Shareholdings com--*	16	15½	16⅜	1,200	9 Jan	18 Mar
$6 cum pref with warr--*	------	85⅛	85⅛	100	72 Jan	88⅛ Feb
Elgin Nat Watch-------25	------	18½	18½	10	18½ Mar	18½ Mar
Empire Corp com-------*	2⅛	1⅞	2⅜	7,900	1¼ Jan	2¾ Mar
Empire Steel Corp com---*	1½	1½	1½	1,000	1½ Feb	3⅜ Jan
Fageol Motors com-----10	------	z1	1⅛	900	z⅞ Jan	1¼ Jan
Fairchild Aviation com---*	4⅝	4⅛	4¾	2,800	1½ Jan	5 Mar
Fajardo Sugar---------100	36	36	36	70	30 Jan	42 Jan
Fandango Corp com-----*	------	¼	¼	800	¼ Jan	⅝ Jan
Federal Bake Shops-----*	------	4	4	900	2½ Jan	4¾ Mar
Federated Metals--------*	10½	10½	10½	100	10⅛ Jan	10¾ Jan
Fiat Amer dep rcts-- ----	12⅛	12⅛	12¼	1,300	10⅞ Jan	13⅜ Mar
Film Inspect Machine----*	------	1⅛	1⅛	100	1 Mar	1½ Jan
Flintkote Co com A-----*	------	11	11¼	200	8 Jan	12 Mar
Ford Motor Co Ltd—						
Amer dep rcts ord reg-£-	15½	15⅜	16¼	25,000	14⅞ Jan	19⅜ Jan
Ford Motor of Can cl A --*	26¼	26¼	27½	2,800	21⅞ Jan	29¼ Mar
Class B--------------*	40	40	41	50	25 Jan	62¾ Feb
Ford Motor of France—						
American deposits rcts--	8⅞	9	9¼	1,000	7⅛ Jan	10⅜ Mar
Foremost Dairy Prod com *	1⅛	1	1⅛	3,300	1 Jan	3⅞ Jan
Convertible preference-*	------	2⅝	2⅝	100	1⅜ Jan	4 Jan
Foremost Fabrics com---*	------	3	4½	1,400	2½ Feb	6⅜ Mar
Foundation Co—						
Foreign shares class A--*	------	3½	3½	100	2½ Jan	5 Feb
Fox Theatres class A com-*	4⅝	4⅝	5⅛	4,000	4⅛ Jan	6⅛ Jan

Stocks (Continued) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Garlock Packing com----*	16	16	16⅝	400	16 Jan	18¼ Mar
General Alloys Co-------*	------	6¼	6⅝	200	4 Jan	10½ Feb
General Aviation Corp---*	9⅝	9⅝	11¼	2,600	5⅝ Jan	12 Mar
General Baking—						
New corp when issued--5	------	22	23⅛	9,100	17 Jan	24 Mar
Gen'l Baking com ctf dep--	------	⅝	⅝	400	⅜ Feb	¾ Mar
Pref ctfs of deposit-----	------	35¾	37½	800	27⅝ Feb	39 Mar
Gen'l Cable Corp warr---	------	1½	1½	200	1 Feb	3¾ Feb
Gen'l Capital Corp------*	------	36	36	100	32 Jan	37 Mar
Gen Elec Co of Gt Britain-						
Am dep rcts for ord reg £1	10¾	10¾	11	4,200	10⅝ Jan	11⅝ Feb
General Empire Corp----*	17¼	16¾	17½	1,500	14⅛ Jan	18 Mar
Gen'l Fireproofing com---*	24¼	23½	24⅜	400	23½ Mar	25 Jan
General Theatre Equip pf *	27⅜	25¾	28	4,400	21 Jan	31¼ Feb
Gerrard (S A) Co com----*	7½	6½	7½	2,000	4½ Feb	7½ Apr
Glen Alden Coal--------*	41	40¼	41½	1,400	38⅝ Mar	60 Jan
Globe Underwrit Exch---*	8¼	8¼	8½	1,800	7 Jan	8⅛ Feb
Goldman-Sachs Trading--*	9	8½	10	24,600	5¼ Jan	11¼ Mar
Gold Seal Electrical Co---*	------	1	1⅛	1,200	⅛ Jan	1⅝ Feb
Gramophone Co Ltd—						
Am dep rcts forordreg £1	10⅜	10	10⅞	900	9¾ Feb	14⅛ Mar
Graymur Corp---------*	27½	27½	28	1,900	23½ Feb	29½ Mar
Gt Atl & Pac Tea—						
Non vot com stock----*	240	230½	260	560	167½ Jan	260 Apr
7% first preferred---100	------	118½	118⅞	20	117 Feb	121½ Mar
Grocery Stores Prod v t c-*	5¾	5¾	6	600	3 Jan	6¼ Mar
Guardian Investors Inc--*	------	1¼	1¼	100	¾ Jan	2 Mar
Happiness Candy Sts com *	⅝	⅝	⅝	400	⅜ Jan	¾ Feb
Hazeltine Corp---------*	22	22	22¼	200	14½ Jan	23½ Feb
Helena Rubinstein com--*	3	2⅞	3¼	900	1⅝ Jan	3½ Feb
Heyden Chemical Corp-10	------	11½	11½	100	11 Mar	13 Jan
Hires (Charles E) class A--	28⅝	27	28⅝	600	25¾ Mar	28⅝ Apr
Horn & Hardart com-----*	------	41	42¾	1,000	35¼ Jan	43¼ Mar
Hygrade Food Prod com-*	4⅛	4	4⅞	2,000	2¾ Jan	5⅞ Mar
Imperial Chemical—						
Amer dep receipts------	3¾	3¾	3¾	500	3¾ Apr	4½ Jan
Imperial Tob of Can----5	10	10	10	300	9¼ Feb	10 Mar
Imperial Tob Gt Brit & Ire						
Am dep rcts for ord---£1	------	20	20⅞	200	20 Mar	21⅞ Mar
Indus Finance com v t c-10	6⅝	6⅝	8	900	5½ Jan	11 Feb
7% cum pref-------100	54½	54½	54½	25	52½ Feb	57 Feb
Insull Utility Investment-*	36¾	36¾	41¾	1,700	29½ Jan	49¾ Feb
Insur Co of North Amer-10	60½	60	61⅞	1,200	52 Jan	63¼ Mar
Insurance Securities----10	8⅜	8¼	8½	1,500	6⅝ Jan	9¼ Feb
Intercoast Trading com--*	5⅞	5⅞	6⅝	300	5⅞ Apr	8¾ Feb
Internat Prod Corp------*	------	4⅞	4⅞	200	3¾ Feb	4⅞ Mar
Interstate Equities com--*	3	3	3½	1,600	2½ Jan	4¼ Feb
Convertible preferred--*	32¾	32¾	33¼	2,300	26⅜ Jan	35 Mar
Interstate Hosiery Mills--*	5½	5½	5½	100	5½ Apr	7 Jan
Iron Firemen com v t c---*	------	10	10⅜	500	10 Mar	10⅜ Mar
Irving Air Chute com----*	10¾	10	10¾	2,800	7⅛ Jan	10¾ Apr
Warrants ------------	------	1¾	1¾	100	1¼ Jan	1⅞ Mar
Johnson Motor Co------*	------	8⅞	8⅞	100	8⅛ Mar	8⅞ Mar
Jonas & Naumburg pref-*	7	6⅛	7	300	6⅛ Apr	8⅝ Jan
Klein (Henry L) & Co pf 20	------	2⅞	2⅞	200	2⅞ Mar	3⅛ Jan
Knott Corp com--------*	------	12¼	12¾	200	10⅛ Jan	14 Feb
Kolster Brandes Am Shs £1	½	⅜	⅝	2,500	¼ Jan	1⅛ Mar
Lackawanna Securities---*	33	31¾	34¾	800	29½ Mar	37 Jan
Lakey Foundry & Mach---	3	3	3	100	2⅝ Jan	3¼ Jan
Lefcourt Realty pref-----*	------	24½	24½	200	20½ Jan	25¾ Mar
Lehigh Coal & Nav------*	23⅜	23⅜	25¼	2,300	23¼ Jan	27½ Feb
Libby McNeil & Libby --10	------	12	13	300	10 Jan	14½ Mar
Liberty Dairy Products--*	------	1½	1½	100	1¼ Jan	2 Jan
Loew's Inc stock purch war	------	1/32	⅛	21,700	1/32 Mar	3½ Feb
Louisiana Land & Explor-*	1½	1½	1½	1,700	1⅛ Jan	2 Jan
Ludlow Mfg Associates---*	------	102	107	30	102 Mar	120 Feb
MacMarr Stores Inc-----*	------	8¾	8¾	200	8⅝ Feb	11⅛ Feb
Mangel Stores Corp-----*	------	2⅞	3	300	2⅞ Mar	4 Jan
6½% pref with warr-100	------	23¾	23¾	225	23¾ Mar	30 Jan
Mapes Consol Mfg------*	------	38½	38⅝	300	32⅜ Jan	40⅞ Mar
Mavis Bottling Co of Am-*	¾	¾	1	6,000	½ Jan	1¼ Feb
Mayflower Associates----*	47	47	48	300	40 Jan	50 Mar
Mead Johnson & Co com-*	101	99¼	107¾	5,800	77 Jan	113¾ Mar
Mercantile Stores com---*	23	23	23	100	20 Jan	30 Jan
Merritt Chapman & Scott *	------	8⅛	10¼	600	8⅛ Apr	14⅞ Jan
6½% pref series A-----	75	75	75	100	75 Apr	80 Feb
Mesta Machine com-----5	34⅝	32	36	7,800	28 Jan	36 Apr
Metal & Mining Shs com-*	------	1⅜	1½	500	½ Jan	1¾ Mar
Mickibery's Food Prod---	11¾	11¾	11¾	100	11¾ Apr	11¾ Apr
Midland Royalty pref---*	------	12⅝	14⅜	600	12⅝ Mar	17⅝ Feb
Minneapolis Honeywell						
Regulator pref------100	89	89	90	190	82 Feb	90½ Mar
Mississippi River Fuel war	------	7½	7½	200	7½ Mar	10¼ Feb
Montecatini Min & Agricul						
Stock warrants--------	¼	¼	¼	700	⅛ Jan	⅜ Feb
Nachman & Spgf Corp---*	----	8½	8½	100	8¼ Mar	10⅛ Mar
Nat American Co Inc----*	3¾	3⅜	3⅞	1,000	3⅜ Mar	4¾ Jan
Nat Aviation Corp------*	7⅜	7⅜	8	2,200	4¼ Jan	10 Mar
Nat Bancservice Corp----*	2	2	2	100	2 Jan	3¾ Jan
Nat Bond & Share Corp--*	34⅛	34⅛	37¼	2,700	28 Jan	39½ Mar
Nat Dairy Prod pref A-100	109	109	109½	200	107 Feb	109½ Apr
Nat Family Stores com--*	------	3⅝	3⅝	200	3½ Jan	5¾ Jan
Nat Food Products cl A--*	------	9¾	9¾	100	3 Jan	10¼ Mar
Class B-------------*	------	2	2	100	1 Jan	2 Mar
Nat Investors com------*	5⅞	5¾	6⅞	2,400	4⅝ Jan	7¾ Feb
Nat Mfrs & Stores Corp--*	------	5⅝	6	500	5 Jan	7⅞ Feb
National Screen Service--*	------	20⅜	20⅜	100	20 Jan	24 Feb
Nat Service Co com------*	3	2¾	3	400	2⅞ Mar	3¼ Mar
Nat Short Term Sec A---*	17⅝	17⅛	17⅝	6,500	15⅛ Jan	17½ Mar
Nat Steel Corp warrants--	------	10	11	300	5 Jan	13 Feb
National Sugar Refining--*	31⅜	31⅜	33½	1,600	28½ Jan	34½ Mar
Nat Union Radio com---*	------	2⅞	3⅛	1,500	1⅜ Jan	5¼ Feb
Nauheim Pharmacy Inc--*	⅝	⅝	⅝	800	⅝ Jan	1 Jan
Nehi Corporation-------*	10	9¾	10	300	9 Feb	13 Jan
1st preferred----------*	------	67⅜	67⅜	50	67⅜ Apr	74 Jan
Nelson (Herman) Corp---5	------	14¾	14¾	100	13⅛ Feb	17 Mar
Newberry (J J) Co com--*	------	24⅝	24⅝	100	23½ Jan	26⅛ Mar
7% preferred-------100	------	95	95⅛	100	93 Jan	95⅛ Mar
New Haven Clock com---*	6⅝	6½	6⅝	200	6½ Apr	13 Jan
New Mexico & Ariz Land 1	------	2½	2⅝	300	1⅞ Feb	3 Feb
N Y Hamburg Corp----50	------	27¾	27¾	100	26¼ Jan	29½ Mar
Niagara Share of Md---10	8⅛	8⅛	9⅜	5,400	7 Jan	11¾ Mar
Niles-Bement-Pond com-*	19⅜	19⅜	21	1,600	18¾ Feb	22½ Jan
Noma Elec Corp com----*	------	5½	6⅛	1,100	4⅛ Jan	6⅜ Mar
Nordon Corp Ltd com---5	½	⅜	9/16	15,000	¼ Feb	⅝ Mar
Nor Amer Aviation warr A	1⅝	1½	1⅞	11,800	⅝ Jan	2⅛ Mar
No & So Amer Corp A--*	------	9	9	100	8 Jan	11⅛ Feb
Northam War Corp pref-*	------	38	38	100	29 Jan	40 Mar
Novadel-Agene Corp com-*	------	46½	46½	100	38½ Jan	51⅜ Feb
Oilstocks Ltd class A----*	------	3	3⅝	700	3 Mar	5¼ Feb
Outboard MotCorp com B*	2⅞	2¾	2⅞	200	2⅛ Jan	3½ Jan
Class A conv pref-----*	------	5⅝	5¾	300	4⅞ Jan	6 Feb
Overseas Securities------*	4¼	4¼	5¼	500	2⅛ Jan	6 Feb
Paramount Cap Mfg com-*	2¾	2¾	3½	800	2¾ Apr	5 Feb
Parke Davis & Co-------*	27	27	28½	500	27 Apr	30¾ Jan
Parker Rust-Proof Co--*	91	87	96⅞	7,900	81 Mar	109½ Mar
Patterson-Sargent Co com *	------	26⅞	27¾	75	25½ Mar	28½ Mar
Pender (D) Grocery cl A-*	26¼	26¼	26¼	50	19¾ Jan	30 Feb
Pennroad Corp com v t c-*	6⅝	6⅝	6⅞	8,800	6⅛ Jan	8½ Feb
Perryman Elec Co com---*	2¼	1½	2⅜	700	1 Jan	2⅜ Apr
Philip Morris Cons com--*	------	⅝	13/16	400	½ Jan	1 Mar
Class A-------------25	------	10¾	10¾	100	10 Jan	12¼ Mar
Philippe (Lou) Inc com B-*	------	20¼	20¼	100	13 Jan	21 Mar
Phoenix Secur Corp com--	1¾	1⅝	1⅞	10,600	1½ Mar	2 Feb
Preferred A----------	24	24	24½	1,400	23 Mar	e25¼ Mar
Pie Bakeries of Amer cl A *	------	35½	35⅝	300	27 Jan	39¾ Mar
Pierce Governor Co------*	5	5	5½	400	4½ Jan	6⅞ Feb
Pilot Radio & Tube cl A--*	14¼	11½	14¾	16,400	3⅛ Jan	15½ Mar
Pitney Bowes Postage						
Meter Co-----------*	8¼	7¾	8⅝	1,800	5½ Jan	10 Mar
Pitts Plate Glass com---25	40⅛	40⅛	40⅛	200	36 Jan	42⅛ Jan
Polymet Mfg com------*	4⅛	4	4⅝	2,400	1⅝ Jan	6½ Mar
Potrero Sugar---------*	4	4	4	600	4 Apr	5 Jan
Powdrell & Alexander Inc *	27	27	27¼	400	24⅝ Feb	27¼ Apr
Prudential Investors com-*	------	12⅝	13	6,200	8⅛ Jan	14 Mar
$6 preferred---------*	------	z88½	90⅜	86	88 Mar	90⅞ Mar
Public Utility Holding Corp						
Com without warrants-*	4⅞	4⅝	5⅝	24,800	4⅝ Apr	7⅛ Feb
$3 cum pref---------*	34	33⅝	34	500	31½ Jan	36⅛ Feb
Warrants-------------	1⅛	⅞	1⅛	19,000	¾ Jan	1½ Jan
Q-R S De Vry com-------*	------	4	5⅛	500	2⅝ Mar	6 Mar
Radio Products com------*	------	2⅛	2¼	200	2 Jan	2⅞ Jan
Railroad Shares Corp-----*	4⅜	4⅜	4½	900	3⅝ Feb	4¾ Mar
Ry & Util Inv cl A------10	------	4	5	400	4 Mar	5¾ Mar
Rainbow Lum Prod A-----*	1¾	1¾	2⅛	1,200	1¾ Apr	4 Jan
Common class B--------*	⅞	⅞	1	2,000	⅞ Mar	2 Jan
Raymond Concrete Pile pf*	42	42	42	100	40 Jan	42 Apr
Raytheon Mfg v t c-------*	------	10¼	10½	200	10¼ Mar	14⅞ Mar
Reliance Internat com A--*	------	4⅞	5	500	2¼ Jan	6 Feb
Common B------------*	1⅛	1⅛	1⅛	200	⅝ Jan	1¼ Feb
Reliance Management com*	5⅝	5⅝	6	900	3 Jan	7¼ Feb
Reybarn Co------------10	2¼	2¼	2¼	1,200	2¼ Jan	5 Feb
Richmond Radiator-------*	------	¾	¾	300	¾ Mar	⅞ Mar
Rike-Kumler Co----------*	------	22¾	22¾	100	22 Jan	24 Jan
Reynolds Investing com--*	⅞	¾	1	1,500	¾ Jan	1⅛ Jan
Roosevelt Field----------*	------	2¾	3⅜	200	1½ Jan	3¾ Mar
Rossia International------*	3⅜	3⅜	3⅞	2,100	2⅝ Jan	5⅞ Feb
Royal Typewriter com----*	32¼	32¼	32¼	200	30⅛ Feb	38 Jan
Ruberoid Co------------*	------	38⅛	38¼	100	34⅛ Feb	42 Mar
Safety Car Heat & Ltg-100	------	76½	76½	25	76½ Apr	90½ Jan
St Regis Paper Co com--10	17⅜	16⅝	18⅞	18,500	13⅝ Jan	21½ Mar
Saxet Co com-----------*	10⅝	9⅞	11⅛	10,400	6½ Jan	12⅜ Mar
Schiff Co com----------*	------	19⅜	19⅜	200	19 Feb	19⅞ Mar
Schulte-United 5c to $1 St *	⅜	⅜	⅜	400	¼ Jan	1 Jan
7% cum conv pref----100	------	¾	¾	200	½ Mar	3 Jan
Seaboard Util Shares-----*	4⅛	4⅛	4⅞	900	3⅛ Jan	5⅝ Feb
Securities Corp Gen'l com *	------	25	26	400	19⅛ Jan	30⅛ Feb
Seeman Bros common-----*	------	36½	36½	100	z34 Jan	37⅜ Mar
Segal Lock & Hardware--*	6¾	6½	7	14,400	4 Jan	7½ Mar
Seiberling Rubber com---*	5¼	5¼	6	300	4⅝ Jan	7 Feb
Selby Shoe-------------*	15	15	15	400	14 Feb	16 Feb
Selected Industries com--*	4¼	4	4½	7,900	2½ Jan	4⅞ Feb
$5½ prior stock-------*	------	66	66½	1,600	44⅞ Jan	70 Mar
Allot ctfs full pd unstpd--	------	67	68	1,200	45⅜ Jan	70⅛ Mar
Sentry Safety Control----*	1⅞	1¾	1⅞	5,300	1¼ Feb	3⅛ Feb
Seton Leather common---*	12⅛	11⅜	12½	500	6½ Feb	12½ Apr
Sheaffer (W A) Pen-------*	------	39	39⅞	200	39 Apr	42 Jan
Shenandoah Corp com----*	7	6⅝	8	5,800	3½ Jan	8⅜ Mar
6% conv pref--------50	34½	z33¼	35	1,500	30 Jan	36 Feb
Signature Hosiery v t c---*	------	¾	1¼	300	¾ Mar	1½ Feb
Silica Gel Corp com v t c *	------	7	7⅛	300	5⅛ Jan	10½ Feb
Singer Mfg-----------100	327	327	327	90	327 Mar	343½ Feb
Singer Mfg Ltd—						
Am dep rcts for ord shs£1	------	4	4	100	3⅞ Jan	4⅞ Feb
Sisto Financial Corp-----*	------	11½	11½	100	9 Jan	11½ Mar
Smith (A O) Corp------*	------	160	160	10	135 Jan	192 Mar
Smith (L C) & Corona—						
Typewriter vot tr ctfs--*	12	12	13⅛	500	11½ Mar	18½ Mar
South Amer Air Lines com-	------	2	2	500	1⅜ Jan	2⅞ Mar
S'west Dairy Prod------*	2	2	2	100	1⅝ Feb	2¼ Mar
Southern Corp com------*	3⅝	3⅝	3⅞	1,400	2¾ Jan	4¼ Feb
Southern Grocery Stores-*	------	1⅛	1⅛	200	1⅛ Mar	1⅛ Mar
Spanish & Genl Corp—						
Am dep rcts for ord reg£1	⅝	½	¾	800	⅜ Jan	⅞ Feb
Spiegel-May-Stern pfd-100	25½	23¾	27⅜	750	13 Jan	37 Mar
Stand Invest $5.50 pref--*	------	35⅞	35⅞	60	36 Jan	56 Mar
Stand Motor Constr-----*	¾	¾	⅞	800	¾ Jan	1 Jan
Starrett Corp com-------*	7	6⅜	7¾	2,200	6⅜ Apr	12¾ Jan
6% cum preferred----50	20	20	21⅛	1,200	20 Feb	25⅛ Feb
Stein Cosmetics com-----*	------	10	10¼	1,600	4 Jan	11¾ Mar
Steinite Radio com------*	------	⅝	⅝	100	½ Feb	⅝ Mar
Strauss (Nathan) Inc com *	4¼	4¼	7¾	1,100	4½ Jan	10 Mar
Strauss-Roth Stores com-*	⅞	¾	1½	11,600	¾ Mar	6 Jan
Stromberg Carlson Tel Mfg*	------	15¾	16	200	15¼ Feb	18¾ Jan
Stutz Motor Car Co-----*	27	24	27	5,300	18½ Jan	28 Mar
Warrants----------	------	3⅜	3½	400	1 Mar	4⅛ Mar
Sun Investing $3 pref----*	------	39½	39½	100	36 Jan	40¾ Mar
Swift & Co------------25	28¾	28½	28¾	600	28⅛ Jan	30⅜ Jan
Swift International-----15	38	37½	38½	2,200	34⅛ Feb	39¾ Feb
Taggart Corp com-------*	11¾	11	12¼	500	11 Apr	18½ Mar
Technicolor Inc com-----*	11	11	12½	2,600	7⅛ Jan	14½ Mar
Thatcher Securities------1	------	2½	2½	100	2⅜ Jan	3½ Feb
Thermoid Co 7% cum pf100	------	41	42	200	40 Feb	46 Mar
Tobacco & Allied stocks-*	36	36	36	100	26½ Jan	38 Feb
Tobacco Prod Exports---*	------	1	1	500	⅝ Jan	1⅝ Jan
Todd Shipyards Corp----*	------	47¼	47¼	200	46 Jan	50 Feb
Transcont Air Transp----*	6⅛	5⅝	6⅞	5,600	3⅝ Jan	7⅞ Mar
Trans Lux Pict Screen—						
Common-------------*	10	10	13	48,300	6⅝ Jan	13¼ Mar
Tri-Continental Corp warr	6	5⅝	6	2,700	2⅝ Jan	6⅝ Mar
Tri Utilities Corp com----*	23	23	25	1,200	23 Apr	29⅞ Mar
Triplex Safety Glass Ltd—						
Am dep rcts registered--	6⅝	6⅝	6⅝	200	6⅝ Apr	8½ Feb
Tubize Chatillon Corp.—						
Common B v t c-------*	8¼	7⅝	9	3,200	3⅝ Jan	16 Feb
Tung-Sol Lamp Wks com-*	------	8⅜	8⅜	400	7½ Jan	12 Feb
Ungerleider Financ'l Corp *	------	26½	26½	100	21¼ Jan	29¾ Feb
Union Amer Invest com--*	20	20	20	200	17⅛ Jan	22 Mar
Union Tobacco com------*	⅜	⅜	⅜	800	¼ Jan	½ Mar
United Chemicals $3 pf--*	26⅜	24⅝	26⅜	1,600	16 Jan	28⅞ Mar
United Corp warrants-----	11⅛	11⅛	12⅜	6,200	8 Jan	15⅛ Mar
United Dry Docks com---*	------	2⅞	3⅛	2,300	1⅝ Feb	3⅜ Mar
United Founders com---*	8⅛	8	8¾	36,700	6⅞ Mar	10¼ Mar
United Milk Prod com---*	------	1¼	1¾	300	1¼ Mar	2¾ Feb
United Shoe Mach com-25	55	54⅝	55¼	1,200	54⅝ Mar	56¼ Mar
Preferred------------25	------	30	30½	400	30 Mar	30½ Mar
United Stores com v t c-*	2⅜	2¼	2⅜	800	1¼ Jan	2⅞ Feb
U S Dairy Prod class B--*	14¼	14¼	14½	300	10¼ Jan	15 Feb
U S Finishing com-------*	7⅞	7⅞	8⅛	300	5⅛ Jan	8⅞ Mar
U S Foil class B--------*	7½	7	7⅞	1,500	5⅝ Feb	10 Mar
U S & Internat Sec com-*	2⅛	2⅛	2¼	1,200	1⅛ Jan	3⅜ Feb
First pref with warrants*	50	50	53⅝	900	31 Jan	60 Feb
U S Lines pref---------*	4	3¾	4	900	3¾ Mar	6⅜ Jan
U S & Overseas Corp w w *	------	14½	14½	100	12 Jan	20 Feb
U S Rubber Reclaiming--*	------	1	1	500	1 Apr	1 Apr
U S Stores com v t c-----*	------	5½	6	600	3¼ Mar	7 Mar
Utility & Indus Corp com*	------	7½	8¼	800	5¾ Jan	9¾ Mar
Preferred------------*	18	18	18½	900	14⅝ Jan	19⅞ Feb
Utility Equities Corp com.*	6¾	6¾	7¾	4,100	5⅜ Jan	9⅛ Feb
Priority stock---------*	77	76⅛	77	250	68 Jan	77 Mar
Van Camp Pack com-----*	------	5¾	6½	2,200	2½ Jan	7 Mar
Vick Financial Corp----10	6⅝	6⅝	6⅝	2,200	5 Jan	7 Jan
Vogt Manufacturing-----*	11	11	11¾	700	11 Apr	12½ Feb
Waitt & Bond class A----*	------	18	18	100	13 Jan	19⅛ Mar
Walgreen Co common----*	22½	21⅛	25¾	5,500	16¼ Jan	29½ Mar
Warrants ------------	------	7½	8	500	3¾ Jan	10 Mar
Walker (Hiram) Gooderham						
& Worts common------*	7⅜	7⅜	7¾	2,600	6¾ Jan	8⅝ Feb
Watson (J Warren) Co---*	------	1⅜	1½	700	1⅜ Mar	2 Feb
Western Air Express---10	------	16	17½	900	13 Jan	20 Feb
West Pipe & Steel com--10	------	27	27	100	26½ Mar	27 Mar
West Va Coal & Coke com *	------	1	1⅜	200	⅝ Jan	1⅞ Feb
Wil-low Cafeterias com---*	5¾	5⅛	5¾	2,300	3 Jan	6½ Mar
Preference -----------*	30⅜	28½	32¾	1,300	12¼ Jan	33¾ Mar
Zonite Products Corp com *	12⅝	12	13	4,000	8 Jan	15⅛ Mar
Rights—						
Associated G & E stk rights	3	3	3	600	1⅛ Jan	4½ Feb
Fiat------------------	------	1/16	1/16	1,000	1/16 Mar	3/16 Jan
Ford Motor of England---	3/16	¼	7/16	95,100	¼ Mar	¾ Mar
Loew's Inc deb rights-----	------	12	16	1,600	9⅛ Jan	23¼ Feb
Mavis Bottling------------	------	1/32	1/32	1,500	1/32 Mar	1/32 Mar

Public Utilities Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alabama Power $6 pref---*	102	102	103⅞	575	100	Jan	103⅞	Mar
Allegheny Gas Corp com-*	------	2⅝	2⅞	500	2¼	Jan	3⅜	Feb
Amer Cities Pow & L cl A-*	------	37⅝	37¾	500	33¼	Jan	38⅞	Feb
Class B---*	8	8	8⅞	5,300	5¾	Jan	10	Feb
Am Com'w'lth Pow com A*	15⅝	15	16⅝	8,700	11⅜	Jan	17	Mar
Common B---*	------	24¼	24¼	200	23⅛	Mar	29⅞	Jan
Amer & Foreign Pow warr.	23	23	26½	30,600	14¼	Jan	31⅛	Feb
Amer Gas & Elec com---*	75	74¼	78⅝	8,900	70¼	Jan	86¾	Feb
Preferred---*	------	110	110⅝	700	102½	Jan	110⅝	Mar
Amer L & Tr com---25	50	50	52⅞	2,300	43	Jan	54⅛	Feb
Amer Nat Gas com---*	4	3½	4⅛	1,400	3⅛	Jan	5⅞	Mar
Am Sts Pub Serv com A--*	20	19	20	2,600	14	Feb	20	Mar
Am Superpower Corp com *	14¼	13¾	16¾	388,800	9⅝	Jan	19⅛	Mar
First preferred---*	------	96⅛	97¾	2,000	81½	Jan	99	Mar
Appalachian Gas com---*	7	6¾	7⅛	17,500	5	Jan	8⅛	Feb
Assoc Gas & El com---*	20	20	21⅜	1,000	15	Jan	30	Feb
Class A---*	21¾	21	23⅝	24,000	17⅛	Jan	23¾	Mar
$5 preferred---*	------	85	89	110	85	Jan	89½	Jan
$8 int-bear allot ctfs---	83	83	85	100	67½	Jan	91¾	Feb
Allotment certificates---	------	21	22	300	19	Feb	22	Apr
Warrants---	⅝	⅝	¾	12,200	½	Jan	1	Jan
Brazilian Tr Lt & Pr ord-*	22⅛	21⅝	23	6,500	21	Jan	28⅛	Mar
Buff Niag & East Pr pf--25	26⅝	26⅝	26⅝	600	25½	Jan	27	Mar
Cables & Wireless Ltd—								
Am dep rcts B ord shs. £1	------	½	½	200	⅜	Jan	¾	Feb
Cent Hudson G & E v t c-*	------	26⅝	27⅞	300	17⅞	Jan	31	Mar
Cent Pub Serv com---*	------	15	15	200	15	Mar	18¾	Feb
Cent Pub Serv class A---*	17¾	17⅛	19⅞	8,500	14	Jan	19⅞	Apr
Cent & S'west Util com---*	------	21	21	100	18¾	Jan	24⅞	Feb
Cent States Elec com---*	11¼	11	11¾	22,500	9	Jan	12⅛	Mar
7% preferred---100	95¼	95¼	95¼	50	95	Feb	97	Jan
Cleveland Elec Ill com---*	50	50	50	100	48	Jan	52⅛	Mar
Com'w'lth Edison Co---100	240¾	239	249¼	160	221	Jan	256¾	Feb
Com'wealth & Sou Corp—								
Warrants---	2⅛	2	2¼	47,700	1⅜	Jan	2¾	Mar
Community Water Serv--*	11¼	10⅜	11¾	6,900	8	Jan	12	Mar
Cons'l G El & P Balt com-*	93	93	97	1,100	82	Jan	101	Feb
Consol Gas Util cl B v t c*	7	7⅛	8	800	5	Feb	8	Mar
Duke Power Co---100	------	126½	131	75	118	Jan	145	Feb
Duquesne Gas common--*	3½	3¼	4	4,600	2⅝	Jan	6⅛	Feb
East Gas & F Associates--*	------	23	24	800	17	Jan	27	Mar
East States Pow com B---*	18	17¾	21⅛	8,200	13½	Jan	24	Mar
Elec Bond & Sh Co com---*	47⅞	46⅞	54⅝	413,400	40	Jan	61	Feb
$6 preferred---*	x106⅛	106⅛	108⅛	1,100	102¼	Jan	108⅞	Mar
$5 cum pref---*	x95¾	95¾	97	800	89⅝	Jan	97	Mar
Elec Pow & Light warr---	29⅞	28⅞	32	4,100	20	Jan	37⅞	Feb
Empire G & F 8% pf---100	88⅞	88⅞	89	200	85¼	Jan	89½	Jan
7% preferred---100	------	79¾	79¾	100	77¼	Jan	79¾	Apr
Empire Pub Serv com A---*	------	3¾	4	500	3¼	Feb	7½	Jan
European Elec Corp cl A 10	------	9¾	10	1,500	7	Jan	13	Mar
Option warrants---	3	2⅝	3⅜	3,500	1¼	Jan	4	Mar
Florida Pow & Lt $7 pf--*	------	102½	102½	100	100	Jan	104	Mar
Gen Gas & Elec $6 pref B--*	72⅝	71	75⅝	900	50¼	Jan	78	Mar
Georgia Power $6 pref---*	------	99	99½	200	96	Jan	100¾	Mar
Gesfurel Am dep rcts---	30	30	30	100	30	Apr	30	Apr
Hamilton Gas Co com v t c	5½	5¼	5⅞	1,900	5¼	Apr	5⅞	Apr
Int Hydro El $3.50 pf---*	44	44	44	50	41	Jan	45	Jan
Warrants---	2½	2½	2½	100	3-16	Feb	2½	Apr
Internat Superpower---*	25	25	28	800	21⅛	Jan	33¾	Mar
Internat Util class B---*	9½	9	9¾	11,800	5¾	Jan	10⅞	Feb
Warrant for class B stk	------	3¾	3¾	100	2	Jan	4¼	Feb
Participating preferred-*	------	96	97	100	96	Mar	98⅝	Mar
Italian Superpower com A	4¾	4¾	5⅛	3,800	2¼	Jan	10¾	Jan
Warrants---	2⅛	2	2⅛	1,100	⅞	Jan	3⅛	Mar
Long Island Ltg com---*	------	33	33⅜	500	30	Jan	36¼	Mar
7% preferred---100	------	110⅝	111	30	106⅛	Jan	112¾	Mar
Los Ang G & E 6% pf---100	------	109	109	50	107⅜	Mar	109	Mar
Louisiana Pr & Lt $6 pref *	------	100¼	100¼	50	100¼	Apr	100¼	Apr
Marconi Internat Marine								
Commun Am dep rcts £1	------	8⅞	9	1,000	8¾	Jan	10	Mar
Marconi Wirel T of Can---1	3¼	3¼	3¾	12,500	1⅛	Jan	4	Mar
Mass Util Assoc com---*	------	4⅜	4¾	300	3⅜	Jan	4⅞	Mar
Memphis Natural Gas---*	10½	10⅛	10½	1,600	8⅞	Jan	12⅛	Feb
Met Edison $6 pref C---*	------	98⅞	99	75	97½	Jan	99	Mar
Middle West Util com---*	21	20⅛	23⅞	10,800	17⅛	Jan	25¼	Mar
Class B warrants---	------	2½	2¾	600	2	Jan	3¾	Feb
Midland Nat Gas class A-*	------	1	1	300	1	Feb	2⅜	Jan
Mid-West States Util cl A *	------	23	23⅛	500	20⅛	Jan	25	Feb
Miss River Power pref-100	------	108	108	10	107	Feb	108	Mar
Mohawk & Hud Pr 1st pf-*	106⅛	105⅛	106⅜	225	100⅛	Jan	107	Mar
Second preferred---*	------	104	104	25	99	Jan	104	Mar
Montreal Lt Ht & P Cons *	------	61	63⅛	75	55⅛	Feb	69⅜	Mar
Nat Pow & Lt $6 pref---*	------	104¼	104⅝	200	97	Jan	104¼	Mar
Nat Pub Serv com cl A---*	19⅞	19⅛	19⅞	300	17¼	Jan	21⅜	Mar
$3.50 conv pref---*	42⅜	42⅜	42⅜	100	42	Mar	44	Feb
Nevada-Calif Elec com-100	------	103	103	10	99¾	Mar	109¾	Mar
New Engl Pow Assoc com *	------	71¼	71¼	50	70	Feb	75	Feb
Preferred---*	85	84⅛	85	100	79⅛	Jan	86	Feb
New England Pub Service								
$7 prior lien pref---*	------	99	99	25	97⅝	Jan	99	Jan
New Orl Pub Serv pref-100	99¾	98	100	100	98	Mar	100	Apr
N Y Pow & Lt 7% pf---100	113⅛	111¼	113⅛	150	109¼	Jan	113⅛	Apr
$6 preferred---*	------	104⅛	104¾	125	101	Jan	104¾	Mar
N Y Steam Corp com---*	75	75	78⅛	900	46⅞	Jan	89	Mar
N Y Telep 6½% pref--100	117	117	117	50	113¾	Jan	118¾	Mar
Niagara Hud Pow com---10	12⅛	12⅛	13⅛	39,200	9¾	Jan	15⅛	Mar
Class A opt warrants---	2⅝	2½	2¾	7,800	1¾	Jan	3¾	Mar
Class B opt warrants---	6	6	6¾	2,200	5⅛	Jan	8⅝	Mar
Class C warrants---	3	3	3½	2,100	1⅛	Jan	3⅞	Mar
N Ind Pub Serv 6% pf-100	101¾	101¾	102⅞	75	97	Jan	102⅞	Mar
7% preferred---100	------	112½	112½	25	109⅛	Feb	113	Mar
Northern N Y Util pref-100	108	108	108	25	103	Jan	108	Apr
Nor States P Corp com-100	x141¾	141¾	146	1,700	123⅝	Jan	152⅝	Mar
6% preferred---100	98	98	100¾	90	95¾	Feb	101	Mar
Ohio Power 6% pref---100	108	108	108	50	104¾	Jan	108	Mar
Pacific Gas & El 1st pref-25	28	27¾	28	1,600	26⅛	Feb	28	Jan
Pacific Pub Serv cl A com-*	------	24	24⅛	300	19⅛	Jan	28¾	Feb
Penn Gas & Elec class A--*	8½	8½	8⅞	300	8	Feb	9⅞	Mar
Pa Water & Power---*	------	65	66⅞	300	59	Jan	70¾	Mar
Peoples Lt & Pow class A-*	21⅞	20¼	21⅞	1,100	20	Jan	26⅛	Feb
Piedmont Hydro-Elec warr	------	¾	¾	1,600	¾	Jan	1	Mar
Power Corp of Can com---*	------	59	59½	125	53	Feb	60¼	Mar
Pub Serv of Nor Illinois---*	241¾	239	246	175	201	Jan	258	F3b
Com $100 par stock---100	------	245⅞	246	50	201½	Jan	269½	Feb
Puget Sound P & L $6 pf--*	------	98	98	10	98	Mar	100¼	Jan
Rockland Light & Pow---10	16½	16⅛	17⅛	500	15⅛	Feb	18⅛	Mar
Shawinigan Wat & Pow---*	------	55	55	100	50	Jan	60	Mar
Sierra Pac Elec 6% pref-100	------	92	92	10	86	Jan	92	Apr
Sou Calif Edison 7% pf A25	30	30	30	200	z29⅛	Jan	30⅛	Feb
6% preferred B---25	27⅝	27⅝	28	1,700	25⅞	Jan	28	Mar
5½% pref class C---25	26	25⅞	26⅛	2,300	24⅞	Jan	26¾	Mar
Southern Nat Gas com---*	9	8⅞	9¼	5,200	5	Mar	9½	Apr
So West Bell Tel 7% pf-100	------	120⅞	120⅞	50	118¼	Jan	121⅜	Mar
Southwest Gas Util com---*	4⅝	4½	5	1,000	3¼	Jan	6⅛	Feb
Standard Pr & Lt com B--*	------	42¼	45½	300	32½	Jan	50	Feb
Swiss Amer Elec pref---	------	94⅞	94⅞	100	81	Jan	95	Mar
Tampa Electric Co---*	54	54	54¼	200	47⅞	Jan	61	Feb
Tennessee El Pr 7% pf-100	109	109	109	100	108	Feb	109	Mar
Twin States Nat Gas cl A-*	------	⅞	⅞	200	¾	Feb	2	Jan
Union Nat Gas of Can---*	13⅞	13⅞	13⅞	200	13⅛	Feb	17¼	Jan
United Gas Corp com---*	9⅛	8¾	10	60,600	7⅜	Jan	11⅞	Jan
Pref non-voting---*	92⅞	92⅝	93¼	1,700	86	Jan	94	Mar
Warrants---	3	2⅞	3¼	13,300	2½	Jan	4⅝	Jan
United Lt & Pow com A---*	27⅞	26½	30⅛	34,200	23	Jan	34⅛	Feb
$6 conv 1st pref---*	------	100	100⅞	1,200	94¼	Jan	104¼	Mar
U S Elec Pow with warr--*	5⅞	5⅝	6⅝	8,800	4¾	Jan	8⅞	Feb
Warrants---	2	2	2½	700	1⅜	Feb	2⅝	Feb
Utah Power & Lt $7 pfd--*	------	108	108	25	105	Jan	106	Mar
Util Power & Light com---*	11¼	11⅛	12⅛	3,900	9	Jan	14⅞	Feb
Class B vot tr ctfs---	28	28	29⅞	3,600	21	Jan	31⅜	Mar
Western Power pref---100	------	102½	104	350	98⅞	Jan	104	Mar

Former Standard Oil Subsidiaries Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Buckeye Pipe Line-----50	49⅞	49⅞	50⅜	300	40	Jan	51	Mar
Chesebrough Mfg Cons-25	119½	115½	120	500	110	Jan	125	Feb
Eureka Pipe Line-----100	------	27½	27½	100	27	Feb	29¾	Feb
Galena Oil Corp---------*	------	2	2	100	1⅞	Jan	2⅞	Feb
Humble Oil & Refining--25	54¾	54¾	55⅞	6,100	54¾	Apr	72	Feb
Imperial Oil (Can) coup--*	15	14⅝	15⅜	6,700	14⅝	Mar	18¼	Jan
Registered-----------*	------	15	15⅜	200	15	Mar	18	Jan
Indiana Pipe Line------10	------	16⅛	17⅞	1,000	16	Jan	21⅛	Feb
National Transit----12.50	14½	14½	17⅛	2,500	12¼	Jan	17½	Mar
New York Transit------10	------	10¼	10⅜	300	10¼	Feb	14½	Jan
Northern Pipe Line-----50	------	29	30	350	28	Feb	30	Feb
Ohio Oil 6% cum pref--100	------	99⅛	100	400	98½	Mar	102⅞	Jan
Sular Refining---------25	7	7	7	100	6	Jan	8	Mar
South Penn Oil---------25	17¾	17¾	18⅜	1,400	17¾	Apr	23⅞	Jan
Southern Pipe Line-----10	14⅛	14⅛	14⅛	100	10	Jan	14⅛	Apr
So West Pa Pipe Lines--50	------	33	33½	100	33	Jan	36	Feb
Standard Oil (Indiana)--25	30¾	30⅝	31	17,200	30⅝	Apr	38½	Jan
Standard Oil (Ky)------10	20	19⅞	21⅞	10,600	19⅞	Apr	23⅝	Feb
Standard Oil (Neb)-----25	------	29	29¼	200	29	Apr	36½	Jan
Standard Oil (O) com---25	------	49	49¾	800	49	Mar	62½	Jan
5% cum pref--------100	------	105	105	40	103	Jan	105½	Mar
Swan-Finch Oil Cos—See Note (†) below.								
Vacuum Oil-----------25	53¾	53⅜	55	8,100	52⅛	Jan	69¾	Feb
Other Oil Stocks—								
Amer Maracaibo Co-----*	1¼	1¼	1⅝	5,900	⅝	Jan	1¾	Mar
Ark Nat Gas Corp com--*	5½	5½	5⅝	2,800	5½	Jan	6½	Feb
Class A-------------*	5¾	5½	5¾	13,000	5¼	Jan	6¾	Feb
Preferred------------10	------	6¾	6¾	100	6½	Feb	7	Jan
Atlantic Lobos Co com--*	¾	¾	¾	100	⅛	Feb	1	Mar
Preferred------------50	------	2¼	3	2,300	1	Mar	3	Apr
Carib Syndicate---------	1⅜	1⅛	1½	5,800	½	Jan	2⅜	Feb
Colon Oil Corp com-----*	2½	2½	2½	900	1¼	Jan	3⅛	Mar
Columb Oil & Gasol v t c-*	4⅝	4⅝	5¼	4,500	4⅝	Apr	7⅛	Feb
Consol Royalty Oil------1	1⅞	1⅞	1⅞	100	1⅞	Apr	2¾	Jan
Cosden Oil Co com -----*	------	2	2	700	2	Mar	3¾	Jan
Creole Petroleum Corp---*	2⅞	2⅞	3⅛	2,300	2⅞	Apr	3½	Jan
Crown Cent Petrol------*	------	⅜	½	200	⅜	Mar	⅝	Feb
Darby Petroleum com---*	------	3½	3½	100	3½	Mar	5	Feb
Derby Oil & Ref com----*	4	3½	4	1,400	2⅝	Jan	6	Feb
Gen Petroleum Corp----	21¾	21¾	21¾	1,200	21¾	Mar	30	Feb
Gulf Oil Corp of Penna--25	61	61	65¼	7,700	61	Apr	76	Jan
Indian Ter Illum Oil cl A *	16	16	16	200	14	Jan	16⅛	Feb
Class B--------------*	------	15¾	15¾	200	13⅝	Jan	16⅞	Feb
Intercontinental Petrol---5	9/16	½	⅝	15,800	⅝	Jan	⅝	Jan
Internat'l Petroleum-----*	12	11⅝	12¼	22,200	11⅝	Apr	15½	Jan
Leonard Oil Develop---25	1	1	1	2,700	⅝	Jan	1⅛	Mar
Lion Oil Refining--------*	------	5⅞	5⅞	100	5⅝	Jan	6¾	Feb
Lone Star Gas Corp-----*	20	19⅞	21½	7,600	19⅞	Apr	29	Jan
Magdalena Syndicate----1	5/16	5/16	5/16	900	⅛	Jan	⅝	Feb
Michigan Gas & Oil------*	5⅝	5⅝	5¾	200	5⅝	Apr	8⅞	Jan
Mid-States Pet cl A vtc--*	3⅜	3¼	3⅜	200	2½	Jan	4⅝	Jan
Class B v t c----------*	------	1	1	300	1	Jan	1½	Jan
Mo-Kansas Pipe Line com 5	7⅜	7⅜	8¼	8,400	5	Jan	11	Jan
Class B vot tr ctfs----1	½	½	½	3,700	¼	Jan	⅝	Jan
Mountain & Gulf Oil----1	⅝	⅜	½	2,000	¼	Feb	½	Jan
Mountain Prod Corp---10	------	4⅜	4½	900	4⅜	Mar	5⅞	Jan
National Fuel Gas-------*	23	22⅝	23¼	2,800	21	Feb	26½	Feb
New Bradford Oil Co----5	x1⅜	1¼	1½	3,700	1⅛	Jan	1½	Jan
North European Oil Corp *	1⅞	1⅜	1⅞	18,500	⅝	Jan	2⅛	Mar
Pacific Western Oil------*	8¾	8¾	9½	200	5¾	Jan	15	Feb
Pandem Oil Corp-------*	------	¼	⅜	4,200	¼	Jan	½	Feb
Pantepec Oil of Venezuela*	1¼	1¼	1⅜	600	1	Jan	2	Feb
Petrol Corp of Am warr---	------	¾	¾	500	⅝	Feb	1⅛	Jan
Plymouth Oil Co--------5	12	11⅞	12	2,300	11⅞	Apr	19	Feb
Producers Royalty Corp-*	2	1½	2	2,100	1½	Mar	4½	Jan
Pure Oil Co 6% pref---100	71⅜	76½	78⅜	150	74	Mar	83½	Jan
Reiter-Foster Oil Corp---*	------	1	1⅛	300	1	Jan	1⅝	Jan
Richfield Oil Co pref---25	3⅞	3⅞	5	1,400	3⅝	Jan	11	Jan
Ryan Consol Petrol------*	------	2¼	2¼	100	2	Jan	2⅞	Feb
Salt Creek Producers---10	6⅝	6⅛	6⅝	2,300	6⅛	Jan	7⅜	Jan
Southland Royalty Co---*	4½	4½	5¼	2,800	4½	Apr	7½	Jan
Sunray Oil-------------5	3¾	3½	3⅞	4,200	2⅝	Jan	5¼	Feb
Texon Oil & Land Co----*	------	9½	9¾	700	9¼	Jan	12⅞	Feb
Union Oil Associates----25	19¾	19¾	20⅛	900	19¾	Apr	24½	Jan
Venezuela Petroleum----5	1	1	1⅛	3,000	⅞	Jan	1⅛	Jan
Woodley Petroleum-----1	3	2⅞	3	200	1½	Jan	3½	Feb
Mining Stocks—								
Bunker Hill & Sull------10	50	49¾	50	75	43¾	Jan	53	Feb
Chief Consol Mining-----1	------	⅞	⅞	300	½	Jan	⅞	Mar
Comstock Tun & Drain 10c	11/16	7/16	¾	1,600	7-16	Feb	⅞	Feb
Consol Copper Mines----5	3	3	3⅛	2,900	2½	Feb	3⅝	Jan
Cresson Cons G M & M--1	½	7/16	9/16	16,400	5-16	Jan	⅝	Mar
Cusi Mexicana Mining---1	¾	¾	¾	300	⅝	Jan	1⅛	Mar
Eagle Picher Lead Co--20	------	6¼	7⅜	1,700	5¼	Mar	7⅜	Mar
Engineers Gold Ltd- ----5	⅞	⅞	1¼	9,100	¼	Mar	1¼	Mar
Evans Wallower Lead com*	1¾	1½	1⅞	1,300	1	Jan	3¼	Feb
Falcon Lead Mines------1	------	1/16	1/16	200	1/16	Feb	⅛	Feb
Golden Center Mines----5	1⅜	1	1⅜	2,900	¾	Jan	2	Feb
Goldfield Consol Mines--1	¼	¼	¼	5,900	3-16	Jan	¼	Jan
Hecla Mining Co-------25c	------	6¾	6¾	100	5½	Feb	8	Mar
Hollinger Cons Gold-----5	------	8⅛	8¾	4,000	6¼	Jan	8¾	Apr
Hud Bay Min & Smelt---*	5⅜	5⅜	5¾	1,900	4¼	Jan	6⅝	Mar
Iron Cap Copper Co----10	------	o1½	o1½	100	¾	Feb	o1½	Mar
Lake Shore Mines-------1	------	26	26	100	24¾	Mar	26⅝	Feb
Mining Corp of Canada--5	------	2½	2⅝	2,200	1¾	Jan	2⅞	Mar
Moose Gold Mines Ltd---1	⅝	⅝	⅝	9,700	⅝	Apr	⅝	Apr
Newmont Mining Corp-10	------	46	47⅛	1,200	41½	Jan	58⅛	Feb
New Jersey Zinc-------25	45	45	47	1,000	45	Apr	51	Jan
N Y & Honduras Rosario 10	----	12	12	200	10⅛	Feb	12	Mar
Nipissing Mines--------5	------	1⅝	1¾	700	1	Jan	1⅞	Mar
Noranda Mines Ltd-----*	25¾	22¼	26¼	59,700	14⅛	Jan	29⅝	Mar
Ohio Copper-------------1	⅜	⅜	½	5,400	¼	Jan	½	Feb
Pacific Tin Corp--------*	4¾	4¾	4¾	200	4⅝	Feb	4¾	Apr
Premier Gold Mining----1	¾	11/16	¾	2,000	⅝	Jan	15-16	Jan
Roan Antelope Cop Am shs	17	17	17⅛	500	13⅛	Jan	18½	Mar
St Anthony Gold Mines--1	⅛	⅛	3/16	14,600	1-16	Jan	3-16	Jan
Shattuck Denn Mining--*	5	4⅞	5	900	3	Jan	6	Mar
Teck Hughes Gold Min--1	8	8	8⅝	16,900	6¼	Jan	8⅝	Mar
Tonopah Belmont Dev---1	------	1-16	1-16	300	1-16	Feb	1-16	Feb
Tonopah Mining (Nev)--1	------	7-16	⅝	200	⅜	Jan	⅝	Jan
United Verde Extens'n-50c	12¾	12½	13¾	5,200	8	Jan	13⅛	Mar
United Zinc Smelting----*	------	1½	1½	200	1½	Mar	1½	Mar
Utah Apex Mining------5	------	1⅛	1⅛	100	⅞	Jan	1⅛	Jan
Walker Mining----------1	------	1¾	1¾	100	1¾	Jan	2	Feb
Wright Hargreaves Ltd--*	------	2⅝	2⅝	100	1⅞	Jan	2⅝	Mar
Bonds—				$				
Abbotts Dairies 6s----1942	100	100	100	1,000	99	Mar	100	Apr
Alabama Power 4½s--1967	99¼	98¾	99¼	67,000	96⅝	Feb	99⅞	Jan
New when issued-------	98¾	98⅝	99	52,000	98⅝	Mar	99	Mar
1st & ref 5s--------1968	103¾	103½	104	12,000	101⅞	Jan	104	Jan
Aluminum Co s f deb 5s '52	105⅜	105	105⅝	50,000	103½	Jan	105⅝	Apr
Aluminium Ltd 5s----1948	100¾	100½	100⅞	39,000	97⅛	Jan	100⅞	Mar
Amer Com'lth Pr 6s--1940	77	77	78⅝	16,000	76	Jan	83	Jan
Amer G & El deb 5s--2028	100	s99⅝	100⅜	104,000	97	Jan	100⅞	Mar
Am Gas & Pow deb 6s-1939	87½	86	87½	10,000	85	Jan	90	Jan
Amer Pow & Lt 6s----2016	107	106½	107½	69,000	101½	Jan	107¾	Mar
Amer Radiator deb 4½s '47	101⅝	101½	102	5,000	100	Jan	102	Feb
Amer Roll Mill deb 5s-1948	93	93	93½	15,000	91⅛	Jan	97⅛	Feb
4½% notes---Nov 1933	97⅞	97¾	97⅞	27,000	96	Jan	98	Jan
Amer Seating 6s------1936	65	65	68½	9,000	55	Jan	70	Feb
Appalachian El Pr 5s-1956	103	102⅜	103	52,000	99¼	Jan	103½	Mar
Appalachian Gas 6s--1945	86	85¾	87¼	178,000	65¼	Jan	89	Feb
Conv deb 6s ser B--1945	65	s64	69⅜	201,000	49⅞	Jan	75	Feb
Arkansas Pr & Lt 5s--1956	100	99⅝	100⅛	99,000	95½	Feb	100⅛	Apr
Associated Elec 4½s--1953	91	90¾	92⅛	245,000	84⅞	Jan	94	Mar

Bonds (Continued)	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Associated Gas & Electric								
4½s series C 1949	68½	68	70⅞	136,000	z63¼	Jan	73	Mar
Deb 4½s without war '48		71	72	15,000	67	Feb	74½	Mar
5s 1950	75½	75½	77¾	114,000	68¼	Jan	80½	Feb
5s 1968	75⅞	75⅝	77⅝	176,000	70½	Jan	80¼	Feb
5½s 1938	70½	70½	71⅞	27,000	65	Jan	76½	Jan
5½s 1977	86	85½	89⅝	18,000	85½	Mar	96⅛	Jan
Assoc Rayon deb 5s 1950	59¼	59	60	79,000	53	Feb	60	Mar
Assoc T & T deb 5½s A '55	88⅛	88	89	57,000	84	Jan	90	Jan
Assoc Telep Util 5½s 1944	91½	s91⅛	92¼	51,000	z80¼	Jan	92⅜	Mar
Baldwin Loco Wks 5½s '33		101½	101¾	15,000	101⅛	Feb	102	Mar
Beacon Oil 6s with warr '36	98⅛	98⅛	99¾	14,000	96½	Jan	99¾	Mar
Bell Tel of Canada 5s 1957	106	105⅞	106	20,000	102½	Jan	106¼	Mar
1st M 5s series A 1955	105½	105½	106	11,000	103¼	Jan	106	Mar
1st M 5s ser C 1960	106⅛	106	106¼	26,000	103¼	Jan	106⅜	Mar
Beneficial Ind Loan 6s 1946		98½	98½	1,000	98½	Mar	98½	Mar
Birmingham Elec 4½s 1968	95	94½	95	13,000	94	Mar	96	Mar
Birmingham Gas 1st 5s '59		99½	99½	3,000	95½	Jan	100⅛	Mar
Boston & Maine RR 6s '33		102⅛	102⅛	4,000	100½	Jan	103	Jan
4¾s 1961	99¼	99¼	99¼	40,000	99¼	Mar	99¼	Mar
Bklyn Borough Gas 5s 1967		105	105	5,000	104¼	Jan	105	Mar
Burmeister & Wain (Copen)								
15-year sink fund 6s 1940		100¼	100¼	2,000	100¼	Feb	101	Jan
Canada Nat Ry 7s 1935	109¾	109½	109¾	37,000	106⅝	Jan	110	Mar
25-yr guar 4½s 1956	100⅛	100	100¾	78,000	98¼	Jan	100¾	Mar
Can Nat S S guar 5s 1955		106	106	5,000	103	Jan	106	Mar
Capital Adm deb 5s A 1953								
Without warrants		84	85	11,000	81	Feb	85	Mar
Carolina Pr & Lt 5s 1956		103¼	103⅞	17,000	101⅛	Jan	104⅜	Mar
Caterpillar Tractor 5s 1935	100	100	100½	90,000	95⅛	Feb	101⅛	Feb
Central German Power—								
6% gold notes June 1 '34	97	96	97½	3,000	93	Jan	98	Mar
Cent Ill Elec 5s w i 1951	95	95	95¾	81,000	94¼	Mar	95¾	Mar
Cent Ill Pub Ser 5s g 1968	99½	99½	100⅜	3,000	100¼	Mar	100⅜	Mar
1st & ref 4½s ser F 1967	93	93	93⅞	17,000	93	Apr	94⅜	Mar
Cent Pow & L 1st 5s 1956		95¼	96¼	11,000	93	Jan	96½	Mar
Cent. Pub. Serv. 5½s 1949	79½	79½	80⅝	474,000	70¼	Mar	81	Mar
Cent States Elec 5s 1948		67⅝	68¾	18,000	58	Jan	71½	Mar
Deb 5½s Sept 15 1954	72½	72½	75¾	76,000	60⅞	Jan	77	Mar
Cent. States P & L 5½s '53		84	85¼	14,000	77	Jan	87¼	Mar
Chic Dist Elec Gen 4½s '70	94	93¼	94¼	92,000	90	Feb	94⅞	Mar
Deb 5½s Oct 1 1935	102	101¾	102	23,000	99	Jan	102	Mar
Chic Pneumatic Tool 5½s 42	89	89	89	2,000	87⅞	Feb	95½	Jan
Chic Rys 5s ctfs dep 1927	66½	66½	69	10,000	62	Jan	73	Mar
Cigar Stores Realty Hold—								
Deb 5½s series A 1949	71½	71	72	34,000	68¾	Feb	75	Jan
Cin St Ry 1st 5½s A 1952		87¾	87¾	3,000	85	Feb	90½	Jan
1st 6s ser B 1955		92½	92½	7,000	92½	Mar	96½	Feb
Cities Service 5s 1966	73¼	73¼	73¾	43,000	z70	Jan	76	Jan
Conv deb 5s 1950	79	s77⅝	79⅝	1006000	72	Jan	82¾	Mar
Cities Serv Gas 5½s 1942	77¼	77¼	77½	23,000	77¼	Apr	83	Jan
Cities Serv Gas Pipe L 6s'43		86	86¾	9,000	86	Mar	89	Jan
Cities Serv P & L 5½s 1952	82	82	83	42,000	75	Jan	84	Jan
Cleve Elec Ill 1st 5s 1939		104¾	104¾	1,000	104⅛	Feb	105	Mar
Gen 5s series A 1954		105½	105½	1,000	104¾	Mar	105¾	Feb
Deb 7s 1941	106¼	106⅛	106¼	6,000	105⅝	Jan	107	Jan
Cleve Term Bldg 6s 1941		79	79	10,000	78	Jan	85½	Jan
Columbia G & E deb 5s 1961	99	99	99½	153,000	z96⅛	Feb	99⅝	Mar
Commander-Larabee 6s '41		36	36½	17,000	34½	Mar	43	Jan
Commerz und Privat								
Bank 5½s 1937	86	85½	86¼	42,000	79¼	Jan	87½	Mar
Com'wealth-Edison—								
1st mtge 4½s ser C 1956	102½	102½	103	1,000	101	Feb	103¼	Mar
1st m 4½s ser D 1957	102¾	102½	103¼	29,000	100⅛	Jan	103¼	Mar
1st M 4½s ser E 1960	101⅞	101⅞	102	84,000	99⅞	Jan	102	Mar
Consol G E L & P (Balt)—								
5½s series E 1952	107⅛	107⅛	108¼	12,000	107⅛	Jan	108⅛	Feb
1st & ref 4½s ser G 1969	104⅝	104⅝	104¾	6,000	104	Jan	105¼	Mar
4½s series H 1970	104¾	104⅝	104¾	15,000	102	Jan	104¾	Apr
Consol Gas Util Co—								
Deb 6½s with warr 1943	78	76	79	84,000	z71⅜	Feb	85	Mar
1st & coll 6s ser A 1943	81	79½	81	84,000	76	Mar	88	Mar
Consol Publishers 6½s 1936		96	96	3,000	z96	Mar	100	Jan
Consol Textile 8s 1941	25	25	25	1,000	17	Feb	35	Mar
Consumers Power 4½s '58	102½	102⅝	102⅞	78,000	99⅞	Jan	102⅞	Apr
Cont'l G & El 5s 1958	86	85¾	86¾	161,000	80¼	Jan	88¾	Mar
Continental Oil 5½s 1937		93	93¼	17,000	91½	Jan	95	Jan
Continental Securities 5s'42								
With warrants		70¼	70¼	1,000	65	Jan	70¼	Mar
Crane Co 10-yr s f 5s 1940	102¼	102⅛	102¼	28,000	100½	Jan	102¼	Mar
Crucible Steel deb 5s 1940	100⅛	100	100⅞	23,000	96½	Jan	101⅞	Mar
Cuban Telep 1st 7½s 1941	105¼	105¼	107	15,000	100	Jan	107	Mar
Cudahy Pack deb 5½s 1937	99½	s99¼	99¾	22,000	94¾	Jan	100	Feb
Sinking fund 5s 1946	102¼	102¼	102½	9,000	100¼	Jan	103	Feb
Del Elec Pow deb 5½s 1959		93	93¾	3,000	88	Feb	93¾	Mar
Det City Gas 6s ser A 1947	107	106¾	107	24,000	105½	Jan	107¼	Mar
1st 5s series B 1950	103¼	102⅞	103⅛	19,000	100	Jan	103⅜	Apr
Detroit Int Bdge 6½s 1952	18⅞	18½	19½	7,000	15½	Feb	30	Jan
Dixie Gulf Gas 6½s 1937								
With warrants	93	93	s93¾	4,000	83	Jan	95	Mar
Duke Power 4½s 1967		103¼	103¾	15,000	102½	Mar	103¾	Apr
Duquesne Gas 1st 6s 1945	52	52	62½	19,000	50	Jan	70½	Jan
6½% notes Mar 15 '35		50	s54	7,000	41	Jan	63½	Feb
East Utilities Investing—								
5s with warr 1954	65¼	64½	66	123,000	55⅝	Jan	71	Jan
Edison El (Boston) 5s 1933	103	102⅞	103⅛	28,000	101¼	Jan	103¼	Mar
4% notes Nov 1 1932		101	101¼	13,000	100	Jan	101¼	Apr
Elec Power & Lt 5s 2030	89¾	89	89⅞	151,000	82⅝	Jan	90	Mar
El Paso Nat Gas deb 6½s'38		105	105	10,000	100	Jan	107	Feb
Empire Oil & Refg 5½s '42	74⅝	74	75⅛	41,000	74	Apr	80¼	Jan
European Elec 6½s 1965								
Without warrants	81½	81	82½	126,000	65¼	Jan	84	Mar
Eur Mtge & Inv 7s C 1967	89	89	89¾	12,000	82	Feb	89⅞	Mar
Fairbanks Morse Co 5s 1942	96¾	96½	97	23,000	95	Jan	98	Jan
Federal Water Serv 5½s '54	85¼	85	88⅛	26,000	76½	Jan	90	Feb
Finland Residential Mtge								
Bank 6s 1961	s81	s80½	82	37,000	75	Jan	82¼	Mar
Firestone Cot Mills 5s 1948		84	84	3,000	81¾	Jan	86	Jan
Firestone T & R 5s 1942		87	87	3,000	84¾	Feb	87	Mar
Fisk Rubber 5½s 1931	15½	15½	19	14,000	z15½	Apr	27⅛	Feb
Florida Power & Lt 5s 1954	90¾	90½	91⅛	87,000	83	Jan	91½	Apr
Garlock Packing deb 6s '39		92	92	5,000	85	Jan	92	Mar
Gatineau Power 1st 5s 1956	93⅝	93	93½	29,000	91½	Jan	94¼	Jan
When issued		93⅝	93⅝	13,000	93⅝	Mar	93¾	Mar
Deb gold 6s 1941		93⅝	93¾	8,000	90	Jan	95	Mar
Deb 6s series B 1941		92¼	92¼	2,000	89	Jan	92⅝	Jan
Gen Bronze Corp conv 6s'40		60¼	60¼	2,000	56	Jan	61	Feb
Gen Indus Alcohol 6½s '44	26	26	30	10,000	26	Apr	38	Mar
Gen Laund Mach 6½s 1937		12½	12½	1,000	12	Feb	20	Jan
Gen Pub Ser deb 5s 1953	81	81	81	2,000	80	Mar	84	Jan
Gen Pub Util 6s 1931	94	92	94	3,000	92	Apr	97	Mar
Gen Rayon 6s 1948	50	50	50	5,000	45	Feb	e53	Jan
General Refract 5s 1933		100	100	5,000	99⅝	Mar	100⅜	Mar
Gen Wat Wks G & E—								
Conv deb 6s ser B 1944	50	49	51	12,000	49	Apr	69	Jan
Georgia & Fla RR 6s A '46	10	10	10	1,000	8	Jan	12	Mar
Georgia Power ref 5s 1967	101⅛	101⅛	102⅛	106,000	98⅛	Jan	102⅛	Mar
Gesfuel deb 6s 1953								
With warrants		86⅝	86⅝	3,000	70½	Jan	88	Mar
Without warrants	86⅝	86½	86⅝	3,000	73	Jan	88⅞	Mar
Gillette Safety Razor 5s '40	91½	s91	91⅞	235,000	84	Jan	91⅞	Mar
Glidden Co 5½s 1935		91¼	92	12,000	88	Jan	93	Jan
Grand (F & W) Properties								
conv deb 6s Dec 15 1948	70½	70½	70⅝	17,000	68	Jan	74	Jan
Grand Trunk Ry 6½s 1936		108⅝	108⅛	13,000	105½	Jan	108⅝	Mar
Ground Gripper Shoe 6s '44		20½	20½	8,000	18	Jan	27	Jan
Guantanamo & West 6s '58		20	20	3,000	20	Mar	35	Jan

Bonds (Continued)	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Guardian Investors 5s 1948								
With warrants		59	59	5,000	z45	Jan	59	Mar
Gulf Oil of Pa 5s 1937		102	102½	7,000	100⅝	Jan	103	Feb
Sinking fund deb 5s 1947	102⅛	101⅞	102⅛	31,000	101½	Jan	104	Feb
Gulf States Util 5s 1956		101⅜	101¾	17,000	96	Feb	102½	Mar
Hamburg Elec deb 7s 1935		100	100⅜	3,000	98	Jan	100⅜	Mar
Hamburg El & Und 5½s '38	84	83	84	19,000	77	Jan	86	Mar
Hood Rubber 10-year								
5½s Oct 15 1936		67½	67½	5,000	60	Jan	69½	Mar
Houston Gulf Gas 6s 1943		87½	87⅝	11,000	83½	Jan	z91	Jan
Deb gold 6½s Apr 1 '43		91	91	1,000	86	Jan	92	Feb
Houston Lt & Pr 4½s 1978	96¾	96½	97	10,000	95	Mar	97	Mar
New		96⅜	96¾	5,000	92½	Feb	96¾	Mar
Hud Bay Min & Sm 6s 1935	86	s85½	86½	16,000	84	Jan	87⅞	Jan
Hung Ital Bk 7½s 1943	85½	85½	86	6,000	77	Jan	87	Mar
Hygrade Food 6s A 1949	48	47	48	35,000	40	Mar	51½	Jan
Idaho Power 1st 5s 1947	104¾	104¾	104¾	6,000	103¾	Mar	104¾	Mar
Ill Pow & Lt 5½s ser B 1954	103¾	103¼	104	23,000	98½	Jan	104	Mar
S f deb 5½s May 1957	93	93	93⅝	18,000	86¼	Jan	94½	Feb
Indep Oil & Gas 6s 1939	80	80	80	2,000	80	Apr	100	Jan
Indiana Serv Corp 5s 1950		87½	87¾	3,000	87½	Mar	88¾	Mar
1st lien & ref 5s 1963		86¼	86¼	5,000	86¼	Apr	86¼	Apr
Ind'polis P & L 5s ser A '57	102½	102⅝	102⅞	73,000	z99⅝	Feb	103½	Mar
Insull Util Invest 6s 1940								
With warrants	88¾	88	90½	90,000	81⅝	Jan	95	Feb
Intercontinents Pow 6s '48								
With warrants		53⅝	56	11,000	50	Jan	60	Mar
Without warrants		58	58	1,000	50	Jan	58	Mar
Int Hydro El Sys 5s 1958		91½	91½	3,000	90	Mar	94½	Mar
Internat'l Pow Sec 7s E '57	97¾	97¾	99⅞	62,000	89¾	Jan	100¼	Mar
Internat Salt 5s 1951		85	85	1,000	80	Feb	85	Mar
Internat Securities 5s 1947	77	76½	77	33,000	68⅜	Jan	78⅜	Feb
Interstate Power 5s 1957	89	87⅝	89	78,000	z79½	Jan	89	Mar
Debenture 6s 1952	80	80	81⅜	10,000	72¼	Jan	84½	Mar
Interstate Pub Serv—								
1st & ref 4½s F 1958		92¾	92¾	1,000	88	Feb	93½	Mar
Invest Co of Amer 5s 1947								
With warrants		81	82	33,000	78	Jan	83	Mar
Without warrants	78	78	78	1,000	74½	Mar	78¼	Jan
Iowa-Neb L & P 5s 1957	95¾	95⅛	95¾	12,000	91¼	Jan	96⅛	Mar
5s series B 1961		95¼	95⅞	39,000	95⅛	Mar	96	Mar
Iowa Pow & Lt 4½s 1958	93⅞	93¾	94¾	25,000	90	Jan	96	Mar
Iowa Pub Serv 1st 5s 1957		96⅝	96⅝	2,000	93½	Mar	97½	Mar
Isarco Hydro-Elec 7s 1952		86½	86½	5,000	64	Jan	95	Mar
Isotta Fraschini 7s 1942								
With warrants		75	75	2,000	58	Jan	77	Feb
Without warrants	74½	74	77	11,000	59½	Jan	77	Apr
Italian Superpower of Del-								
Debs 6s without warr '63	75¾	75½	76⅛	93,000	55⅛	Jan	77⅛	Mar
Jersey C P & L 5½s A 1945	103½	103¼	103½	22,000	101	Jan	103⅜	Feb
1st & ref 5s ser B 1947	100⅞	100⅞	101½	12,000	98¼	Jan	101½	Feb
New	101	100⅛	101	14,000	100⅜	Mar	101	Mar
Kansas City P L 4½s 1961	104	s103¼	104	37,000	102⅝	Mar	104	Apr
Kansas Power 5s A 1947		97¼	98	8,000	94	Feb	98⅛	Mar
Kelvinator Corp 6s 1936		93	93	1,000	90½	Jan	93	Mar
Kentucky Util 1st 5s 1961	100¼	99¾	100¼	11,000	98	Jan	100½	Mar
1st M 5s ser I 1969	99½	99½	100¼	8,000	97	Jan	100½	Mar
Kimberly Clark 5s 1943	98⅛	98⅛	98⅝	37,000	z98⅛	Mar	100	Mar
Koppers G & C deb 5s 1947		100⅜	101¼	30,000	99	Feb	102⅞	Mar
Sink fund deb 5½s 1950	103¾	103¼	103¾	23,000	101⅛	Feb	103¾	Mar
Kresge (S S) Co 1st 5s 1945		101¼	101½	10,000	98½	Jan	103¼	Feb
Laclede Gas 5½s 1935	101	100⅝	101	9,000	99	Jan	101⅝	Jan
Lehigh Pow Secur 6s 2026	105	104½	105	18,000	100⅝	Jan	105	Apr
Leonard Tietz 7½s 1946								
Without warrants	94	94	95	2,000	84	Jan	95	Mar
Libby, McN & Libby 5s '42	96¼	95½	96¼	65,000	90½	Jan	96¼	Apr
Lone Star Gas deb 5s 1942	99¾	99¾	99⅞	7,000	96⅞	Feb	100½	Mar
Long Island Ltg 6s 1945	105	105	105	9,000	102½	Jan	105⅝	Mar
Louisiana Pow & Lt 5s 1957	100¾	100⅝	100¾	120,000	96½	Jan	101	Mar
Manitoba Power 5½s A '51	92½	91½	92¾	37,000	91	Mar	95¼	Jan
Mass Gas Cos 5½s 1946	104½	104½	105	31,000	102	Jan	105	Jan
Sink fund deb 5s 1955	101⅝	101⅝	101¾	64,000	97½	Feb	102	Mar
McCord Rad & Mfg 6s '43								
With warrants	56	56	56	1,000	50	Jan	z57	Feb
Melbourne Elec Sup 7½s '46		88	88	1,000	88	Mar	100	Jan
Mid States Petrol 6½s 1945	50½	50½	50½	3,000	44	Jan	52	Mar
Middle West Util 5s 1932		100½	100¾	15,000	98½	Jan	100¾	Mar
Conv 5% notes 1933	99	s98⅝	99	16,000	93	Jan	99	Jan
Conv 5% notes 1934		96¾	97⅛	15,000	z92¼	Jan	97¾	Mar
Conv 5% notes 1935	96¼	96	96⅝	16,000	z92¼	Jan	97	Jan
Milw El Ry & Lt 5s 1971	102½	102¼	102¾	58,000	99¾	Jan	102¾	Mar
Milw Gas Light 4½s 1967		103¾	104	3,000	101⅝	Jan	104	Mar
Minneap Gas Lt 4½s 1950	93¾	93¾	94	56,000	89⅞	Feb	94½	Mar
Minn Pow & Lt 4½s 1978	95½	95½	95½	10,000	91½	Jan	96	Mar
Miss Power & Light 5s 1957	97⅞	97⅞	97¾	20,000	93⅜	Jan	98⅝	Mar
Miss River Fuel 6s Aug 15 '44								
With warrants		103¼	104	17,000	96	Jan	106⅛	Feb
Without warrants		97	98	14,000	90½	Jan	98½	Mar
Miss Riv Power 1st 5s 1951	104	103⅝	104	14,000	102⅝	Jan	104⅛	Mar
Montreal L H&P Con 5s'51	104⅞	104⅝	105	9,000	102	Jan	105	Mar
Munson S S 6½s w war '37	44	37	44	2,000	37	Mar	44	Apr
Narragansett Elec 5s A '57	102¾	102⅝	103	14,000	101⅛	Jan	103	Jan
Nat'l Elec Power 5s 1978		74½	76	5,000	74	Mar	77	Mar
Nat Food Products 6s 1944		z69	z69	5,000	48	Jan	z68⅛	Mar
Nat Pow & Lt 6s A 2026	107¼	106⅜	107¼	2,000	100⅛	Jan	107¼	Apr
5s series B 2030	91⅜	91⅜	92¼	101,000	87⅛	Feb	93	Mar
Nat Public Service 5s 1978	73	72⅜	75	40,000	z66⅜	Jan	78	Mar
Nat Tea Co 5s May 1 1935	99	98⅞	99½	38,000	96⅛	Jan	99½	Mar
Nat Trade Journal 6s 1938		10	10½	2,000	10	Jan	z10½	Mar
Nevada-Calif Elec 5s 1956	92¾	92¾	92⅞	46,000	91	Jan	93⅞	Jan
N E Gas & El Assn 5s 1947	90⅝	89¾	92¼	91,000	85¼	Jan	93⅜	Mar
Conv deb 5s 1948	92½	91¾	93⅝	25,000	88⅛	Jan	95	Mar
Conv deb 5s 1950	90	s89¾	90¼	153,000	83	Jan	e93	Mar
N Orleans Pub Serv 4½s'35		94½	94½	15,000	91⅞	Mar	95⅛	Mar
N Y P & L Corp 1st 4½s'67	97¾	97¾	98⅜	207,000	93⅞	Feb	98⅜	Mar
Niagara Falls Pow 6s 1950		107	107	5,000	105¼	Jan	107	Mar
Nippon Elec Pow 6½s 1953		93⅛	93¾	29,000	84	Jan	93¾	Mar
Nor Cont Util 5½s ser A'48	74	72½	74	6,000	66½	Mar	75	Jan
North Ind Pub Serv 5s 1966	103⅛	103⅛	103¼	3,000	99¾	Jan	103¾	Mar
1st & ref 5s ser D 1969		103⅛	104	42,000	99	Jan	104	Mar
1st & ref 4½s ser E 1970	96¾	96¼	e96⅞	64,000	90⅝	Jan	e96⅞	Mar
Nor Ohio Pr & Lt 5½s 1951	104	104	104⅜	58,000	98⅛	Jan	105	Mar
Nor Ohio Tr & Lt 5s 1956	100¼	99¾	100¼	31,000	93	Jan	101	Mar
No Sts Pow 6½% notes '33	103½	103⅛	103¾	83,000	101⅛	Jan	104	Mar
5½% notes 1940	102⅝	102¼	102⅝	13,000	99	Jan	103⅛	Mar
1st lien 6s series A 1948		105⅛	105¼	8,000	104	Jan	105¼	Feb
1st lien 5½s series B 1950	105¼	105	105¼	3,000	102¾	Jan	105½	Apr
Ref 4½s 1961		97⅝	97¾	50,000	97⅝	Apr	97¾	Apr
North Texas Util 7s 1935								
without warrants		s98¼	100	13,000	95	Jan	100	Mar
Ohio Edison 1st 5s 1960	102½	102¼	103	74,000	99	Jan	103⅛	Mar
Ohio Power 5s B 1952	103½	103⅛	103¾	6,000	101	Feb	104¼	Mar
4½s series D 1956	99½	99¼	99⅞	86,000	96	Jan	99⅞	Mar
Okla Gas & Elec 5s 1950		102	102⅝	50,000	100	Jan	103	Mar
Osgood Co 6s with warr '38	61⅛	61⅛	61⅛	5,000	57⅛	Jan	67	Feb
Oswego Riv Power 6s 1931		100¼	100¾	12,000	100	Jan	101⅛	Feb
Pac Gas & El 1st 4½s 1957	99	99	99⅝	96,000	96⅛	Feb	e99⅛	Mar
1st 6s series B 1941		111¾	111¾	1,000	109¾	Jan	111⅞	Feb
1st & ref 5½s C 1952	105⅝	105⅝	106	9,000	104½	Jan	106⅜	Mar
1st & ref 4½s F 1960	99¼	99	99½	125,000	97	Feb	99⅝	Mar
Pacific Investment 5s 1948								
Without warrants	72	72	72	8,000	70	Jan	75½	Jan
Pac Pow & Light 5s 1955	99⅞	99	99⅞	26,000	z95½	Jan	100	Mar
Pacific Western Oil 6½s '43								
with warrants	70½	s69	70	39,000	65½	Jan	84¾	Jan

Bonds (Continued)	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Penn Cent L & P 4½s_1977	96	95½	96	43,000	92¼	Jan	96¼	Mar
Penn-Ohio Edison 6s__1950								
Without warrants	104	104	104¼	5,000	100⅛	Jan	104¼	Mar
Deb 5½s ser B____1959	102½	101½	102½	34,000	97½	Jan	102½	Apr
Penn Dock & W 6s w w '49	80	80	80	2,000	80	Jan	83	Jan
Penn-Ohio P & L 5½s A'54	104	103¾	104¼	14,000	102½	Jan	104¼	Apr
Penn Pr & Lt 1st ref 5s B'52	104½	104½	104¾	4,000	102	Jan	104¾	Mar
1st 5s ser D____1953	104⅝	s104½	104⅝	26,000	102	Jan	105	Mar
Penn Telep 5s ser C___1960	101	101	103⅜	28,000	95¾	Jan	103⅜	Mar
Penn Wat & Pow 4½s B '68	98⅝	98⅛	98⅝	30,000	97¾	Mar	98¾	Mar
Peoples Lt & Pow 5s__1979	72	70½	72	96,000	55	Jan	74⅝	Mar
Phila Balt & Wash 4½s '77	103	103	103⅛	8,000	101⅛	Feb	103½	Mar
Phila Electric 5s____1960	------	105⅜	105⅜	1,000	105⅜	Mar	105¾	Jan
Phila Elec Pow 5½s__1972	107	106¾	107	12,000	105½	Feb	107	Mar
Phila Rap Transit 6s__1962	------	71½	73	4,000	70	Mar	80	Jan
Phila & Sub Counties								
G & E 1st & ref 4½s 1957	102⅝	102⅝	103	10,000	101½	Feb	103¾	Jan
Piedmont Hydro-El Co—								
1st & ref 6½s cl A__1960	87½	s86⅝	88	18,000	71	Jan	88	Mar
Pittsburgh Coal 6s____1949	------	91	92¼	2,000	91	Apr	99⅜	Jan
Pittsburgh Steel 6s___1948	------	98	98½	3,000	98	Mar	102	Jan
Poor & Co 6s______1939	93	93	93	2,000	90	Mar	97	Jan
Potomac Edison 5s___1956	------	102⅛	103¼	9,000	99	Jan	103¼	Mar
Pow Corp(N Y)deb 6½s'47	97¼	95	97¼	2,000	90½	Jan	97¼	Apr
Prussian El 6s______1954	------	78¼	78⅞	8,000	74¼	Mar	79	Mar
Pub Ser of N Ill 4½s_1980	97½	97½	98⅜	73,000	94⅛	Feb	98⅞	Mar
1st & ref. series C___1966	103½	103	103½	5,000	103	Mar	103½	Jan
1st & ref 4½s ser D_1978	97½	97½	e98	22,000	94½	Feb	e98	Mar
Deb 5s _______1931	100⅜	100⅜	100⅞	72,000	100	Jan	101	Jan
Pub Serv N H 4½s B_1957	------	99½	100	5,000	99½	Mar	100	Mar
Pub Serv of Okla 5s__1957	------	99½	100	10,000	96	Feb	100	Mar
Pub Serv Elec & Gas 4s '71	------	94½	94¾	150,000	94⅜	Mar	94¾	Mar
Puget Sound P & L 5½s '49	102⅝	102⅝	103¼	40,000	100	Feb	103¼	Mar
1st & ref 5s ser C___1950	100	99¾	100	31,000	95⅞	Jan	100	Mar
Queens Borough Gas & El								
Ref 4½s__________1958	------	100⅞	100⅞	1,000	100	Jan	101⅞	Mar
Reliance Managem't 5s '54								
with warrants	------	76	76	1,000	76	Mar	83¾	Jan
Remington Arms 5½s_1933	------	95	95	12,000	94	Jan	96	Feb
Rochester Cent Pow 5s '53	72	71½	73	12,000	60	Jan	74¾	Mar
Ruhr Chemical 6s A__1948	------	79¾	79¾	1,000	63¾	Jan	83½	Mar
Ruhr Gas 6½s_____1953	82¼	81¾	83⅜	90,000	71	Jan	85¼	Mar
Ruhr Hous'ng Corp 6½s'58	79	79	79⅞	8,000	68	Jan	82	Mar
Ryerson (Jos T) & Sons Inc								
deb 5s____Nov 1 1943	------	95	95	5,000	92¾	Jan	96¼	Mar
St L Gas & Coke 6s___1947	------	36½	40	40,000	36½	Apr	52¼	Jan
San Antonio Pub Serv 5s'58	101⅜	101⅜	102½	48,000	94	Jan	102½	Mar
Sanda Falls 1st 5s___1955	------	104¼	104¼	1,000	102	Jan	104¼	Mar
Saxon Pub Wks 5s___1932	95¾	95¾	96	45,000	90	Jan	96½	Mar
Saxtet Co 1st conv 6s A '45	91½	s87	91½	118,000	79⅛	Jan	94¾	Mar
Schulte Real Estate 6s 1935								
With warrants	67	67	67	2,000	56	Jan	68	Jan
Without warrants	------	65	65	5,000	54¼	Jan	68	Jan
Scripps (E W) 5½s___1943	89	89	89¼	7,000	85	Jan	90	Mar
Servel Inc 5s_____1948	76¼	75⅛	76¼	3,000	63	Jan	77½	Mar
Shawinigan W & P 4½s '67	97½	97⅛	97½	103,000	92¾	Jan	97⅝	Mar
1st & coll 4½s ser B_1968	97⅜	97	97½	15,000	93	Jan	e97½	Mar
1st 5s ser C______1970	105	104½	105	8,000	100½	Jan	105½	Mar
1st 4½s ser D_____1970	------	96½	97¼	39,000	93⅜	Jan	97⅜	Mar
Shawsheen Mills 7s___1931	------	101¼	101¼	8,000	100¼	Jan	101⅞	Feb
Sheffield Steel 5½s___1948	------	101½	102	3,000	100¼	Jan	103½	Mar
Sheridan Wyo Coal 6s_1947	------	60	60	2,000	60	Feb	65	Jan
Snider Packing 6s____1932	------	52¼	53¼	13,000	35⅛	Jan	54½	Mar
South Car Pow 5s____1957	94¾	94¾	94¾	5,000	90	Feb	95	Mar
Southeast P & L 6s___2025								
Without warrants	105⅜	105¼	105⅞	122,000	99⅝	Jan	105⅞	Mar
Sou Calif Edison 5s___1951	n105¾	104¾	e105¼	16,000	103	Jan	e105¼	Mar
Refunding 5s______1952	105¼	105	105½	41,000	103	Feb	105½	Apr
5s_______________1954	------	105⅜	105⅜	1,000	103¾	Mar	105⅜	Mar
Sou Cal Gas *Corp* 5s __1937	94½	94	94½	8,000	90¼	Jan	95	Feb
Sou Calif Gas *Co* 6s___1950	------	104⅞	104⅞	2,000	104⅞	Mar	105	Mar
1st & ref 5s_______1957	------	101½	102	12,000	99¾	Jan	102½	Feb
1st & ref 4½s______1961	95½	95½	95⅝	10,000	95½	Mar	95¾	Mar
Southern Natural Gas 6s'44								
With privilege	83¼	s81½	88	63,000	z73⅛	Jan	89	Mar
Without privilege	81	81	82½	13,000	63	Jan	82½	Mar
Southern Pac Co 4½s_1981	96¾	96¾	96⅞	274,000	96¾	Mar	96⅞	Apr
So'west Dairy Prod 6½s '38	------	65	65	6,000	55	Jan	66	Jan
Southwest G & E 5s A_1957	96	96	97	8,000	z93	Jan	97½	Mar
Southwest Lt & Pr 5s A '57	96½	95½	96½	12,000	90¾	Jan	97¼	Mar
So'west Nat Gas 6s___1945	59	58½	61¾	18,000	50	Jan	72¾	Feb
So'west Pow & Lt 6s__2022	------	105½	106	24,000	101	Jan	106	Mar
Staley Mfg Co 1st 6s__1942	96	96	96	8,000	96	Jan	98	Jan
Stand Gas & Elec 6s__1935	101¼	101¼	102¼	18,000	98⅝	Jan	102⅝	Mar
Conv 6s__________1935	101¾	101¾	102½	73,000	101¼	Mar	102¾	Mar
Debenture 6s______1951	100⅝	100¼	101	30,000	96⅛	Jan	101¾	Mar
Debenture 6s Dec 1 1966	------	100⅝	101¼	13,000	96	Jan	101½	Mar
Stand Invest deb 5s___1937	------	85	85⅛	4,000	75⅛	Jan	85⅛	Mar
5½s_____________1939	------	84	84½	5,000	77	Jan	86	Mar
Stand Pow & Lt 6s____1957	99⅝	99½	100	51,000	94¾	Jan	100	Mar
Stand Tel 5½s A_____1943	------	74	74	1,000	73¼	Mar	75	Mar
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	83½	82½	83½	47,000	64	Jan	86	Mar
7s without warr____1946	------	73⅛	75	19,000	60	Jan	80	Mar
Strauss (Nathan) 6s__1938	57	53	60	9,000	53	Mar	68	Mar
Stutz Motor Car 7½s_1937	------	75	78	4,000	z65	Jan	82	Mar
Sun Oil deb 5½s_____1939	102	101¾	102	3,000	100½	Jan	102⅝	Mar
Sun Pipe Line Co 5s__1940	------	99¾	100	13,000	98½	Jan	100	Jan
Swift & Co 1st m s f 5s_1944	------	103⅛	103⅛	10,000	102½	Jan	103¾	Jan
5% notes__________1940	102	101⅝	102	22,000	99½	Jan	102½	Mar
Tenn Elec Pow 5s____1956	------	102	102¾	26,000	98½	Jan	103	Mar
Tenn Public Service 5s 1970	98	97¾	98⅝	39,000	94⅛	Jan	98⅞	Mar
Terni Hydro-Elec 6½s '53	83⅛	83⅛	85	46,000	73	Jan	87	Mar
Texas Cities Gas 5s___1948	68½	68½	69½	8,000	65	Jan	71	Mar
Texas Elec Service 5s_1960	99⅝	99½	100	77,000	95⅝	Jan	100⅛	Mar
Texas Gas Util 6s____1945	69	65⅛	70¾	23,000	56	Jan	80	Feb
Texas Power & Lt 5s__1956	102¼	102	102¼	96,000	98½	Jan	102¼	Mar
Deb 6s___________2022	108	107⅞	108	9,000	106	Feb	108	Apr
Thermoid Co 6s Feb 1 1934	74¾	74¾	76	12,000	66¾	Feb	79¾	Mar
Tri Utilities Corp deb 5s '79	47	45	52½	105,000	45	Mar	64	Jan
Ulen Co conv deb 6s__1944	85	84½	85	10,000	73	Jan	85	Mar
Union Gulf Corp 5s Jul 1 '50	102½	102⅛	102½	97,000	z100⅝	Jan	102½	Mar
United Elec Service 7s1956								
With warrants	------	92¼	92¼	6,000	80¼	Jan	92½	Mar
Without warrants	91⅝	91	91⅝	10,000	80	Jan	91⅝	Mar
United Indus Corp 6½s '41	83½	83	84½	31,000	70	Jan	85	Mar
United Lt & Pow 6s__1975	94	93⅝	95⅛	44,000	91½	Jan	97⅝	Mar
Deb 6½s__________1974	100	100	101	11,000	98	Jan	102	Mar
1st lien & con 5½s__1959	101½	99¾	101½	20,000	91	Jan	101½	Apr
Un Lt & Rys 6s ser A_1952	104½	103¾	104¾	55,000	97½	Jan	104¾	Mar
1st ser 5s_________1932	100⅞	100⅞	100⅞	5,000	100¼	Jan	101	Feb
Deb 5½s__________1952	90⅞	90⅛	91¼	52,000	80	Jan	91½	Mar
United Porto Rican Sugar								
6½s series A_______1937	------	60½	60½	1,000	60	Mar	60½	Mar
United Pub Serv 6s__1942	69	68¼	69	7,000	63	Feb	69	Apr
U S Rubber—								
3-year 6% notes____1933	90	90	91	35,000	82¾	Jan	91	Mar
Serial 6½% notes__1932	98	97½	98	17,000	80¼	Jan	98	Mar
Serial 6½% notes__1933	------	89	89	5,000	75	Jan	91	Mar
Serial 6½% notes__1934	------	83	83	1,000	70	Feb	84	Mar
Serial 6½% notes__1936	76⅛	76⅛	77	5,000	69	Feb	77	Apr
Serial 6½% notes__1938	------	74	74	1,000	68¼	Mar	76½	Mar
Serial 6½% notes__1939	------	75	75	1,000	69	Feb	75	Mar
6½s______________1940	------	78	78	8,000	69⅛	Mar	78	Mar

Bonds (Concluded)	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Utah Pow & Lt 1st 5s_1944	96½	96½	97	8,000	94	Jan	97¾	Mar
Vanadium (Amer) 5s__1941	102⅜	101¾	105½	1194,000	100¼	Mar	108⅞	Mar
Van Camp Pack 6s___1948	------	58	58	1,000	45	Jan	60	Feb
Van Sweringen Corp 6s_'35	78¾	78¼	80	53,000	74¼	Feb	85	Jan
Va Elec Pow 1st 5s___1955	------	103¾	103¾	3,000	102⅞	Jan	104	Jan
Va Public Serv 5½s A_1946	96⅜	95½	96⅜	10,000	92½	Feb	96⅞	Mar
1st ref 5s ser B_____1950	90	90	91	16,000	90	Mar	91	Apr
s f deb 6s__________1946	91	91	91	2,000	z88¼	Jan	z94	Mar
Waldorf-Astoria Corp—								
1st 7s with warr____1954	70	69¼	70	12,000	68¾	Feb	74	Feb
Warren Bros conv 6s_1941	98¼	z97½	99⅜	417,000	z97½	Apr	100¼	Mar
Wash Wat Pow 5s____1960	------	103½	104	6,000	z102½	Jan	104½	Mar
Webster Mills 6½s__1933	101½	100⅝	101½	24,000	96¼	Jan	101½	Apr
West Penn Elec deb 5s 2030	90	90	91½	17,000	85	Feb	93	Mar
West Texas Util 5s A_1957	89½	89⅛	90½	76,000	86	Jan	91½	Mar
Western Newspaper Union								
Conv deb 6s________1944	------	55	55½	9,000	48	Jan	68¼	Jan
Westvaco Chlorine Prod—								
10-yr 5½s Mar 1__1937	------	s102¾	s102¾	2,000	101	Jan	103	Feb
Wis Pow & Lt 5s F___1958	------	101⅞	102¾	6,000	101⅞	Mar	102¾	Mar
Wis Pub Serv 5½s___1958	105	105	105	2,000	101¼	Jan	105	Apr
Youngstown S & T 5s_1970	101	101	101⅛	44,000	101	Mar	101½	Mar
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia)								
20-year s f 7s______1946	------	79⅞	80	8,000	68	Feb	88½	Jan
20-year 7s Jan 15__1947	76	76	77	9,000	62½	Jan	78	Mar
Baden extl s f 7s Jan__1951	------	89	90	16,000	78	Jan	90	Mar
Buenos Aires (Prov) 7½s'47	96	93⅛	96⅜	25,000	85	Jan	97½	Mar
External 7s________1952	------	86	88⅛	13,000	79½	Jan	90⅛	Mar
Cent Bk of German State &								
Prov Banks 6s B___1951	------	78¾	79⅞	2,000	65	Jan	80½	Mar
1st 6s ser A_Aug 1 1952	------	78¾	78¾	3,000	67½	Jan	80½	Mar
Danish Cons Munic 5½s'55	------	100¾	101	13,000	99⅜	Jan	101¼	Feb
5s_______________1953	98¼	97½	98¼	5,000	96½	Jan	99½	Mar
Danzig Port & Waterways								
25-yr ext 6½s______1952	------	75	78⅜	16,000	69½	Jan	80	Mar
German Cons Munic 7s '47	88⅜	87½	88⅜	30,000	76½	Jan	90	Mar
6s________________1947	80	78½	80	61,000	67¼	Jan	81½	Mar
Hanover (City) 7s____1939	------	91	92⅞	8,000	85½	Jan	95½	Mar
Hanover (Prov) 6½s_1949	84¼	83⅝	84¼	2,000	77	Jan	84¼	Mar
Indus Mtge Bk of Finland								
1st mtge coll s f 7s__1944	------	94¼	94¼	4,000	93	Jan	z95	Mar
Lima (City) Peru 6½s 1958	38	36	38	5,000	35	Mar	49½	Jan
Maranhao (State) 7s__1958	------	53¾	54¼	7,000	43	Jan	59¾	Mar
Medellin (Munic) 7s__1951	73	73	73	2,000	62½	Jan	79	Mar
Mendoza (Prov) Argentine								
External s f g 7½s__1951	------	72⅛	76	5,000	57½	Jan	78	Mar
Mortgage Bank (Bogota)—								
7s issue of '27 (M&N) '47	------	77½	77½	1,000	55	Jan	80	Mar
7s issue Oct 27 1947____	71½	71½	71½	1,000	56¼	Jan	75	Mar
Mtge Bank of Chile 6s_1931	99	s98½	99¼	27,000	95⅛	Jan	z99¼	Apr
Mtge Bk of Denmark 5s'72	------	101½	101½	9,000	98	Jan	101½	Mar
Parana (State) Brazil 7s '58	43⅛	43⅛	47	4,000	33⅛	Jan	54½	Mar
Rio de Janeiro 6½s___1959	51½	51	51¾	22,000	39½	Jan	68	Mar
Russian Government—								
6½s certificates____1919	2¼	2¼	2¼	5,000	1⅝	Jan	3	Mar
5½s ctfs___________1921	------	2⅛	2⅜	9,000	1⅝	Feb	3	Mar
Saarbruecken (City) 7s '35	------	102½	102½	1,000	99½	Jan	103	Mar
Saar Basin consol 7s__1935	------	99½	100	3,000	92	Jan	100¾	Feb
Santa Fe (City) Argentine								
Extl 7s____________1945	80	80	82	7,000	71⅝	Jan	85⅞	Mar
Santiago (Chili) 7s____1949	83⅞	83¾	84½	5,000	78¾	Feb	86	Mar
7s________________1961	84	84	84	1,000	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. *z* Ex-dividend. *y* Ex-rights.

e "Under the rule" sales as follows:

Consol. Automatic Merchandising, com. v. t. c., March 9, 100 at 5-16.
General Rayon deb. 6s, 1948, Feb. 3, $3,000 at 55.
Illinois Power & Light 6% pref., March 23, 18 at 97⅞.
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@93¼
North Ind. Public Service 1st & ref. 4½s, April 1, $14,000 at 97.
Pacific Gas & Electric 1st 4½s, 1957, March 18, $4,000 at 100.
Phoenix Securities Corp., pref., Feb. 25, 200 at 25¼.
Public Service of North Illinois 1st & ref. 4½s 1978, April 1, $1,000 at 98¼.
Shawinigan Water & Power 1st 4½s, 1968, March 25, $1,000 at 98.
Sou. Calif. Edison ref. 5s 1951, April 2, $2,000 at 105¾.

z "Optional" sale as follows:

American Solvents & Chemical 6½s, 1936, with warrants, Feb. 5, $1,000 at 53
Associated Gas & Elec., deb. 4½s, 1949, Jan. 2, $3,000 at 63.
Associated Telephone Utilities, conv. deb. 5½s, 1944, Jan. 2 $5,000 at 80
Atlas Plywood 5½s, 1943, Jan. 2, $1,000 at 62.
Cities Service deb. 5s, 1966, Feb. 16, $3,000 at 66.
Columbia Gas & Electric deb. 5s, 1961, Feb. 2, $5,000 at 96¼.
Consol. Publishers 6½s, 1936, March 9, $1,000 at 95¾.
Fageol Motors, March 30, 500 at ¾.
Fisk Rubber 5½% note 1931, April 21, $2,000 15¼ at 15½.
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.
National Food Product, 6s 1944, April 1 $5,000 at 69.
Pacific Power & Light 5s, 1955, March 10, $10,000 at 90 at 98¾.
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
Warren Bros. conv. deb 6s 1941, April 2, $7,000 at 97½.
Washington Water Power 1st & ref. 5s, 1960, Jan. 24, $1,000 at 102¼.

Quotations for Unlisted Securities

Public Utility Stocks.

Par	Bid	Ask
Alabama Power $7 pref..100	114	115½
Am Pub Util Co com....100	95	---
Arizona Power 7% pref..100	64	---
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.*	106½	---
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	92
Buff Niag & E pr pref....25	26¼	26⅝
Carolina Pow & Lt $7 pref.*	108	110
Cent Ark Pub Serv pref.100	98	---
Cent Maine Pow 6% pref100	94	96
7% preferred..........100	104	106
Cent Pow & Lt 7% pref.100	104½	106
Cent Pub Serv Corp pref *	78	81
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	39	41
Consumers Pow 6% pref 100	105	---
6.60% preferred.......100	104¼	106¾
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....	3½	3⅞
Erie Railways............*	----	3
7% preferred..........100	----	40
Essex-Hudson Gas......100	157	---
Foreign Lt & Pow $6 pref...	65	---
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	94½	96
Inland Pow & Lt 7% pf.100	66½	---
Interstate Power $7 pref..*	85½	87½
Jamaica Water Supp pf..50	52½	54½
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	89½	91
Kings County Ltg 7% pf 100	109½	---
Long Island Lt pref A..100	109¾	111¼
Los Ang Gas & El 6% p f.100	106	108½
Metro Edison $7 pref B...*	104½	---
$6 preferred C..........*	99	100½
Miss River Power pref..100	107½	---
Mo Public Service 7% pf 100	92	96
Mountain States Power...*	----	15
7% preferred..........100	94	98½
Nassau & Suffolk pref......	102	---
Nat Pub Serv 7% pf A.100	86	88½
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	98	101
N Y & Queens E L & P pf 100	101	---
Nor N Y Utility pref....100	103	---
Nor States Pow (Wis) pref..	97	100
Nor States Pow (Del) com A	143¼	146
Preferred..............	107½	110
Ohio Pub Serv 7% pref.100	106	107½
Okla Gas & El 7% pref.100	108	111
Pac Gas & El $1.50 pref..25	27	27¾
Pac Northwest Pub Serv..*	79	81½
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	42	49
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	102½	---
6% preferred C......100	100	102½
Sioux City G & E 7% pf.100	103	---
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	109	---
Texas Pow & Lt 7% pref 100	112	---
Toledo Edison pref A...100	110	111½
United G & E (Conn) pf 100	93	---
United G & E (N J) pf 100	71¼	---
United Public Service pref..	63	68
Utah Pow & Lt $7 pref....*	107	108½
Utica Gas & El 7% pref.100	104½	106
Util Pow & Lt 7% pref..100	92	93¼
Virginian Ry com.......100	110	125
Washington Ry & El com 100	427	---
5% preferred..........100	98	100½
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...	5¾	6½
Series E................	8⅝	9⅛
All America Investors A ...	8⅞	9½
Amer Brit & Cont $6 pf..*	d50	55
Amer Composite Tr Shares.	7⅛	7⅝
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................	38	---
Amer Insuranstocks Corp.*	7½	10½
Amer & Continental Corp.*	14	16
Assoc Standard Oil Shares..	6⅛	6⅝
Atl & Pac Intern Corp units	20	24
Common with warrants..	3	4
Preferred with warrants..	17	20
Atlantic Securities Corp pf *	36½	47
Warrants...............	¼	1½
Bankers Nat Invest'g Corp *	24	29
Bansicilia Corp............	7¼	7¾
Basic Industry Shares.....*	6⅛	6⅞
British Type Invest......*	6⅝	7⅝
Chain & Gen'l Equities Inc *	3¼	4¼
6½% preferred..........	51	---
Chain Store Inv Corp....*	d ----	3
Preferred............100	d ----	50
Chain Store Shareown Inc.	15⅜	16¼
Chartered Investors com...	14½	16
Preferred..............	79	81
Chelsea Exchange Corp A..	1	3
Class B................	1	3
Corporate Trust Shares....	5¾	6¼
Crum & Foster Ins Sh—		
Common B.............10	40	42
Preferred............100	98½	100½
Crum & Foster Inc com B..	41	43
8% preferred...........	104	106
Cumulative Trust Shares...	7½	7⅝
Deposited Bank & Tr Shares		
Series N Y..............	7⅛	7⅞
Depos Bank Shs N Y ser A..	6¼	6⅞
Diversified Trustee Shares A	17½	18¼
B......................	14½	15¼
C......................	5⅞	6⅜
Equity Investors Corp com.	26	27½
Units..................	65½	68½
Equity Trust Shares A.....	5⅜	5¾
First American Corp......*	8	8½
Fixed Trust Shares A.....*	15⅜	---
B......................*	13⅜	---
Fundamental tr Shares A..	7¾	---
Shares B...............	7⅝	8⅛
General Equity class A..10	2½	4
Granger Trading Corp....*	14	---
Gude-Winmill Trad Corp.*	32½	42½
Incorporated Investors....*	35⅛	37¾
Incorp Investors Equities..	8¾	11
Int Sec Corp of Am com A..	17½	---
Common B..............	1½	---
6½% preferred..........	87½	---
6% preferred...........	81½	---
Independence Trust Shares.	4⅜	4⅞
Insuransh & Gen Mgt Corp.	7	9
Invest Trust Associates....	13¼	---
Investment Trust of N Y..	7⅞	8¾
Investors Trustee Shares...	10⅝	11⅝
Jackson & Curtis Inv Tr Asso*	41	43½
Jackson & Curtis S Corp pf100	95	100
Leaders of Industry A.....	7⅞	---
B......................	5⅞	6⅜
C......................	5⅜	5⅞
Low Priced Shares	7¾	8⅛
Major Shares Corp.........	5⅜	6
Mass Investors Trust.....*	32⅞	35
Mohawk Investment com.*	45½	47½
Mutual Inv Trust class A..	5½	6½
Mutual Management com.*	----	2¾
National Trust Shares.....	11⅜	12⅛
Nation Wide Securities Co..	6⅞	7⅜
Nat Industries Shares A...	6⅛	6⅝
N Y Bank Trust Shares....	8¼	8¾
No Amer Trust Shares.....	5¾	6¼
Northern Securities........	103	108
North & South Amer B com	⅜	1⅜
Oil Shares Inc units.......	21	25
Old Colony Trust Assoc Sh *	33	34½
Old Colony Invest Trust com	9	11
Petrol & Trad'g Corp cl A 25	11	15
Power & Rail Trustee Shares	9⅝	10⅝
Public Service Trust Shares	7⅛	7⅞
Representative Tr Shs.....	15⅛	15⅞
Research Investors com...*	31	34
Units..................	70	75
Second Internat Sec Corp A	16	---
Common B..............	1½	---
6% preferred...........	38	---
Securities Corp Gen pref...	8½	---
Selected American Shares...	5⅜	5⅞
Selected Income Shares....	7	7½
Selected Management Trustee Shs.........	9	9⅝
Shawmut Bank Inv Trust.*	11¼	12¼
Spencer Trask Fund......*	25¼	26½
Standard Amer Trust Shares	7⅛	7⅝
Standard Collat Trust Shs..	9⅝	10⅜
State Street Inv Corp......	69½	71½
Super Corp of Am Tr Shs A	7	7⅜
B......................	6¾	7⅛
C......................	11	11½
D......................	10⅜	10⅞
Trust Shares of America...	6⅜	6⅞
Trustee Stand Investment C	4⅛	4⅜
D......................	4	4⅜
Trustee Standard Oil Shs A	5⅝	6⅛
B......................	6	6⅜
Trusteed Amer Bank Shares	7⅝	8⅛
20th Century Fixed Tr Shs.	6	6½
Two-Year Trust Shares....	23½	25
United Fixed Shares.......	6⅝	7⅛
Unit Founders Corp 1-70ths	10c	14c
United Bank Trust.........	12½	13⅞
United Ins Trust..........	9⅞	10⅞
U S & Brit Internat class A.	12	---
Class B................	1½	---
Preferred..............	38	---
U S Elec Lt & Pow Shares A	31½	33½
B......................	7⅞	8⅜
Universal Trust Shares....	5⅞	6⅜
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	97	----
7% preferred.........100	101	----

Industrial Stocks.

Par	Bid	Ask
Adams Millis $7 pf w w..*	95	100
Aeolian Co $7 pref......100	d 34	39
Aeolian Weber P&P com 100	1	4
Preferred..............100	4	10
Alpha Portl Cement pf.100	115	122
Amalgamated Laund com...	d ½	2½
American Book $7.......100	85	89
Amer Canadian Properties.*	2	3½
Amer Hard Rubber $4..100	d 32	---
American Hardware......25	46	50
Amer Mfg 4% com......100	25	32
5% preferred..........100	50	60
American Meter new.....*	47	51
Babcock & Wilcox 7%...100	107	111
Baker (J T) Chemical com.*	10	14
Bancroft (J) & Sons $2.50 com*	7	12
7% preferred..........100	70	75
Bliss (E W) $4 1st pref..50	50	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	49	55
Burden Iron pref...........	d ---	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	d 2½	6
$7 preferred...........100	d 65	75
Color Pictures Inc.........	3	4
Columbia Baking com....*	d 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	d 50	60
De Forest Phonofilm Corp..	1	3
Dictaphone Corp com.....*	22	27
$8 preferred............	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......	31	37
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	35	37
Hale & Kilburn pref......100	----	5
Herring-Hall-Marv Safe 100	30	40
Howe Scale...............	6	9
Preferred..............100	25	29
Hudson River Nav com.....	d 1	3
Preferred................	30	45
Industrial Accept com.....*	----	5
$7 preferred...........100	49	55
Internat Textbook.......100	17½	19½
Jessup & Moore Paper......	----	1
1st preferred............	1	3
Karl-Keen Mfg Co.........	----	8
King Royalty Co com......	d 33	38
$7 preferred...........100	85	90
Lanston Monotype M $6 100	105	108
Lawrence Portl Cem $4 100	54	59
Liberty Baking com.......*	d ---	2½
Preferred..............100	d 14	20
Locomotive Firebox Co....*	15	19
Macfadden Publict'ns com 5	19½	21
$6 preferred............*	50	54
Merck Corp $8 pref.....100	74	78
National Casket $4.......*	90	100
$7 preferred............*	107	110
National Licorice com....100	d 28	35
National Paper & Type Co.	d 25	35
New Haven Clock pref...100	----	70
New Jersey Worsted pref...	17	---
Northwestern Yeast.....100	116	120
Nye Incinerator com.......	----	7
Units....................	----	25
Okonite Co $7 pref......100	87	---
Parker Wylie Mfg Co com...	15	18
$7 preferred............*	80	84
Petroleum Conversion......	5½	6½
Petroleum Derivatives......	6	8
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	83½	---
Robinson (D P) 1st $7 pf 100	80	88
Rockwood & Co $4 com...*	33½	---
$8 preferred............	65	---
Rolls-Royce of America.....	2	4
Preferred..............100	4	6
Roxy Theatres unit.........	16	17
Common................	¾	1¼
Preferred A.............	15½	16½
Rubel Coal & Ice Co com....	8	9
Preferred................	25	29
Ruberoid Co $4.........100	37	40
Safety Car Heat & Ltg.100	75	81
Scovill Manufacturing...25	32	35
Singer Manufacturing..100	327	337
Smith (A O) Corp N D $2 *	160	165
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.*	25	28
$2 preferred............25	27	30
Taylor Mill Corp $2.50 com *	25	27
Taylor Wharton Ir & St com*	6	8
Preferred..............100	----	32
Tenn Products Corp $4 pf 50	37	42
Trent Process Corp.........	¼	½
Tubize Chatillon $7 pf B 100	36	42
Unexcelled Mfg Co 70c...10	6½	7½
United Business Pub $7 pf 100	65	75
United Publishers $7 pf.100	75	90
U S Finishing $7 pref...100	45	---
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	22	26
$8 preferred A.........100	101	106
$10 preferred B........100	105	110
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	29	35
Worcester Salt $5.......100	87	92

Telephone and Telegraph Stocks.

	Bid	Ask
Am Dist Tel of N J $4.....*	78	82
7% preferred...........100	110½	112½
Bell Tel (Can) 8% pref..100	146½	148
Bell Tel of Pa 6½% pref 100	114½	117
Cin & Sub Bell Telep....50	102	104
Cuban Telephone 8%.......	d110	---
7% preferred............	78	85
Empire & Bay State Tel.100	d 60	65
Franklin Teleg $2.50....100	d 40	44
Int Ocean Teleg 6%.....100	92	95½
Lincoln Tel & Tel 8%......	d120	---
Mtn States Tel & Tel......	148½	151½
New England Tel & Tel.100	138	140
N Y Mutual Tel.........100	d 22	25
Northw Bell Tel pf 6½.100	d107	---
Pac & At Teleg U S 1%..25	d 14	17
Peninsular Teleph $1.40..*	d 21	24
7% preferred A........100	102	104
Porto Rico Telep...........	d 85	---
Roch Telep $6.50 1st pf.100	108½	110
So & Atl Teleg $1.25.....25	d 18	21
So & N E Telep 8%......100	170	175
S W Bell Tel 7% pref....100	119½	121½
Tri-States Tel & Tel $6...*	d150	---
$.60 preferred..........10	10	10¾
Wisconsin Telep 7% pf.100	d112	---

Chain Store Stocks.

	Bid	Ask
Bohack (H C) Inc.—		
7% 1st preferred 100	103	108
Butler (James) common....	d ----	2
Preferred..............100	d ----	25
Diamond Shoe pref with war	----	90
Edison Bros Stores pref.100	d 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	57	67
Kress (S H) 6% pref.......	9¾	10½
Lerner Stores 6½% pref w w	85	89
Lord & Taylor..........100	d200	250
First preferred 6%....100	d 94	---
Second preferred 8%...100	d 97	---
MacMarr Stores 7% pf w w	72	77
Melville Shoe Corp—		
1st pref 6% with warr.100	87	90
Metropol Chain pref....100	9½	11½
Miller (I) & Sons pref...100	40	50
Mock Juds & Voehungerpf100	----	90
Murphy (S. C.) 8% pf..100	d 95	110
Nat Shirt Shops com......*	6	9
Preferred 8%..........100	d 72	78
Nedick's Inc com.........*	d 1	2
Newberry (J) Co. 7% pf 100	95	101
N Y Merchandise 1st pf.100	80	90
Pigg'y-Wiggly Corp.......*	d 5	10
Reeves (Daniel) preferred 100	102	---
Rogers Peet Co com.....100	d 80	100
Schiff Co pref...........100	69	74
Silver (Isaac) & Bros pf.100	65	75
Southern Stores 6 units......	----	25
U S Stores com...........*	----	---
First preferred 7%....100	44	---

Sugar Stocks.

	Bid	Ask
Fajardo Sugar..........100	35	38
Haytian Corp Amer.........	1½	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. y Ex-dividend of $65. y Ex-rights.

Quotations for Unlisted Securities—Concluded—Page 2

New York Bank Stocks.

Par	Bid	Ask	Par	Bid	Ask
America 25	55	58	Liberty Nat Bk & Tr 100	74	84
American Union 100	45	55	New	24	---
Bank of United States units	1½	3½	Manhattan Company 20	86¾	89¾
Bank of Yorktown 100	60	95	Melrose National 100	----	---
Brooklyn National 50	51	56	Merchants 100	85	95
Bryant Park 20	----	20	Midtown Bank 20	7	12
Chase 20	95¼	98¼	Nat Bronx Bank	82	92
Chatham-Ph Nat Bk & Tr 20	78½	81½	National Exchange	29	34
City (National) 20	94	97	Nat Safety Bk & Tr 100	17	22
Columbus Bank 100	165	195	Penn Exchange 100	50	60
Comm'l Nat Bk & Tr 100	300	315	Peoples National 100	300	350
Fifth Avenue 100	2500	2700	Port Morris 10	----	----
First National of N Y 100	3975	4175	PublicNat Bank & Trust 25	59¼	62¼
Flatbush National 100	100	125	Queensboro National 100	----	170
Globe Bank & Trust Co 100	81	91	Seward Nat Bk & Tr 100	88	93
Grace National Bank 100	400	600	Sterling Nat Bk & Tr 25	21	26
Harbor State Bank 25	----	65	Strauss Nat Bank & Tr 100	125	140
Harriman Nat Bk & Tr 100	1500	1600	Textile Bank	45	50
Industrial Bank 100	150	170	Trade Bank 100	150	160
Kingsboro Nat Bank 100	118	128	Washington Nat Bank 100	----	65
Lafayette National 25	24	29	World Exchange 100	70	80
Lebanon 100	----	30	Yorkville (Nat Bank of) 100	75	85

Trust Companies.

American Express 100	195	215	Guaranty 100	513	518
Banca Comm Italiana Tr 100	236	242	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	645	665	Irving Trust 10	35½	37½
Bankers 10	111½	114½	Kings County 100	2550	2750
Broadway Plaza Trust	41	43	Lawyers Title & Guar 100	238	245
Bronx County 20	37	43	Manufacturers 25	47½	49½
Brooklyn 100	480	490	Mercantile Bk & Tr w i	25	27
Central Hanover 20	268	273	Midwood 100	92	102
Chelsea Bank & Trust 25	8	10	Mutual Trust of W 100	325	400
Chemical Bank & Trust 10	45¼	47¼	New York 25	170	175
Clinton Trust 100	----	82	Times Square 20	5	7
Continental Bk & Trust 10	22½	25½	Title Guarantee & Tr 20	140½	145½
Corn Exch Bk & Trust 20	114	118	Trust Co of N A 100	----	200
County 25	39½	41½	Underwriters Trust 25	23	27
Empire 20	58¼	61¼	United States 100	3125	3325
Fulton 100	410	450	Westchester 100	900	1000
			Westchester Title & Tr 20	108	114

Chicago Bank Stocks.

Central Trust Co of Ill 100	250	254	Nat Bank of the Republic 20	70½	72
Continental Ill Bk & Tr 100	375	380	Northern Trust Co 100	448	452
First National 100	474	478	Peoples Tr & Sav Bank 100	335	342
Forman National 100	390	395	Strauss Nat Bank & Tr 100	180	190
Harris Trust & Savings 100	500	525	Union Bank of Chicago 100	150	155

Industrial and Railroad Bonds.

Adams Express 4s, 1947 J&D	84	86	Little (A E) 7s, 1942 A&O	d50	60
Amer Meter 6s, 1946	d101½	---	Loew's New Brd Prop—		
Amer Tobacco 4s, 1951 F&A	90	---	6s, 1945 J&D	94	---
Am Type Fdrs 6s, 1937 M&N	103	---	Mallory Steamship 5s,'32 J&J	99	---
Debenture 6s, 1939 M&N	103	---	Merchants Refrig 6s, 1937	97	---
Am Wire Fabrics 1st '42 M&S	d80	90	N O Gr No RR 5s, '55 F&A	59	61
Bear Mtn-Hudson River			N Y & Hob Ferry 5s,'46 J&D	90	---
Bridge 7s, 1953 A&O	98½		N Y Shipbldg 5s, 1946 M&N	89	---
Biltmore Comm 7s '34 M&S	98	102	Piedmont & No Ry 5s,'54 J&J	91½	93
Bos & Alb RR 5s Oct'63 J&J	107	---	Pierce, Butler & P 6½s, '42	----	45
Bos & Me RR 6s 1933 J&J	101½	103	Realty Assoc Sec 6s,'37 J&J	93	96
Chicago Stk Yds 5s, 1961	85	87	Securities Co of N Y 4s	45	---
Clyde Steamship 5s, '31 F&A	99	---	61 Broadway 5½s, '50 A&O	92	94
Consol Coal 4½s, 1934 M&N	65	70	So Indiana Ry 4s, 1951 F&A	72	74
Consol Mach Tool 7s, 1942	d50	54	Stand Text Pr 6½s,'42 M&S	40	45
Consol Tobacco 4s, 1951	d88	---	Struthers Wells, Titus-		
Continental Sugar 7s, 1938	4	11	ville, 6½s, 1943	92	---
Equi Office Bldg 5s, 1952	90	92	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	91½	---	Ward Baking 6s, '37 J&D 15	102	103½
Internat Salt 5s, 1951 A&O	83	86	Witherbee Sherman 6s, 1944	35	40
Journal of Comm 6½s, 1937	d89	93	Woodward Iron 5s, '52 J&J	86½	88½
Kansas City Pub Serv 6½s	44	47			

Insurance Companies.

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety 10	83	88	Industrial of Akron	7½	12½
Aetna Fire 10	47	49	Kansas City Life 100	800	900
Aetna Life 10	51	53	Knickerbocker com 5	16	20
Agricultural 25	96	106	Lincoln Fire 10	25	30
American Alliance 10	24¾	27¾	Lloyds Casualty 10	6	8
American Constitution 20	20	25	Voting trust certifs 10	6	8
American Equitable 5	14	18	Majestic Fire 10	4	7
American Home 10	20	24	Maryland Casualty 25	31	35
American of Newark 5	17	18	Mass Bonding & Ins 25	77	85
American Re-Insurance 10	42½	45½	Merchants Fire Assur com 10	58	62
American Reserve 10	31½	34½	Merch & Mfrs Fire Newark 5	11½	14½
American Surety 25	84	87	Missouri State Life 10	17	20
Automobile 10	26	30	Morris Plan Ins	100	120
Baltimore Amer Insurance 5	12¼	13¼	National Casualty 10	18	20
Bankers & Shippers 25	100	110	National Fire 10	56¾	58¾
Boston 100	540	570	National Liberty 5	8½	9½
Bronx Fire 25	64	69	National Union Fire 5	153	163
Brooklyn Fire Insurance 5	12¼	16	New Amsterdam Casualty 10	33	35
Carolina 10	27	29	New Brunswick 10	26	28
Central Fire 10	----	38	New England Fire 10	21	26
Chicago Fire & Marine 10	8	11	New Hampshire Fire 10	50	55
City of New York 100	280	310	New Jersey 20	45	50
Colonial States Fire 10	9	12	New York Fire com 5	20	24
Columbia National Life 100	320	350	North River 10	39	42
Connecticut General Life 10	113½	118½	Northern 25	77	87
Consolidated Indemnity 5	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	5¼	7¼	Peoples National Fire 5	6¼	7¼
Eagle 5	13	14	Phoenix 10	70¼	72¼
Excess Insurance 5	3¼	5¼	Preferred Accident 20	47½	52½
Federal Insurance 10	62	67	Providence-Washington 10	51	53
Fidelity & Deposit of Md 50	155	161	Public Fire 5	7½	9½
Firemen's 20	27¾	28¾	Public Indemnity		
Firemen's Fund 25	85	90	(formerly Hudson Cas'lty)	3½	5½
Franklin Fire 5	25	27	Reliance Ins. of Phila	4	7
General Alliance	19	23	Republic Dallas 10	15	20
Germanic Insurance 10	8¾	10¾	Republic (Pitts) 10	12½	16½
Glens Falls Fire 10	46½	48½	Rhode Island 10	20	27
Globe Insurance 10	14	18	Rochester American 25	42	50
Globe & Rutgers Fire 100	660	710	St Paul Fire & Marine 25	170	180
Great American 10	26½	27½	Seaboard Fire & Marine	10	14
Great American Indem'y 10	19	22	Security New Haven 10	33½	35½
Halifax Insurance 10	20	22	Springfield Fire & Marine 25	101	111
Hamilton Fire 50	200	300	Standard Accident 50	100	150
Hanover 10	35	37	Stuyvesant 25	45	55
Harmonia 10	27¼	29¼	Sun Life Assurance 100	1725	1825
Hartford Fire 10	61	63	Transportation Indemn'y 10	9⅛	11⅛
Hartf Steam Boil Ins&Ins 10	59	64	Transportation Insurance 10	8⅞	10⅞
Home 10	32½	33½	Travelers Fire 100	965	1015
Home Fire & Marine 10	32	37	U S Casualty 25	60	65
Home Fire Security	6⅛	7⅛	U S Fidelity & Guar'y Co 10	30	33
Homestead 10	18	20	U S Fire 10	49	52
Hudson Insurance 10	22	27	U S Merch & Shippers 100	308	330
Importers & Exp of N Y 25	36½	41½	Victory 10	6	9
Independence 5	9	12	Virginia Fire & Marine 25	82	92
Independence Indemnity 10	5	7	Westchester Fire 10	46	48

Realty, Surety and Mortgage Companies.

Bond & Mortgage Guar 20	95½	98½	International Germanic Ltd	9	--
Empire Title & Guar 100	100	110	Lawyers Mortgage 20	46	48
Franklin Surety	----	14	Lawyers Wes Mtge & Ti 100	185	210
Guaranty Title & Mortgage	200	225	National Title Guaranty 100	53	58
Home Title Insurance 25	44½	49	State Title Mtge 100	70	80

Aeronautical Stocks.

Alexander Indus 8% pref	----	50	Kinner Airplane & Mot new	3¾	4½
American Airports Corp	¼	1	Lockheed Aircraft	d1	3
Aviation Sec of New Eng	2½	4½	Maddux Air Lines	----	8
Central Airport	d1	5	New Standard Aircraft com	d ----	8
Cessna Aircraft com	1	2½	Sky Specialties	6	8
Curtiss Reid Aircraft com	1	2	Southern Air Transport	d5	10
Federal Aviation	1	3	Swallow Airplane	d1	3
General Aviation 1st pref	16	19	Warner Aircraft Engine	2½	3½
			Whittelsey Manufacturing	----	½

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis Chal Mfg 5s May 1937	101¾	102	General Motors Accept—		
Alum Co of Amer 5s May '52	105	105¼	5% ser notes Mar 1932	101¼	---
Amer Metal 5½s 1934 A&O	93⅛	93⅜	5% ser notes Mar 1932	101¼	---
Amer Rad deb 4½s May '47	101¾	---	5% ser notes Mar 1934	101¼	---
Am Roll Mill deb 5s Jan '48	92½	93¼	5% ser notes Mar 1935	101¼	---
Amer Wat Wks 5s 1934 A&O	103⅛	103¼	5% ser notes Mar 1936	101¼	---
Bell Tel of Can 5s A Mar '55	105½	106	Koppers Gas & Coke—		
Baldwin Loco 5½s '33 M&S	101⅝	101⅞	Debenture 5s June 1947	100⅞	101¼
Cud Pkg deb 5½s Oct 1937	99½	99¾	Mag Pet 4½s Feb 15 '30-'35	100½	---
Edison Elec Ill Boston—			Marland Oil—		
3¾% note Nov1 '31 M&N	100¾	---	Serial 5% notes June15 '32	100¾	101¼
4% notes Nov 1 '32 M&N	100⅞	101¼	Mass Gas Cos 5½s Jan 1946	104¾	105½
5% notes Jan 15 '33 J&J	102⅞	103¼	Proc & Gamb 4½s July 1947	101¾	102¾
Gulf Oil Corp of Pa—			Sloss-Sheff S & I 4½s 1931	99	---
Debenture 5s Dec 1937	101⅞	102½	Union Oil 5s 1935 F&A	100½	101
Debenture 5s Feb 1947	101⅞	102	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	93¾	94¾	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	102¼	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	South Pitts Water Co—		
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	---
1st m 5s '56 ser B F&A	99½	101	1st & ref 5s '60 ser B J&J	99¾	---
1st m 5s '57 ser C F&A	99½	101	TerreH'te WW 6s '49 A J&D	102	----
Davenport W 5s 1961 J&J	94½	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	5½	6	Invest Fund of N J	7½	8¾
Bankers Nat Invest com	24	29	North American Trust Shs	5¾	6¼
Beneficial Indust'l Loan			Old Colony Inv Tr 4½% bds	80	---
Preferred	----	----	Shawmut Association com	13¼	13¼
Central National Corp A	24	30	Shawmut Bank Inv Trust	10½	11½
Class B	4	9	4½s 1942	70	75
Colonial Investor Shares	18¾	19¾	5s 1952	70	75
Continental Metrop Corp A	½	2½	6s 1952	110	---
Continental Secur Corp *	----	----	Standard Corporations	----	---
Preferred	----	60	Standard Utilities	----	---
Devonshire Investing com	34	36	Standard Oil Trust Shares A	6¼	---
Equity Trust Shares in Amer	5¾	---	Class B	5¼	6

* No par value. † And dividend. *d* Last reported market. *x* Ex-dividend. *y* Ex-rights.

Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS 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 28 and 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 March 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
Abraham & Straus, Inc	Apr. 4	2587
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 Co	Apr. 4	2587
Amer. Rad. & Stand. Sani. Mfg. Co	Mar. 28	2390
American States Public Service Co	Apr. 4	2579
American Sugar Refining Corp	Mar. 14	1977
American Telephone & Telegraph	Mar. 14	1972
AmericanThermos Bottle Co	Mar. 28	2391
Amer. Water Works & Elec.Co., Inc	Apr. 4	2563
American Woolen Co	Mar. 14	1994
American Zinc, Lead & Smelting Co	Apr. 4	2587
Androscoggin & Kennebec Ry. Co	Mar. 28	2383
Ann Arbor	Mar. 28	2373
Archer-Daniels-Midland Co	Apr. 4	2563
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
(L.) Bamberger & Co	Apr. 4	2588
(Joseph) Bancroft & Sons Co	Mar. 28	2392
Bangor & Aroostook RR. Co	Apr. 4	2567
Bangor Hydro-Electric Co	Apr. 4	2563
Barcelona Trac., Lt. & Pow. Co.,Ltd	Mar. 28	2369
Bendix Aviation Corp	Apr. 4	2588
Best & Co	Apr. 4	2589
Berkshire Street Ry	Mar. 28	2383
Bethlehem Steel Corp	Apr. 4	2570
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
Bloomingdale Bros., Inc	Apr. 4	2589
Bohn Aluminum & Brass Corp	Mar. 14	1995
Boston & Maine RR	Mar. 28	2373
Brazilian Traction, Light & Power Co., Ltd	Apr. 4	2563
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 Power & Paper Corp	Apr. 4	2590
Canada Steamship Lines, Ltd	Mar. 28	2394
Canadian Fairbanks Morse Co.,Ltd	Mar. 21	2203
Canadian Pacific Ry	Apr. 4	2567
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 Indiana Power Co	Apr. 4	2580
Central Power Co	Mar. 28	2384
Central States Electric Corp	Apr. 4	2571
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 & Eastern Illinois Ry. Co	Apr. 4	2573
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 New Orleans & Texas Pacific Ry. Co	Apr. 4	2573
Cincinnati Street Railway Co	Mar. 21	2190
Cities Service Co	Mar. 21	2175
City Ice & Fuel Co	Mar. 28	2395
Cleveland Worsted Mills Co	Mar. 28	2396
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
Consol. Dairy Products Co., Inc	Apr. 4	2591
Consolidated Gas Utilities Co	Mar. 14	1989
Consolidated Ice Co. (& Subs.)	Mar. 21	2205
Consolidated Publishers, Inc	Apr. 4	2591
Consolidated Retail Stores, Inc	Apr. 4	2591
Consolidated Steel Corp., Ltd	Mar. 21	2205
Consolidated Textile Corp	Apr. 4	2591
Consumers Power Co	Mar. 28	2370
Continental Oil Co	Mar. 21	2185
Crowley, Milner & Co	Apr. 4	2592
Crown Willamette Paper Co	Mar. 14	1972
Cuba Company	Mar. 21	2175
Cuba Northern Rys	Mar. 21	2177
Cuba RR. Co	Mar. 21	2177
Cumberland County Power & Lt. Co	Apr. 4	2580
Cuneo Press, Inc	Apr. 4	2592
Dakota Central Telephone Co	Mar. 21	2190
Dallas Power & Light Co	Mar. 28	2370
Darby Petroleum Corp	Mar. 28	2398
Deep Rock Oil Co	Apr. 4	2592
Denver Rio Grande & Western	Apr. 4	2567
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
Duluth & Iron Range RR	Apr. 4	2577
Duquesne Light Co	Apr. 4	2576
Duplan Silk Corp	Mar. 28	2370
Eastern Mass. St. Ry	Mar. 28	2370
Eastern Texas Elec. Co. (Dela.)	Mar. 21	2175
Eastern Utilities Associates	Apr. 4	2564
Eastern Utilities Investing Corp	Apr. 4	2580
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 Joliet & Eastern Ry. Co	Apr. 4	2573
Elgin National Watch Co	Mar. 28	2398
Elizabethtown Water Co. Consol	Mar. 28	2385
Emerson Brantingham Corp	Mar. 28	2399
Emporium Capwell Corp	Apr. 4	2593
Engineers Public Service Co	Apr. 4	2583
Equitable Office Building Corp	Mar. 14	1972
Erie RR. Co	Mar. 28	2373
Fageol Motors Co	Mar. 28	2399
(The) Fair	Apr. 4	2593
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
(Wm.) Filene's Sons	Apr. 4	2593
First Security Corp	Mar. 28	2399
Florida Power & Light Co	Mar. 28	2370
Fonda Johnstown & Gloversville RR	Apr. 4	2567
Fourth National Investors	Apr. 4	2564
Galveston-Houston Electric Co	Apr. 4	2581
Gamewell Company	Mar. 28	2370
Gardner Denver Co	Mar. 28	2370
Gary Railways Company	Mar. 21	2191
General Asphalt Co	Apr. 4	2594
General Electric Co	Mar. 21	2184
General Foods Corp	Mar. 21	2178
General Motors Corp	Apr. 4	2570
General Realty & Utilities Corp	Mar. 21	2206
General Refractories Co	Mar. 21	2207
General Steel Castings Corp	Mar. 14	2001
Georgia & Florida RR	Apr. 4	2567
Georgia Power Co	Mar. 28	2370
Gillette Safety Razor Co	Apr. 4	2594
Gimbel Bros., Inc	Mar. 28	2401
Gorham Mfg. Co	Apr. 4	2595
Gould Coupler Co	Mar. 28	2401
Graham-Paige Motors Corp	Mar. 21	2207
F. & W. Grand Silver Stores, Inc	Mar. 21	2207
Great Lakes Power Co., Ltd	Apr. 4	2581
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
Hahn Department Stores	Apr. 4	2595
Hale Bros. Stores	Apr. 4	2595
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 Co	Apr. 4	2564
Indiana Bell Telephone Co	Mar. 21	2192
Indiana Ice & Fuel Co	Apr. 4	2595
Industrial Rayon Corp	Mar. 21	2208
International Cigar Machinery	Apr. 4	2596
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
Interstate Department Stores	Apr. 4	2596
Interstate Railways Co	Apr. 4	2581
Iowa Public Service Co	Mar. 21	2175
Iron Fireman Mfg. Co	Mar. 21	2209
Island Creek Coal Co	Apr. 4	2596
Italo-Argentine Electric Co	Mar. 21	2175
Jacksonville Traction Co	Apr. 4	2564
Kansas City Southern	Apr. 4	2573
Kansas City Power & Light Co	Mar. 21	2178
Kansas Gas & Elec. Co	Mar. 28	2371
Kaybee Stores	Apr. 4	2597
(Spencer) Kellogg & Sons	Mar. 21	2175
Kelsey Hayes Wheel Corp	Mar. 28	2403
Kentucky Utilities Co., Inc	Apr. 4	2581
Kimberley-Clark Corp	Mar. 28	2403
Kings County Lighting Co	Mar. 14	1990
(G. R.) Kinney Co., Inc	Apr. 4	2597
Kirsch Co	Mar. 28	2371
Lake Shore Electric Ry	Mar. 14	1990
Lambert Co	Mar. 21	2210
Landers, Frary & Clark	Apr. 4	2597
Lane Drug Stores	Apr. 4	2597
(F. & R.) Lazarus & Co., Columbus, O	Apr. 4	2597
Lefcourt Realty Corp	Apr. 4	2564
Lion Oil Refining Co	Mar. 28	2403
Lorillard Co	Mar. 28	2403
Los Angeles Ry. Corp	Mar. 28	2388

American Water Works and Electric Co., Inc.

(And Subsidiary Companies.)

	Month of February 1931.	Month of February 1930.	2 Mos. End. Feb. 28 1931.	2 Mos. End. Feb. 28 1930.
Gross earnings	$4,285,437	$4,618,392	$53,450,018	$54,538,864
Oper. exps., maint. & taxes	2,164,708	2,233,578	27,588,206	27,311,669
Gross income	$2,120,728	$2,384,814	$25,861,812	$27,227,195
Less—Interest and amort. of disc. of subsidiaries			$8,765,672	$8,317,960
Preferred dividends of subsidiaries			5,622,419	5,366,510
Minority interests			4,804	22,059
			$14,392,896	$13,706,530
Balance			$11,468,915	$13,520,664
Int. & amort. of disct. of Amer. Water Works & Electric Co., Inc			1,282,573	1,396,549
Balance			$10,186,342	$12,124,114
Reserved for renewals, retirements & depletion			3,892,651	4,188,354
Net income			$6,293,690	$7,935,759
Preferred dividends			1,200,000	1,200,000
Balance for common stock			$5,093,690	$6,735,759
Shares of common stock outstanding			1,750,888	1,698,511

☞ *Last complete annual report in Financial Chronicle* **Mar. 15 '30, p. 1821**

Archer-Daniels-Midland Co.

Period End. Feb. 28—	1931—3 Mos.	—1930.	1931—6 Mos.	—1930.
Net profit after deprec., Federal taxes, &c	$104,229	$347,995	$457,820	$806,160
Earns. per sh. on 549,546 shs. com. stk. (no par)	$0.07	$0.51	$0.59	$1.22

☞ *Last complete annual report in Financial Chronicle* **Nov. 8 '30, p. 3046**

Bangor Hydro-Electric Co.

	Month of February 1931.	Month of February 1930.	12 Mos. End. Feb. 28 1931.	12 Mos. End. Feb. 28 1930.
Gross earnings	$194,152	$184,410	$2,241,097	$2,129,097
Oper. expenses & taxes	85,354	85,311	1,006,516	965,792
Gross income	$108,798	$99,099	$1,234,581	$1,163,305
Interest, &c	24,573	19,027	240,974	211,515
Net income	$84,225	$80,072	$993,607	$951,790
Preferred stock dividend			287,747	271,340
Depreciation			132,616	128,990
Balance			$573,244	$551,460
Common stock dividend			427,673	406,966
Balance			$145,571	$144,494

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1615**

Brazilian Traction, Light & Power Co., Ltd.

	Month of February 1931.	Month of February 1930.	2 Mos. End. Feb. 28 1931.	2 Mos. End. Feb. 28 1930.
Gross earns. from oper.	$3,104,495	$3,798,698	$6,504,336	$7,660,787
Operating expenses	1,276,846	1,631,562	2,659,762	3,294,526
Net earnings	$1,827,649	$2,167,136	$3,844,568	$4,366,261

☞ *Last complete annual report in Financial Chconicle* **June 7 '30, p. 4045**

Engineers Public Service Co.

[And Constituent Companies]

	Month of February 1931.	Month of February 1930.	12 Mos. End. Feb. 28 1931.	12 Mos. End. Feb. 28 1930.
Gross earnings	$4,229,453	$4,288,385	$52,993,412	$51,325,066
Operation	1,793,801	1,681,093	22,988,504	22,171,018
Maintenance	241,381	288,933	3,347,868	3,753,268
Depreciation of equip	18,136	14,884	210,746	181,962
Taxes	339,415	323,716	3,798,795	3,441,712
Net oper. revenue	$1,836,719	$1,979,757	$22,647,497	$21,777,105
Inc. from other sources	86,797	70,305	990,866	820,743
Balance	$1,923,516	$2,050,063	$23,638,364	$22,597,848
Interest & amortization	668,905	607,577	7,671,437	6,973,617
Balance	$1,254,611	$1,442,485	$15,966,926	$15,624,231
Divs. on pref. stock of constit. cos. (accrued)			4,416,647	4,072,908
Balance			$11,550,279	$11,551,322
Amount applicable to common stock of constituent companies in hands of public			77,360	96,899
Balance applicable to reserves and to Engineers Public Service Co			$11,472,918	$11,454,423

Consolidated Surplus Statement.

	1931.	1930.
Prior earned surplus	$5,302,779	$3,841,546
Balance after interest and amortization	15,966,926	15,624,231
Total	$21,269,706	$19,465,778
Retirement reserve *	4,699,489	4,699,489
Balance	$16,570,216	$14,766,288
Net direct charges	435,127	910,025
Balance	$16,135,089	$13,856,262
Dividends paid or declared:		
Constituent companies—Preferred	4,433,107	4,065,840
Constituent companies—Common	88,936	74,316
Engineers Public Service Co.:		
Preferred	2,080,992	1,911,502
Common cash	4,582,300	1,761,868
Common stock	------	718,628
Earned surplus	$4,949,752	$5,324,107

* Amount set aside by the directors of constituent companies during the 12 months period.

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1605**

Eastern Utilities Associates
(And Constituent Companies)

	—Month of February— 1931.	1930.	—12 Mos. End. Feb. 28— 1931.	1930.
Gross earnings	$799,452	$813,537	$9,153,880	$9,382,542
Operation	328,756	350,315	4,177,223	4,402,980
Maintenance	28,713	32,975	350,106	418,253
Taxes	74,020	74,090	853,523	785,572
Net operating revenue	$367,961	$356,155	$3,773,026	$3,775,735
Inc. from other sources	66,103	74,070	16,862	5,643
Balance	$301,857	$282,085	$3,789,889	$3,781,378
Interest & amortization	------	------	836,411	824,815
Balance	------	------	$2,953,477	$2,956,563
Dividends on pref. stock of constituent cos	------	------	127,152	127,152
Balance	------	------	$2,826,325	$2,829,411
Amt. applic. to com. stk. of constituent cos. in hands of public	------	------	94,598	101,784
Bal. applic. to res. and Eastern Util. Assoc	------	------	$2,731,727	$2,727,627

☞*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1989**

Fourth National Investors Corp.
Earnings for 3 Months Ended Mar. 31 1931.

Interest on call loans, notes, &c	$22,748
Cash dividends	179,389
Total income	$202,137
Management fee	37,787
Transfer agent's, registrars' and custodian's fees	6,409
Miscellaneous corporate expenses	6,832
Provision for New York State tax	12,245
Net income	$138,864
Income surplus Dec. 31 1930	836,095
Total income surplus	$974,958
Security profits surplus Dec. 31 1930	def.2,172,250
Net loss for 3 months	17,662
Earned surplus deficit	$1,214,954
Excess of cost over market value of investments at Dec. 31 1930	$6,909,193
Excess of cost over market value of investments at Mar. 31 1931	5,340,769
Decrease in unrealized loss	$1,568,424

Comparison of Net Assets Adjusted for Market Value of Investments.

	Total.	*Per Sh.*
Net assets—Dec. 31 1930	$18,679,651	$37.36
Net assets—Mar. 31 1931	20,389,034	40.78

☞*Last complete annual report in Financial Chronicle* **Jan. 3 '31, p. 136**

Illinois Power & Light Corp.
(And Subsidiaries)

12 *Mos.—Ended Feb.* 28—	1931.	1930.
Gross earnings from operations	$36,621,468	$37,535,716
Operating expenses	13,886,735	14,481,407
Maintenance	3,538,776	3,857,778
Taxes (local and Federal)	2,307,071	2,150,851
Earnings from operations	$16,888,884	$17,045,679
Other income	700,789	572,808
Less: Rentals	1,009,774	859,953
Total net earnings	$16,579,899	$16,758,534
Interest on bonds, &c., & amortization of debt disc.	7,198,813	6,941,100
Net available for divs. and depreciation reserves	$9,381,085	$9,817,433
Dividends on preferred stocks of subsidiaries	746,631	664,546
Dividends on preferred stocks of corp	2,787,000	2,660,920
Balance	$5,847,454	$6,491,967
Appropriations for depreciation reserves	2,156,472	2,436,263
Balance avail. for com. stock dividends and surp	$3,690,981	$4,055,703

☞*Last complete annual report in Financial Chronicle* **Mar. 15 '30, p. 1827**

Jacksonville Traction Co.

	—Month of February— 1931.	1930.	—12 Mos. End. Feb. 28— 1931.	1930.
Gross earnings	$76,205	$90,293	$1,009,533	$1,132,832
Operation	41,384	43,896	515,981	583,072
Maintenance	10,240	10,819	133,598	168,542
Retirement accruals*	16,067	13,860	183,559	171,844
Taxes	7,771	9,069	90,600	108,002
Operating revenue	$743	$12,647	$85,794	$101,369
City of So. Jacksonville portion of oper. rev	354	741	5,765	6,196
Net operating revenue	$388	$11,905	$80,028	$95,172
Interest & amortization	------	------	157,903	158,267
Deficit	------	------	$77,874	$63,095

* Pursuant to order of Florida RR. Commission, retirement accruals on the entire property must be included in monthly operating expenses.

☞*Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1030**

The Niagara Falls Power Co.

	—Month of February— 1931.	1930.	2 Mos. End. Feb. 28 1931.	1930.
Operating Revenues—				
Electric	$1,123,945	$1,023,226	$2,296,986	$2,067,468
Railway	24,569	31,393	50,735	64,586
Motor bus	2,161	2,438	4,473	5,330
Total oper. revenues	$1,150,676	$1,057,057	$2,352,195	$2,137,385
Operating Expenses—				
Electric	206,975	262,693	420,924	514,653
Railway	17,014	17,080	33,175	43,524
Motor bus	2,273	2,340	4,268	4,577
Total oper. expenses	$226,263	$282,114	$458,369	$562,715
Retirement expense	62,362	55,743	103,231	117,228
Uncollectible bills	1,003	------	1,003	------
Taxes	181,076	163,519	367,998	327,598
Total oper. rev. ded	$470,706	$501,377	$930,602	$1,007,542
Operating income	679,970	555,679	1,421,592	1,129,843
Non-oper. income (net)	33,915	25,964	66,863	50,244
Gross income	$713,885	$581,644	$1,488,455	$1,180,087
Deducts. from Gross Inc.—				
Int. on funded debt	161,935	165,250	323,871	330,971
Int. on unfunded debt	86,740	88,419	184,120	186,201
Int. charged to constr'n	*Dr*4,626	------	*Dr*9,178	------
Amort. of debt disct. & expense	6,804	6,672	13,608	13,345
Miscellaneous	1,817	1,031	1,817	3,566
Total income deducts	$252,671	$261,374	$514,239	$534,085
Bal. avail. for com. stk	461,214	320,270	974,216	646,002
Earns. per sh. on 742,241 shs. of com. stk. out	$0.62	$0.43	$1.31	$0.87
Operating ratio	35.49%	42.16%	35.17%	41.65%

Lefcourt Realty Corp.

Quarter Ended Feb. 28 1931—	1931.	1930.
Net income after interest, deprec., Fed. taxes, &c	$230,251	$241,678
Earns. per share on 210,000 shs. com. stock (no par)	$0.74	$0.79

Pullman Co.
[Revenues and Expenses of Car and Auxiliary Operations.]

Sleeping Car Operations—	—Month of February— 1931.	1930.	—Jan. 1 to Feb. 28— 1931.	1930.
Berth revenue	$4,567,236	$5,682,278	$9,921,422	$12,251,782
Seat revenue	591,890	718,270	1,254,076	1,545,004
Charter of cars	135,274	195,490	268,231	343,741
Miscellaneous revenue	1,555	13,556	3,150	27,044
Car mileage revenue	203,564	150,072	392,813	309,292
Contract revenue—Dr	154,013	428,486	421,763	1,002,695
Total revenues	$5,345,508	$6,331,182	$11,417,922	$13,474,170
Maintenance of cars	2,461,249	2,553,911	4,915,549	5,045,389
All other maintenance	36,717	51,734	77,455	134,566
Conducting car oper	2,583,965	2,921,040	5,347,853	6,057,937
General expenses	266,540	249,036	559,408	562,296
Total expenses	$5,348,473	$5,775,722	$10,900,266	$11,800,190
Net revenue (or deficit)	—2,964	555,459	517,655	1,673,980
Auxiliary Operations—				
Total revenues	101,396	135,542	217,627	270,212
Total expenses	90,412	122,612	189,938	237,154
Net revenue	$10,984	$12,930	$27,688	$33,058
Total net revenue	8,019	568,390	245,344	1,707,038
Taxes accrued	194,737	246,470	437,308	518,322
Oper. income (or loss)	—$186,717	$321,919	$108,035	$1,188,716

Railway Express Agency, Inc.

Revenues—	—Month of January— 1931.	1930.	—12 Mos. End. Dec. 31— 1929.	1930.
Express	$14,887,335	$18,794,729	$237465,751	$283308,044
Miscellaneous	2,395	1,352	22,554	11,682
Charges for transp'n	$14,889,730	$18,796,082	$237488,305	$283319,727
Express privileges	5,569,480	8,070,232	112,365,946	146,145,029
Rev. from transp'n	$9,320,250	$10,725,849	$125122,358	$137174,697
Oper. other than transp	251,540	262,787	3,347,237	3,536,089
Total oper. revenues	$9,571,790	$10.988,637	$128469,596	$140710,786
Expenses—				
Maintenance	602,760	665,771	8,028,889	8,641,601
Traffic	36,289	23,613	424,374	329,401
Transportation	8,115,423	9,457,639	110,303,698	122,620,824
General	566,539	625,653	7,063,790	6,502,794
Operating expenses	$9,321,012	$10,772,678	$125820,753	$138094,622
Net operating revenue	250,778	215,959	2,648,843	2,616,164
Uncoll. rev. from transp.	1,189	1,270	14,288	19,102
Express taxes	126,430	123,755	1,375,352	1,669,726
Operating income	$123,158	$90,932	$1,259,202	$927,336

☞*Last complete annual report in Financial Chronicle* **Apr. 26 '30, p. 2985**

Second National Investors Corp.
Income Account—Three Months Ended March 31 1931.

Interest on call loans, notes, &c	$8,757
Cash dividends	80,268
Total income	$89,025
Management fee	16,113
Transfer agents' registrars' and custodian's fees	2,697
Miscellaneous corporate expenses	4,350
Provision for New York State tax	5,086
Net income	$60,778

Security Profits Account—Three Months Ended March 31 1931.

Loss realized on sale of securities	$7,662
Provision for current N. Y. State tax based on security profits of prior years	12,666
Net loss on sale of securities	$20,327
Security profits Dec. 31 1930	359,373
Net surplus March 31 1931	$339,046
Excess of cost over market value of investments at Dec. 31 1930	$3,010,643
Excess of cost over market value of investments at Mar. 31 1931	2,313,347
Decrease in unrealized loss	$697,296

Comparison of Net Assets Adjusted for Market Value of Investments.

	Total.	*Per Share Pref. Stock.*
Net assets—Dec. 31 1930	$7,948,730	$79.49
Net assets—Mar. 31 1931	8,686,477	86.86

☞*Last complete annual report in Financial Chronicle* **Jan. 3 '31, p. 143**

United Light & Power Co.
(And Subsidiary Companies)

12 *Months Ended Dec.* 31—	1930.	1929.
Gross earnings of subsidiary and controlled companies (after eliminating inter-co. transfers)	$94,489,476	$96,200,648
Operating expenses	38,520,447	40,193,660
Maintenance. chargeable to operation	5,679,838	6,469,120
Taxes, general & income	8,178,269	8,188,223
Depreciation	8,458,812	7,507,861
Net earnings of subs. & controlled companies	$33,652,107	$33,841,781
Int., amort. & pref. divs. of sub. & controlled cos.:		
Interest on bonds, notes, &c	11,342,042	11,446,260
Amortization of bond & stock discount & expense	752,033	940,349
Dividends on preferred stock	4,208,864	4,033,885
Balance	$17,349,166	$17,421,285
Less proportion of earnings attributable to minority common stock	4,502,107	5,174,453
Equity of Union Lt. & Pow Co. on earnings of subs & controlled cos	$12,847,059	$12,246,831
Earnings of United Lt. & Pow Co	1,007,522	934,468
Balance	$13,854,582	$13,181,300
Less expense of the United Lt. & Pow Co	131,537	182,682
Gross income of the United Lt. & Pow. Co	$13,723,044	$12,998,617
Holding Company deductions:		
Interest on funded debt	2,906,564	2,909,742
Other interest	18,755	297
Amortization of bond discount & expense	335,274	116,936
Balance available for dividends	$10,462,449	$9,971,641
Class A preferred dividends	------	554,439
Class B preferred dividends	------	161,260
$6 cum. conv. 1st pref. divs	3,568,612	1,753,804
Balance available for common divs	$6,893,837	$7,502,136
Earns. per average share outstanding during periods	$2.01	$2.32

☞*Last complete annual report in Financial Chronicle* **Apr. 15 '30, p. 239**

Southern Ice Co.

12 Months Ended Feb. 28—	1931.	1930.
Gross sales and earnings	$1,214,991	$1,339,478
Net sales—ice	628,178	749,891
Net sales—coal	79,016	74,213
Net sales—ice and coal	$707,194	$824,104
Delivery, selling and general expenses	456,464	459,787
Taxes	47,442	65,306
Operating income	$203,288	$299,011
Non-operating income—net	7,937	8,018
Gross income	$211,225	$307,029
Interest charges	66,974	67,535
Balance	$144,251	$239,493
Prior earned surplus	297,263	218,357
Total surplus	$441,514	$457,851
Retirement reserve	106,000	105,000
Balance	$335,514	$352,851
Net direct credits	2,482	18,574
Balance	$337,995	$371,424
Preferred dividends	69,174	74,161
Earned surplus	$268,821	$297,263

☞*Last complete annual report in Financial Chronicle* **Feb. 7 '31 p. 1054**

Third National Investors Corp.

Income Account—Three Months Ended March 31 1931.

Interest on call loans, notes, &c	$5,982
Cash dividends	76,530
Total income	$82,512
Management fee	14,338
Transfer agents', registrars' and custodian's fees	2,029
Miscellaneous corporate expenses	3,852
Provision for New York State tax	2,864
Net income	$59,429

Security Profits Account—Three Months Ended March 31 1931.

Loss realized on sale of securities	$11,645
Provision for current New York State tax based on security profits of prior years	5,262
Net loss on sale of securities	$16,908
Security profits Dec. 31 1930	18,933
Net surplus March 31 1931	$2,025
Excess of cost over market value of investments at Dec. 31 1930	$3,364,822
Excess of cost over market value of investments at Mar. 31 1931	2,713,918
Decrease in unrealized loss	$650,903

Comparison of Net Assets Adjusted for Market Value of Investments.

	Total.	Per Share.
Net assets—Dec. 31 1930	$7,013,429	$31.88
Net assets—Mar. 31 1931	7,716,038	35.07

☞*Last complete annual report in Financial Chronicle* **Jan. 3 '31, p. 145**

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	3d wk of Mar	42,000	36,600	+5,400
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	3d wk of Mar	305,786	357,371	—51,585

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— 1931. $	1930. $	—Net from Railway— 1931. $	1930. $	—Net after Taxes— 1931. $	1930. $
Ann Arbor—						
February	341,893	427,641	68,250	97,605	44,918	71,514
an 1	670,492	827,413	110,101	173,546	63,409	121,202
Atch Topeka & Santa Fe—						
February	11,172,817	14,071,620	2,322,726	3,404,345	1,362,532	2,221,923
From Jan 1	23,589,095	28,827,845	5,092,127	6,914,497	3,047,851	4,530,544
Gulf Col & Santa Fe—						
February	1,262,076	1,912,624	80,298	3,607	—17,396	—89,893
From Jan 1	2,629,757	3,854,968	147,557	157,096	—47,850	—32,931
Panhandle & Santa Fe—						
February	751,952	1,199,249	77,250	212,010	20,256	158,241
From Jan 1	1,628,897	2,454,473	221,215	494,849	107,474	389,168
Atlanta Birm & Coast—						
February	269,975	335,318	—53,361	—17,907	—69,224	—32,946
From Jan 1	562,037	675,436	—121,288	—67,383	—153,143	—97,718
Atlanta & West Point—						
February	160,753	199,717	11,177	32,705	—367	18,188
From Jan 1	319,856	419,545	14,595	83,997	—8,701	55,037
Atlantic City—						
February	142,568	182,057	—68,874	—54,879	—110,474	—94,879
From Jan 1	299,989	388,980	—147,480	—122,282	—230,680	—202,282
Atlantic Coast Line—						
February	6,013,094	6,482,232	2,118,571	2,099,435	1,618,004	1,598,064
From Jan 1	11,696,605	12,684,383	3,609,759	3,732,331	2,609,010	2,704,609
Baltimore & Ohio—						
February	12,409,618	16,005,373	1,665,313	2,886,451	806,802	1,932,508
From Jan 1	26,602,192	33,425,776	4,052,113	6,373,147	2,271,519	4,364,323
B & Chic Terminal—						
February	247,133	292,900	23,967	16,783	48,740	78,061
From Jan 1	502,949	604,873	36,689	48,457	88,460	78,482
Bangor & Aroostook—						
February	775,006	898,427	344,302	418,323	275,886	351,040
From Jan 1	1,584,485	1,825,110	652,354	828,860	519,076	689,015
Belt Ry of Chicago—						
February	420,431	579,489	128,848	183,035	74,120	125,331
From Jan 1	896,640	1,208,644	308,526	341,070	199,070	230,509
Bessemer & Lake Erie—						
February	426,603	621,869	—132,951	—20,003	—159,901	—44,957
From Jan 1	861,962	1,273,004	—308,087	—73,350	—366,998	—130,457
Bingham & Garfield—						
February	23,707	32,679	—2,541	11,391	—7,851	3,883
From Jan 1	49,490	67,995	—890	22,850	—13,191	8,165
Brooklyn E D Terminal—						
FebruWry	99,538	105,887	45,253	46,323	38,291	39,162
From Jan 1	199,268	225,997	86,069	96,855	72,744	82,322
Buffalo & Susquehanna—						
February	123,591	132,047	13,428	7,262	11,328	5,182
From Jan 1	258,328	283,323	27,385	12,138	23,185	7,983
Burlington-Rock Island—						
February	92,697	139,622	—19,741	—82,359	—27,686	—90,169
From Jan 1	231,641	325,378	—7,621	—121,104	—23,517	—137,136
Canadian National Lines in New England—						
February	148,450	198,570	—15,951	10,187	—30,871	—5,553
From Jan 1	298,444	390,606	—28,190	—2,508	—59,445	—34,583
Canadian Pac Lines in Me—						
February	268,247	299,710	77,123	101,777	65,123	87,277
From Jan 1	514,662	527,912	97,291	130,589	73,291	101,589
Canadian Pac Lines in Vt—						
February	100,098	134,187	—18,360	—8,897	—22,380	—12,917
From Jan 1	218,477	292,750	—31,021	2,114	—39,061	—5,926
Central of Georgia—						
February	1,434,067	1,886,508	294,309	430,065	175,582	307,809
From Jan 1	2,931,078	3,726,192	653,986	820,735	423,052	578,253
Central RR of N J—						
February	3,182,036	4,097,287	608,170	841,576	461,618	665,779
From Jan 1	6,728,583	8,547,552	1,354,401	1,833,718	987,649	1,447,307
Charles & West Carolina—						
February	191,523	223,840	34,070	41,024	14,052	19,524
From Jan 1	397,636	450,450	66,957	48,369	26,935	9,359
Chicago & Alton—						
February	1,547,086	2,018,528	274,405	334,650	159,926	220,960
From Jan 1	3,161,089	4,032,371	365,190	685,505	136,126	458,229
Chicago Burl & Quincy—						
February	9,038,177	11,139,019	2,993,900	4,130,600	2,114,784	3,107,280
From Jan 1	19,216,802	22,675,763	6,297,718	7,415,170	4,485,862	5,447,339
Chicago & East Illinois—						
February	1,229,483	1,706,049	2,614	171,546	—117,549	50,652
From Jan 1	2,619,619	3,580,389	61,207	402,304	—179,345	160,874
Chicago Great Western—						
February	1,508,777	1,749,081	480,913	417,545	386,204	322,897
From Jan 1	3,121,997	3,567,614	962,107	782,006	786,383	603,791
Chicago & Illinois Midland—						
Feburary	208,669	228,080	17,076	16,653	18,076	8,318
From Jan 1	465,512	494,106	55,206	69,336	------	------
Chicago Ind & Louisville—						
February	900,820	1,259,378	150,355	303,059	82,404	224,801
From Jan 1	1,917,688	2,555,394	332,117	570,402	226,371	415,846
Chicago & North Western—						
February	7,891,125	9,895,110	1,353,966	1,897,133	628,099	1,119,809
From Jan 1	16,319,008	20,369,235	2,738,259	3,531,303	1,286,813	1,964,481
Chicago River & India—						
February	437,563	507,769	186,277	202,675	152,094	162,702
From Jan 1	911,665	1,065,421	393,105	434,494	322,195	351,663
Chic R I & Pac—						
February	7,392,788	9,572,941	1,618,218	1,876,608	1,095,420	1,330,239
From Jan 1	15,391,828	19,155,392	3,449,137	3,085,440	2,402,642	1,993,099
Chic R I & Gulf—						
February	438,554	522,384	146,147	135,984	117,807	126,950
From Jan 1	943,061	1,054,300	344,693	263,654	288,455	226,089
Clinchfield—						
February	451,146	505,470	120,875	162,659	55,875	92,640
From Jan 1	960,789	1,081,539	292,495	388,712	162,489	248,682
Colo & Southern—						
February	628,436	858,412	122,123	209,903	56,145	140,018
From Jan 1	1,408,203	1,836,790	318,308	504,033	184,374	364,022
Ft Worth & Denv City—						
February	523,203	782,119	135,247	150,453	101,700	113,018
From Jan 1	1,119,968	1,624,660	283,764	370,949	212,886	286,222
Wichita Valley—						
February	42,673	73,567	5,373	15,359	1,786	8,186
From Jan 1	98,785	149,112	22,774	33,272	8,456	19,025
Columbus & Green—						
February	84,176	144,345	9,407	31,243	9,682	26,466
From Jan 1	171,309	308,008	14,649	69,692	12,496	56,910
Del & Hudson—						
February	2,565,138	3,223,775	258,931	614,945	158,931	491,945
From Jan 1	5,319,149	6,542,797	519,008	1,138,989	318,189	892,989
Denver & Rio Grande—						
February	1,714,481	2,143,492	358,952	444,328	193,912	269,300
From Jan 1	3,847,366	4,835,319	932,784	1,151,943	602,701	776,698
Denver & Salt Lake—						
February	111,171	284,889	10,509	126,866	—5,492	112,866
From Jan 1	337,062	691,981	115,197	357,646	83,196	329,638
Detroit & Mackinac—						
February	60,040	72,599	10,350	—8,502	1,769	—18,009
From Jan 1	118,740	146,326	12,914	—16,700	—4,296	—35,714
Detroit Terminal—						
February	86,365	134,387	17,208	37,163	3,847	23,167
From Jan 1	175,587	277,950	37,722	72,410	9,725	41,503
Det Toledo & Ironton—						
February	678,587	1,052,010	294,348	522,975	251,605	461,292
From Jan 1	1,265,766	2,075,449	462,758	994,672	371,678	860,250
Dul Missabe & North—						
February	116,843	179,987	—519,005	—544,714	—596,173	—652,348
From Jan 1	241,893	378,474	—1049,936	—1056,454	—1205,004	—1285,653

	—Gross from Railway— 1931. $	1930. $	—Net from Railway— 1931. $	1930. $	—Net after Taxes— 1931. $	1930. $
Dul So Shore & Atl—						
February	230,736	337,877	26,782	63,215	------	------
From Jan 1	477,944	684,553	67,065	102,947	------	------
Dul Winnipeg & Pac—						
February	116,059	183,122	—10,426	29,170	—16,280	19,031
From Jan 1	252,924	379,057	—12,192	54,176	—24,889	34,240
Elgin Joliet & East—						
February	1,346,708	2,007,038	250,516	637,895	134,175	516,933
From Jan 1	2,793,575	3,917,447	528,652	1,100,594	295,932	863,344
Chicago & Erie—						
February	863,415	1,130,553	317,902	482,217	261,902	424,054
From Jan 1	1,820,428	2,306,708	691,370	963,133	579,346	846,788
N J & N Y RR—						
February	105,325	116,610	18,226	16,732	13,851	12,392
From Jan 1	213,020	233,990	27,167	15,511	18,333	6,800
Ft Smith & West—						
February	68,249	123,505	3,747	20,408	143	15,669
From Jan 1	159,384	256,179	18,543	57,747	11,319	38,288
Georgia RR—						
February	321,654	353,975	18,210	26,198	10,598	17,438
From Jan 1	639,336	745,709	27,978	73,626	12,753	54,460
Georgia & Fla—						
February	105,892	123,082	—11,652	11,575	—19,154	1,875
From Jan 1	206,495	223,378	—31,832	9,082	—46,834	28,470
Grand Trunk Western—						
February	1,739,569	2,329,749	246,013	496,734	124,876	366,734
From Jan 1	3,464,181	4,725,042	422,747	981,232	180,532	721,232
Great North System—						
February	5,420,240	6,503,274	995,553	835,302	310,075	159,403
From Jan 1	11,175,400	12,961,656	1,904,933	1,512,131	578,966	240,915
Green Bay & Western—						
February	109,779	129,204	13,606	29,487	4,606	21,487
From Jon 1	232,623	276,530	25,338	67,953	7,338	51,953
Gulf Mobile & North—						
February	316,804	464,070	18,151	43,016	—8,559	15,602
From Jan 1	727,212	988,155	105,491	136,645	49,778	79,722
Gulf & Ship Island—						
February	130,407	247,612	—26,040	34,810	—56,055	2,714
From Jan 1	280,127	493,523	—33,103	82,518	—93,132	18,288
Ill Central System—						
February	9,342,743	12,846,348	1,112,211	2,828,749	306,777	1,884,158
From Jan 1	19,622,213	26,487,275	2,599,085	5,360,636	957,723	3,481,701
Ill Central Co—						
February	8,033,753	10,729,281	1,048,184	2,253,260	401,036	1,476,593
From Jan 1	16,873,461	22,285,290	2,405,986	4,333,634	1,088,287	2,793,450
Yazoo & Miss Valley—						
February	1,308,990	2,101,499	64,027	573,375	—94,259	405,284
From Jan 1	2,748,752	4,169,664	193,099	1,020,046	—130,564	683,306
Ill Terminal Co—						
February	498,067	591,877	140,541	173,414	109,912	147,309
From Jan 1	1,007,708	1,234,957	286,827	348,945	223,595	296,499
International Great Northern—						
February	1,260,880	1,257,946	270,718	137,981	227,527	94,744
From Jan 1	2,289,482	2,521,137	344,920	262,652	257,878	176,375
Kansas City Southern—						
February	1,065,663	1,340,860	411,949	422,466	322,577	308,676
From Jan 1	2,198,177	2,716,728	772,139	810,053	593,760	582,546
Texarkana & Ft Smith—						
February	117,168	193,445	25,952	84,083	17,317	68,376
From Jan 1	261,649	383,912	79,071	155,714	61,757	124,292
Kansas Oklahoma & Gulf—						
February	199,845	263,358	87,888	128,987	69,378	108,129
From Jan 1	408,220	549,878	177,863	277,602	140,720	235,716
Lake Superior & Ishpeming—						
February	51,205	62,114	—33,931	—21,497	—51,073	—34,364
From Jan 1	106,577	126,446	—69,631	—53,747	—103,912	—79,481
Lehigh & Hudson River—						
February	160,853	180,465	49,484	41,919	35,541	30,317
From Jan 1	331,033	371,198	92,206	71,359	64,977	49,236
Lehigh & New England—						
February	351,058	342,214	74,441	69,638	62,339	58,534
From Jan 1	725,107	705,940	165,629	140,165	139,670	118,837
Los Angeles & Salt Lake—						
February	1,450,854	1,822,273	172,052	380,799	23,604	213,276
From Jan 1	3,126,206	3,845,666	441,515	887,008	144,673	543,962
Louisiana & Arkansas—						
February	405,512	594,057	126,376	178,042	126,376	133,036
From Jan 1	824,684	1,140,015	824,684	1,140,015	146,673	221,344
Louisiana Arkansas & Texas—						
February	60,116	76,519	910	—13,553	—3,090	—17,555
From Jan 1	131,650	161,892	13,660	—20,930	5,741	—28,957
Louisville & Nashville—						
February	7,058,728	9,932,865	784,454	1,712,433	299,616	1,160,118
From Jan 1	15,395,921	20,533,776	2,103,784	3,568,608	1,133,197	2,433,631
Maine Central—						
February	1,261,253	1,582,985	278,840	407,473	186,210	309,960
From Jan 1	2,654,940	3,332,299	589,490	868,698	404,230	673,671
Midland Valley—						
February	152,238	235,565	48,597	98,931	34,004	84,744
From Jan 1	342,255	467,265	123,212	183,580	95,086	154,902
Mississippi Central—						
February	77,781	112,650	5,869	18,077	137	12,019
Fevruary	166,654	231,083	21,994	38,066	10,610	25,604
Missouri-Kansas-Texas—						
February	2,517,995	3,415,594	450,327	791,482	248,094	589,908
From Jan 1	5,436,247	7,068,660	1,199,062	1,637,314	793,343	1,225,290
Missouri & North Arkansas—						
February	98,695	145,292	412	29,942	—2,132	27,525
From Jan 1	197,131	273,328	—14,144	39,548	—19,446	34,667
Missouri Illinois—						
February	97,018	141,248	14,289	38,384	7,789	30,584
From Jan 1	208,244	286,078	35,442	64,633	22,440	50,033
Missouri Pacific—						
February	7,664,283	9,915,082	2,166,360	2,774,571	1,730,147	2,293,825
From Jan 1	15,914,465	20,046,313	4,324,003	5,078,341	3,450,133	4,158,645
Mobile & Ohio—						
February	846,016	1,169,027	110,711	205,618	34,304	120,322
From Jan 1	1,744,520	2,327,684	195,201	348,814	95,563	175,886
Monongahela—						
February	398,889	517,644	180,037	214,394	164,846	198,812
From Jan 1	824,007	1,090,611	375,235	466,763	343,627	431,942
Monongahela Connecting—						
February	93,818	170,913	1,554	31,478	—4,545	23,773
From Jan 1	186,655	342,766	—1,933	65,701	—13,949	50,117
Nash Chatt & St Louis—						
February	1,269,144	1,606,512	110,972	248,465	62,877	189,313
From Jan 1	2,614,054	3,268,768	242,417	465,330	129,291	342,108
Nevada Northern—						
February	43,775	66,991	8,765	28,301	1,190	18,479
From Jan 1	84,452	146,320	12,984	67,992	—1,665	47,215
New Orleans Great Northern—						
February	165,543	244,661	43,971	80,970	33,596	65,913
From Jan 1	351,489	487,569	91,236	143,112	70,704	113,112
New Orleans Texas & Mexico—						
February	196,243	277,450	49,296	88,617	28,687	67,670
From Jan 1	366,198	524,281	58,478	142,589	16,852	100,677
Beaumont & Sour Lake—						
February	218,045	286,461	54,381	79,509	50,545	75,220
From Jan 1	387,731	606,668	65,193	197,896	56,592	189,294
St L Browns & Mexico—						
February	589,910	843,195	147,070	318,826	124,332	296,439
From Jan 1	1,342,960	1,799,742	454,932	708,540	408,088	665,590

	—Gross from Railway— 1931. $	1930. $	—Net from Railway— 1931. $	1930. $	—Net fater Taxes— 1931. $	1930. $
New York Central—						
February	30,932,992	39,196,700	5,566,137	7,561,989	2,822,486	4,841,328
From Jan 1	64,753,778	82,336,371	11,592,563	16,996,704	5,940,868	11,165,828
Indiana Harbor Belt—						
February	178,003	904,140	170,777	260,510	130,881	208,278
From Jan 1	1,553,068	1,834,392	382,628	470,093	299,057	368,511
Pittsburgh & Lake Erie—						
February	1,480,268	2,167,665	194,065	361,541	92,065	212,239
From Jan 1	3,139,193	4,462,958	445,732	646,583	209,922	347,281
New York 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
New York Connecting—						
February	180,428	217,124	132,065	169,450	95,115	131,450
From Jan 1	375,181	439,963	267,494	330,620	193,594	254,620
N Y N H & Hartford—						
February	8,083,426	9,499,424	2,540,056	3,109,309	1,986,928	2,439,333
From Jan 1	16,521,290	19,681,762	5,076,101	6,251,888	3,970,995	4,911,733
N Y Susq & Western—						
February	370,466	369,819	139,129	86,682	106,429	55,132
From Jan 1	789,130	756,201	284,275	181,102	218,522	117,983
Northwestern Pacific—						
February	273,818	376,970	—77,495	—31,914	—113,733	—68,344
From Jan 1	557,670	739,860	—159,105	—101,858	—231,555	—174,744
Oklahoma City-Ada-Atoka—						
February	42,642	83,747	7,819	12,325	2,892	7,965
From Jan 1	100,465	164,436	26,218	25,723	16,404	16,990
Pennsylvania System—						
February	36,150,765	45,719,614	5,652,817	9,525,918	3,444,538	7,371,945
From Jan 1	74,846,376	94,697,639	11,981,639	19,273,446	7,632,174	15,023,640
Long Island—						
February	2,561,169	2,766,934	605,331	588,225	486,953	466,056
From Jan 1	5,324,590	5,696,187	1,279,998	1,170,579	1,037,080	922,262
Peoria & Pekin Union—						
February	106,796	139,059	31,049	30,986	14,049	13,986
From Jan 1	226,229	286,724	65,154	64,273	30,654	29,944
Pere Marquette—						
February	2,180,832	3,211,366	257,767	815,968	93,235	755,948
From Jan 1	4,409,560	6,277,096	434,654	1,072,143	102,137	794,227
Pittsburgh & Shawmut—						
February	70,620	97,295	9,681	16,606	8,612	15,329
From Jan 1	147,335	216,557	22,130	50,066	19,962	47,502
Pitts Shawmut & North—						
February	106,751	135,209	26,898	37,384	24,120	34,582
From Jan 1	211,167	280,842	49,806	76,579	44,237	70,868
Pittsburgh & West Virginia—						
February	239,689	298,003	47,807	95,294	32,901	68,602
From Jan 1	493,040	627,310	97,911	212,869	65,246	159,475
Quincy Omaha & K C—						
February	33,694	44,595	—6,815	—513	—11,568	—5,200
From Jan 1	68,596	95,499	—18,504	—3,681	—28,012	—13,069
Reading Co—						
February	5,971,498	7,420,880	679,591	1,347,709	444,102	1,073,961
From Jan 1	12,626,440	15,024,513	1,592,322	2,491,324	1,143,385	1,920,159
Richmond Fred & Potomac—						
February	841,091	990,110	286,976	307,228	234,476	252,221
From Jan 1	1,683,321	1,983,620	539,864	598,535	438,364	491,526
Rutland—						
February	347,269	408,495	15,067	40,632	—5,926	20,120
From Jan 1	706,736	842,174	14,097	62,235	—27,720	26,681
St Louis-San Francisco—						
February	4,492,990	5,719,538	1,256,524	1,625,385	878,767	1,461,734
From Jan 1	9,142,685	11,978,805	2,324,288	3,152,204	1,608,076	2,609,049
St L-S F of T—						
February	91,509	136,274	—8,266	21,677	—12,421	17,678
From Jan 1	212,702	279,314	1,475	38,467	—6,901	30,041
Ft Worth & Rio Grande—						
February	39,037	58,428	—32,373	—22,214	—36,813	—26,805
From Jan 1	90,117	143,440	—49,871	—19,506	—59,620	—28,731
San Ant Uvalde & Gulf—						
February	168,622	162,300	60,219	55,466	55,538	50,546
From Jan 1	298,799	276,264	108,229	68,339	98,879	58,793
Seaboard Air Line—						
February	4,096,084	4,743,393	896,807	1,279,396	555,818	932,453
From Jan 1	8,109,193	9,660,639	1,631,899	2,531,606	948,861	1,853,979
Southern Pacific System—						
Sou Pacific Co—						
February	11,346,485	14,666,468	2,083,379	3,828,933	798,355	2,502,450
From Jan 1	23,766,231	29,749,308	4,140,774	6,852,515	1,760,185	4,300,276
Texas & New Orleans—						
February	3,725,255	5,068,603	389,206	1,043,962	103,248	729,683
From Jan 1	7,809,073	10,336,230	928,128	1,835,313	352,584	1,228,936
Southern Pacific S S Lines—						
February	494,634	677,177	—102,274	—93,378	—103,397	—94,758
From Jan 1	977,483	1,341,632	—237,372	—150,981	—239,814	153,672
Southern Ry System—						
Southern Ry Co—						
February	7,856,475	9,785,053	1,145,902	1,888,928	499,605	1,133,281
From Jan 1	16,303,976	20,506,407	2,407,982	4,139,920	1,111,950	2,629,114
Ala Great Southern—						
February	481,243	668,634	11,601	115,021	—29,819	65,649
From Jan 1	1,012,798	1,381,525	53,906	213,323	—31,889	119,795
Cin N O & T P—						
February	1,201,365	1,615,620	149,652	371,780	80,061	292,230
From Jan 1	2,570,103	3,255,039	383,024	756,061	229,681	585,755
Georgia So & Florida—						
February	266,416	367,042	48,039	98,047	30,551	73,872
From Jan 1	547,268	721,778	91,877	164,253	56,878	119,283
N. Orleans & Northeast—						
February	254,205	367,806	24,372	95,191	—16,215	51,648
From Jan 1	522,740	751,947	27,860	156,588	—53,336	100,678
N. Orleans Terminal—						
February	100,559	148,645	17,704	72,104	5,744	60,846
From Jan 1	237,589	255,476	71,141	93,106	47,223	70,591
North Alabama—						
February	52,395	87,723	4,680	31,128	850	25,603
From Jan 1	116,311	191,756	14,139	64,183	3,078	52,633
Spokane International—						
February	54,156	70,298	3,101	4,684	—1,929	—400
From Jan 1	116,183	150,303	8,765	14,724	—1,295	4,483
Spokane Port & Seattle—						
February	424,645	561,541	104,463	155,498	18,474	68,359
From Jan 1	903,668	1,155,351	230,100	307,496	58,077	133,264
Staten Island R T—						
February	161,415	186,727	36,350	47,238	18,850	29,738
From Jan 1	331,802	375,104	65,755	83,366	30,255	48,366
Tennessee Central—						
February	214,471	238,129	33,797	13,545	27,569	8,684
From Jan 1	451,964	483,361	57,023	52,812	45,278	42,151
Term Ry Asso of St Louis—						
February	649,922	819,170	124,453	164,030	29,096	122,784
From Jan 1	1,358,463	1,742,038	262,300	355,746	71,448	228,655
Texas & Pacific—						
February	2,324,510	3,108,265	659,165	936,390	543,407	750,805
From Jan 1	4,837,893	6,252,688	1,304,933	1,521,542	1,073,772	1,150,520
Texas Mexican—						
February	82,107	87,399	7,777	8,487	2,775	3,468
From Jan 1	141,701	168,949	—19,102	4,500	—29,148	—5,521
Toledo Peoria & West—						
February	118,558	157,885	20,547	18,698	16,469	16,129
From Jan 1	254,964	308,100	50,672	17,943	41,239	14,670

	Gross from Railway 1931. $	Gross from Railway 1930. $	Net from Railway 1931. $	Net from Railway 1930. $	Net after Taxes 1931. $	Net after Taxes 1930. $
Toledo Terminal—						
February	85,814	104,232	26,711	39,428	12,545	23,928
From Jan 1	179,744	214,319	54,263	64,170	25,930	33,170
Ulster & Delaware—						
February	49,979	53,417	—9,421	—7,804	—13,121	—11,104
From Jan 1	106,916	108,091	—14,258	—19,382	—21,758	—25,982
Union Pacific Co—						
February	6,363,365	7,009,746	1,661,004	1,875,568	1,019,782	1,162,275
From Jan 1	13,575,556	14,667,825	3,717,364	3,999,517	2,435,125	2,572,879
Oregon Short Line—						
February	2,089,506	2,516,864	539,014	787,806	250,508	486,057
From Jan 1	4,511,744	5,248,058	1,262,989	1,659,290	685,809	1,055,684
Ore-Wash Ry & Nav Co—						
February	1,414,338	1,898,338	15,873	322,032	—167,496	128,667
From Jan 1	3,052,662	3,802,166	191,176	551,604	—175,579	164,72L
St Jos & Gd Island—						
February	249,866	296,559	95,813	121,401	76,496	98,856
From Jan 1	510,157	574,523	179,648	216,675	142,899	174,074
Union RR (Penn)—						
February	391,413	627,969	—81,922	96,066	—91,722	59,466
From Jan 1	821,253	1,257,175	—173,767	152,391	—193,367	79,191
Utah—						
February	104,512	147,988	21,447	47,302	15,156	40,011
From Jan 1	307,858	420,959	111,989	168,740	86,111	138,649
Virginian—						
February	1,192,158	1,538,541	498,213	730,178	353,185	565,178
From Jan 1	2,670,381	3,412,286	1,218,338	1,750,540	898,310	1,388,540
Wabash—						
February	3,855,336	5,177,706	639,701	1,108,292	527,006	861,309
From Jan 1	7,976,514	10,477,740	1,461,528	2,144,750	1,155,301	1,659,646
Western Maryland—						
February	1,205,410	1,480,636	405,840	500,148	330,840	420,148
From Jan 1	2,570,728	3,043,563	938,726	1,029,491	788,726	859,491
Western Pacific—						
February	817,231	961,221	—50,126	70,611	—144,992	—172,736
From Jan 1	1,761,620	2,101,108	—9,894	—38,311	—199,065	—242,328
Western Ry of Alabama—						
February	176,296	220,963	17,591	33,311	6,588	17,417
From Jan 1	342,184	461,276	16,784	87,297	—5,210	55,772
Wichita Falls & Southern—						
February	49,707	75,510	8,718	13,603	4,513	8,408
From Jan 1	98,869	146,830	9,838	25,070	506	14,378

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.

Bangor & Aroostook RR. Co.

	Month of February 1931.	Month of February 1930.	2 Mos. End. Feb. 28 1931.	2 Mos. End. Feb. 28 1930.
Gross operating revenues	$775,006	$898,427	$1,584,485	$1,825,110
Oper. exp. (incl. maint. & depreciation)	430,704	480,104	932,131	996,250
Net revenue from oper	$344,302	$418,323	$652,354	$828,860
Tax accruals	68,414	67,283	133,275	139,823
Operating income	$275,888	$351,040	$519,079	$689,037
Other income (debit)	4,653	1,393	14,917	7,447
Gross income	$271,235	$349,647	$504,162	$681,590
Interest on funded debt	67,705	76,175	$35,409	153,117
Other deductions	—2,398	465	427	2,433
Total deductions	$65,307	$76,640	$135,836	$155,550
Net income	205,928	273,007	368,326	526,040

☞*Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2196**

Canadian Pacific Ry. Co.

	Month of February 1931.	Month of February 1930.	2 Mos. End. Feb. 28 1931.	2 Mos. End. Feb. 28 1930.
Gross earnings	$10,553,181	$12,359,900	$21,972,063	$25,378,398
Working expenses	10,039,490	11,447,264	20,594,364	23,676,932
Net profits	$513,690	$912,635	$1,377,698	$1,701,465

☞*Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2241**

Denver & Rio Grande Western RR.

	Month of February 1931.	Month of February 1930.	Jan. 1 to Feb. 28 1931.	Jan. 1 to Feb. 28 1930.
Average mileage operated	2,569	2,561	2,569	2,561
Total oper. revenues	$1,714,481	$2,143,492	$3,847,365	$4,835,318
Total oper. expenses	1,355,528	1,699,163	2,914,581	3,683,375
Net revenue	$358,952	$444,328	$932,784	$1,151,943
Railway tax accruals	165,000	175,000	330,000	375,000
Uncoll. railway revenues	39	28	83	245
Hire of equip. (net dr.)	12,593	7,608	25,914	1,812
Joint facil. rents (net dr.)	23,771	25,354	47,892	51,116
Net ry. oper. income	$230,277	$302,263	$676,507	$829,626
Other income	9,623	13,489	11,758	15,630
Available for interest	$239,901	$315,752	$688,265	$845,257
Interest on funded debt	449,678	449,276	899,357	898,552
Net income (dr.)	$209,776	$133,523	$211,091	$53,295

☞*Last complete annual report in Financial Chronicle* **April 4 '31, p. 2573.**

Fonda, Johnstown & Gloversville RR. Co.

	Month of January 1931.	Month of January 1930.	12 Mos. End. Dec. 31 1930.	12 Mos. End. Dec. 31 1929.
Operating revenues	$79,764	$94,674	$922,123	$1,025,933
Operating expenses	62,938	68,018	744,265	760,871
Net rev. from oper	$16,825	$26,656	$177,858	$265,061
Tax accruals	4,500	4,800	57,640	70,775
Operating income	$12,325	$21,856	$120,218	$194,285
Other income	3,940	5,257	87,152	122,767
Gross income	$16,265	$27,113	$207,370	$317,053
Deduc. from gross inc	29,399	31,013	355,957	381,130
Net income (decrease)	$13,133	$3,899	$148,586	$64,077

☞*Last complete annual report in Financial Chronicle* **June 21 '30, p. 4411**

Virginian Railway.

	Month of February 1931.	Month of February 1930.	2 Mos. End. Feb. 28 1931.	2 Mos. End. Feb. 28 1930.
Operating revenues	$1,192,157	$1,538,541	$2,670,381	$3,412,286
Operating expenses	693,944	808 363	1 452,042	1,661,746
Railway oper. income	353,184	565,178	898,309	1,388,539
Gross income	501,669	703,386	1,180,664	1,659,666
Net income	158,482	380.188	492,769	1,012,798

☞*Last complete annual report in Financial Chronicle* **Apr. 19 30, p. 2759**

Georgia & Florida RR.

	Month of February 1931.	Month of February 1930.	2 Mos. End. Feb. 28 1931.	2 Mos. End. Feb. 28 1930.
Net rev. from operations	—$11,652	$11,574	—$31,832	—$9,082
Railway tax accruals	7,500	9,700	15,000	19,372
Uncoll. railway revenue	1	------	1	15
Railway oper. income	—$19,153	$1,874	—$46,833	—$28,470
Equip. rents, net bal—*Cr*	271	2,952	1,693	7,257
Jt.fac.rents,net bal—*Dr.*	2,760	2,557	5,105	5,383
Net ry. oper. income	—$21,642	$2,269	—$50,245	—$26,595
Non-operating income	1,510	1,451	3,349	3,311
Gross income	—$20,132	$3,721	—$46,896	—$23,283
Deductions from income	1,163	1,139	2,280	2,256
Surplus applic. to int	—$21,296	$2,581	—$49,176	—$25,540

(The) Philippine Railway Co.

	Month of January 1931.	Month of January 1930.	12 Mos. End. Jan. 31 1931.	12 Mos. End. Jan. 31 1930.
Gross operating revenue	$63,181	$83,457	$666,052	$776,542
Oper. expenses and taxes	40,383	50,306	504,335	546,738
Net revenue	$22,797	$33,151	$161,717	$229,804
Int. on funded debt	28,496	28,496	341,960	341,960
Net income (def.)	$5,698	$*Cr*4,654	$180,242	$112,155
Income approp. for inv. in physical property	------	------	76,293	28,214
Balance, deficit	$5,698	*Cr*$4,654	$256,535	$140,369

☞*Last complete annual report in Financial Chronicle* **Apr. 26 '30, p. 2950**

Southern Pacific Lines.

	Month of February 1931.	Month of February 1930.	2 Mos. End. Feb. 28 1931.	2 Mos. End. Feb. 28 1930.
Aver. miles of road oper.	13,825	13,839	13,825	13,844
Revenues—				
Freight	$11,194,420	$15,147,986	$23,324,052	$30,325,031
Passenger	2,981,629	3,636,714	6,249,042	7,685,951
Mail	360,590	382,465	776,921	811,890
Express	311,295	393,033	730,343	796,583
All other transportation	376,378	419,266	788,331	842,405
Incidental	385,518	539,391	817,651	1,143,855
Joint facility—Cr	20,942	22,818	40,400	51,011
Joint facility—Dr	64,399	129,428	173,956	229,559
Railway oper. rev	$15,566,374	$20,412,248	$32,552,787	$41,427,170
Expenses—				
Maint. of way and struc.	2,253,840	2,700,685	4,761,703	5,643,832
Maint. of equipment	3,244,135	3,937,604	6,948,417	8,412,044
Traffic	533,274	627,206	1,054,713	1,226,991
Transportation	6,026,469	7,153,249	12,619,576	15,112,760
Miscellaneous	303,339	403,255	625,910	836,811
General	875,678	994,698	1,799,312	1,981,819
Transp. for invest.—Cr.	40,673	183,968	88,376	323,936
Ry. oper. expenses	$13,196,063	$15,632,730	$27,721,257	$32,890,323
Income—				
Net rev. from ry. oper.	2,370,311	4,779,517	4,831,530	8,536,847
Railway tax accruals	1,570,103	1,632,498	2,949,861	3,147,963
Uncoll. ry. revenues	2,004	9,847	8,718	13,776
Equip. rents (net)	497,465	519,282	1,015,181	1,048,406
Joint facil. rents (net)	*Cr*111,084	*Cr*50,901	*Cr*92,815	*Cr*37,962
Net railway oper. inc.	$411,822	$2,668,790	$950,583	$4,364,663

☞*Last complete annual report in Financial Chronicle* **Apr. 26 '30, p. 2952**

Western Maryland Ry. Co.

	Month of February 1931.	Month of February 1930.	2 Mos. End. Feb. 28 1931.	2 Mos. End. Feb. 28 1930.
Operating revenues	$1,205,410	$1,480,636	$2,570,728	$3,043,563
Total oper. expenses	799,570	980,488	1,632,002	2,014,072
Net oper. revenue	$405,840	$500,148	$938,726	$1,029,491
Taxes	75,000	80,000	150,000	170,000
Operating income	$330,840	$420,148	$788,726	$859,491
Equipment rents	22,069	54,118	38,626	94,820
Joint facil. rents (net dr.)	16,941	17,016	33,884	34,350
Net ry. oper. income	$335,968	$457,250	$793,468	$919,961
Other income	10,782	13,594	24,596	28,981
Gross income	$346,750	$470,844	$818,064	$948,942
Fixed charges	285,390	290,339	571,493	581,330
Net income	$61,360	$180,505	$246,571	$367,612

☞*Last complete annual report in Financial Chronicle* **May 17 '30, p. 3529**

Third Avenue Railway System.

(Railway and Bus Operations).

	Month of February 1931.	Month of February 1930.	8 Mos. End. Feb. 28 1931.	8 Mos. End. Feb. 28 1930.
Operating Revenue—				
Railway	$1,066,708	$1,140,627	$9,395,463	$10,083,698
Bus	208,124	191,034	1,749,131	1,597,979
Total oper. revenue	$1,274,832	$1,331,661	$11,144,594	$11,681,677
Operating Expenses—				
Railway	788,116	885,472	7,006,807	7,780,159
Bus	192,182	193,193	1,601,750	1,732,560
Total oper. expenses	$980,298	$1,078,665	$8,608,557	$9,512,719
Net oper. revenue—				
Railway	278,592	255,154	2,388,656	2,303,539
Bus	15,942	def2,159	147,380	def134,581
Total net oper. revs	$294,534	$252,995	$2,536,036	$2,168,958
Taxes—				
Railway	83,367	85,384	694,847	710,234
Bus	6,641	6,576	55,269	52,156
Total taxes	$90,008	$91,960	$750,116	$762,390
Operating Income—				
Railway	195,225	169,770	1,693,808	1,593,303
Bus	9,300	def8,736	92,111	def186,737
Total oper. income	$204,525	$161,034	$1,785,920	$1,406,566
Non-oper. Income—				
Railway	22,104	23,396	183,789	194,386
Bus	759	719	6,831	5,911
Tot. non-oper. income	$22,863	$24,115	$190,620	$200,297
Gross Income—				
Railway	217,329	93,167	1,877,598	1,787,691
Bus	10,059	def8,017	98,942	180,827
Total gross income	$227,389	$185,150	$1,976,540	$1,606,864
Deductions (incl. full int. on adjust. bonds)—				
Railway	220,876	221,990	1,769,957	1,784,200
Bus	17,656	16,371	143,570	129,726
Total deductions	$238,532	$238,361	$1,913,528	$1,913,926
Net Income or Loss—				
Railway	def3,547	def28,823	107,640	3,489
Bus	def7,596	def24,386	def44,628	def310,552
Tot. combined net inc. or loss—ry. & bus	def$11,143	def$53,209	$63,012	def$307,063

☞*Last complete annual report in Financial Chronicle* **Oct. 26 '30, p. 2676**

FINANCIAL REPORTS

Louisville & Nashville RR.

(*80th Annual Report—Year Ended Dec.* 31 1930.)

The report, signed by Chairman H. Walters and President W. R. Cole, together with income account, comparative balance sheet as of Dec. 31 1930 and other statistical data, will be found under "Reports and Documents" on subsequent pages of this issue.

INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	1930.	1929.	1928.	1927.
Avge. miles of road oper.	5,251	5,176	5,076	5,064
	$	$	$	$
Freight revenue	93,401,691	107,640,549	112,805,423	116,384,472
Passenger revenue	11,637,478	15,473,111	17,353,852	20,026,869
Mail	7,401,816	8,942,323	5,479,183	8,193,776
Total income	112,440,985	132,055,983	135,638,457	144,605,117
Expenses—Maint. of way	17,104,679	21,118,138	21,036,462	22,147,438
Maint. of equipment	27,389,404	30,406,966	30,408,612	32,443,885
Traffic expenses	2,904,555	2,958,996	2,962,228	3,189,787
Transportation exp	40,238,410	45,009,440	46,993,053	50,531,905
Miscell. & gen. exp	5,070,635	5,207,521	5,026,774	4,837,089
Transp. for inv.—Cr	213,845	154,386	196,088	292,271
Total expenses	92,493,837	104,546,674	106,231,041	112,857,835
Net from railroad	19,947,148	27,509,309	29,407,416	31,747,282
Taxes	6,233,951	7,566,457	7,605,176	7,639,855
Uncollectible revenue	16,422	23,790	20,214	19,696
Equipment rents (net)	Cr1,453,810	Cr1,726,776	Cr793,069	Cr178,041
Joint facility rents (net)	Cr289,528	Cr347,808	Dr370,042	Dr388,938
Net ry. oper. income	15,440,112	21,993,646	22,205,053	23,876,834
Non-operating income	3,722,859	4,006,042	3,251,675	4,075,051
Total income	19,162,971	25,999,689	25,456,728	27,951,885
Int. on funded debt	10,556,913	10,634,582	10,763,746	10,893,095
Other deductions	1,999,976	1,638,565	369,761	332,550
Net income	6,606,082	13,726,542	14,323,219	16,726,240
Dividends	8,190,000	8,190,000	8,190,000	8,190,000
Inc. applic. to sink. fund	146	298	289	328
Balance, surplus	def1,584,064	5,536,244	6,132,930	8,535,913
Profit & loss surplus	101,891,409	103,493,602	86,500,406	80,341,468
Earns. per sh. on cap. stk	------	$11.73	$12.24	$14.31

—V. 132, p. 1217.

The Pennsylvania Railroad Co.

(*84th Annual Report—Year Ended Dec.* 31 1930.)

W. W. Atterbury, President, says in substance:

Results.—The net income for the year decreased $32,568,700 compared with 1929, and was equal to 10.55% upon the outstanding capital stock at the close of the year, which compares with 17.64% earned in 1929 upon the amount of stock outstanding at the close of that year. The net income per share (par $50) was $5.28, compared with $8.82 in 1929.

The Year 1930.—The world-wide industrial depression, with its large reduction in production and consumption and consequent unemployment, severely affected the traffic and earnings of the company. The downward trend in business became more pronounced as the year advanced, with no improvement at the close of 1930, and the financial results were in sharp contrast with those of the preceding year. The operations, however, were conducted with efficiency and economy, and substantial reductions were effected in operating expenses, with the result that all fixed charges and the dividend of 8% were fully earned, and after the customary appropriations to the sinking and other reserve funds and other miscellaneous charges, there remained a surplus of $11,431,273.

There is a vast difference in the extent to which operations of railroads and industries can be curtailed. In times of depression many industries can close unprofitable plants to reduce expenses to balance more closely decreased revenues, thus adjusting production to consumption. It was impossible, however, to reduce railroad expenses to offset fully such a decline in revenues as was experienced during 1930 without detriment to the property and impairment of the service to the public since the railroads are frequently required to perform service known to be unprofitable, and it is essential that the roadway, track, equipment and other facilities be adequately maintained, so that the flow of commerce may be uninterrupted when business again becomes normal. The property has been so maintained and your railroad is prepared to handle a large increase in traffic.

Revenues and Expenses.—The railway operating revenues decreased $112,237,571, or 16.4%, compared with the preceding year, due to the large decline in all classes of business. Freight revenues decreased 17.3% while passenger revenues decreased 12.2%.

Freight revenues were approximately the same as in 1921. Passenger revenues continue to decline, in common with those of other railroads and show a decrease of $49,000,000, or 30%, compared with 1921.

Large reductions were effected in operating expenses, which decreased $65,967,411, or 13.4%. As previously stated, it was impossible to reduce expenses to fully offset the severe decline in revenues without detriment to the property and impairment of service to the public. The principal decreases in operating expenses were: $19,373,532 in maintenance of way and structures; $20,682,606 in maintenance of equipment, and $24,767,345 in transportation. Taxes decreased $4,856,839 compared with 1929, due chiefly to a reduction in the taxable income.

Net Railway Operating Income.—The net railway operating income amounted to $92,181,557, a decrease of $40,958,069, and was equal to only 3.7% upon the investment in road and equipment.

Non-Operating Income.—The increase in "dividend income" is due to higher rates of dividend on, and increased holdings of, stocks of leased, affiliated and other companies. The decrease in "income from funded securities" results chiefly from the payment in 1929 of interest on advances made in prior years to affiliated companies, which advances were repaid in that year.

Fixed Charges and Other Payments.—The decrease in "interest on funded debt" results principally from the savings effected through the payment at maturity of $50,000,000 10-year 7% secured gold bonds and other items of funded debt, offset to a considerable extent by the sale during the year of $60,000,000 40-year 4½% gold debenture bonds.

Net Income, Dividends, &c.—The net income for the year amounted to $68,809,818, a decrease of $32,568,700 compared with 1929. Against this net income were charged dividends of 8% upon the capital stock; the usual appropriations to the sinking and other reserve funds amounting to $4,820,210 and $527,348 advanced to leased and affiliated companies which were unable to make repayment. The remaining surplus of $11,431,273 was transferred to the credit of profit and loss, and this account was charged with $6,222,958, resulting principally from discount on 4½% gold debenture bonds issued during the year and sales and retirements of various items of road and equipment.

General Balance Sheet.—The general balance sheet shows the financial condition of company at the close of the year, and a comparison with Dec. 31 1929.

The net increase in investment in road and equipment in 1930 on lines owned or leased, as carried on the general balance sheet, was:

Road	$43,392,377
Equipment	11,964,859
General expenditures	1,788,417
Total lines owned	$57,145,653
Impts. on leased ry. prop., pay. by Pennsylvania RR., lessee:	
Road	14,398,352
Equipment	Dec.339,373
General expenditures	438,783
Total, leased lines	14,497,763
Total	$71,643,416

Large expenditures for additional and improved facilities were also made during 1930 by the various leased and affiliated companies in the Pennsylvania Railroad System.

The net increase in 1930 in investment in road and equipment for the entire Pennsylvania Railraad System was $91,798,977.

Investments.—The decreases in "investments in affiliated companies" are due chiefly to the sale of holdings of stocks and bonds of affiliated companies. Company acquired at par, from the Central Railroad of New Jersey, a one-half interest in the New York & Long Branch RR. The railroad of the New York & Long Branch RR. has been used by company's passenger and freight trains under a contract for many years, and directors felt it desirable that apermanent interest be acquired therein. The increase in advances to affiliated companies is caused by advances to such companies for construction and other corporate purposes.

The decrease in "investment in securities issued, assumed or otherwise carried as a liability" reflects the payment at maturity, on Apr. 1 1930, of company's 10-year 7% bonds.

The changes in "other investments" are due chiefly to purchase of additional stock in the New York, New Haven & Hartford RR., with which railroad a large volume of traffic is exchanged, and to the purchase and sale of U. S. Government Securities as temporary investments.

Current Assets.—The increase in "time drafts and deposits" reflects sales of securities during the year, the proceeds having been placed on special deposit as well as invested in part in Government securities until needed for construction or other corporate purposes. The large decrease in "material and supplies" is the result of continued efforts to conduct the operations of the railroad with a smaller inventory.

Capital Stock.—The outstanding capital stock increased $77,179,150, reflecting the issue of stock subscribed under the 1929 allotment, and to the completion of monthly payments of employes who subscribed under the plans authorized by the stockholders in 1928 and 1930. Some of the employes were unable to continue payments on the stock to which they had subscribed, and the payments made by them were, therefore, refunded. Such stock was sold at current market prices.

In accordance with authority granted by the stockholders at the last annual meeting, an allotment of $18,000,000 of capital stock was made and offered to the employes at $50 per share on a monthly payment basis. Subscriptions were made by over 72,000 employes in all departments of the service, and the allotment was heavily oversubscribed. As $16,229,400 par value of this stock has not yet been fully paid it does not appear as capital stock on the general balance sheet.

The fact that the allotment of stock to the employes was oversubscribed justifies the belief of the management that employe ownership of stock is a desirable feature in strengthening cordial relations and increasing co-operation between the employes and the management, and that the employes desire to be stockholders in the company with which they are identified. The management also believe that it is an inducement to the employes to persevere in their efforts to maintain the service at the highest possible standard, all of which should inevitably prove of benefit to the stockholders, the public and the employes.

Changes in Funded Debt and Other Liabilities.—Company's 10-year 7% secured gold bonds in the amount of $50,000,000, together with $725,000 Junction RR. general mortgage 3½% bonds; $1,021,000 Pennsylvania & Northwestern RR. general mortgage 5% bonds, and $5,800,000 equipment trust obligations matured and were paid during the year, and $433,000 Pennsylvania Co. guaranteed trust certificates were sold to company's sinking fund. $60,000,000 40-year 4½% gold debenture bonds, due Apr. 1 1970, were issued and sold during the year.

Improvement Program.—Company should anticipate years in advance the facilities and improvements required to meet the necessities of the public, and to do this on a scale justified by past experience, keeping in mind the changes taking place in the industrial world, the improved methods of transacting business and the advancement in the science of transportation, involves large outlays of capital expenditures. After careful consideration, your management decided upon an extensive program of additions and improvements. This program called for a large expenditure during a period of about four years. With a firm belief in the future of the country, and knowing the demands for service and facilities which the inevitable restoration of business activity will make upon your railroad, and that the existing low volume of business can be only temporary, your management believe that the present is an opportune time to speed up the program and complete it, if possible, within about 2½ years, instead of four years as originally contemplated. The plans adopted involve expenditures during this period of approximately $175,000,000.

Many factors entered into the decision to expedite the work under way, chief of which were; the low prices of materials; increased efficiency of labor; less interefernce with construction work on account of lower density of traffic; resultant economies to be obtained upon completion of the unfinished projects, and the favorable cost of money needed to carry on the work.

The additions and improvements contemplated will involve the use of upwards of 150,000 tons of steel; the purchase of 230 electric locomotievs; the electrification of 80 passenger cars and, in addition, there will be large expenditures for labor, which will be of great benefit in relieving the present unemployment situation.

The improvements which will now be pushed forward to completion are;

(1) Electrification of the remaining portions of lines between New York and Washington.

(2) Completion of the new main station, West Philadelphia.

(3) Extensive improvements now under way in and near Newark, N. J., including the erection of a new station and the building of new bridges over the Passaic River.

(4) Six-tracking of the line through Elizabeth, N. J.

(5) Construction of new line around Trenton, N. J., including construction of bridge over the Delaware River.

(6) Extensive improvements at Baltimore, Md., under an agreement with that City, including the removal of numerous grade crossings and the building of two new double-track tunnels.

Work on many of these undertakings is already under way, and the completion of this program will mark one of the greatest steps ever undertaken by company to give improved and efficient transportation service.

In addition to the above detailed projects, company will, of course, continue its policy and program for improvement of the property, facilities and service throughout the system generally, and to this end much other construction work of importance is contemplated or under consideration, which will be covered in the general construction budget of your railroad.

Proposed Increase in Authorized Indebtedness.—As a result of the issuance during the year $60,000,000 40-year 4½% gold debenture bonds, authority to increase the indebtedness of company was available at the end of the year in the amount of approximately $55,000,000, which is not a sufficient margin to meet its requirements. Therefore, following the company's usual procedure, the stockholders will be asked at the annaul meeting to approve an increase of the authorized indebtedness to the extent of $150,000,000 additional, and to grant authority to the board of directors, in their discretion, to issue and dispose of bonds or other obligations from time to time, but not in excess of the aggregate amounts authorized by the stockholders. This action is essential in order that the directors may have sufficient authority to provide properly for the company's capital requirements, and enable the management to continue the progressive development of the property, equipment and facilities, and to retire outstanding obligations.

Operating Efficiency.—The operating ratio for each of the years 1921 to 1930, inclusive, was as follows;

1921	87.6%	1926	77.5%
1922	82.4%	1927	76.9%
1923	81.8%	1928	72.8%
1924	80.2%	1929	72.1%
1925	78.3%	1930	74.5%

This ratio is the percentage of operating revenues used to pay operating expenses, and these figures clearly indicate the effectiveness of the steps taken by the management to place the operations of the railroad on an efficient basis following the period of Federal Control, when the railroads were returned to private control with their properties undermaintained, costs at a high level and railroad operations in a demoralized condition. The reduction in costs since 1920 has not been spectacular but gradual, and was made possible by intensive efforts to produce economies; a higher degree of efficienry in methods of operating the plant and machinery; consolidation of trains, shops, stations, offices and departments; increased lading and speed of trains, and closer co-operation of officers and employes, all aided by the expenditure of many millions of dollars to improve and expand the plant, equipment and facilities.

It will be noted that the improvement in operating ratio has been progressive through the eight years ended 1929, and while the ratio for 1930 is higher than in 1928 and 1929, it is lower than in any of the other seven years. This is regarded by the management as a satisfactory accomplishment in view of the unusual conditions that prevailed during the past year.

To illustrate the savings effected through reduced operating costs during this ten-year period, 1921-1930, the largest cross operating revenues of your system were in 1923, when they amounted to $775,000,000, or $159,000,000 greater than in 1930, but the operating expenses were $634,000,000, or $175,000,000 greater than in 1930, so that the net revenue fro railwmay operations in 1930 was $16,000,000 greater than in 1923, notwithstanding the decrease of $159,000,000 in operating revenues.

The progress made in developing a more efficient transportation system which has made possible the great improvement stated above, is indicated by the following comparisons between 1921 and 1930, of some of the important factors of operation;

Freight car miles per day increased	17.8%
Net ton miles per day increased	3.9%
Gross tons per train increased	38.5%
Net tons per train increased	24.9%
Gross ton miles per train hour increased	65.5%
Net tons miles per train hour increased	49.2%
Locomotive miles per day (freight) increased	17.4%
Locomotive miles per day (passenger) increased	14.0%
Pounds of coal per 1,000 gross ton miles decreased	15.1%
Pounds of coal per passenger train car mile decreased	10.5%
Material and supplies on hand decreased	64.4%

Rail-Air Service.

The co-ordinated rail-air service between New York and Pacific Coast cities, involving a combination of train and airplane, which was inaugurated on July 7 1929, continues in successful operation. The travel over this route has shown such a satisfactory increase that it was necessary during the year to place two daily rail-air 48 hour schedules in effect in each direction.

Since Oct. 1 1930, this service has been performed in co-operation with the Transcontinental & Western Air, Inc., which company took over the operations of the Transcontinental Air Transport, Inc., and Western Air Express, Inc., to operate the line between New York and Los Angeles-San Francisco. The Transcontinental Air Transport, Inc., in which your company has an interest, owns a substantial interest in the Transcontinental & Western Air, Inc.

To meet the demands for a still faster service between New York and Pacific Coast cities, a new 36 hour all-air mail, express and passenger service has been inaugurated daily between New York and Los Angeles, via Philadelphia, Harrisburg, Pittsburgh, Columbus, Indianapolis, St. Louis and Kansas City, as well as via Tulsa and Amarillo, with an over-night stop at Kansas City or Tulsa. It is expected that this service, which is at present on a daylight schedule only, will soon be expanded to provide a 24 hour coast-to-coast service for mail, express and passengers.

Improvements and innovations in the design of airplanes and the records of reliable and dependable operation, together with a co-ordinated system of schedules designed to afford every convenience to the traveling public have attributed a considerable increase in patronage to this class of service, which now seems firmly established in this country.

Co-ordination of Rail and Motor Transportation.

Your company continues the development of co-ordinated rail and motor transportation, having in mind the advantage of utilizing every means available to furnish the class of service demanded by the public, and the necessity of supplanting former methods of transportation by those of a modern type where the latter have been found to be more economical and equally efficient. The methods adopted have been successful and satisfactory, with resulting substantisl economies. Motor trucks operated by responsible trucking companies have been substituted for local freight trains where truck transportation has been determined to be more economical.

Under the plan of transporting freight by use of containers from shipper's door to consignee's door, trucking companies or shippers transport the container between the shipper's or consignee's place of business and the railroad station. Your company owns, through one of its subsidiaries, an interest in trucking companies in various cities, this interest having been obtained for the purpose of co-operating with the trucking companies in order to insure the furnishing of necessary equipment and facilities to meet the public demands for the container service.

Buses have been substituted to a considerable extent for unprofitable passenger train service, and your company owns, through one of its subsidiaries, a large interest in the Pennsylvania Greyhound Lines, Inc. This investment has been profitable and your company is participating in the development of bus transportation. The demand for such service is constantly increasing.

The public is entitled to the best and cheapest transportation service that economic conditions will permit. The question of rail-motor co-ordinated transportation is an economic one, and your management believe that moderate and non-restrictive regulation, designated to prevent discrimination and insure dependable service, would be beneficial to both the bus and truck transportation industries and to the public, and that all common carriers should have equal ogportunity to engage in truck and bus transportation.

Railroad Consolidation.

During 1929, the I.-S. C. Commission, in compliance with the provisions of the Transportation Act, outlined a railroad consolidation plan for the entire country, allocating the railroads in the Eastern District into five systems, which, with the questions respecting valuation, financing, and other requirements of the Transportation Act to be met and fulfilled by the suggested alignments, received careful consideration. Company, following its long established policy of absorbing, consolidating or leasing the various lines now forming its system, has endeavored to advance consolidation in a practical manner to meet the requirements of Federal legislation; to promote the best interests of the territory and the public served by its lines and connections, and to protect the interests of the bond and stockholders who, by their large investments, have provided its extensive service and facilities.

Following the publication of the plan outlined by the Commission, numerous conferences were held with executives of other large systems in the Eastern District for the purpose of outlining a generally acceptable consolidation plan for the railroads in that district, which would meet the requirements of the Transportation Act.

As a result of these conferences, an understanding was reached covering the allocation of the principal carriers in the Eastern District (excluding New England) into four systems, viz.: the Pennsylvania System; the New York Central System; the Baltimore and Ohio System, and the Chesapeake and Ohio—Nickel Plate System. In reaching this understanding it was necessary for all interests to make concessions, but it is believed that each of the systems resulting from the suggested groupings will be able to operate efficiently, maintain credit and serve the public to better advantage than under present conditions.

In these proposed four systems, your railroad is assigned the Wabash Ry., the Detroit, Toledo & Ironton RR., and the Norfolk & Western Ry., together with certain rights over the Lehigh Valley RR. The right of your company to use, under a trackage agreement, certain portions of the Nickel Plate along the south shore of Lake Erie, as well as participation in the Virginian Ry., is also under consideration by the interested parties. A large volume of traffic is exchanged with the Norfolk & Western Ry., and for over 30 years your company and its affiliated companies have had a substantial financial interest therein, and have taken an active interest in promoting its welfare, in addition to making large expenditures, especially on your western lines and terminals, to accommodate its traffic.

The general plan recommends the assignment of the following railroads to the four systems jointly, viz.: Lehigh & New England RR.; Delaware & Hudson Co.; Monongahela Ry.; Montour RR.; Pittsburgh & West Virginia Ry., and the Pittsburgh, Chartiers & Youghiogheny Ry.

Conferences in connection with the Four-System Plan will be continued for the purpose of dealing with the short line railroads and the various trackage and terminal grants essential to round out the four systems.

The Four-System Plan suggested represents the culmination of more than 10 years of effort to solve satisfactorily a great National problem. The understanding reached by the executives of the systems involved, however, does not mean that the suggested consolidation will become immediately effective. The first step will be the filing with the I.-S. C. Commission of an application to substitute the proposed four-system plan for the five-system plan, and the Commission has full and final power to approve or disapprove the proposed application. If approved, since consolidation is purely voluntary, the gradual grouping of the four systems, whether by stock control, lease or merger of properties, will be effected only subject to the Commission's approval.

General Railroad Situation.

The drastic recession in business and the consequent decline in railroad revenues during 1930 again emphasized the fact that during periods pf expansion the railroads are not permitted, because of inadequate rates and the handicaps of restrictive legislation, to participate fairly in the country prosperity.

Notwithstanding the world-wide depression, the railroads during the past year have actively endeavored to protect the country's welfare against the unwholesome effects of disturbed financial and business conditions by proceeding actively with programs of large capital expenditures to improve and expand their facilities and equipment, and to establish higher standards of service and safety. These expenditures amounted to approximately $900,000,000 in 1930, and for the eight years ended 1930 involved the large sum of almost seven billion dollars. The net return to the rilroads for 1930, however, was only about 3.4% upon their investment in road and equipment, less than in any year since 1921, and contrasting with 5% in 1929. During this 8-year period the average return was approximately 4.4% per annum, which is far below the moderate return of 5¾% fixed by the Commission for rate-making purposes under the provisions of the Transportation Act. These low returns are clearly inadequate if the railroads are to have that sound basis of credit necessary to attract sufficient capital to enable them to continue improving and expanding their plant and facilities.

The railroads are among the largest customers of the industries, the mines and the farms, and occupy a most important place in our social and economic structure. By extraordinary efforts, in the face of the keenest competition, they succeeded in rendering the best transportation service the country has ever enjoyed.

It is of paramount importance that the nation and its industries receive the best and most economical forms of transportation. The railroads have no complaint as to any form of service that is a legitimate and natural economic development, but intelligent consideration of the railroad situation should result in such legislation and regulatory relief as will assure them economic equality of opportunity to profitably engage in all kinds of transportation service by land, water or air.

The railroads are doing their part to meet the situation as it exists and will continue to do so with undiminished vigor and vision. They are the fundamental and basic transportation agencies of the country, and all other forms of commercial transportation on the highways, airways and waterways should be co-ordinated with them to provide the maximum of service.

Another problem of great importance confronting the railroads is the cost of the elimination of grade crossings, which, for many years, has imposed upon them a heavy burden. The present method of assessing railroads with even one-half of the cost of grade-crossing eliminations, in addition to the heavy taxation to which they are subjected, imposes upon them an inequitable division of such expense.

The chief beneficiaries from grade and other crossings are the users of the highways, and to promote their safety and further increase and accelerate highway traffic numerous new crossings are being constructed. Therefore, under these changed conditions, it seems equitable that the railroads be afforded relief from such expenditures and that the costs be borne in their entirety by the various States and Municipalities.

Stockholders.

The capital stock of company has again reached a new high record for wide-spread ownership, being owned by 233,414 holders as of Dec. 31 1930, an increase of 37,295 compared with Dec. 31 1929, the average number of shares held by each stockholder being 55.9. A large proportion of this increase in the number of stockholders represents new employe holders as a result of the employes' stock allottments of 1928 and 1930. The employes constitute 22% of the stockholders of company.

Leases of West Jersey & Seashore RR. & Western New York & Pennsylvania Ry.

The leases to company of the properties and franchises of the West Jersey & Seashore RR. and Western New York & Pennsylvania Ry. for 999 years, which were approved by the stockholders at the last annual meeting, were approved during the year by the I.-S. C. Commission, and became effective July 1 1930. As a result, the properties are now operated as integral parts of your system, with which they have long been affiliated in management and operation.

TRAFFIC STATISTICS, PENNSYLVANIA RR. REGIONAL SYSTEM.

Calendar Years—	1930.	1929.	1928.	1927.
No. of pass. carried	99,019,359	113,713,797	118,120,504	129,076,258
No. pass. carr. 1 mile	3,653,251,497	4,234,747,758	4,318,664,600	4,641,211,501
Avge. revenue from each passenger	118 cts.	118 cts.	115 cts.	114 cts.
Average revenue per passenger per mile	3.160 cts.	3.173 cts.	3.158 cts.	3.167 cts.
No. of pass. carried per mile of road	10,618	11,890	12,214	13,060
No. of rev. tons carr.	191,519,150	233,528,274	215,371,187	223,200,064
No. of revenue tons carried 1 mile	41,019,260,188	49,174,162,345	45,171,430,130	45,356,971,186
Avg. trainload (tons)	1,051	1,095	942	847
Avge. rev. per ton	$2.10	$2.09	$2.15	$2.09
Average revenue per ton per mile	0.980 cts.	0.994 cts.	1.024 cts.	1.030 cts.
No. of rev. tons carried per mile of rd.	17.919	21.747	20.037	20,568
Freight revenue per mile of road	$37.601	$45,496	$43,049	$43,051

INCOME STATEMENT FOR YEARS ENDED DEC. 31.

	1930.	1929.	1928.	1927.
Mileage (incl. 68 miles of canals & ferries in 1930)	10,960	10,579	10,534	10,581
Railway Oper. Revs.—	$	$	$	$
Freight	399,303,150	482,896,402	457,294,397	461,612,156
Passenger	113,802,911	129,583,665	131,179,770	140,810,692
Mail, express, &c.	38,054,158	49,086,991	42,535,860	42,008,898
Incidental	18,521,223	20,306,579	19,058,688	19,902,722
Joint facility (net)	783,918	829,294	498,600	516,555
Total ry. oper. revs.	570,465,360	682,702,931	650,567,316	664,851,023
Railway Oper. Expenses—				
Maint. of way & struct.	68,473,843	87,847,375	85,419,898	87,929,524
Maint. of equipment	110,960,175	131,642,781	130,231,307	140,878,861
Traffic	10,215,694	11,054,411	9,761,214	9,578,003
Transportation	210,423,591	235,190,937	227,703,832	245,052,205
Miscell. operations	7,601,680	8,410,012	8,368,755	8,760,046
General	20,036,242	19,826,177	19,220,966	18,971,707
Transp. for investment	*Cr*528,045	*Cr*821,101	*Cr*534,338	*Cr*501,684
Total ry. oper. exps.	427,183,181	493,150,592	480,171,634	510,668,662
Net rev. from ry. oper.	143,282,179	189,552,339	170,395,682	154,182,361
Railway tax accruals	35,661,756	40,518,596	37,846,357	35,709,749
Uncoll. railway revenues	147,256	88,726	88,002	149,611
Railway oper. income	107,473,167	148,945,017	132,461,323	118,323,001
Hire of equip.—Deb. bal	13,340,018	14,116,524	14,047,210	12,923,190
Jt. facil. rents—Deb. bal	1,951,592	1,688,867	1,116,427	1,422,508
Net railway oper. inc.	92,181,557	133,139,626	117,297,686	103,977,303
Non-Oper. Income—				
Inc. from lease of road	319,173	278,160	277,695	276,804
Miscell. rent income	2,563,083	2,430,449	2,188,469	2,339,276
Dividend income	36,767,124	28,535,116	27,042,894	23,613,366
Inc. from funded securs.	7,203,463	10,959,435	8,176,070	9,127,555
Income from unfunded securities & accounts	4,614,606	3,030,130	3,441,766	4,917,164
Income from sinking and other reserve funds	3,714,228	3,516,435	3,361,935	2,921,468
Miscellaneous income	84,997	41,775	46,829	41,363
Total non-oper. inc.	55,266,677	48,791,500	44,535,658	43,236,996
Gross income	147,448,234	181,931,126	161,833,345	147,214,300
Deductions—				
Rent for leased roads	49,791,721	50,442,830	48,585,352	47,029,935
Oper. deficits of branch roads borne by Pa. RR	142,900	108,543	*Cr*46,671	56,960
Miscellaneous rents	1,016,840	1,061,311	1,093,092	1,223,430
Miscell. tax accruals	135,858	118,174	113,068	101,882
Separately oper. prop., loss	196,211	69,852	18,957	------
Interest on funded debt	26,756,929	27,777,736	28,800,564	29,893,587
Int. on unfunded debt	500,843	876,346	465,704	458,658
Miscell. income charges	97,113	97,815	295,662	289,550
Total deductions	78,638,416	80,552,608	79,325,731	79,054,004
Net income	68,809,817	101,378,518	82,507,613	68,160,296
Disposition of Net Income—				
Sinking and other reserve funds	4,820,210	4,962,852	4,634,802	5,164,438
Dividends	52,030,987	46,835,965	38,171,621	34,949,502
Rate	(8%)	(8%)	(7%)	(7%)
Balance, surplus	11,958,621	49,579,701	39,701,190	28,046,355
Shares of capital stock outstanding (par $50)	13,038,711	11,495,128	11,233,479	9,985,314
Earns. per sh. on cap. stk	$5.28	$8.82	$7.35	$6.83

GENERAL BALANCE SHEET DEC. 31.

Assets—	1930.	1929.
Invested in—Road	$607,781,279	$564,388,902
Equipment	552,284,891	540,320,032
General expenditures	5,564,988	3,776,571
Improvements on leased railway property	91,291,878	76,794,115
Sinking funds	123,941	116,074
Miscellaneous physical property	1,307,208	1,318,544
Investment in affiliated companies—Stocks	388,503,853	389,697,132
Bonds	36,014,850	61,066,353
Notes	39,376,238	39,648,238
Advances	132,950,468	120,336,778
Invest. in secs. issued, assumed or carried as liability by accounting company	1,036,916	4,864,663
Other investments	95,398,442	76,188,509
Cash	25,004,514	29,840,086
Demand loans, time drafts and deposits	27,515,557	4,187,646
Special deposits	84,826	472,665
Loans and bills receivable	26,423	746,524
Traffic and car service balances receivable	6,711,101	8,387,614
Net balance rec. from agents and conductors	9,263,938	11,251,359
Miscellaneous accounts receivable	11,828,114	12,400,577
Material and supplies	33,099,439	38,401,815
Interest and dividends receivable	5,715,516	4,275,566
Other current assets	195,842	343,182
Working fund advances	522,294	309,339
Insurance and other funds	79,015,957	73,471,961
Other deferred assets	618,206	73,641
Unadjusted debits	15,058,148	15,710,694
Total	$2,166,294,832	$2,078,388,584
Liabilities—		
Capital stock	$651,935,550	$574,756,400
Premium on stock	9,874,088	8,737,794
Grants in aid of construction	100	100
Funded debt	438,423,180	428,470,860
Funded debt of acquired companies assumed by Pennsylvania RR	32,830,500	34,576,500
Funded debt assumed	28,568,000	29,001,000
Guaranteed stock trust certificates	7,478,250	7,478,250
Equipment trust obligations	52,589,000	58,389,000
Girard Point Storage Co. 1st mtge. 3½s	1,605,000	1,627,000
Mortgages and ground rents payable	740,954	840,955
Loans and bills payable	9,000	9,000
Traffic and car service balances payable	9,334,057	10,436,466
Audited accounts and wages payable	23,845,315	31,861,295
Miscellaneous accounts payable	28,500,820	29,484,690
Interest matured unpaid	376,490	431,743
Dividends matured unpaid	110,188	85,821
Funded debt matured unpaid	128,571	18,771
Unmatured interest accrued	5,886,809	6,249,712
Unmatured rents accrued	5,689,366	6,583,819
Other current liabilities	777,869	1,237,910
Other deferred liabilities	2,573,830	3,195,885
Tax liability	38,697,068	43,883,792
Premium on funded debt	116,003	119,925
Accrued depreciation—Road & equipment	212,412,400	201,370,298
Reserve for injuries to persons	4,564,670	3,796,618
Reserve for loss and damage—Freight	1,925,085	2,652,077
Other unadjusted credits	68,328,536	64,806,446
Additions to property through inc. & surplus	212,504,038	212,418,359
Funded debt retired through inc. & surplus	7,417,715	6,954,806
Sinking fund reserves	144,721	116,074
Miscellaneous fund reserves	69,771,232	65,082,284
Appropr. surplus not specifically invested	13,094,139	12,880,859
Profit and loss, balance	236,042,388	230,834,073
Total	$2,166,294,832	$2,078,388,584

—V. 132, p. 2382.

Bethlehem Steel Corporation.

(*26th Annual Report—Year Ended Dec.* 31 1930.)

The remarks of Chairman C M. Schwab and President E. G. Grace, together with a comparative income account, surplus account and consolidated balance sheet as of Dec. 31 1930, will be found under "Reports and Documents" on subsequent pages.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1930. $	1929. $	1928. $	1927. $
Gross sales	258,979,253	342,516,207	294,778,287	271,502,861
Mfg. cost, admin., sell. & gen. exp. & taxes	219,548,168	282,359,283	253,848,844	234,287,532
Net before deprec., &c.	39,431,085	60,156,924	40,929,443	37,215,329
Other income	5,802,579	7,312,321	2,591,693	3,163,570
Total income	45,233,664	67,469,245	43,521,136	40,378,899
Bonds, &c., interest, &c.	7,172,517	11,217,180	11,276,879	11,456,261
Depreciation & depletion	14,217,741	14,009,085	13,658,335	13,096,496
Net income	23,843,406	42,242,980	18,585,922	15,826,142
Pref. dividends (7%)	7,000,000	7,000,000	6,842,500	6,790,000
Common dividends	19,200,000	15,600,000	1,800,000	------
Balance, surplus	def2356,594	19,642,980	9,943,422	9,036,142
Previous surplus	14,565,632	9,922,652	9,319,230	10,283,088
Total	12,209,038	29,565,632	19,262,652	19,319,230
Approp. for and invested in add'ns to property and working capital	------	15,000,000	9,340,000	10,000,000
Total surplus	12,209,038	14,565,632	9,922,652	9,319,230
Shares com. stock outstanding (no par)	3,200,000	3,200,000	x1,800,000	x1,800,000
Earned per share	$5.26	y$11.01	$6.52	$5.02

x Par $100. y Based on average number of shares outstanding during year the earnings per share was $15.50.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Property acc't	502,154,330	455,285,080	7% cum.pf.stk.	x100,000,000	100,000,000
Funds in hands of trustees	161,762	677,465	Common stock	315,900,000	315,900,000
F'ds held for redemp. of bds.	581,973	78,472,582	Cambria Iron Co. stock	8,465,625	8,465,625
Sundry sec. & real estate install. contracts & mtges	3,866,132	4,534,791	Funded & sec'd debt	117,528,600	184,339,595
Inventories	74,878,966	69,147,204	Accts. pay. (incl. adv. pay'ts on contracts, &c.)	25,418,453	33,022,705
Res. fund assets.	21,723,701	6,380,172	Bond int. accr'd	1,429,894	2,803,414
Inv. in & adv. to affiliated cos.	9,272,995	8,931,487	Divs. payable	13,100,000	13,100,000
Acc'ts and notes receivable	28,073,846	41,478,075	Conting't res've.	2,870,741	3,293,614
Stock held for employees	22,629,880	19,178,010	Insurance res've.	6,575,650	6,140,777
Marketable secs.	3,003,009	22,620,896	Surplus	128,471,434	134,565,632
U. S. Govt. secs.	30,478,114	65,599,896			
Cash in bks., &c.	22,935,689	29,325,704			
Total	719,760,397	801,631,362	Total	719,760,397	801,631,362

—V. 132, p. 2392.

Western Union Telegraph Co., Inc.

(*Annual Report—Year Ended Dec.* 31 1930).

Extracts from the remarks of President Newcomb Carlton, together with income account and balance sheet for year ended Dec. 31 1930 will be found under "Reports and Documents" on a subsequent page. Our usual comparative income account was given in V. 132, p. 2389.

COMPARATIVE BALANCE SHEET DECEMBER 31.

Assets—	1930. $	1929. $
Plant, equipment and real estate, &c	330,736,809	311,392,364
Amt. recov. on the expir. of long term lease in respect of obligations assumed thereunder	1,180,000	1,180,000
Stocks of telegraph, cable & other allied cos. operated under term leases (not incl. securites held as lessee)	7,694,358	6,749,046
Stocks of telegraph, cable and other companies	4,340,322	5,238,222
Inventories of material and supplies	11,008,651	8,268,293
Accounts receivable	15,356,261	15,836,623
Marketable securities and investments	4,068,395	79,286
Treasurer's balances	9,251,662	7,154,199
Sinking and insurance funds	1,299,429	1,165,071
Deferred charges to operations	3,420,245	2,159,700
Total	388,356,131	359,222,803
Liabilities—	1930. $	1929. $
Capital stock	102,381,178	102,378,907
Cap. stock of sub. cos. not owned by the Western Union Telegraph Co. (par value)	1,762,650	1,763,200
Funded debt	107,955,000	72,980,000
Notes payable	------	3,000,000
Audited vouchers and miscell. accts. payable	8,174,007	9,987,403
Accrued taxes (estimated)	3,705,580	4,500,106
Int. & guar. divs. accrued on bonds and stocks	1,289,443	712,708
Unpaid dividends	2,064,166	2,063,787
Installment payments under employees' stock plan	2,751,451	1,393,493
Employees' income participation	------	1,199,998
Deferred non-interest bearing liabilities	13,245,867	13,245,867
Reserves for—Deprec. & development	46,416,556	47,432,082
Employees' benefit fund	1,375,976	1,367,488
Other purposes	1,541,559	1,562,536
Surplus	95,692,697	95,635,228
Total	388,356,131	359,222,803

—V. 132 p. 2389.

General Motors Corp.

(*22d Annual Report—Year Ended Dec.* 31 1930.)

CONDENSED CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1930. $	1929. $	1928. $	1927. $
Net sales	983,375,138	1504404,472	1459762,906	1269519,673
Profit from oper. & inv'ts, after all exp. incident thereto, but before deprec. of real estate, plants and equipment	214,637,739	337,074,797	363,001,602	328,893,359
Provision for depreciation of real estate, plants and equipment	37,715,088	35,217,071	30,515,441	26,928,658
Net profit	176,922,651	301,857,726	332,486,161	301,964,701
Non-operating profit	x10,410,074	------	------	------
Total net profit	187,332,724	301,857,726	332,486,161	301,964,701
Less provision for:				
Employees' bonus } Amt. due Managers Sec. Co. }	9,870,558	10,181,836	12,408,595	10,488,071
		10,181,836	12,408,595	10,488,071
Empl. savings & inv. fund (net)	7,497,330	5,983,283	701,544	7,214,661
Special payment to employees under stock subscription	69,890	72,120	58,976	40,412
Provision for U. S. and foreign income taxes	16,128,701	28,120,908	33,349,360	34,468,759
Net income	153,766,247	247,317,743	273,559,091	239,264,725
G. M. Corp. propor. of net inc.	153,766,247	245,970,393	272,344,270	238,319,009
$5 series preferred stock	4,369,561	------	------	------
7% preferred stock dividends	5,055,965	9,266,047	9,168,578	8,850,590
6% preferred dividends	47,483	88,142	98,155	104,911
6% debenture stock dividends	65,650	124,491	138,025	153,828
Amount earned on com. stock	a144,227,586	a236,491,712	b262,939,513	b229,209,679
Amount earned per share of common stock outstanding	a$3.25	a$5.43	$15.11	$13.19

x Including profit of $10,057,559 from sale of 1,375,000 shares of common stock of corporation to General Motors Management Corp.

a Including the General Motors Corp.'s equity in the undivided profits or the losses of Yellow Truck & Coach Manufacturing Co., Ethyl Gasoline Corp., Vauxhall Motors, Ltd., Adam Opel A.G. (since April 1 1929), Bendix Aviation Corp. (since May 1 1929), General Aviation Corp., successor to Fokker Aircraft Corp. of America (since June 1 1929), General Motors Radio Corp. (since inception in 1929), and General Motors Acceptance Corp. and General Exchange Insurance Corp. (in 1928 only; income for 1929 and 1930 is consolidated), the amount earned on the common capital stock is $141,560,332 ($3.25 per share) in 1930; $238,803,587 ($5.49 per share) in 1929.

b Adding General Motors Corp. equity in undivided profits of General Motor Accept. Corp. (100%), Yellow Truck & Coach Mfg. Co. (50.002%), Ethyl Gasoline Corp. (50%), General Exchange Ins. Corp. in 1928 (100%), Vauxhall Motors, Ltd., in 1928 (100%), the amount earned per share of common stock outstanding is $15.35 in 1928 and $12.99 in 1927 on the stock actually outstanding.

SURPLUS ACCOUNT—YEAR ENDED DEC. 31.

	1930.	1929.	1928.	1927.
Surplus forward	380,560,273	285,458,595	187,819,083	89,341,318
Surplus for year as above	144,227,586	236,491,712	262,939,513	229,209,679
Capital surplus arising through sale above par of 250,000 shares of 7% preferred stock	------	------	------	4,104,167
Equity in earned surp. at Dec. 31 1928 of Gen. Mot. Acc. Corp. and Gen. Exch. Ins. Corp.; earns for 1929 are consoidated	------	14,344,529	------	------
Cap. surp. arising from issue at market price of 40,000 shs. of 7% pref. cap. stk. used in conn. with acquis. of assets & business of North East Electric Co	------	865,444	------	------
Cap. surp. arising thru. exchange of 6% deb. and 6% pref. stock for 7% preferred stock (*Cr.*)	13,545	60,825	40,890	75,375
This amount transferred to res. for sundry contingencies by order of the directors (*Dr.*)	------	60,825	40,890	75,375
Total surplus	524,801,404	537,160,280	450,758,596	322,655,164
Surp. arising thru. exchange of 7% pref., 6% pref. & 6% deb. cap. stock for pref. cap. stock, $5 series	4,468,996	------	------	------
Surp. transf. to cap. in establish. a value of $100 a share (liquid value) for the preferred capital stock, $5 series	45,567,132	------	------	------
Cash divs. paid on com. stock	130.500,001	156,600,007	165,300,002	134,836,081
Surplus at end of period	344,265,275	380,560,273	285,458,595	187,819,083

—V. 132, p. 2400.

American Rolling Mill Co. (& Subs.).

(*30th Annual Report—Year Ended Dec.* 31 1930.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	y1930.	1929.	1928.	x1927.
Net sales	$53,651,626	$70,434,232	$61,867,914	$39,087,519
Cost of sales	40,049,767	47,251,060	44,200,983	26,427,895
Maint. & repairs to plant	5,426,917	8,437,195	5,611,595	3,728,331
Depreciation reserve	2,012,519	2,997,658	2,491,870	1,457,378
Admin. & selling exp	4,852,094	4,674,658	4,640,385	3,348,914
Net profit	$1,310,329	$7,073,662	$4,923,081	$4,125,000
Other income	856,246	1,233,577	4,047,934	523,780
Gross inc. (all sources)	$2,166,576	$8,307,239	$8,971,016	$4,648,780
Interest paid	1,914,689	1,578,033	1,481,726	440,551
Federal taxes	137,792	618,636	814,256	459,664
Net income	$114,094	$6,110,570	$6,675,034	$3,748,565
Cash divs.—6% pref	1,320	1,320	1,320	1,320
6% cum. pf. stk. ser A	59,649	50,000	------	------
7% cum. pref. stock	------	------	199,568	813,771
Com. stock (8%)	3,241,558	2,787,623	2,342,444	1,911,682
Stock divs. on common	2,035,954	1,689,228	1,425,030	1,165,067
Balance, surplus	df.$5,224,387	$1,582,398	$2,706,672	def$143,276
Final surplus	24,780,430	31,572,644	23,755,643	12,789,060
Shares com. stock outstanding (par $25)	1,708,922	1,428,623	1,200,999	980,914
Earned per share	Nil	$4.24	$5.39	$2.99

x Exclusive of Columbia Steel Co. and Norton Iron Works, Inc., acquired during 1927. y Includes operations of Sheffield Steel Corp. (Del.) whose business was acquired as of July 1 1930.

CONSOLIDATED SURPLUS ACCOUNT YEARS ENDED DEC. 31

	1930.	1929.	1928.
Balance forward	$31,572,644	$23,755,643	$15,074,339
Less stock dividend on common stock	2,035,954	1,689,228	1,425,030
Balance	$29,536,690	$22,066,414	$13,649,309
Net income for the year per income account above	114,094	6,110,570	6,675,034
Premium on sales of com. cap. stock	------	8,257,024	8,156,250
Revaluation of plant property	------	------	384,307
Royalties applicable to prior years	------	------	20,645
Adjustment of reserve for doubtful accounts	------	54,090	25,000
Profit from sale of Ashland Coal & & Iron Ry. Co	------	45,719	------
Surplus of Sheffield Steel Corp	1,416,321	------	------
Value of assets acquired during year in excess of cost of stock	1,557,793	------	------
Refund of taxes prior years	46,033	------	------
Reinstate of value of lease	96,350	------	------
Revaluation of investment	21,580	------	-- ---
Total surplus	$32,788,860	$36,533,818	$28,910,545
Cash dividends: 6% cum. pref. stock	1,320	1,320	1,320
6% cumul. pref. stock series A	59,649	50,000	------
7% cumul. pref. stock	------	------	199,568
Common stocks	3,241,558	2,787,623	2,342,445
Call premiums on bonds, notes and pref. stocks retired, and write-off of related unamort. discount & exp.	------	506,900	1,709,797
Loss on investment in the Ashland Steel Co	------	------	532,981
Loss on disposals of plant property	786,612	894,941	290,817
Prior years Federal taxes	------	106,413	12,932
Loss on investment in the Norton Iron Works, Inc	------	------	25,286
Adj. book value Fort Creek tract leasehold	------	238,476	------
Revaluation of investments	------	173,056	------
Adjustment of inventory	------	130,579	------
Excess of cost of subs. stocks over net worth at dates of acquisition	------	40,306	------
Depreciation charge to capital surplus	1,547,436	------	------
Loss on sale Portsmouth By-Product Coke Co. stock	175,000	------	------
Prem. on red. of pref. stock	2,815	------	------
Surplus of Sheffield Steel Corp at July 1 1930	2,134,576	------	------
Miscellaneous deductions	59,464	31,560	39,756
Balance, Dec. 31	x$24,780,430	$31,572,644	$23,755,643

x Of which $9,530,986 earned surplus and $15,249,445 capital surplus.

CONSOLIDATED COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $
Real est., bldgs	102,054,880	89,235,948
Invest. in other companies	6,575,195	6,431,802
Inventories	19,786,492	21,896,468
Accts. and notes receivable	5,205,546	4,593,022
Marketable secs.	388,882	488,507
Due from employ	3,199,458	2,396,830
Cash and U. S. Liberty bonds, &c	8,815,516	1,746,135
Securs. in hands of trustees	66,400	66,400
Def. debit items	2,267,908	1,964,183
Goodwill & pats.	1	1
Total	148,360,278	128,819,297

Liabilities—	1930. $	1929. $
6% cum. pf. stk.	88,400	88,400
6% cumul. pref. series B	1,988,300	------
Common stock	42,723,050	35,715,575
Com. stk. scrip	46,359	17,805
Minority stocks of subsidiaries	66,320	54,720
5% sinking fund gold debt	23,851,000	23,971,000
Serial 5% notes	1,250,000	1,750,000
Sundry subs.dts.	115,019	121,004
3 yr. 4½% gold notes	15,000,000	------
Sheffield Steel Corp. 5½% gold bonds	3,500,000	------
Curr. notes pay	500,000	500,000
Accts. payable	2,035,795	7,170,178
Accrued payrolls taxes, &c	1,207,094	1,178,193
Divis. payable	893,310	715,723
Depr. & depl. of prop. reserve	29,205,623	24,568,847
Fed. taxes (est.)	158,489	618,338
Other reserves	951,088	776,869
Surplus	24,780,431	31,572,644
Total	148,360,278	128,819,297

—V. 132, p. 1803.

Southern Railway Company.

(*37th Annual Report—Year Ended Dec.* 31 1930.)

The remarks of President Fairfax Harrison, together with condensed statement of earnings and balance sheet, were given in the advertising pages of last week's "Chronicle." A detailed statement of operations follows:

OPERATING STATISTICS FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Average miles operated	6,731	6,730	6,761	6,771
x*Equipment—*				
Locomotives	1,787	1,802	1,817	1,793
Passenger equipment	1,004	1,037	1,074	1,073
Freight equipment	61,388	60,423	62,220	58,365
Road service equipment	2,548	2,565	2,578	2,364
Marine equipment	25	25	25	25
Operations—				
Passengers carried	4,633,872	6,367,720	7,051,100	8,093,490
Passengers carr. 1 mile	516,481,084	662,764,876	714,476,824	788,884,193
Av. rev. per pass. per m.	3.316 cts.	3.320 cts.	3.361 cts.	3.391 cts.
Tons carr. (rev. freight)	38,608,638	44,546,151	45,807,934	46,158,865
Tons 1 m. (rev. frt.)	7167544614	8350518000	8412608000	8482575000
Av. rev. per ton per mile	1.281 cts.	1.293 cts.	1.291 cts.	1.289 cts.
Av. rev. train load (tons)	449.15	472.76	478.18	472.78
Rev. per pass. train mile	$1,586.35	$2.0568	$2.0317	$2.1384
Rev. per frt. train mile	$5.75256	$6.112	$6.175	$6.094

x Includes narrow-gauge equipment.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1930. $	1929. $	1928. $	1927. $
Operating Revenues—				
Freight	91,799,046	107,962,041	108,640,633	109,331,009
Passenger	17,129,081	22,004,662	24,016,843	26,749,397
Misc. passenger-train	638,818	831,993	911,797	994,540
Mail	3,801,688	5,555,430	3,658,229	3,365,835
Express	2,025,405	2,675,486	2,578,723	2,752,259
Other transportation	1,003,681	1,154,676	1,188,367	1,376,304
Incidental	1,603,182	2,006,044	2,154,059	2,139,556
Joint facility	867,706	993,615	967,798	930,162
Total oper. revenues	118,868,608	143,183,948	144,116,452	147,639,063
Operating Expenses—				
Maint. of way. & struct	17,089,087	21,181,962	21,050,021	20,337,178
Maint. of equipment	22,283,261	26,535,731	24,870,262	26,081,329
Traffic	2,708,341	2,900,574	3,111,347	3,035,472
Transportation	41,880,049	46,642,097	47,572,634	49,342,000
Misc. operations	920,261	994,942	1,041,519	1,113,030
General	4,321,299	4,564,332	4,341,708	4,183,915
Transp. for invest	*Cr*39,383	*Cr*118,051	*Cr*99,772	*Cr*184,972
Total operating exp	89,162,916	102,701,588	101,887,718	103,907,953
Net revenue from oper	29,705,692	40,482,360	42,228,734	43,731,109
Taxes	8,383,821	9,320,686	9,579,113	9,454,004
Uncollectible revenues	11,518	28,557	19,267	34,873
Hire of equipment	624,311	107,159	832,987	566,185
Joint facility rents	977,879	994,981	954,812	910,985
Total other expenses	9,997,529	10,451,383	11,386,179	10,966,047
Operating income	19,708,163	30,030,977	30,842,554	32,765,062
Non-Operating Income—				
Income from lease road	74,360	73,816	74,348	72,398
Miscel. rent income	295,510	301,582	299,865	280,123
Misc. non-oper. physical property	39,771	67,581	96,311	104,617
Dividend income	4,431,504	2,806,629	3,168,242	3,313,378
Inc. from fund. secur	1,533,114	1,767,373	1,909,899	2,286,951
Income from unfunded securities and accts	860,471	765,777	824,015	731,715
Miscellaneous income	1,429	2,432	10,220	33,967
Total non-oper. inc	7,236,159	5,785,191	6,382,900	6,823,150
Total gross income	26,944,322	35,816,168	37,225,455	39,588,212
Deduct from Total Gross Income—				
Rent for leased roads	2,601,920	2,698,169	2,890,670	2,835,320
Miscellaneous rents	42,221	37,375	35,508	32,210
Int. on unfunded debt	337,490	78,691	113,760	172,645
Miscel. income charges	136,332	137,801	149,340	154,716
Total deductions	3,117,963	2,952,038	3,189,278	3,194,892
Total available income	23,826,359	32,864,130	34,036,177	36,393,320
Interest on funded debt	12,728,630	12,728,630	12,728,630	12,728,630
Int. on equip. obligations	1,745,208	1,780,704	1,814,406	1,738,775
Div. on South'n Ry.—Mobile & Ohio Stock Trust certificates	226,008	226,008	226,008	226,008
Bal. of inc. over chgs	9,126,513	18,128,788	19,267,133	21,699,908
Pref. divs. (5%)	3,000,000	3,000,000	3,000,000	3,000,000
Common divs (8%)	x10,385,600	(8)10385,600	(8)10385,600	(7¼)9403805
Balance	def4259,081	4,743,188	5,881,533	9,296,103
Credit bal. Dec. 31	116,395,011	111,747,854	105,849,240	96,790,459
Net miscell. credits	------	------	240,230	210,811
Property retired	Dr1,331,474	------	*Dr*223,150	*Dr*448,132
Res. for com. div. pay. in 1931 (3.65%)	*Dr*4738,430	------	------	------
Net miscell. debits	174,950	96,030	------	------
Profit & loss sur. Dec. 31	105,891,069	116,395,011	111,747,854	105,849,240
Shs. com. stk. (par $100)	1,298,200	1,298,200	1,298,167	1,297,636
Earnings per share	$7.03	$11.65	$12.53	$14.40

x Does not include reserve of 3.65% payable in 1931, amounting to $4,738,430.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $
Invest. in road	409,321,101	406,540,995
Invest. in equip	146,532,848	144,268,405
Constr. fund derived fr. cash paid on com. stk. subscrip	176,299	845,699
Proc'ds from sale of mtgd. prop. held by trust. for reinvest	800	121,700
Misc. phys. prop	466,105	727,662
Invest. in Affil. Companies—		
Stocks	34,962,426	34,927,679
Bonds	27,297,148	27,294,148
Notes	3,719,071	3,719,071
Advances	7,658,473	7,709,367
Other Invest.—		
Stocks	50,408	59,957
Bonds	2,378,308	2,378,308
Adv. for purch. of addit. equip	------	3,922,370
Cash	12,176,263	14,606,021
U. S. Govt. sec.	17,749,301	24,569,627
Loans & bills rec.	497,148	16,000
Traffic & car ser. balance rec	1,483,328	1,754,097
Bal. due fr. agts. & conductors	13,737	16,753
Misc. accts. rec.	3,542,633	4,462,079
Material & sup	5,846,224	6,819,382
Int. & div. rec	1,684,300	1,701,498
Other cur. assets	29,676	72,437
Work. fund adv.	68,536	68,719
Cash & sec. in insurance fund	2,609,164	2,647,055
Cash depos. under N. Caro. RR. lease	175,000	175,000
Other def. assets	526,967	443,047
Unadjust. debits	2,389,609	3,341,831
Total	681,354,873	693,208,908

Liabilities—	1930. $	1929. $
Common stock	129,820,000	129,820,000
Preferred stock	60,000,000	60,000,000
Southern Ry. Mobile & Ohio stk. tr. certif	5,650,200	5,650,200
Funded debt	259,213,500	259,213,500
Equipment trust obligations	35,280,000	39,308,200
Grants since July 1 1914, in aid of construct	298,995	298,995
Traffic & car ser. balance pay	1,389,483	1,498,933
Audited accts. & wages pay	9,024,602	11,941,874
Misc. accts. pay.	1,123,562	805,612
Int. mat., incl. int. due Jan. 1	2,910,972	2,911,181
Div. mat. unpd.	3,442	4,644
Fund. debt mat. unpaid	23,084	17,528
Unmat. div. acc. on South. Ry. M. & O. stk. trust certif	56,502	56,502
Unmat. int. accr	2,433,523	2,370,541
Unmat. rents acc	172,200	172,200
Exp. accr. not vouchered	1,514,634	1,433,576
Other cur. liabil.	277,807	400,664
Dividend reserve	10,334,830	5,596,400
Sundry def. liab.	5,179,769	5,079,880
Taxes	1,680,194	2,680,151
Insurance res	2,609,164	2,647,055
Operating res	1,077,180	1,162,940
Deprec. accr. on: Equip. owned	39,029,869	36,603,483
Equip. leased from other companies	596,172	637,178
Sundry items	2,281,643	3,142,269
Special approp. for add. to property since June 30 1907	3,482,476	3,360,389
Profit & loss	105,891,069	116,395,011
Total	681,354,873	693,208,908

—V. 132, p. 2177.

Central States Electric Corp.

(*Annual Report—Year Ended Dec.* 31 1930.)

President C. F. Stone Jan. 24 wrote in part:

The investments of the corporation have continued to be to a large extent in companies which pursue the policy of paying dividends in stock, thereby financing in part the growth of their business through reinvestment of earnings. The usual practice of the corporation has been to take stock dividends into income valued at market prices following the record dates, and stock dividends constitute the bulk of the surplus shown in the balance sheet. By reference to the income account, however, it will be noted that the excess of value of stock dividends, based on such market prices, over their value based on market prices at the close of the year has been deducted from income for 1930 and applied in reduction of book value of investments, as was also done in 1929.

In view of the large shrinkage in the market value of the portfolio of the corporation last year, it was also decided to make a special appropriation, amounting to the entire balance ($6,343,252) of value attributed to stock dividends for 1930 after the deduction last mentioned, in further reduction of book value of investments.

The value of the investments of the corporation at Dec. 31 1930 on the basis stated in the accompanying balance sheet was $82,231,911, which compares with their book value of $102,228,689, indicating unrealized depreciation of $19,996,778. (The improvement in market prices since the close of the year—up to Jan. 23 1931—has resulted in an increase in market value of investments of more than $12,000,000.) At Dec. 31 1929 the market value of the investments was $45,290,199 in excess of their book value on that date of $109,463,327.

The shrinkage in value of investments during the year was contributed to materially by a factor which is of continuing importance to stockholders in rising as well as falling markets.

Whenever common stock is preceded by senior capital, in the form of preference stock or funded debt, having prior though limited rights as to total assets, any decline in value of total assets falls primarily upon the common stock; conversely, any rise in value inures primarily to the benefit of the common stock. Thus, if senior capital represents 75% of the total assets, the rate of increase or decrease in the asset value of the common stock will be four times as great as the rate of any increase or decrease in the value of the total assets.

Among the principal investments of the corporation are large blocks of common stocks of investment companies in which the factor of senior capital plays an important part in this way. The effect of ownership of these common stocks is greatly to accelerate the rise and decline in value of the assets of the corporation. Moreover, there is also a large proportion of senior capital in the capital structure of the corporation itself. Thus the combined effect upon the common stock of the corporation is to accentuate its decline in a falling market. In a period of rising market trend, the rate of appreciation is similarly accelerated.

On Dec. 31 1930 the stock records of the corporation showed 19,053 holders of common stock and 3,833 holders of preferred stocks.

The corporation retains its characteristics as a holding company in that its major investments, direct and indirect, continue to be represented by large holdings of common stock in the five companies.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.
Stock dividends, valued at market prices following respective dividend record dates	$11,604,204	$17,305,854
Cash dividends and interest	1,030,029	801,338
Profits realized on sale of securities (net)	4,966,354	8,687,964
Total income	$17,600,587	$26,795,157
Operating expenses, taxes, interest and discount	3,381,252	2,765,666
Reduction in valuation of stock dividends	5,260,952	6,434,668
Special appropriation	z 6,343,252	------
Net income	$2,615,131	$17,594,822
Balance, Jan. 1	18,483,747	12,451,083
Credit arising through issuance of common stock	x 75,170	------
Profit on debenture purchase fund operations, &c.	62,790	33,262
Total surplus	$21,236,839	$30,079,167
Commission and discount on conv. pref. stock, optional series of 1929	------	613,250
Special common stock dividends paid in common stock: 100% April 25 1929 and 200% July 25 1929	------	6,363,178
Dividends on preferred stocks: 7% pref. stock, issue of 1912	483,831	486,405
Pref. stock, 6% series	602,545	601,729
Conv. pref. stk., optional div. series, paid in cash and com. stk. (cap. at $1 per share)	31,454	33,585
Conv. pref. stk., optional series of 1929, paid in cash and com. stk. (cap. at $1 per share)	151,953	39,787
Common stocks: Cash	3,623,319	2,596,061
Paid in com. stk. (cap. at $1 per sh.) 2½% quar.	905,830	511,423
Trensferred to reserve for contingencies	219,027	350,000
Balance, Dec. 31	a$15,218,880	$18,483,747

a Consisting mainly of balance of credits accumulated from valuation of stock dividends.

x Credit arising through issuance of common stock in payment of interest on optional 5½% debentures series due 1954. y Reduction in above valuation of stock dividends to market prices at close of year, applied in reduction of book value of investments. z Special appropriation of balance of above valuation of stock dividends, applied in reduction of book value of investments.

BALANCE SHEET, DEC. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Investments	b102,228,689	109,463,327	5% conv. debs. series due 1948	18,672,000	19,080,000
Cent. States El. Corp. stock:			Optional 5½% debs., ser. due 1954	25,000,000	25,000,000
5% conv. debs	871,370	678,940	Notes payable	3,000,000	8,000,000
7% pref. stk.	657,525	607,800	Accts. payable	251,322	365,753
Syndicate part.	1,351,532	------	Sec. purchased undelivered	36,032	------
Cash	2,020,852	2,203,399	Miscell. accrued liabilities	1,519,784	1,016,956
Securities sold undelivered	294,068	237,186	Divs. pay. Jan. 1 1931, in cash and in com.stk	1,518,428	1,376,484
Loan & accts. rec., secured by collateral	------	1,117,828	Res. for conting	527,000	550,000
Mis. accts. rec.	47,924	105,842	Capital	a44,202,728	43,164,151
Unamor. disct. on debs	2,474,213	2,622,769	Surplus	15,218,880	18,483,747
Total	109,946,174	117,037,092	Total	109,946,174	117,037,092

a 7% preferred stock, issue of 1912, cumulative (par $100), 75,433 shs.; serial preferred stock (par $100), preferred stock 6% series, 101,060 shs.; convertible preferred stock, optional dividend series, 15,838 shs.; convertible preferred stock, optional series of 1929, 36,636 shs.; common stock (no par), 9,413,421 shs. b At average cost, including valuation placed by directors (*a*) upon stocks of Shenandoah Corp. as of Nov. 30 1929 and (*b*) upon stock dividends (those acquired in 1929 being valued at closing market prices on Dec. 31 1929).—V. 132, p. 1409.

Maine Central Railroad Co.

(70*th Annual Report—Year Ended Dec.* 31 1930.)

President Morris McDonald, March 19, wrote in substance:

Operating Results.—Net income for the year was $1,112,099, a decrease of $634,157 compared with year 1929. Railway operating revenues decreased $1,319,896, of which $214,947 was in freight revenue, $412,952 in passenger revenue, and $476,118 in mail revenue, (revenue for 1929 included back mail pay amounting to $519,709). Freight revenue during the first five months of the year increased over the previous year due largely to the heavy movement of potatoes from 1929 crop, but in the later months of the year freight traffic declined on account of smaller movement of potatoes from 1930 crop, as well as a reduction in general traffic. Passenger traffic continues to show a serious decline. The decrease in revenues, outside of the extraordinary item of back mail pay, was offset to a considerable extent by a reduction in operating expenses amounting to $721,316.

Texas.—There was a decrease in taxes of $62,587, as shown by the following table:

	1930.	1929.
State of Maine	$781,393	$658,660
State of New Hampshire	59,275	58,440
State of Vermont	2,687	2,687
Province of New Brunswick	510	510
United States Government	91,378	276,039
Cities and towns	129,855	131,349
	$1,065,100	$1,127,687

Profit and Loss Account.—The profit and loss account shows the various financial changes for the year. This account was credited with the balance of the income account $962,099, and was charged with $600,355, dividends declared on common stock during the year, with $744,985 account Hereford Railway bonds, and with $127,120 account Upper Coos RR. bonds held in treasury which matured May 1 1930, and were not re-issued. These items with miscellaneous adjustments resulted in a credit balance at the end of the year of $4,550,612, a decrease of $552,644 from the credit balance shown on Dec. 31 1929.

Stockholders.—On Dec. 31 1930, the company had 1,591 common stockholders as compared with 1,666 on Dec. 31 1929. Leaving out the block of 28,815 shares held in the company's treasury, the average held by the stockholders on Dec. 31 1930, was 75 shares, and on Dec. 31 1929, 72 shares.

Funded Debt.—Company's funded debt held by the public decreased during the year $355,000, on account of payment at maturity of equipment obligations.

Additions and Betterments to Property.—There was a net decrease of $28,398 in the road and equipment account, representing net additions, betterments and retirements during the year.

Improvements to Leased Roads.—The net amount expended during the year for additions and betterments to leased roads was $132,246.

Upper Coos RR.—The first mortgage 4% bonds amounting to $350,000 and the extension mortgage 4½% bonds amounting to $693,000, issued by the Upper Coos RR. guaranteed by this company, matured on May 1 1930.

As no agreement could be reached with the Upper Coos RR. respecting the renewal of the first mortgage bonds above described, they were paid at maturity by this company by virtue of its guaranty, and are now held in its treasury.

Funds were also furnished by this company to pay at maturity, May 1 1930, $566,000 of the extension mortgage 4½% bonds and the balance of this issue, $127,000, heretofore owned by the company and carried as a treasury asset, was charged to profit and loss.

Refunding bonds to the amount of $566,000, bearing interest at 4½% and maturing May 1 1955, have been issued with the guaranty of this company and are now held in the company's treasury.

For the proper protection of the interests of the company, directors considered it advisable to acquire the capital stock of the Upper Coos RR.; and all of this stock, consisting of 3,500 shares upon which dividends at the rate of 6% have heretofore been paid, was accordingly purchased at a cost of $100 a share under authorization of the I.-S. C. Commission and the P. U. Commission of Maine.

In order to simplify accounting, improve the credit and strengthen the financial structure of the company, directors believe that the property and franchises of the Upper Coos RR. of New Hampshire, the Upper Coos RR. of Vermont, and the Coos Valley RR., should be transferred to this company under legal authorization, and the existing leases terminated.

Portland Terminal Co.—There has been no change during the year in the amount of the company's outstanding capital stock, or in the amount of its funded debt outstanding with the public. Temporary financing of expenditures for wharf improvements has been arranged by the issuance of short term notes for $1,000,000.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Average miles operated	1,121	1,122	1,122	1,121
Revenue pass. carried	1,188,329	1,396,943	1,607,896	1,901,201
Rev. pass. carr'd 1 mile	76,837,258	86,834,455	91,697,444	100,392,333
Rev. per pass. per mile	3.49 cts.	3.56 cts.	3.60 cts.	3.60 cts.
Rev. tons freight carr'd	7,484,900	7,516,788	7,412,610	7,846,058
Rev. tons frt. carr. 1 m.	842,755,569	846,568,675	825,877,748	889,883,503
Rev. per ton per mile	1.725 cts.	1.743 cts.	1.708 cts.	1.646 cts.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Freight revenue (rail)	$14,539,524	$14,754,471	$14,109,007	$14,646,865
Passenger revenue (rail)	2,682,669	3,095,621	3,301,436	3,613,084
Mail, express, &c.	1,387,204	2,003,763	1,414,735	1,414,172
Water line revenue	37,885	40,426	41,858	56,931
Incidental	202,720	323,010	343,594	397,955
Joint facility	142,372	94,978	91,268	88,527
Total ry. oper. rev.	$18,992,373	$20,312,269	$19,301,899	$20,217,535
Operating Expenses—				
Maint. of way & struct.	2,839,347	2,848,567	2,911,110	3,252,533
Maint. of equipment	3,588,727	3,951,150	3,712,820	3,837,605
Traffic	203,085	212,711	196,109	187,072
Transport—rail line	7,026,639	7,346,027	7,458,005	8,055,010
Transport—water line	61,138	64,201	62,456	66,166
Miscellaneous operations	28,027	27,965	24,991	21,931
General expenses	605,269	621,059	625,326	657,929
Transport. for inv.—*Cr.*	6,286	4,420	4,535	4,797
Total ry. oper. exp.	$14,345,945	$15,067,261	$14,986,283	$16,073,451
Net rev. from ry. oper.	4,646,428	5,245,008	4,315,616	4,144,084
Railway tax accruals	1,065,100	1,127,688	1,335,985	1,373,275
Uncollectible ry. revs.	348	661	2,300	1,221
Railway oper. income	$3,580,980	$4,116,659	$2,977,331	$2,769,587
Total non-oper. income	487,630	474,271	478,929	501,158
Gross income	$4,068,610	$4,590,930	$3,456,260	$3,270,745
Deductions—				
Hire of freight cars—debit balance	153,141	79,409	28,314	78,525
Rent for requipment	144,084	132,212	117,676	154,836
Joint facility rents	511,887	450,054	346,951	335,718
Rent for leased roads	758,749	803,526	822,893	823,426
Miscellaneous rents	10,464	10,461	10,370	10,348
Miscell. tax accruals	7,343	7,451	6,984	7,135
Interest on funded debt	1,270,797	1,240,883	1,222,077	1,236,284
Int. on unfunded debt	66,523	73,093	67,780	33,130
Sep. oper. prop. loss	16,110	10,172	4,077	3,087
Misc. income charges	17,412	37,413	40,704	37,230
Total deductions	$2,956,511	$2,844,673	$2,667,829	$2,719,721
Net income	1,112,099	1,746,257	788,431	551,025
Disposition of Net Income—				
Pref. div. appropriations	150,000	150,000	150,000	150,000
Common dividends	600,355	480,284	480,284	360,213
Income balance	$361,744	$1,115,973	$158,147	$40,812
Shares of common stock outstanding (par $100)	120,071	120,071	120,071	120,071
Earns. per sh. on com.	$8.01	$ 13.29	$5.32	$3.34

CONDENSED GENERAL BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Invest. in road & equipment	49,114,082	49,142,480	Preferred stock	3,000,000	3,000,000
Improv. on leased railway property	703,121	570,875	Common stock	17,888,600	17,888,600
Deposits in lieu of mtge. prop. sold	------	35,000	Funded debt	26,425,500	26,780,500
Misc. phy. property	352,646	361,020	Loans & bills pay.	1,500,000	700,000
Invest. in affil. cos.:			Traffic and car serv. balance payable	283,644	373,329
Stocks	2,850,503	2,500,505	Audited accts. and wages payable	823,447	916,663
Bonds	566,000	471,985	Misc. accts. pay.	8,835	9,385
Advances	275,730	76,930	Interest matured unpaid	75,302	76,657
Other investments:			Divs. mat'd unp'd	150,724	120,227
Stocks	296,650	296,650	Funded debt matured unpaid	------	1,000
Bonds	2,132,389	2,259,509	Unmat'd int. accr.	133,322	133,312
Notes	18,150	22,107	Unmat'd rents accr	44,545	56,392
Cash	1,200,943	2,005,812	Oth. curr. liabil.	138,296	132,453
Special deposits	125,091	271,693	Deferred liabilities	2,018,598	2,039,739
Traffic & car serv. balances receiv.	288,276	325,279	Tax liability	104,634	266,972
Net balance receiv. from agents and conductors	95,119	86,562	Accrued deprec.—equipment	6,609,885	6,365,690
Misc. accts. reciv.	438,988	465,893	Oth. unadj. credits	155,366	227,031
Material & supplies	1,640,847	1,851,196	Corporate surplus	2,980,984	2,980,897
Int. & divs. receiv.	15,000	15,000	Profit & loss	4,550,613	5,103,257
Other current assets	28,356	29,361			
Working fund adv.	3,369	1,128			
Rents and insur. prem. paid in advance	11,988	12,090			
Other unadj. debits	810,547	446,528			
Securities issued or assumed unpledg.:					
Stocks	2,881,500	2,881,500			
Bonds	43,000	43,000			
Total	63,892,296	64,172,105	Total	63,892,296	64,172,105

—V. 132, p. 1217.

Denver & Rio Grande Western RR.

(7th Annual Report—Year Ended Dec. 31 1930.)

RESULTS FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Operating Revenues—				
Freight	$24,951,022	$28,541,532	$27,041,241	$26,438,496
Passenger	2,594,860	3,439,941	3,627,272	4,090,071
Mail, express, &c.	1,205,961	1,543,074	1,266,988	1,235,708
Dining, hotel, &c.	351,886	537,969	534,040	602,350
Miscellaneous	643,809	766,151	731,115	754,542
Total oper. revenues	$29,747,537	$34,828,669	$33,200,656	$33,121,169
Operating Expenses—				
Maint. of way & struc.	3,862,180	5,441,659	6,178,430	6,748,481
Maint. of equipment	5,577,686	6,592,014	6,164,141	6,106,950
Traffic	727,410	751,492	702,899	687,957
Transportation	9,179,737	10,236,514	10,003,469	10,079,155
Miscellaneous operations	340,204	499,665	474,035	535,486
General	1,091,383	1,098,634	1,047,754	1,050,681
Transp. for invest.—Cr.	84,799	84,811	128,312	129,495
Total oper. expenses	$20,693,801	$24,535,166	$24,442,415	$25,079,216
Net revenue from oper.	9,053,736	10,293,502	8,758,241	8,041,953
Tax accruals	2,170,000	2,395,000	2,300,000	2,380,000
Uncollectible revenues	5,096	5,033	2,368	7,089
Total oper. income	$6,878,640	$7,893,469	$6,455,873	$5,654,864
Non-operating Income—				
Hire of frt. cars—rec'ts	1,297,161	1,804,552	1,643,652	1,722,884
Rent from equipment	150,041	161,131	225,844	184,875
Joint facility rent income	509,277	530,624	508,687	508,225
Miscell. rent income	98,782	97,347	82,820	91,548
Misc. non-op. phys. prop	10,623	12,670	13,286	16,307
Inc. from funded sec.	75,960	------	------	------
Income from unfunded securities & accounts	94,109	318,146	240,909	104,862
Miscellaneous income	19,383	3,070	8,950	2,330
Total non-oper. inc.	$2,255,336	$2,927,540	$2,724,148	$2,631,031
Gross income	9,133,976	10,821,009	9,180,021	8,285,895
Deductions—				
Hire of frt. cars—paym'ts	1,657,476	1,599,617	1,511,857	1,464,905
Rent for equipment	32,722	44,726	37,372	33,575
Joint facility rents	203,978	216,758	190,057	181,328
Rent for leased roads	102,194	102,194	102,194	102,228
Miscellaneous rents	1,132	998	1,503	521
Int. on bds., ctfs. & mtgs	5,384,335	5,256,898	3,870,517	3,696,371
Int. on unfunded debt	51,042	27,649	2,386	3,603
Misc. income charges	16,816	17,537	19,754	27,477
Income applic. to sk. fd.	298,080	298,080	298,080	298,080
Sink. fund & impt. mtge	152,424	140,710	140,710	------
Inc. applic. to redemp. of equipment trusts	777,340	616,000	520,000	485,000
Balance, surp. transf. to cred. of P. & L.	$456,437	$2,499,845	$2,485,592	$1,992,806
Shs. pref. stk. outst'd'g (par $100)	164,084	163,780	163,400	162,868
Earnings per share	$2.74	$15.28	$15.21	$12.23

—V. 132, p. 1216.

Kansas City Southern Railway.

(31st Annual Report—Year Ended Dec. 31 1930.)

COMPARATIVE STATEMENT OF OPERATIONS FOR CAL. YEARS

[Kansas City Southern Ry., Texarkana & Fort Smith Ry.]

	1930.	1929.	1928.	1927.
Operating Revenues—				
Freight	$16,290,104	$18,428,962	$18,034,002	$18,489,931
Passenger	854,457	1,143,977	1,168,531	1,418,707
Mail, express, &c.	1,620,376	2,087,166	1,923,432	1,874,953
Incident. & joint facility	331,757	318,117	297,929	265,012
Gross revenue	$19,096,694	$21,978,222	$21,423,896	$22,048,606
Operating Expenses—				
Maint. of way & struc.	$2,261,225	$2,595,480	$2,485,054	$2,603,629
Maint. of equipment	3,123,845	3,433,248	3,321,178	3,496,471
Traffic	847,797	853,015	784,472	716,771
Transportation	5,703,046	6,179,335	6,369,109	6,785,784
Miscell. operations	96,399	60,006	28,337	17,912
General	1,099,699	1,166,472	1,109,927	1,171,081
Transporta. for invest.	Cr.11,812	Cr.12,142	Cr.9,057	Cr.27,158
Total oper. expenses	$13,120,199	$14,275,415	$14,089,021	$14,764,490
Net revenue	5,976,495	7,702,806	7,334,875	7,284,115
Taxes	1,170,083	1,446,457	1,259,496	1,396,770
Uncollectible revenues	3,494	11,805	4,408	7,472
Operating income	$4,802,918	$6,244,544	$6,070,971	$5,879,872
Rent from equipment	24,839	87,399	69,824	76,034
Joint facility rent income	197,215	173,959	179,643	169,670
Inc. from lease of road	178	1,024	1,063	950
Miscell. rent income	13,953	13,097	12,882	11,320
Misc. non-op. phys. prop.	52,498	33,962	34,859	34,579
Dividend income	150	168,750	1,687,500	------
Inc. from funded secur.	252,135	328,215	13,414	14,412
Income from unfunded securities & accounts	416,330	498,895	Dr.100,976	580,326
Miscellaneous income	653	598	554	Dr.276,725
Total non-op. income	$957,952	$1,305,902	$1,898,702	$610,568
Gross income	$5,760,871	$7,550,445	$7,969,673	$6,490,441
Deductions—				
Hire of fr't cars, deb. bal.	$935,326	$940,359	$935,499	$968,932
Rent for equipment	45,989	143,548	141,539	126,213
Joint facility rents	272,880	273,073	269,832	262,413
Rent for leased roads	172,203	171,880	171,759	171,814
Miscellaneous rents	713	708	667	491
Miscell. tax accruals	748	5,234	10,693	10,837
Int. on funded debt	2,731,168	2,585,320	2,590,231	2,599,987
Int. on unfunded debt	92,529	32,307	874,882	419,283
Amort. of disc. on fd. dt.	12,319	6,719	6,511	6,511
Misc. income charges	30,383	26,076	26,770	26,290
Total deductions	$4,294,261	$4,185,227	$5,028,386	$4,592,774
Net income	$1,466,610	$3,365,219	$2,941,287	$1,897,667
Pref. divs. (4%)	840,000	840,000	840,000	840,000
Common dividends	1,498,112	1,498,111	------	------
Income balance	def$871,502	$1,027,108	$2,101,288	$1,057,667
Shs. com. outst. (par $100)	299,599	299,599	299,599	299,599
Earns. per sh. on com.	$2.09	$8.46	$7.02	$3.53

—V. 132, p. 2188.

Cincinnati New Orleans & Texas Pacific Railway Co.

(49th Annual Report—Year Ended Dec. 31 1930.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Operations—				
Miles operated	338	338	338	338
No. of pass. car'd	527,628	705,147	802,831	966,022
Pass. car'd 1 mile	65,563,012	92,013,290	100,762,322	109,881,651
Rev. pass. per m.	3.15 cts.	3.22 cts.	3.25 cts.	3.30 cts.
Tons rev. frt. crd.	6,756,468	8,002,224	7,738,693	7,621,527
Tons frt. crd 1 m	1,415,574,987	1,706,407,550	1,634,758,952	1,600,884,856
Rev. per ton per mile	1.06 cts.	1.06 cts.	1.05 cts.	1.06 cts.
Av. train load (rev.) tons	527	550	538	520
Earns. per pass. train mile	$1.53	$2.20	$2.22	$2.33
Gr. earns. per m	53,552	66,503	63,967	64,499

INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Operating Revenues—				
Freight	$14,960,439	$18,053,597	$17,167,623	$16,974,395
Passenger	2,062,916	2,958,708	3,278,612	3,621,032
Mail, express, &c.	792,879	1,185,157	882,173	872,758
Incidental, &c.	225,716	291,985	303,315	343,571
Total oper. revenues	$18,041,950	$22,489,448	$21,631,726	$21,811,756
Operating Expenses—				
Maintenance of way, &c.	2,742,279	4,570,624	3,394,079	3,492,068
Maint. of equipment	4,098,228	5,097,934	4,516,043	4,417,273
Traffic expenses	456,257	517,185	540,951	522,674
Transportaton	5,345,747	6,262,596	5,991,660	6,289,979
Miscellaneous opertaions	117,588	149,886	162,225	182,080
General expenses	637,473	654,135	636,790	665,443
Transport'n for invest.	Cr.13,416	Cr.25,385	Cr.2,497	Cr.9,291
Total oper. expenses	$13,384,156	$17,226,977	$15,239,251	$15,560,226
Net revenue from oper.	4,657,794	5,262,471	6,392,476	6,251,531
Taxes	1,042,782	1,113,875	1,241,548	1,257,615
Uncollectible revenues	1,073	2,031	683	790
Hire of equipment	Cr.78,598	84,599	167,433	215,233
Joint facility rents	71,924	66,271	65,284	68,385
Operating income	$3,620,613	$3,995,695	$4,917,528	$4,709,507
Non-Operating Income—				
Income from lease of road	$1,434	$1,434	$1,483	$2,122
Miscel. rent income	33,677	34,894	34,420	36,447
Income from leased rail	2,728	6,495	6,786	3,408
Dividend income	8,026	8,026	8,031	7,330
Inc. from funded secur.	432,574	385,001	439,238	587,080
Income from unfunded secur. & accounts	438,137	456,102	186,029	149,966
Gross income	$4,537,184	$4,887,647	$5,593,515	$5,495,860
Deductions—				
Rent from leased roads	1,674,246	1,684,769	1,700,975	1,484,461
Miscellaneous	31,867	31,868	32,005	31,869
Int. on equip. obligat'ns	93,549	106,378	121,805	142,433
Int. on unfunded debt	12,285	4,575	5,519	21,141
Miscel. income charges	302	378	470	613
Net income	$2,724,934	$3,059,681	$3,732,740	$3,815,343
Preferred divs. (5%)	122,670	122,670	122,670	122,670
Common divs. (8%)	x 717,600	(11)986,700	(11)986,700	(11)986,700
Bal. carried to credit of profit & loss	$1,884,664	$1,950,311	$2,623,370	$2,705,973
Shares of common outstanding (par $100)	89,700	89,700	89,700	89,700
Earns. per sh. on com.	$29.01	$32.75	$40.25	$41.17

x In addition an extra dividend of 50% ($4,485,000) was paid (see following).

The profit and loss as at Dec. 31 1930 shows: Credit balance Dec. 31 1929, $19,616,569; balance for 1930 as above, $1,884,664; total $21,501,233. *Deduct* surplus appropriated for construction of double track main line between Williamstown and Danvilie, Ky., and other additions, or $5,271,825, extra dividend of 50% on common stock $4,485,000, net miscell. debits, $54.469, credit balance Dec. 31 1930 $11,689,939.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1930. $	1929 $	*Liabilities—*	1930. $	1929. $
Investm't in road	1,892,984	2,696,450	Common stock	8,970,000	8,970,000
Investm't in equip.	21,642,487	19,890,674	Preferred stock	2,453,400	2,453,400
Imp'rts on leased railway prop.	24,089,819	18,548,707	Equip. trust oblig.	1,759,000	2,002,800
Misc. phys. prop.	421,781	444,922	Traffic & car serv. balances payable	133,748	126,459
Inv. in affil. cos.—			Audited accounts	1,082,618	1,594,441
Stocks	364,001	364,001	Misc. accts. pay	177,225	216,175
Bonds	243,507	243,507	Int. mat'd unpaid	60	90
Advances	757,108	757,108	Divs. mat'd unpd.	236,305	25,488
Other investm'ts	124,282	124,282	Unmat. divs. decl.	10,222	10,223
Cash	2,902,751	5,283,740	Unmat' int. accr'd	26,772	30,777
U. S. Govt. securs.	5,946,675	12,685,109	Unamt. rents accr.	537,553	545,090
Special deposits	239,865	29,078	Other curr. liab	9,684	15,783
Loans & bills rec.	------	171,361	Deferred liabilities	34,676	268,917
Traffic & car. serv. balances receiv.	559,224	648,397	Taxes	756,381	756,394
Balance deu from agents & conduc.	1,642	2,655	Operating reserves	251,042	316,912
Misc. accts. receiv.	454,138	1,039,857	Accr'd depreciat'n on equipment	4,942,465	4,656,558
Material & supp.	1,023,892	1,278,096	Other unadj. cred.	831,602	1,091,304
Int. & divs. receiv.	109,874	95,442	Add'ns to property through income and surplus	27,571,498	22,299,401
Other curr. assets	7,396	15,047	Profit & loss, bal.	11,689,939	19,616,569
Deferred assets	9,993	10,282			
Unadjusted debits	682,775	668,066			
Total	61,474,193	64,996,782	Total	61,474,193	64,996,782

—V. 131, p. 3362.

Snider Packing Corp.

(Annual Report—Year Ended Jan. 31 1931.)

COMPARATIVE INCOME ACCOUNT COMPANY AND WHOLLY OWNED OPERATING SUBSIDIARIES.

Years End. Jan. 31—	1931.	1930.	1929.	1928.
Sales	$8,838,377	$11,050,405	$9,225,163	$8,455,078
Cost of sales	6,338,954	8,219,772	6,910,284	6,200,499
Gross income	$2,499,423	$2,830,633	$2,314,879	$2,254,579
Other income	29,594	8,031	------	------
Total income	$2,529,017	$2,838,664	$2,314,879	$2,254,579
Expenses	2,064,783	2,133,736	2,092,960	2,332,849
Interest	246,945	228,062	228,811	240,452
Depreciation	337,035	406,784	417,642	410,890
Deduc'ns from inc. (net)	------	------	65,686	48,031
Net loss	$119,746	prof.$70,081	$490,220	$777,643
Profit and loss deficit	670,703	561,809	753,537	295,17

CONSOLIDATED BALANCE SHEET JAN. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Real estate, plant and equipm't	c$3,679,204	$3,694,976	Convertible preferred stock	a$5,100,000	a$5,100,000
Cash	462,972	546,679	Common stock	b672,806	656,141
Accts. & notes rec.	d1,111,233	1,156,887	Funded debt	2,598,000	2,625,000
Inventories	5,317,200	3,224,420	Bank loans	2,500,000	400,000
Prep'd int. & insur.	33,798	40,805	Accounts payable	374,483	434,637
Investments	157,581	163,125	Reserve for contingencies	187,403	172,925
Profit & loss def.	670,703	561,810			
Total	$11,432,693	$9,388,703	Total	$11,432,693	$9,388,703

a Represented by 60,000 shares, no par value. b 134,561 shares of no par value. c After depreciation of $4,436,745. d After reserves of $145,396.—V. 131, p. 1270.

Standard Oil Co. of California.

(Annual Report—Year Ended Dec. 31 1930.)

K. R. Kingsbury, President, says in part:

Marketing Conditions.—Marketing conditions throughout the Pacific Coast as elsewhere in the United States were not satisfactory, and tke same causes that operated throughout the United States operated on the Pacific Coast, though perhaps in lesser degree, in creating instability in market prices, particularly for gasoline.

Two so-called price wars occurred during the year, characterized by indiscriminate price cutting, and leading in some communities te the sale of gasoline at little more than cost of transportation and the amount of the State tax. The threatened abrogation, by the Federal Trade Commission, of the code of marketing rules approved by it in June 1929, is a disturbing factor which may result in neutralizing many of the efforts that have been made for the stabilization of the industry. It is to be hoped that the Federal Trade Commission's order suspending its order of revocation of approval of the code will become permanent and that the Commission's approval of the code will be reinstated.

Conservation.—Company has taken an active part in the movement for the conservation of the crude oil resources of the State and for the reduction of waste of natural gas. The average crude oil production of the State of California for the year was 624,931 barrels daily, as compared to 800,101 barrels daily in 1929. Co-operative action by producers looking to conservation, which started in 1929, was continued during 1930, curtailment spreading to all fields of the State. The success of this movement is best shown by a continuous decrease in the State's production. At the end of 1929 the State was producing over 700,000 barrels daily. An objective figure of 590,000 barrels was first set, which in July 1930 was reduced to 540,000 barrels, and in December the proposed figure was placed at 500,000 barrels daily. This quantity it was estimated would fairly represent the current demand with a reasonable allowance for gradual decrease of surplus stocks above ground. It is possible that conditions in 1931 will require a further readjustment.

During the year the Supreme Court of California upheld the constitutionality of the California law against wastage of natural gas. The statute has been invoked by the State authorities in an effort to control the dissipation of the natural gas resources of the State and the accompanying flow of oil. The law is now before the United States Supreme Court for determination as to its validity.

Kettleman Hills Fields.—In the annual statement for 1929, reference was made to the lands of company in Kettleman Hills. It was pointed out that in the North Dome of Kettleman Hills alone the company owns 6,000 acres of proven oil land. During the year, further development and study have indicated that 9,460 acres of the company's fee land may be considered within the probable productive limits of the North Dome. In addition the company controls 200 acres of Government leased land, and further owns a quarter interest in the production from other Government leases, of which 1,440 acres are also considered within the productive limits. The entire North Dome-Kettleman Hills has an estimated probable productive acreage of 21,200 acres.

The acreage owned by company in fee in this field is carried on its books at $7 per acre.

During the year, the Kettleman North Dome Association was organized for the purpose of operating as a unit the holdings of Government lessees and other owners in the field (other than Standard Oil Co. of California fee ownership), and an agreement was entered into for such unit operation with the sanction of the Secretary of the Interior of the United States, who acted under authority granted by an Act of Congress enacted during the year for that purpose. Company joined this Association, and by virtue of its ownership in the Government leases mentioned above, its interest in the Kettleman North Dome Association amounts to 5.18% of the acreage so far admitted to membership. The Association controls practically 50.9% of the probable productive area of the North Dome-Kettleman Field as defined by that Association, and company's fee ownership is substantially 44.6% of the probable productive acreage. Company's total holdings in fee and in the Association aggregate approximately 47.3% of the probable productive acreage. Company has agreed to enter into a contract with the Association for the co-operative development of the field as a whole, and it is planned that the field shall be developed and the oil and gas therefrom extracted by company and the Association, respectively, with the minimum waste of these products and on the most economical basis, and with due regard, as far as possible, to State-wide curtailment and conservation.

Company Operations in Kettleman Hills.—During the year, the company completed and put on production one well to offset a well brought in on adjacent land. This is the third well placed on production by the company in this field, acting under the restrictions of the shut-down agreement entered into with the United States Government in 1929.

Completion of the Superior Oil Co.'s "Huffman" well in Kettleman Hills was of great interest to company, not only becuase it demonstrated that oil can be produced from the lower measures of the field with a greatly reduced gas (oil) ratio, but also because of the additional acreage proven to be productive—the well being located several miles north of the then proven producing area. The completion of this well, therefore, added greatly to the previously demonstrated values of the company's holdings in Kettleman Field.

In addition to the three completed wells in Kettleman Hills, five wells were drilling as of Dec. 31 1930. The production from the three wells completed averaged 6,134 barrels per day. In addition to the above, company has drilled 13 wells to the top of or into the producing sands. These wells have been closed down under the terms of the shut-down agreement of July 25 1929. They are in condition to be placed on production from the upper horizon or deepened in a comparatively short time to the newly discovered lower measures and put on production whenever desired. The upper sands will still remain as future reserves.

As of April 1 1930, company acquired a 50% interest in the Kettleman Oil Corp., which company owns one-half of the production from 1,760 acres of land in the North Dome of Kettleman Hills, of which 1,440 acres is probably productive. Under the provisions of the Kettleman North Dome Association, the property will be developed under the unit plan, the Kettleman Oil Corp. receiving approximately a 6 2-3% interest in the total production from the lands operated by the Association.

Company's Production.—Of the company's 3,507 producing wells, 1,729 were shut in on Dec. 31 1930, all but 22 of which were in California.

In 1929 it was the generally accepted view that the 1928 basis of production in the United States would be sufficient to meet all demands for a number of years. The average daily production of company in California in 1928 was 121,439 barrels, in 1929 122,060 barrels, and in 1930 94,576 barrels.

Foreign Producing.—The Coro Petroleum Co., created by company and the Beacon Sun Co. on Jan. 1 1930 took over all of the properties of the two companies known as the Urumaco Concessions in the State of Falcon, Venezuela, consisting of approximately 200,000 acres. Development work is being carried on to determine the boundaries of the El Mamon structure, and the wells that are producing have been partially shut in, producing only sufficient for fuel needs.

Drilling was also carried on in other parts of Venezuela and in Colombia, and geological work is in progress in Peru, Mexico, the Dutch East Indies and the Persian Gulf.

United Gasoline Corp.—During the year the company acquired an interest with a one-half voting control in the United Gasoline Corp., which owns valuable patent rights covering the manufacture of gasoline by cracking.

This will result in large savings in royalties and effect further economies through the use of patents not heretofore open to us in tne production of cracked gasoline.

Pacific Public Service Co.—Pacific Public Service Co. is a holding company, control of which was acquired by company in 1929. In June 1930, there was completed the jointly owned 200-mile gas line from the Kettleman Hills oil field to the San Francisco Bay district. Service of natural gas to domestic and industrial consumers was started immediately.

In addition to gas transported through this line for use of company at its Richmond Refinery, Pacific Public Service Co.'s subsidiaries are delivering, on sales and transportation contracts, about 14,000,000 cubic feet of gas per day, and it is anticipated that by the end of 1931 this figure will reach 35,000,000 cubic feet per day.

Another subsidiary has started the installation of carburetion plants using liquefied butane gas, in a number of the cities and towns of California, Oregon and Washington. Six of these plants were operating at the end of 1930, and 13 were under construction. The development is a relatively new one in the industry, and through economy of operation makes possible the profitable service of gas in communities not accessible to natural gas and where manufactured gas would not be economically practicable. The 6 plants in operation at the end of the year were serving 1,700 consumers, and it is estimated that 10,000 consumers will be using this gas during the year 1931. Butane is a product manufactured by company from natural gas.

Standard Gasoline Co.—At the end of the year, 423,300,000 cubic feet of gas was being processed daily, and over 452,000 gallons of casinghead gasoline was being produced daily from 38 operating plants. Two new plants were constructed in the Kettleman Hills area, with a capacity of 254,000,000 cubic feet per day.

Standard Stations, Inc.—At the end of the year the company's service stations were transferred to the ownership and operation of Standard Stations, Inc., a new corporation controlled by this company. The new company was formed to give to retail marketing a specialized administration and direction for successful operation in this highly competitive field. Standard Stations, Inc., commenced operations with a complete chain of 1,173 service stations extending throughout the Pacific Coast States.

International Bitumen Emulsions Corp.—A very satisfactory year is reported by the International Bitumen Emulsions Corp., in which company holds a major interest. Much progress has been made during the past year through the operating subsidiaries and licensee companies of International Bitumen Emulsions Corp. in the establishment of Bitumuls products throughout the world. On Dec. 31 1930, 31 operating companies were licensed to use the Bitumuls and Colfix processes in over 75 countries, colonies and protectorates. Tonnage of emulsion products sold in 1930 increased 41% over sales for the previous year.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Operating income	$55,673,961	$66,384,618	$66,026,086	$61,488,544
Non-operating income	3,401,347	3,933,073	3,607,992	2,075,775
Total net income	$59,075,308	$70,317,691	$69,634,078	$63,564,319
Deprec., depl. & amort	19,330,007	21,089,201	19,996,260	20,053,366
Income tax (estimated)	2,070,000	2,595,000	3,554,000	3,300,000
Net profit to surplus	$37,675,301	$46,633,490	$46,083,818	$40,210,953
Surplus beginning of yr	253,389,103	244,410,016	236,287,318	228,845,178
Adjustments	*Cr.*608,765	*Cr.*127,892	*Dr.*178,826	*Cr.*290,695
Total surplus	$291,673,169	$291171,398	$282192,310	$269346,826
Dividends—Cash	32,114,950	31,485,245	37,782,294	33,059,507
Dividends—Stocks	6,423,000	6,297,050	------	------
Surplus end of year	a$253,135,219	$253389,103	$244410,016	$236287,319
Shs. cap. stock (no par)	13,102,900	12,845,980	12,594,098	12,594,098
Earnings per share	$2.87	$3.70	$3.66	$3.19

a Of which $172,080,988 capital surplus and $81,054,231 earned surplus

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Cash	12,635,213	21,345,781	Accts. payable	7,143,564	7,001,770
Accts. receivable	26,642,967	24,897,899	Gas'ne tax pay	2,314,039	2,241,274
Market secur	3,088,217	5,848,922	Accr. liab. (Fed. tax)	2,035,000	2,426,000
Invent., oils	55,125,384	52,228,119	Other curr. liab	150,809	363,843
Invent. mat. & supplies	7,771,355	9,903,740	Deferred credits	698,338	1,067,638
Oth. curr. assets	87,721	49,223	Gen. ins. res've	10,905,685	10,895,363
Inv. in non-affil. companies	7,881,758	3,601,430	Res. for empls. benefits	2,060,000	2,060,000
Inv. affil. cos	13,570,399	8,772,759	Res. for conting.	4,281,000	4,130,000
Fixed assets	a480,004,054	474,377,754	Capital stock	b327,572,500	321,149,500
Prepd.&def.chgs	3,489,085	3,698,865	Cap. surplus	172,080,988	170,790,086
			Earned surplus	81,054,231	82,599,017
Total	610,296,155	604,724,493	Total	610,296,155	604,724,493

a Less reserve for depreciation and depletion of $206,380,466. b 13,102,900 no par shares.—V. 132, p. 507.

Elgin Joliet & Eastern Railway.

(*Annual Report—Year Ended Dec.* 31 1930.)

RESULTS FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Operating revenues	$21,807,616	$26,412,440	$24,602,240	$24,281,541
Operating expenses	15,573,475	17,096,233	16,820,060	17,000,308
Tax accruals	1,357,450	1,484,972	2,164,184	1,379,827
Operating income	$4,876,691	$7,831,235	$5,617,994	$5,901,404
Equipment rents	1,861,441	2,378,407	1,885,370	1,722,079
Net railway income	$3,015,250	$5,452,828	$3,732,624	$4,179,325
Other income	310,265	409,264	380,788	424,292
Gross income	$3,325,515	$5,862,093	$4,113,412	$4,603,617
Deductions	1,667,521	4,901,431	2,916,537	3,058,376
Net income	$1,657,994	$960,662	$1,196,875	$1,545,241
Other credits	16,911	43,882	98,172	146,820
Previous surplus	12,471,258	12,088,084	11,472,508	10,414,657
Total surplus	$14,146,162	$13,092,628	$12,767,555	$12,106,718
Dividends	600,000	600,000	600,000	600,000
Other debits	9,585	21,371	79,472	34,209
Profit & loss surplus	$13,536,578	$12,471,258	$12,088,083	$11,472,507

BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Prop. investment	31,535,390	30,186,829	Capital stock	10,000,000	10,000,000
Spec. deposit with trustees	1,583	1,328	Funded debt	12,335,000	12,580,000
Leaseholds invest	4,000,000	4,000,000	Traf.& car.ser.bals due other co.'s	2,086,662	2,863,753
Other investments	537,432	532,396	Audited accts' and wages payable	671,532	3,744,084
Cash	1,017,919	1,092,314	Misc. accts. pay'le	34,898	33,143
Special deposits	6,823,840	12,566,547	Matured int. accr	35,175	38,950
Secur. dep. acct. contract	20,000	------	Unmatured int. & rents accrued	170,091	218,207
Int.coupon deposit	35,175	38,950	Other curr. liabils	295,357	709,935
Int. & divs. receiv.	5,434	5,434	Deferred liabilities	124,887	95,499
Traffic & car service balance due from other co.'s	58,309	80,516	Unadj. liabilities	7,726,900	8,183,405
Net bal. due from agents & cond'rs	234,472	325,812	Add'ns to property through income	621,361	618,389
Misc. accts. receiv.	787,276	575,549	Specifically invested reserve	55,147	55,147
Materials & supp	2,143,922	1,497,468	Amt. not spec. invested	1,177	------
Other curr. assets	14,533	44,540	Profit & loss surp	13,536,578	12,471,258
Deferred assets	280,135	277,397			
Unadjusted debits	199,345	386,687			
Total	47,694,766	51,611,770	Total	47,694,766	51,611,770

—V. 132, p. 1216.

Chicago & Eastern Illinois Ry.

(*9th Annual Report—Year Ended Dec.* 31 1930.)

Pres. Thomas C. Powell says in substance:

Traffic Conditions.—The nation-wide business depression, which started during the latter part of 1929, and which continued throughout the entire year of 1930, became more pronounced during the last quarter of the year, the movement of practically all commodities being adversely affected. In addition, the business and earnings of the company were greatly impaired by disastrous floods, augmented by sub-zero temperatures, in southern Indiana during the early part of 1930, which washed out the tracks and embankment at several points adjacent to the Wabash River. During the last half of the year, the opposite condition existed in the way of an unprecedented drought, throughout the midwest territory, which greatly affected the growth and curtailed the movement of practically all farm products.

Coal Tonnage.—Out of a total of 4,149,060 tons of bituminous coal handled in 1930, 64% originated on the line of company, as compared with 63.4% in 1929. There was a decrease of 446,351 tons received from connecting lines, and a decrease of 705,471 tons originating at mines on the company's rails. The percentage of coal revenue to total freight revenue was 24.0 as compared with 24.3 in 1929.

Freight Traffic Other than Coal.—Freight traffic other than bituminous coal decreased 1,451,876 tons under 1929, due to the extreme business recession. This decrease was quiet general through the commodity list, the principal exception being in petroleum and its products which produced an increase tonnage for company.

Freight Rates.—Many cases are pending before the several Commissions and a large number of decisions were rendered during the year, causing constant revision of the freight rate structure, with many reductions and few increases.

The coal rate structure in the State of Illinois is before the I.-S. C. Commission for consideration under the 13th Section of the Transportation Act, in an effort to remove the state discrimination against inter-State commerce,—the Illinois State Commission having reduced many of the rates.

The decision of the I.-S. C. Commission (I. C. C. Docket 15234), effective Dec. 1 1929, in the matter of divisions with Southwestern lines on all classes of traffic to and from points in Western Trunk line and Illinois territory, which allowed the Illinois and Western Trunk lines increased revenue, has been sustained by the Supreme Court of the United States. Company will receive increased revenue on the traffic handled to and from the Southwestern territory as the result of this decision.

Passenger Traffic.—Gross revenue from passengers decreased $791,668. Revenue per passenger mile (excluding commutation and miners' train) decreased from 3.0 to 2.8 cents. Revenue per passenger carried decreased from $4.50 to $4.37, while the average distance traveled increased from 150 to 157 miles.

Automotive competition, particularly the growing use of private automobiles, was largely responsible for the reduction in passenger revenues, principally in the local or short-haul business. Numerous cheap-rate excursions were operated throughout the year, but the income from this source, while quite substantial, was not sufficient to offset the loss on account of automobile travel.

Railway Operating Expenses.—The increase in total railway operating expenses of $2,008,399, or 10.2%, was the result of charging off old equipment, as reflected in the maintenance of equipment expenses. Had this not been necessary, there would have been a decrease of $2,691,601, or 13.6%.

Maintenance of equipment increased $3,923,275, or 73.2%. This large increase was due to the retirement of 7,002 old, light capacity freight cars in addition to the normal retirements. These cars were unsafe for transportation use, not suitable for current traffic, and, therefore, not worth repairing. An accounting charge to operating expenses of $4,700,000 resulted from the retirement of this equipment. It did not affect the company's cash position, but will eventually increase it to the extent of about $800,000, representing salvage to be recovered. It will also result in substantial savings in operating expenses and will release valuable track space on which the cars have been stored. The present freight train car equipment will be sufficient to take care of the traffic requirements for some time to come.

Railway Tax Accruals.—Taxes increased $13,000 or 0.8%. General property taxes continue to increase from year to year and are very burdensome. While the company has been able to secure substantial reductions in valuations, these have been more than offset by increased rates assessed by the various taxing communities.

Agricultural Conditions.—The year 1930 was a very unusual one from an agricultural point of view. In the early part of the year the territory in southern Indiana and Illinois experienced the worst floods in many years. The high water was accompanied by extreme cold, which killed all the peach buds, as a result of which not a single carload of peaches was shipped from any point on your line, while for the year 1929 there were 836 cars loaded and shipped. The entire line later suffered from a severe drought, and in some communities in southern Indiana and Illinois many crops were totally destroyed. The drought resulted in the curtailed movement of such commodities as corn, fruits, vegetables and livestock. It also adversely affected the movement of fertilizer and lime stone.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Miles operated	946	946	945	945
Passengers carried	1,315,981	1,640,418	1,813,602	2,008,169
Pass. carried one mile	101,029,338	123,245,487	128,110,840	138,946,587
Revenue per passenger	.026 cts.	.028 cts.	.028 cts.	.030 cts.
Revenue freight (tons)	9,814,797	12,418,495	12,810,402	14,202,525
Rev. freight (tons 1 mile)	1682581630	2104,170475	2121,802565	2400,788690
Rev. per ton per mile	.0092 cts.	.0093 cts.	.0090 cts.	.0085 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenue—	1930.	1929.	1928.	1927.
Freight	$15,387,823	$19,534,920	$19,183,920	$20,492,445
Passenger	2,618,532	3,410,201	3,605,556	4,122,877
Mail, express, &c	1,527,241	2,159,675	1,810,943	1,743,339
Other than transportat'n	250,703	293,479	293,155	355,666
Total oper. revenue	$19,784,299	$25,398,275	$24,893,573	$26,714,326
Maint. of way & struc	2,210,562	3,011,916	2,880,886	3,192,223
Maint. of equipment	x9,280,045	5,356,770	4,996,568	5,972,979
Traffic expenses	943,137	941,943	989,759	983,921
Transportation	8,306,537	9,360,420	9,567,084	10,430,582
Miscell. operations, &c	128,979	168,696	166,243	93,639
General expenses	832,236	853,353	820,217	856,556
Total oper. expenses	$21,701,496	$19,693,097	$19,420,758	$21,529,900
Net earnings	loss1,917,197	5,705,177	5,472,815	5,184,426
Taxes, &c	1,688,889	1,678,870	1,590,761	1,407,762
Operating income	loss$3,606,086	$4,026,307	$3,882,054	$3,776,664
Operating Revenue—				
Hire of equip. (credit)	*Dr*1,218,006	*Dr*1,186,815	*Dr*1,057,528	*Dr*963,688
Joint facility rent income	*Dr*681,877	*Dr*630,460	*Dr*623,851	*Dr*521,267
Other income	582,741	617,058	554,735	502,380
Total income	loss$4,923,227	$2,826,091	$2,755,409	$2,794,088
Interest	1,120,345	2,136,151	2,152,126	2,161,066
Rents	155,126	155,535	160,738	153,927
Miscellaneous	52,981	55,437	42,335	40,685
Total charges	$2,328,453	$2,347,123	$2,355,200	$2,355,679
Balance, surplus	loss7,251,681	478,968	400,208	438,409
Inc. applic. to sinking & other funds	297,582	278,144	263,316	245,236
Balance, surplus	loss$7,549,264	$200,823	$136,892	$193,173

x Includes $4,700,000 special retirement of equipment.

CONDENSED GENERAL BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930.	1929.
Inv. in rd. & equip.	77,422,050	84,819,584	Common stock	23,845,300	23,845,300
Impts. on leased property	155,092	152,722	Preferred stock	22,046,100	22,046,100
Sinking funds	11	19	Funded debt unmatured	37,115,436	41,111,436
Deposits in lieu of mtged. prop'y	486	623	Loans & bills pay.	3,520,000	810,900
Misc. phys. prop.	1,770,835	1,760,154	Traffic & car serv. bals. payable	467,573	558,136
Inv. in affil. cos.:			Audited accts. and wages payable	1,327,465	1,709,312
Stocks	2,585,601	2,585,601	Misc. accts. pay.	117,322	144,256
Bonds	813,550	1,988,080	Interest matured, unpaid	40,720	42,745
Advances	1,270,864	1,227,670	Unmatured interest accrued	387,225	413,076
Other investments	986,541	987,445	Unmatured rents accrued	440,736	426,125
Cash	983,956	818,104	Other current liabilities	59,982	61,523
U. S. securities	1,613,043	1,618,009	Deferred liabils.	129,654	109,618
Ill. Merch. Trust Co. certificates	------	1,050,000	Tax liability	1,773,508	1,764,661
Demand loans & deposits	------	800,000	Insurance & casualty reserves	4,595	18,696
Special deposits	40,048	42,745	Accrued depreciation, equipment	3,118,317	4,120,806
Loans & bills rec.	4,401	12,684	Other unadjustable credits	287,925	362,255
Traffic & car serv. bals. receivable	283,795	420,559	Addns. to property through income and surplus	217,368	200,265
Net bal. rec., due from agents and conductors	63,549	301,777	Sink. fd. reserves	2,233,257	1,935,674
Misc. accts. receiv.	542,970	712,051	Appropriated surplus not inv't'd	520,064	390,524
Materials & supp.	1,222,376	1,232,010	Profit and loss—balance	def6,723,116	1,489,142
Int. & divs. receiv.	122,308	42,092			
Rents receivable	25,416	25,754			
Other curr. assets	8,289	21,763			
Work. funds advs	12,325	12,239			
Other def'd assets	46,193	49,093			
Rents & insurance prems. prepaid	6,758	7,286			
Oth. unadj. debits	948,978	872,486			
Total	90,929,432	101,560,552	Total	90,929,432	101,560,552

—V. 132, p. 1844, 122.

Republic Steel Corporation.

(*Annual Report—Year Ended Dec.* 31 1930)

T. M. Girdler, Chairman, says in part:

The combination of the properties and business of Republic Iron & Steel Co., Central Alloy Steel Corp., Donner Steel Co., Inc., and The Bourne-Fuller Co. in Republic Steel Corp. was completed on April 8 1930. These constituent companies were operated separately for the first three months of the year, and since then have been united under single ownership and control. The principal effort of the management has been to consolidate and co-ordinate the operations of the various units embraced in the corporation. During this period of readjustment it was found, as not infrequently occurs, that operating results were considerably affected. In our case the readjustment occurred during a period of the most extreme business depression, which seriously affected the entire industry. As a result, a loss is shown for the twelve months ended Dec. 31 1930 amounting to $3,522,003. This loss, however, is after making provision for depreciation and depletion, in the amount of $7,875,088 for the calendar year, and after deducting charges for maintenance and repairs of plants and facilities for the year aggregating $10,069,194.

The policy of the corporation with reference to the payment of dividends was necessarily affected. Regular dividends were declared and paid on the preferred stock July and October, but thereafter it was deemed advisable by the board of directors to suspend payment of dividends until the restoration of normal conditions. The payment of dividends on the common stock was likewise discontinued after the August dividend.

The corporation's plants are in good condition. It has a strong and efficient operating and sales organization. Its manufacturing costs have been reduced. All its officers and employees are working vigorously to secure better results, and I am pleased to advise you that since the first of the year our sales and shipments have increased, and the business of the corporation has steadily improved.

Steel and Tubes, Inc., Union Drawn Steel Co., The Trumbull-Cliffs Furnace Co. and The Berger Manufacturing Co. are the principal subsidiaries of the corporation.

CONSOLIDATED INCOME AND EXPENSE ACCOUNT

(*Republic Steel Corporation and Subsidiaries*)

(Including operating results of constituent companies and their subsidiaries for the first three months of the year.)

Period—	3 *Mos. End. Mar.* 31'30	9 *Mos. End. Dec.* 31'30	*Year End. Dec.* 31'30
Gross profit from operations after deduct. cost of sales, incl. charges for the yr., aggregating $10,069,194 for repairs & maint. of plants	$6,851,493	$10,706,856	$17,558,349
Sell., gen. & administrative expense	2,744,699	7,340,721	10,085,421
Operating profit	$4,106,794	$3,366,135	$7,472,929
Earnings from invest. & other income	606,883	1,426,380	2,033,262
Total income	$4,713,677	$4,792,515	$9,506,191
Provision for deprec. of mfg. plant & exhaustion of minerals & mining equip	1,975,099	5,899,989	7,875,088
Interest on indebtedness	922,673	2,736,265	3,658,938
Other deductions from earnings incl. income taxes of constituent cos	341,717	852,451	1,194,168
Net loss from operations	prof$1,474,187	$4,696,191	$3,222,003
Pref. divs. paid on guaranteed stk. of The Trumbull-Cliffs Furnace Co	75,000	225,000	300,000
Net loss	prof$1,399,187	$4,921,191	$3,522,003

Note.—The operating results of the constituent companies and their subsidiaries for the first three months of 1930 as stated, include certain adjustments reflected in the accompanying exhibit of surplus and which result in a net credit of $116,418.10. These adjustments consist principally of reduction in provision for federal income taxes due to subsequent losses.

CONSOLIDATED PROFIT AND LOSS SURPLUS DEC. 31 1930.

Initial surplus of corp. as of April 8 1930, based upon balance sheets of constituent companies at Mar. 31 1930	$31,674,295
Sundry adjust. applicable to operating results of constituent companies for first quarter of 1930	116,418
Surplus arising from incl. accts. of minor unit of a subsidiary, not heretofore consolidated	37,282
Total	$31,827,994
Net loss for the period of nine months ended Dec. 31 1930 after deduct. pref. divs. on guaranteed stock of subsidiary	4,921,191
Dividends on stocks of constituent cos. for interim periods:	
Common	482,978
Preferred	16,761
Dividends on capital stock of Republic Steel Corp.:	
Common	2,443,796
Preferred	1,749,092
Consolidated surplus Dec. 31 1930	$22,214,177

CONSOLIDATED BALANCE SHEET DEC. 31 1930.

Assets—		*Liabilities—*	
Cash	$6,917,684	Notes payable	$3,500,000
Certificates of Deposit	1,710,000	Note payable of sub.—sec.	a3,820,000
Notes & accept. & accts. rec.	c9,633,121	Accts. pay. for purchases, expenses, pay rolls, &c	5,780,919
Inventories	38,996,973	Accrued taxes & interest	2,776,076
Marketable securities owned by subsidiary at cost	a6,518,996	Funded debt assumed by Republic Steel Corp	44,978,300
Invest. in & adv. to affil. cos	7,753,534	Debt of subsidiary cos	11,586,100
Oth. invest., sundry rec., &c	3,875,966	*Reserves*	
Note rec. owned by sub., partially secured by coll. having an indicated market value at Dec. 31 1930 of $975,000	1,500,000	Spec. res. for co-ordination of plant fac., &c	8,491,567
Prop., plants & equip., &c	b230,020,188	For relining & rebuilding of furnace & ovens, & other oper. reserves	3,733,218
Mining royalties paid in adv., def. stripping expend. & other prepaid expenses	1,575,022	For possible add. Federal taxes, contingencies, &c	1,798,101
		For insur.—fire & accident	1,681,087
		For loss of mfg. plant dismantled	1,080,000
		Preferred stk. of sub. co	5,000,000
		e 6% cumul. conv. preferred	59,560,900
		e Common stock	d91,289,344
		Capital surplus	41,211,695
		Profit & loss—surplus	22,214,177
Total	$308,501,483	Total	$308,501,483

a The marketable securities included under this caption, at a cost value of $6,518,996, had an indicated market value of $4,833,244 at Dec. 31 1930. These securities, together with certain bonds, having a par value of $762,000, were pledged as collateral security to note payable, in the amount of $3,820,000.

b Less: Allowances for depreciation of plants & equipment of $72,105,911; for exhaustion of minerals and mining equipment of $6,701,492; and for amortization of plant facilities of $5,080,246.

c After reserve for doubtful accounts of $675,213.

d Represented by 1,974,540 no par shares.

e Capital stock shown herein as issued and outstanding includes provision for 1,815 shares of preferred and 5,112 shares of common stock of Republic Iron & Steel Co. unexchanged. In addition to the common shares shown as outstanding 22,478 shares are in the Corporation's treasury, 595,625 shares are reserved for conversion of preferred stock and 200,000 shares are subject to option at $75 per share.

Note.—Corporation is contingently liable as guarantor of the payment of $1,721,452 due by the Donner-Hanna Coke Corp. (50% of the common stock of which is owned by the corporation) to the United States government, for the purchase of plants, payable in four annual installments beginning Dec. 31 1933. Other minor contingent liabilities amounting to $21,615, arising from guarantees, discounted drafts, &c., were reported. The corporation is jointly committed with another company to purchase preferred stock of an affiliated company, to the extent of $333,333 during the year 1931.—V.132, p. 2010.

Duquesne Light Company.

(Annual Report—Year Ended Dec. 31 1930.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Operating revenues	$28,675,702	$28,568,570	$27,500,620	$25,728,366
Operating expenses	9,361,861	9,714,114	9,957,535	10,187,154
Taxes	1,257,970	1,214,721	1,288,963	1,813,929
Net earnings	$18,055,871	$17,639,734	$16,254,122	$13,727,282
Net earns. other oper	921,731	1,043,557	1,013,080	679,663
Gross income	$18,977,602	$18,683,292	$17,267,202	$14,406,945
Rentals, &c	175,297	185,976	200,246	200,909
Int. on funded debt	2,925,000	2,925,000	2,925,000	2,573,190
Int. on unfunded debt	157,932	97,907	22,226	70,606
Amort. of debt discount and expenses	142,430	142,430	142,139	165,540
Miscellaneous	721	721	721	721
Other reserve funds	------	------	1,000,000	700,000
Int. charged to construct	Cr.742,815	Cr.156,751	Cr.185,350	Cr.400,940
Retirement reserve	2,294,056	2,570,486	2,445,050	2,055,280
Net income	$14,024,981	$12,917,522	$10,717,169	$9,041,637
Previous surplus	15,815,380	12,272,857	10,583,604	7,166,870
Miscellaneous credits	1,137,822	------	------	160,425
Divs. applicable to prior periods	------	------	------	Dr.254,167
Total surplus	$30,978,183	$25,190,379	$21,300,773	$16,114,766
Deduct—				
Preferred dividends	1,375,000	1,375,000	1,361,250	3,266,667
Common divs. (cash)	8,100,000	8,000,000	7,666,667	2,000,000
Common divs. (stock)	1,050,000	------	------	------
Miscellaneous	------	------	------	264,495
Surplus Dec. 31	$20,453,182	$15,815,380	$12,272,857	$10,583,604
Shares com. stock outstanding (no par)	2,126,250	2,000,000	2,000,000	x250,000
Earnings per share	$5.95	$5.77	$4.68	$23.99

x Par $100.

BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $
Fixed capital	168,972,039	152,435,331
Construc'n work in progress	------	7,436,928
Stocks & bonds of other cos	2,442,000	2,442,000
Reat est. mtges	33,350	34,000
Other investm'ts	5,408,710	5,417,671
Sink. fund assets	------	26,593
Int. on spec. dep.	13,656	18,262
Other spec. dep.	91	241
Affiliated cos	x4,533,312	5,033,237
Cash	2,168,929	2,218,755
Accts. receivable	1,926,449	1,818,498
Notes receivable	6,968	6,968
Mat'ls & suppl's	1,873,747	2,226,604
Prepaid accts	297,738	420,100
Unamot'd debt disc. & exp	5,163,093	5,305,523
Prelim. survey & invest. charges	49,023	53,699
Oth. unadjusted debits	90,331	419,988
Total	192,979,436	185,314,398

Liabilities—	1930. $	1929. $
Common stock	y55,750,000	50,700,000
5% pref. stock	27,500,000	27,500,000
Funded debt	65,000,000	65,000,000
Affiliated cos.: Accts. payable	180,039	215,744
Dividends accr	2,100,000	2,000,000
W'kmen's comp.	73,342	86,491
Consumers' dep.	452,826	460,827
Accts. payable	638,319	1,826,346
Mat. interest on fund. debt	13,656	18,262
Serv. bills in adv	119,523	121,539
Accrued taxes	2,230,283	2,528,420
Accrued rentals	7,075	7,075
Accrued interest: On fund. debt	731,250	731,250
On unfunf. dt	11,038	10,862
Accrued divs	343,750	343,750
Def'd accounts	484,922	412,601
Retirement res	9,407,407	2,609,351
Res. arising from reval. of propz	------	7,901,909
Amort. of other capitalization	3,126	2,405
Other reserves	2,730,753	2,400,000
Surp. invest. in fixed capital	4,748,943	1,083,238
Surp. aris. from reval. of prop.	------	3,538,949
Surplus	20,453,182	15,815,380
Total	192,979,436	185,314,398

x Notes receivable, $372,822; accounts receivable, $210,490; temporary loans, $3,950,000. y Represented by 2,126,250 shares (no par).—V. 131, p. 2694.

Pullman Incorporated (and all Subsidiaries).

(Annual Report—Year Ended Dec. 31 1930.)

David A. Crawford, President, reports in substance:

The consolidated balance sheet as of Dec. 31 1930 shows net working assets of $72,735,912 as compared with $70,469,606 at the end of previous year. Cash and Government securities held at Dec. 31 1930 amounted to $39,308,722 as compared with $41,795,944 at the close of the previous year. The decrease of $2,487,222 reflects in large part acquisition during the year of inventories, car trust notes, ordinary receivables, and other working assets of the former Standard-Osgood Bradley companies.

The consolidated balance sheet shows net increase of $53,212,942 in equipment and property account in 1930, representing in part routine addition of new cars and new items of plant equipment, less retirements, and in larger part the $41,935,000 capitalized value of plants of Osgood Bradley Car Co. and of Standard Steel Car Co. and subsidiaries, acquired as of March 1 1930 in exchange for 500,000 shares of capital stock of Pullman, Inc., authorized at special meeting of stockholders held Jan. 28 1930.

The outstanding feature of the 1930 results was that the manufacturing subsidiaries contributed $10,046,110, or more than 59% of total earnings in 1930 as contrasted with 35% in 1929, and were thus the sustaining factor in the 1930 showing. This was due in part to the inclusion in 1930 for the first time of earnings from the Standard-Osgood Bradley manufacturing group and in part to a good level of productive activity during most of the year in both of the manufacturing divisions, as contrasted with an abnormally low level of traffic and earning in the business of the common carrier subsidiary, the Pullman Co.

Good progress has been made in 1930 with integration of the Standard-Osgood Bradley group of manufacturing subsidiaries in the general manufacturing activities of company. However, these new subsidiaries, as well as the Pullman Car & Manufacturing group, enter 1931 with much smaller bookings than at the beginning of 1930. The heavy decline through 1930 in freight and passenger business of the railroads and the low levels that still prevail in both traffic and earnings resulted during the second half of 1930 in almost complete curtailment of railroad purchases of rolling stock. Your domestic manufacturing subsidiaries are well organized for effective sales and production when there is business to be had.

A separate export unit, Pullman-Standard Car Export Corp., has been set up to consolidate the handling of the foreign manufacturing subsidiaries and the export activities of the domestic plants. Owing to disturbed world conditions the 1930 showing of the foreign manufacturing subsidiaries and of export activities from the domestic plants was disappointing. It is hoped that more settled conditions of business, especially in Latin America, will yield improved results in 1931.

The sleeping and parlor car operating business of the common carrier subsidiary, the Pullman Co., experienced in 1930 a country-wide decline in the volume of both commercial and tourist travel, which increased in severity throughout the year. The traffic and operating statistics show that it has not been possible to reduce cars operated and expenses commensurate with the contraction in traffic volume and as a consequence the net earnings from the carrier business were off $4,735,522 or 45.4% from 1929. The vital factor of average loading of passengers per car declined in 1930 to 10.57, the lowest point reached in 15 years and over seven passengers per car below the record loading in 1920. Measured in dollars, the revenue from cars in 1930 was 7.4% below the previous year and 6% below the average for the five preceding years. Notwithstanding the shrinkage in both gross and net in the carrier business, the management has adhered to the policy of adequate maintenance of equipment; the expenditures for that purpose in 1930 were practically on a parity with the 1929 expenditures, and somewhat in excess of the 1928 rate.

In an effort to increase the revenue from cars, there was introduced in 1930 a new unit in Pullman accommodation, the single occupancy section, carrying a decrease of 22% in the rate previously charged for a whole section regardless of numerical occupancy. As a result of this new rate and of an aggressive sales campaign, the company is now securing from upper berth space previously unsold, new revenue at the rate of approximately $500,000 a year.

It will be noted in the consolidated balance sheet that an adjustment of $1,478,832 has been made to write out of initial surplus, set up in formation of Pullman, Inc. as of April 30 1927, the value of the unrealized portion of the useful life then estimated for some of the older general service cars. The full life expectancy then capitalized has not been realized in actual service from 337 cars of these older types which have become obsolete and have been retired during the period from April 30 1927 to the end of the 1930 fiscal year. The cars of these older types are being retired as they come to the point of requiring reconditioning expenditure that would not in opinion of the management be warranted, and the value of the unrealized life expectancy will be written out of initial surplus from year to year as these cars are taken out of service and scrapped.

During the year the Pullman Co. appropriated $500,000 for construction and equipment of a new laundry in Chicago which will be completed and in operation by April 1931. With this new unit and with the seven laundries previously installed at strategic points around the country, the Pullman Co. will have capacity for 335,000 pieces of linen per day in its own laundries, which can be operated with practically continuous maximum load on the company's total laundry requirement of about 800,000 pieces per day.

CONSOLIDATED INCOME ACCOUNT (INCL. SUBSIDIARIES).

Period Ended Dec. 31—	1930. (Years)	1929. (Years)	1928. (Years)	8 Mos. 1927.
Earnings—From carrier business of the Pullman Co., after deducting all exp. incident to operations	$16,367,206	$20,765,087	$22,477,890	$15,915,004
Less—Charges & allow. for depreciation	10,676,129	10,338,488	9,993,593	6,747,940
Balance	$5,691,077	$10,426,599	$12,484,297	$9,167,064
From all mfg. properties & Pullman RR., after deducting all exp. incident to operations	12,419,606	7,365,286	4,125,509	4,424,883
Less—Charges & allow. for depreciation	2,373,496	1,203,394	1,201,664	778,228
Balance	x$10,046,110	$6,161,892	$2,923,845	$3,646,655
From investments, &c	3,324,424	3,040,652	2,989,734	1,605,444
Total earns. from all sources	$19,061,611	$19,629,143	$18,397,877	$14,419,163
Less—Reserve for Fed. income tax	2,118,530	1,950,445	2,001,180	2,126,916
Balance of earnings	$16,943,081	$17,678,698	$16,396,697	$12,292,247
Appropriations	------	------	------	790,000
Net income	$16,943,081	$17,678,698	$16,396,697	$11,502,247
Dividends paid—by Pull-				
Divs. paid by Pullm. Inc.	14,996,139	13,491,831	13,471,018	3,351,042
Rate	($4)	($4)	($4)	($1)
By the Pullman Co. 2%	------	------	------	2,699,794
Proportion of div. of sub. corps. paid to minority stockh'ders	3,728	25,963	21,366	19,109
Balance to surplus	$1,943,215	$4,160,904	$2,904,313	$5,432,302
Shares of capital stock outstanding	3,875,000	3,375,000	3,375,000	3,375,000
Earnings per share	$4.37	$5.23	$4.87	$3.49

x 1930 figures include 10 months earnings from Osgood Bradley Car Corp. and Standard Steel Car Corp. and subsidiaries not represented in 1929.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $
Inv'tories at cost	14,316,419	20,757,412
Accts. & notes rec	9,463,294	9,828,404
Marketable sec.	29,185,116	23,794,126
Cash & gov't sec.	39,308,722	41,795,944
Deferred charges	305,865	281,337
Pension & reserve assets	7,226,308	6,956,927
Equip. & prop.	a252,470,719	212,140,742
Total	352,276,443	315,554,891

Liabilities—	1930. $	1929. $
Cur. accts. pay. and payrolls	13,457,815	20,020,046
Accr. taxes, not yet due incl. res. for Federal tax	6,079,824	5,686,234
Pension & other reserves	7,996,156	7,505,347
Capital stock	b193,720,573	168,673,200
Cap. stk. (Pullman Co.)	29,427	76,800
Initial surplus	99,616,914	101,095,746
Paid-in surplus	16,935,000	------
Earned surp. aft. divs. & approp	14,440,733	12,497,518
Total	352,276,443	315,554,891

a After deducting reserve for depreciation of $12,882,965. b Represented by 3,873,823 no par shares.—V. 131, p. 3053.

General Corporate and Investment News.

STEAM RAILROADS.

Asks New Englanders to Run Own Railroad.—Joseph R. Eastman, I.-S. C. Commissioner, writes Governor Ely of Mass. that outside control saps the section's strength.—N. Y. "Times," March 30, page 2.

Atterbury Urges Transport Unity.—Co-ordination of rail, motor, air, water and pipe lines contemplated by General W. W. Atterbury, President of Pennsylvania RR.—N. Y. "Times," March 28, page 26.

Matters Covered in the "Chronicle" of March 28.—Eastern railroad officials in all-day session with brotherhoods—Wages, working conditions understood as discussed—Follows declaration against cuts, p. 2319.

New Freight Cars and Locomotives Placed in Service.—Class I railroads of the United States in the first two months of 1931 placed 2,631 new freight cars in service, the car service division of the American Railway Association announced. In the same period last year, 18,217 new freight cars were placed in service. Of the new freight cars installed during the first two months this year, 1,089 were box cars while there were 1,418 new coal cars installed. In addition there were installed in the two months period this year, 81 flat cars, 42 refrigerator cars and one miscellaneous car. The railroads on March 1 this year had 8,669 new freight cars on order compared with 31,239 on the same day last year.

The railroads also placed in service in the first two months this year 26 new locomotives, compared with 113 in the same period in 1930. New locomotives on order on March 1 this year totaled 86 compared with 450 on the same day last year.

Freight cars or locomotives leased or otherwise acquired are not included in the above figures.

Akron Canton & Youngstown Ry.—*Notes Authorized.*—The I.-S. C. Commission March 21 authorized the company to issue $400,000 of short-term promissory notes and to renew them from time to time for periods not in excess of two years from the respective dates of original issue for the purpose of paying maturing notes and providing working capital.—V. 132, p. 2380, 1613.

Boston & Maine RR.—*Bonds Approved.*—

The I.-S. C. Commission has authorized the company to issue $13,943,000 4¾% first mortgage gold bonds, series "JJ," and to sell them at not less than 97% and interest.—V. 132, p. 1984, 2379, 2381.

Chicago Burlington & Quincy RR.—*Company and 'Frisco Vie for Control of Gulf Mobile & Northern.*—See latter company below.—V. 132, p. 2381.

Genesee & Wyoming RR.—*Bonds Authorized.*—

The I.-S. C. Commission March 19 authorized the company (1) to renew for six months a promissory note for $300,000 which will mature April 1 1931, and (2) to repledge as collateral secureity therfor $400,000 of 5% 1st mtge. gold bonds.—V. 131, p. 2533.

Duluth & Iron Range RR.—*Annual Report.*—

C. E. Carlson, President, says;

The directors submit the annual report for the year ended Dec. 31 1930 for the Duluth & Iron Range RR., all of the railroad property of said company, including equipment and docks, having been operated by the Duluth Missabe & Northern Ry. under lease except for the first nine days of January 1930.

Income Account—Year Ended Dec. 31 1930.

Railway operating revenues	$31,829
Railway operating expenses	40,879
Net deficit from railway operation	$9,050
Railway tax accruals	99,462
Uncollectible railway revenue	30
Railway operating deficit	$108,543
Equipment and joint facility rents—Net credit	1,246
Net railway operating deficit	$107,297
Income from funded securities	214,433
Interest from accounts and deposits	296,926
Miscellaneous non-operating physical property	Dr18,594
Miscellaneous rent income	57
Release of premium on funded debt	4,007
Income from lease of road	1,171,886
Miscellaneous income	16
Gross income	$1,561,437
Interest on funded debt outstanding	407,550
Miscellaneous income charges	12,042
Maintenance of investment organization	68,173
Miscellaneous deductions	5,665
Net income for year	$1,068,005
Dividends paid	325,000
Balance, surplus	$743,005

General Balance Sheet Dec. 31.

Assets—	1930. $	1929. $
Road & equipm't	29,953,003	29,821,276
Misc. phys. prop	2,419,097	2,483,284
Liberty bonds	4,856,480	4,856,480
First mtge. notes	------	91,103
Cash	306,402	489,676
Special deposits	1,725	1,850
Demand loans and deposits	9,896,367	9,121,006
Mat'l & supplies	------	689,448
Accts. receivable	560,107	41,517
Agents & conduc's	------	21,063
Traffic and car service balances	140	1,380
Int. & divs. rec	45,368	45,368
Rental unpaid	185,604	------
Other curr. assets	------	210
Work. fund advs	------	3,300
Deprec., insur., &c	2,315,976	2,315,753
Land department	323,812	385,766
Oth. unadj. debits	23,978	222,141
Total	50,888,059	50,590,621

Liabilities—	1930. $	1929. $
Capital stock	6,500,000	6,500,000
Grants in aid of construction	2,071,382	2,071,382
Funded debt	8,151,000	8,151,000
Current liabilities	107,159	374,468
Accr. tax liabil	191,905	514,538
Prem. on funded debt & ins. res	427,120	430,878
Equipment & dock depreciation	6,902,761	6,554,024
Other unadj. accts.	379,741	491,235
Cap. amort. fund	9,949,074	9,948,951
Appropr. surplus	4,825,625	4,750,034
Swamp land grant	681,060	783,426
Profit and loss	10,701,230	10,020,684
Total	50,888,059	50,590,621

—V. 130, p. 4046.

Gulf Mobile & Northern RR.—*Control by Burlington Denied.*—

Reports that Chicago, Burlington & Quincy RR. had acquired control of this road have been denied by Frederick E. Williamson, President of Burlington, with the statement that there had been no recent change in the situation. Mr. Williamson reaffirmed his earlier statement that Burlington's interest in Gulf Mobile & Northern was a substantial one, but asserted that it does not amount to control.

Mr. Williamson and Conrad E. Spens, Vice-President of Burlington, were elected to the Gulf Mobile & Northern board of directors in January following the acquisition of the Burlington's interest in the road. More recently E. N. Brown, Chairman of the St. Louis-San Francisco, was elected to the Gulf Mobile Board. The road was placed with the Atlantic Coast Line in the Interstate Commerce Commission's plan for consolidations, but would provide the Burlington with an additional outlet to the Gulf of Mexico. Connection of Burlington and Gulf Mobile would be through trackage rights over the Louisville & Nashville at Paducah, Ky. (New York "Sun.")

Chicago Burlington & Quincy and 'Frisco Vie for Gulf Route.—The following is taken from the "Wall Street Journal" of April 2:

The St. Louis-San Francisco Ry. has acquired important minority holdings in the stock of the Gulf, Mobile & Northern Ry. As a result, the Frisco probably is the second largest individual holder of G. M. & N. stock, with the Chicago, Burlington & Quincy remaining the largest holder.

The Burlington now is understood to hold upwards of 60,000 shares of Gulf, Mobile & Northern common and preferred shares, while the Frisco's holdings are in the neighborhood of 25,000 shares.

The Burlington and the Frisco both were acquiring G. M. & N. stock in the open market in recent months, and for much of the time without knowledge that the other also was purchasing.

Burlington next plans to apply to the I.-S. C. Commission of permission to acquire a majority of the outstanding G. M. & N. stock it is understood. Such a step by the Burlington is looked for within a few days.

Two Burlington Officials on Board.

The Frisco was shown to be the holder of the 748 common shares and 833 preferred shares of G. M. & N. stock by the Splawn "Report on Regulation of Stock Ownership in Railroads," which covers the period between Jan. 1 and Apr. 30 1929. The Frisco's acquisitions of additional stock thus have been made largely subsequent to these dates.

With the Frisco an important holder of G. M. & N. stock, the possibility exists that it will seek the right to acquire joint control with the Burlington of G. M. & N. Burlington's plans in respect to the G. M. & N. never have been announced, but it would be reasonable to believe a lease will eventually be made. It would be premature to anticipate that the Frisco would participate in such a lease.

Acquisition of an important minority position in G. M. & N. by the Burlington was followed by a request to the Commission that Frederick E. Williamson and C. E. Spens, President and Executive Vice-President, respectively, of the Burlington, be permitted to serve on the G. M. & N. board. This permission was granted by the Commission in January. Within the last three weeks the Commission also has granted permission to E. N. Brown, Chairman of the Frisco, to become a G. M. & N. director.

The Burlington for many years has had an outlet for the western ends of its lines to the Gulf at Houston over the Colorado & Southern, which the Burlington controls through ownership of a majority of the outstanding stock. The C. & S. connects with the Burlington at points in Colorado and Wyoming.

Burlington Needs G. M. & N.

To develop a well rounded system the Burlington needed an outlet to the Gulf for the eastern ends of its lines. In the Inter-State Commerce Commission tentative consolidation plan of 1929 the Missouri-Kansas-Texas was allocated to the Burlington to provide such an outlet. The M-K-T connects with the Burlington at Kansas City and St. Louis. It would provide a line running south to the Gulf at Galveston and would tie in with the Burlington's Colorado & Southern Lines at Fort Worth and Wichita Falls.

The Burlington at present ships some of its traffic destined for the Gulf over the Gulf, Mobile & Northern. Such an interchange naturally would be increased if the Burlington acquired the Gulf Mobile & Northern. The eastern ends of the Burlington connect with the G. M. & N. by trackage rights over the Nashville, Chattanooga & St. Louis. The G. M. & N. carries the Burlington south along tne eastern side of the Mississippi to the Gulf ports of Mobile and New Orleans.

The Gulf, Mobile & Northern was assigned by the Commission's plan to the Atlantic Coast Line System, but it is understood that A. C. L. is not interested in acquiring the road.

The Frisco's interest in the G. M. & N. lies in its interchange of traffic with the latter carrier at New Albany, which it is anxious to build up.—V. 132, p. 2381, 1985.

Huntingdon & Broad Top Mtn. RR. & Coal Co.—

A press dispatch from Philadelphia, March 31 stated; "It is expected that the April coupon on the 5% consolidated bonds will be defaulted April 1.

"It is understood a protective committee for the 5% consolidated bonds is being formed."—V. 128, p. 1223.

International Rys. of Central America.—*Notes Sold.*—An issue of $2,000,000 1-year 6% secured gold notes has been placed privately at 100 and int.by J. Henry Schroder Banking Corp. and Blyth & Co., Inc.

Dated Apr. 1 1931; due Apr. 1 1932. Denom. of $1,000, $5,000 and $10,000 c*. Interest payable A. & O. at the office of the trustee in New York City, without deduction for Federal income tax not exceeding 2% per annum. Redeemable at anytime in whole or in part, but not less than $100,000 principal amount at any one time, on 30 days' notice at 100 and interest. J. Henry Schroder Trust Co., trustee.

Data from Letter of Fred Lavis, President of the Company.

Business.—Company, which was organized in 1904 in New Jersey, operates 798 miles of main line in Guatemala and Salvador, including the new connecting link opened for operation on Jan. 1 1930, giving Salvador rail access to the Atlantic Ocean. This materially shortens shipments from that country to the United States and Europe.

Note Issue.—These notes will constitute part of a total authorized aggregate principal amount of $2,319,000 and will be issued under a collateral trust indenture to be dated Apr 1 1931 to J. Henry Schroder Trust Co., as trustee.

Security.—The notes are to be initially secured by the specific pledge with the trustee under the collateral trust indenture of first lien & refunding mortgage 6½% gold bonds of the company, of the series due February 1 1947 or of the series due Oct. 1 1950, in an aggregate principal amount equal to not less than 200% of the principal amount of all notes outstanding. The indenture will permit the company to withdraw pledged collateral upon the substitution therefor of an equal principal amount of other first lien & refunding mortgage 6½% gold bonds of either of said series or of such other collateral, subject to the restrictive provisions to be contained in the indenture, as may be sanctioned by the holders of 75% in principal amount of the notes at the time outstanding or, in case of substitution of any such other collateral, of other collateral of the same issue and series as the collateral to be withdrawn, or upon the substitution of an equal amount of cash. The indenture will also permit the company, subject to such limitations as may be contained in the indenture, upon the redemption or retirement of any notes, to release any pledged collateral wh'ch it is not necessary to retain in order to maintain an aggregate principal amount of pledged collateral equal to at least 200% of the aggregate principal amount of the notes outstanding.

Earnings.—Consolidated earnings of the company and its subsidiary for the four years ended Dec. 31 1930 and for the 12 months ended Dec. 31 1930, show that the total interest charges on the entire secured funded debt of the company and its subsidiary to be outstanding in the hands of the public subsequent to Apr. 1 1931, including the entire authorized principal amount of these one-year 6% secured gold notes, are covered more than 2.3 times and 2.2 times respectively. After deducting interest charges on underlying mortgages, 1930 earnings were about three times interest requirements on the issue of first lien & refunding mortgage 6½% gold bonds to be outstanding in the hands of the public and those required to be pledged as security for the authorized amount of this note issue.

Purpose.—Proceeds are to be applied to the retirement of the outstanding issue of Guatemala Central Railroad first mortgage 6% bonds maturing Apr. 1 1931.—V. 131, p. 2890.

Kansas City Mexico & Orient Ry. Co. of Texas—*Bond.*

The I.-S. C. Commission March 18 authorized the company to issue a registered general mortgage 6% gold bond, series B, for $7,000,000 to be delivered to the Atchison Topeka & Santa Fe Ry. in satisfaction of a like amount of indebtedness to that company, for advances for new construction and for additions and betterments.—V. 129, p. 2678.

Maine Central RR.—*To Acquire Road.*—

At the annual meeting the stockholders will vote on authorizing the directors to acquire the property and franchises of Upper Coos RR. (New Hampshire), Upper Coos RR. (Vt.) and Coos Valley RR., and operate the property so acquired.—V. 132, p. 1217.

Missouri-Kansas-Texas RR.—*Gen. Traffic Mgr.*—

George C. Smith, for the last three years director of the industrial bureau of the Industrial Club of St. Louis, has been appointed General Traffic Manager of this railroad in charge of freight and passenger traffic and industrial development.—V. 132, p. 2381, 2378.

Morris & Essex RR.—*New Director.*—

Richard Whitney of Richard Whitney & Co. has been elected a director to succeed the late William H. Bailey.—V. 130, p. 1453.

New York New Haven & Hartford RR.—*Supreme Court Dismisses Company's Objection on Valuation.*—

Chief Justice Wheat of the District of Columbia Supreme Court has filed a memorandum opinion dismissing the suit for mandamus brought against the I.-S. C. Commission by the company to compel the Commission, in valuing the company's property, to take into consideration the value of its rights in the terminal facilities which it enjoys in the Grand Central Station in New York, including its approaches to New York and its facilities and approaches to the City of Boston and the South Station.

The court expressed the conclusion that the Commission did not err in declining to value these rights, even if it did the court is gravely doubtful whether he has the power by mandamus to require it to correct the error.—V. 132, p. 2377.

Norfolk & Western Ry.—*Payment of Bonds.*—

The Norfolk & Western RR. gen. mtge. 6% bonds, maturing May 1 1931, will be purchased by the Bankers Trust Co. (New York), trustee, at par and interest to maturity ($1,030 per bond, including such interest) on or after May 1 1931. Holders of the bonds should present them, on or after May 1 1931, for sale at the Bankers Trust Co., 16 Wall St., N. Y. City, or at the office of its agent, Fidelity-Philadelphia Trust Co., Broad and Walnut Sts., Philadelphia, Pa.—V. 132, p. 2382, 2375.

North Texas & Santa Fe Ry.—*Control.*—

The I.-S. C. Commission March 14 approved the acquisition by the Panhandle & Santa Fe Railway of control, under lease, of the line of railroad of the North Texas & Santa Fe Railway.—V. 132, p. 1793.

Panhandle & Santa Fe Ry.—*Acquisition.*—

See North Texas & Santa Fe Ry. above.—V. 132, p. 1973.

Pennsylvania RR.—*Cash Dividends Paid Amount to Nearly One Billion Dollars.*—

Including the dividend just paid on Feb. 28 1931, out of 1930 earnings, Pennsylvania stockholders have received a total of $995,084,433 since

1856, it is announced. Wtih the distribution of the May 1931 dividend, the total Pennsylvania RR. payments to stockholders will pass the billion dollar mark, the largest dividend disbursement of any railroad in the world.

Last year $52,030,987 was paid in dividends to shareholders, representing an 8% return on the par value of the outstanding stock. This was the largest annual dividend payment in the railroad's history. The preceding year, with dividend payments aggregating $46,835,965, also established a record to that time.

Shareholders have received a return upon their investment every year since the road was incorporated in 1846, an unbroken dividend record of 84 years. In the earlier years, which covered the period of initial construction, these payments were designated as interest. The first installment on subscriptions to the original capital stock was paid in April 1847. In May 1848 the first payment of interest was made at the rate of 6% on the paid-in value of the stock, and this was continued until Nov. 1 1855.

Beginning with 1856, as the operations had by that time reached an extensive scale for the period and were upon a securely remunerative basis, payments to the stockholders were designated as dividends. In 1856, a dividend of 8% was paid, which, however, covered a period of 14 months, from Nov. 1 1855 to Dec. 31 1856. Cash dividends have been paid in each year since that time and the average rate during this long period has been a return of slightly over 6% annually. In addition, stock dividends in the earlier years and also scrip dividends were paid, all of which represented cash expenditures for additions to the property and assets. Since 1864 allotments of stock have been made at various times at issue prices which gave the holders of the outstanding stock valuable subscription rights.

The directors will not act upon the next dividend until the middle of April and meanwhile the board has not even discussed the matter. The facts upon which action will be predicted will not be available until that time.

Nearly 300,000 *Locomotives and Cars Required for Operation of Road in* 1930.—

A fleet of nearly 300,000 locomotives, passenger, freight and work cars was required for the operation of the Pennsylvania RR. last year, according to compilations announced on March 30. To pull the 7,356 passenger cars, 272,147 freight cars and 3,877 work cars over the Pennsylvania lines, 5,782 engines were required in 1930. The iron horse, like its counterpart in the flesh, is steadily decreasing in numbers, however, improvements in design, resulting in greatly increased tractive power, making it possible for fewer locomotives to do as much if not more work than the larger number heretofore in use. The total tractive power of Pennsylvania locomotives at the close of the year was 300,080,173 pounds.

Passenger cars had available seating capacity for 331,591 people, and the capacity of the freight cars was 14,720,434 tons.

Purchase of 230 new electric locomotives will add the latest type of motive power to the railroad's rolling stock during the next two years in connection with accelerated plans for the electrification of the entire main line between New York, Philadelphia, Baltimore and Washington. There are now a total of 94 electric engines in Pennsylvania service, most of them in the New York electrified zone.

In addition to its railroad equipment, the Pennsylvania also operated last year 12 ferry boats, 44 tug boats, 154 barges, 102 car floats and 25 miscellaneous units of floating equipment, making a total of 337 vessels of all kinds in the railroad's navy.

The Pennsylvania's cars, locomotives and boats of various kinds were valued at almost $750,000,000 at the close of the year.

Places Contracts for Structural Steel and Accessories.—

Contracts for approximately $7,500,000 worth of stquctural steel and accessories were placed on March 31 by the Pennsylvania RR. The material will be used in pushing forward the railroad's $175,000,000 improvement program, recently announced by General W. W. Atterbury, President of the road, including the electrification of its lines between New York and Washington, D. C., and terminal improvements at Newark, N. J., and Philadelphia.

The structural steel contracts totaled more than 100,000 tons and were awarded to eight different companies. The following steel companies shared the huge order: American Bridge Co., Ambridge, Pa., 26,000 tons; Shoemaker Bridge Co., Pottstown, Pa., 14,000 tons; Ingalls Iron Works Co., Verona, Pa., 13,000 tons; Mt. Vernon Bridge Co., Mt. Vernon, O., 4,300 tons; Fort Pitt Bridge Works, Canonsburg, Pa., 4,000 tons; McClintic-Marshall Steel Corp., Steelton and Pottstown, Pa., 34,000 tons; Lehigh Structural Steel Co., Allentown, Pa., 4,000 tons; Phoenix Bridge Co., Pottstown, Pa., 1,600 tons.

Nearly one-half of the steel order will be used in speeding up the work of electrifying the Pennsylvania lines between New York and Washington. A total of 47,000 tons of fabricated steel is included for steel poles, cross-arms, beams and braces to carry the electric power lines for overhead signal bridges and for sub-stations where switching equipment and electric power transformers are located. The work of erecting the necessary steel to carry the power lines between the Pennsylvania Railraod's Sunnyside Yard on Long Island and Manhattan Transfer, N. J., has been practically completed. Work will go forward immediately on the sector between Manhattan Transfer and Trenton, N. J., where the railroad's present main line electrification begins. The electrified line now extends from Trenton as far as Wilmington, Del. At the same time, work willlalso gt under way between Wilmington and Washington.

Construction to be undertaken immediately on the new passenger terminal at Philadelphia will require 18,000 tons of the steel order. Preliminary ground work on the Philadelphia station is already progressing rapidly, following the recent award of a $1,500,000 contract for excavation and foundation.

Steel for three new bridges over the Passaic River, approaching the site of the new Pennsylvania passenger station at Newark, as well as for the stations, platforms, viaducts and track bridges for additional track at that point, will total an additional 24,000 tons.

Fabrication of the steel will start immediately. Additional orders for signal power equipment and accessories for the electrical work between Manhattan Transfer, N. J. and Sunnyside Yard, L. I., involving the expenditure of approximately $100,000 were also announced on March 31. V. 132, p. 2382.

St. Louis-San Francisco Ry.—*Common Dividends Not Earned During* 1930.—In connection with the postponement of the common dividend, the company in a letter (dated March 19) to the common stockholders, stated:

The directors, after careful consideration, have determined to postpone action in regard to the declaration of the dividend on the common stock usually paid the first of April in each year.

As you have already been advised, consolidated earnings of the company and its subsidiaries for the year 1930 available for dividends on common stock amounted to $4.08 per share, while dividends paid on the common stock during 1930 amounted to $8 per share. Dividends were continued during 1930 in spite of the decline in earnings, in the hope that the expected improvement in business conditions would result in an increase in earnings sufficient to enable dividend payments to be continued.

The expected improvement in business, however, has not materialized. All railroads in the country are suffering from the depression. This company's gross revenues for 1930 were 16.7% less than for 1929, as compared with a decline of 16% reported for all Class I railroads. For the first two months of the current year gross revenues were less than for the same period of 1930, and net earnings for the first two months of 1931 also declined, in spite of drastic economies.

Under these circumstances the board has concluded that it is essential to conserve the surplus and resources of the company by deferring the payment of dividends on the common stock until such time as business conditions, and the company's earnings, return to a more normal basis, when further consideration will be given to the common dividend.

Dividends on the preferred stock for the entire year 1931 were declared at board meeting held in November last.

[Signed by E. N. Brown, Chairman of the board, and J. M. Kurn, President.]

Company and Burlington Vie for Control of Gulf Mobile & Northern.—See latter company above.—V. 132, p. 1975.

Seaboard Air Line Ry.—*Receiver's Certificates.*—

To take care of the immediate financial needs of the company, it is understood that about $4,000,000 of receivers certificates will be marketed soon. Bankers for the road are working on reorganization plans to be submitted soon to the security holders, it is said.—V. 132, p. 2188.

Toledo Terminal RR.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenue	$1,170,671	$1,606,937	$1,517,681	$1,514,021
Operating expenses	954,044	1,096,967	930,547	1,106,945
Railway tax accruals	155,185	195,343	211,015	196,490
Uncollectible ry. revenue	14	137	------	------
Railway oper. income	$61,428	$314,489	$376,119	$210,586
Non-operating income	293,299	344,949	385,846	408,160
Gross income	$354,727	$659,438	$761,966	$618,745
Interest	254,165	247,500	237,788	235,846
Rentals	2,713	2,670	2,526	8,485
Hire of equip. (dr. bal.)	18,243	45,234	43,612	32,438
Misc. tax accruals	56	177	74	------
Misc. income charges	2,777	2,770	2,239	2,084
Net income	$76,772	$361,086	$475,728	$339,893

General Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cost of road franchise and equip.	7,983,781	7,983,781	Capital stock	4,000,000	4,000,000
Additions & betterments—road	3,385,732	3,115,713	Long term debt	5,800,000	5,500,000
Equipment	541,993	543,106	Car service bal. pay	*Dr.*48	6,687
Deposits in lieu of mtge. prop. sold	2,046	315	Audited accts. and wages payable	144,471	236,110
Misc. physical prop	14,321	14,546	Interest—matured unpaid	5,085	6,615
Other investments	500	500	Unmatured interest accrued	43,500	41,250
Cash	300,344	236,672	Other def. liabil.	1,440	430
Special deposits	5,085	7,045	Tax liability	83,440	121,019
Traffic balance	56,360	54,368	Accr. deprec. on equipment	253,886	226,778
Net balance due from agent	25,993	54,962	Fire loss—suspense	2,689	2,689
Misc. accts. receiv.	158,112	215,064	Surplus	2,429,333	2,353,175
Material account	111,445	129,308			
Fuel account	2,469	6,026			
Int. & divs. rec.	877	1,826			
Deferred assets	22,472	19,139			
Unadj. debits	152,268	112,384			
Total	12,763,797	12,494,754	Total	12,763,797	12,494,754

—V. 131, p. 2377.

Toronto Hamilton & Buffalo Ry.—*Bonds Offered.*—Offering of $1,750,000 consol. mtge. 4½% bonds, series A, is being made by a banking group composed of Chase Securities Corp., Freeman & Co., and A. E. Ames & Co., Ltd. The bonds, dated Aug. 1 1916 and maturing Aug. 1 1966, are priced at 99 and accrued int. to yield about 4.55%. This offering does not constitute new financing on the part of the company. A circular shows:

Control.—Entire outstanding capital stock owned by the following companies in varying proportions: New York Central RR., Michigan Central RR., Canadian Pacific Ry. and Canada Southern Ry.

The outstanding $2,000,000 of series A bonds, of which this offering is a part, were originally issued by the company in 1916 to the controlling companies and have been held by them since that time. The Canada Southern Ry. is continuing to hold $250,000 of these bonds as an investment.

Property.—Company, a Dominion railway subject to the jurisdiction of the Dominion of Canada, owns 103.62 miles of main line and branches and operates 7.41 miles of line under trackage rights, all in the Province of Ontario, Canada. The main line extends from Welland to Hamilton, thence via Brantford to Waterford. Company operates a branch from Smithville to Port Maitland, forming a connection with the car ferry mentioned below, and by trackage rights reaches Port Colborne, an important industrial centre. It has extensive terminal facilities at Hamilton, at which point it has access through belt line and spur tracks to the principal industrial district. The road forms an important connection between the New York Central system and the Canadian Pacific Ry. for through movement of traffic between the United States and Toronto and other points in Canada.

Company owns the entire capital stock of Toronto Hamilton & Buffalo Navigation Co., which operates the car ferry in freight service across Lake Erie between Port Maitland, Ont., and Ashtabula Harbor, Ohio, at which point it connects with the New York Central RR.

Earnings.—Company's gross operating revenues, income applicable to fixed charges, total fixed charges and net income for the five fiscal years ended 1930 have been as follows:

Calendar Years.	*Gross Operating Revenues.*	*Income Applic. to Fixed Charges.*	*Total Fixed Charges.*	*Net Income.*
1930	$3,266,916	$1,073,225	$222,482	$850,743
1929	4,065,630	1,667,116	225,887	1,441,229
1928	3,570,439	1,494,581	225,299	1,269,282
1927	3,399,026	1,487,923	224,424	1,263,498
1926	3,094,432	1,161,769	233,333	928,436

Income applicable to fixed charges as shown above averaged $1,376,923 annually for the five years ended Dec. 31 1930, equivalent to over six times average annual fixed charges, and for the year 1930 was $1,073,225, equivalent to over 4.8 times fixed charges for that year.

Security.—The consolidated mortgage is a lien on the company's main line, extending from Welland via Hamilton to Waterford, with a branch from Smithville to Port Maitland, all in the Province of Ontario, Canada, and upon equipment (then owned or thereafter acquired in renewal or substitution), subject only to the prior lien of the company's ifrst mortgage (covering the main line and certain equipment) dated June 1 1896, securing an authorized issue of $3,280,000 of first mortgage 4% bonds due June 1 1946 all of which are outstanding in the hands of the public.

The consolidated mortgage limits the amount of bonds that may at any time be outstanding thereunder to $10,000,000, to bear interest at a rate not exceeding 5% per annum, of which $3,280,000 (or such amount thereof as may be necessary) are reserved to refund the outstanding first mortgage bonds. The balance is issuable in series to provide for improvements, extensions, equipment and other property as specified in the mortgage (with limitations upon the amount of bonds issuable for certain purposes, such as for the acquisition of rolling stock and marine equipment. Bonds may be issued under the mortgage for the refunding of bonds theretofore issued thereunder which shall have been called for redemption.—V. 132, p. 1408.

Virginian Ry.—*Operation of Line.*—

The I.-S. C. Commission March 14 issued a certificate authorizing the company to operate under trackage rights over the railroad of the Kanawha & Michigan Railway from the west end of Deepwater bridge northwesterly to Charleston, in Fayette and Kanawha Counties, W. Va., a distance of approximately 31 miles.—V. 132, p. 488.

PUBLIC UTILITIES.

American & Foreign Power Co., Inc.—*New Brazil Plant.*

A dispatch from Brazil advises that there has been placed in operation the Chamine hydro-electric development of the Parana Power & Light Co., which has been under construction on the River Sao Joao at a site approximately 35 miles in a straight line from Curityba, the capital of the State of Parana.

The Chamine plant has been built in a mountain region heretofore almost inaccessible, and before construction could begin an old road 46 miles in length had to be reconstructed and an entirely new road nine miles in length had to be built. The site of the development had to be cleared of virgin forests. The plant has a present installed generating capacity of 8,000 kilowatts, consisting of two 4,000 kilowatt units, and has been designed and partially constructed to provide for additional units. A reinforced concrete dam from which the river water is diverted into a steel pipeline leading to the power house is at an altitude of more than 1,000 feet above the power house.

Power from the plant is transmitted at 66,000 volts over a double-circuit steel-tower transmission line approximately 35 miles long to the Curityba substation and from there distributed throughout the Curityba district.

Curityba, the capital and leading industrial and commercial centre of the State of Parana, has a population estimated at 90,000.—V. 132, p. 2189.

American Natural Gas Corp.—*Changes in Stocks Proposed.*—

A special meeting of stockholders has been called for April 23 to vote upon amendments to the certificate of incorporation to give holders of $7 conv. pref. stock the right to vote upon all matters, share and share alike, with holders of other classes of stock and to give holders of all classes of stock the right of cumulative voting for directors.—V. 132, p. 2383.

American States Public Service Co.—*Annual Report.*—President William E. Vogelback says in part:

Following its policy of acquiring new properties which may be profitably operated in conjunction with its established service areas, company acquired in 1930 additional subsidiaries in Michigan, Idaho and Montana. These consist of the following operating companies:

Mackinac Island Power Co., furnishing electric light and power and water services to Mackinac Island, Mich.

Commonwealth Public Service Co. of Mont., furnishing water service to the City of Deer Lodge, Mont.

Plains Light & Water Co., Plains, Mont. Furnishing electric and water service to the town of Plains, Mont.

Rathdrum Electric Co., Ltd., furnishing electric service to the towns of Rathdrum and Post Falls, Idaho, and connecting rural territory.

To simplify further the consolidated financial structure, company provided on Oct. 1 1930, for the retirement of all outstanding funded debts of subsidiary companies and all property purchase obligations, existing on that date.

Company also provided during the year for the payment at maturity of the secured notes of American States Electric Co., which amounted to $600,000.

To provide funds for the greater portion of these expenditures, for the acquisition of new properties and to reimburse the treasury for expenditures made in improvements to properties, company issued and sold during the year $1,500,000 of its First Lien 5½% gold bonds, series A due May 1 1948. An additional amount of $620,000 of these bonds was issued in exchange for an equivalent amount of the outstanding 6% convertible gold debentures due Dec. 1 1938.

During the year, the company had an opportunity to profitably dispose of the gas manufacturing and distribution system at Oceanside, Calif., owned by the South Coast Gas Co. The sale was approved by directors and was consummated in Nov., 1930. Approximately 98% of the combined revenues are now derived from water and electric services.

Consolidated Income Account Year Ended Dec. 31 1930.

Total operating revenues	$1,749,432
Non-operating income	20,438
Total revenues	$1,769,869
Operating expenses	638,536
Maintenance	94,107
Taxes	96,848
Interest on funded debt	537,094
Other interest	29,059
Amortization of debt discount & expense	14,097
Miscellaneous charges	14,045
Amount applicable to subsidiaries acquired in 1930, less amount applicable to subsidiary whose property was sold in 1930	5,467
Depreciation	72,411
Amortization of improvements	6,788
Net income	$261,414
Profit on sale of property of a subsidiary	48,629
Net income	$310,043
Pref. dividends	96,254
Common class A dividends	153,562
Surplus	$60,228

Note.—No charge is included in the above summary for amortization of bond discount and expenses on the 10-year gold debentures, convertible into class A common stock, which for the year 1930 amounted to $47,137, or for any portion of discount and expenses on short term debt which was refunded in 1930 by the issuance of first lien 5½% bonds due in 1948, all such amounts having been written off against capital surplus during the year 1930.

Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Plant, franchises, &c	$16,853,591	Preferred stock	$1,603,655
Cash	214,065	Common stk. cl. A	2,115,064
Notes receivable	69	Common stock cl. B	1,363,122
Accounts receivable	219,506	Funded debt	9,920,000
Marketable security	500	Notes payable	117,221
Mdse., materials & supplies	82,138	Property purchase obligation	1,890
Prepayments	32,393	Accounts payable	148,723
Miscellaneous assets	113,002	Consumers' meter deposits	62,682
Deferred debit items	412,200	Accrued liabilities	125,723
		Dividends payable	56,918
		Consum's advs. for construc.	208,612
		Miscel. deferred credits	6,402
		Reserves	1,768,149
		Capital surplus	345,219
		Profit & loss	84,082
Total	$17,927,466	Total	$17,927,466

Note.—The foregoing balance sheet does not reflect cash on deposit with trustee for the retirement of, nor the liability for, a mortgage note payable of a subsidiary in the amount of $24,800, due May 10 1935, which was retired in January, 1931.—V. 131, p. 3873.

American Telephone & Telegraph Co.—*Increases Capitalization—Charter Made Perpetual.*—The stockholders on March 31 increased the authorized capital stock, par $100, from 20,000,000 shares to 25,000,000 shares. At Dec. 31 1930 there were outstanding 17,956,512 shares.

The stockholders also voted to make perpetual the term of the corporate existence of the company in view of the expiration of its 50-year charter in March 1935.

New Director.

Arthur W. Page has been elected a director to succeed the late Henry S. Howe. Mr. Page is Vice-President in charge of public relations.

Expansion.—

Regular telephone service between North America and the Island of Java in the Dutch East Indies began on April 1. The telephone network of the Island, which embraces some 30,000 telephones, is connected to this radio circuit through the long distance center in Bandong.

During certain hours of the day connection will be established through a German station near Berlin, instead of through the Dutch station. The overall length of the circuit from New York to Bandong via Amsterdam is about 10,400 miles, and via Berlin 10,900.

The service will be available to all Bell and Bell-connected telephones in North America and to all telephones in Java. Calls will be accepted at any hour of the day. The rate from New York and nearby states is $45 for the first three minutes and $15 for each additional minute.—V. 132, p. 2018, 1987, 1976.

Associated Telephone & Telegraph Co.—*Subsidiary Purchases Santo Domingo 'Phone System.*—

The company announces that its subsidiary, Compania Dominicana de Telefonos, has purchased from the Dominican Government the telephone system in the City of Santo Domingo and toll lines connecting various other cities throughout the Republic.

The company will take over operation of this system immediately under terms of a 40-year concession botained in Jan. 1930.—V. 132, p. 1987

Atlantic Public Utilities, Inc.—*Plan of Reorganization.*—A plan and agreement of reorganization of Atlantic Public Utilities, Inc., and subsidiary companies has been approved by the protective committees representing the following securities:

Keystone Water Works & Electric Corp., 1st lien 5½% gold bonds, series A & B.
Keystone Water Works & Electric Corp., conv. 6% gold deb., series A & B.
Keystone Water Works & Electric Corp., $6.50 cum. pref. stock.
Keystone Water Works & Electric Corp., class A stock.
North American Water Works & Electric Corp., 10-year 6% conv. secured gold bonds, series A.
North American Water Works & Electric Corp., class A com. stock.
Atlantic Public Service Associates, Inc. (formerly Atlantic Public Service Corp.) 1st lien & secured 5½% gold bonds, series A.
Atlantic Public Service Associates, Inc. (formerly Atlantic Public Service Corp.) 15-year 6% gold debentures.
Atlantic Public Utilities, Inc., secured convertible 1-year gold bonds, series A.
Atlantic Public Utilities, Inc. 5-year 6% gold notes.
Atlantic Public Utilities, Inc., $7 cumulative preferred stock.

The plan contemplates the formation of two new corporations, termed for convenience, respectively, the First Holding Co. and the Parent Holding Co. Under the plan it is proposed that the First Holding Co. acquire all the existing operating companies now comprised in the Atlantic Public Utilities, Inc. system, not including, however, so-called ice proporties (with minor exceptions), the operating subsidiaries of Union Water Works Co. and a certain few other companies operating at a loss which may be disposed of under the plan. The plan also provides for the discharge of certain outstanding demand obligations and the expenses of certain existing receiverships and reorganization.

The following statement shows the estimated aggregate amounts of bonds and stock of the First Holding Co. and the Parent Holding Co. to be delivered under the plan, based upon deposit of all securities dealt with and to be adjusted under the plan:

(1) *First Holding Company.*—The capital structure of the First Holding Company shall be as follows.

Description—	*Authorized Amounts.*	*Principal Amounts of Bonds & Stated Value of Stocks Presently to be Issued.*
1st lien & coll. trust 5½% bonds (series A)	a	b$4,500,000
Gen. lien & coll. trust 5½% bonds	$12,750,000	c12,058,500
$5.50 prior pref. stk. (no par), 40,852 shares to be presently issued	60,000 shs.	c3,676,680
Pref. stk. (no par), 55,752 shs. to be presently issued	60,000 shs.	c3,010,608
Common stock (no par), 49,992 shares to be presently issued	60,000 shs.	c4,992,123
Total		$28,237,911

(a) Unlimited in amount. Additional bonds may be issued in series bearing different maturity dates, rates of interest, etc. under the restrictions of the trust indenture which is to be approved by the reorganization committee.

(b) The initial issue of these bonds may be such amount in excess of $4,500,000 as the reorganization committee may determine to be advisable in order to provide additional moneys for the cash requirements of the plan.

(c) This amount and the number of shares representing the same are subject to reduction, dependent upon the final amount necessary to be used in consummating the plan.

(d) Parent Holding Co.; The Parent Holding Co. shall acquire all of the issued common stock of the First Holding Co.

The capital structure of the Parent Holding Co. shall be as follows;

Description—	*Authorized Amounts.*	*Stated Value of Stocks Presently to Be Issued.*
Prior pref. stock (no par), 39,853 shs. to be presently issued	50,000 shs.	b$1,434,708
Class A pref. stk. (no par) 23,550 shs. to be presently issued	25,000 shs.	b635,850
Class B pref. stock (no par), 16,135 shares to be presently issued	25,000 shs.	b306,565
Common stock (no par), 104,600 shares to be presently issued	150,000 shs.	a2,615,000
Total		$4,992,123

(a) The number of shares and (or) stated value of this common stock may be increased in order to provide additional moneys for cash requirements of the plan.

(b) This amount and the number of shares representing the same are subject to reduction, dependent upon the final amount necessary to be used in consummating the plan.

In order to carry out the provisions of the plan and provide for cash requirements, the $4,500,000 first lien and collateral trust 5½% bonds (series A) of the First Holding Co. are to be sold for cash and at least $2,615,000 is to be realized from the sale of common stock of the Parent Holding Co. The reorganization committee has had negotiations with the Insull interests and is authorized to state that it is the intent of the Insull interests upon consummation of the plan to purchase said bonds and said stock and thereby acquire control of the First Holding Co. and Parent Holding Co. and thereafter to operate the properties. The amount of the first series of the first lien and collateral trust bonds initially issued may be increased above the principal amount of $4,500,000, with the approval of the reorganization committee, in order to provide additional funds for the cash requirements of the plan and likewise the amount of common stock of the Parent Holding Co. and the amount to be paid therefor may be increased over $2,615,000 in order to provide for additional cash requirements of the plan.

The ultimate amount of each class of bonds and stocks which may be issued under the plan will depend upon the extent to which securities dealt with under the plan are deposited thereunder or subjected thereto, and to the extent to which the reorganization committee shall exercise the various powers conferred under the plan.

Under the provisions of the plan any such securities as are deposited with the depositaries for the various committees on May 1 1931, or on such later date as the reorganization committee may determine, will be entitled to the benefits of the plan.

It is the expectation of the reorganization committee that it may be in a position to declare the plan fully operative on May 1 1931, and thereupon proceed immediately to consummate the plan.

The reorganization committee comprises Gerald W. Peck of Emery, Peck & Rockwood Co., Chicago, James T. Woodward of Spencer Trask & Co., New York, A. S. Cummins of H. M. Byllesby & Co., Chicago, A. E. Fitkin of A. E. Fitkin & Co., New York and E. L. McBride of A. B. Leach & Co., New York.—V. 131, p. 1419, 784.

Belt Line Ry. Corp.—*Foreclosure.*—

The property is scheduled to be sold in foreclosure proceedings on April 28 to satisfy a lien of $2,000,471, under the direction of Alfred G. McCarthy, Jr., referee. The Central Hanover Bank & Trust Co., as trustee under the 1st mtge., is the plaintiff in the action.

The sale, which includes real estate, equipment, rights, interests and franchises of the company is to be conducted in the Exchange Salesroom, 56 Vesey St., with Henry Brady as auctioneer. The company owes $32,283 additional for back taxes, &c.

Included in the sale are the car barns, occupying the block front on Tenth Ave., between 53rd and 54th Sts., and extending 475 ft. on each street, toward Eleventh Ave. They occupy an area of 38 city lots.

The company now operates lines on 59th St., between First and Tenth Aves., and on Tenth Ave., between 42nd and 59th Sts. Other routes of the company were abandoned several years ago.—V. 132, p. 309.

Canadian Utilities, Ltd.—*Acquisition.*—

Sale of the electric power plant and distribution system of the city of Prince Albert, Sask., Canada, to the Canadian Utilities, Ltd., has been consummated with a payment of $875,000 for the system, it is reported. An additional $200,000 is to be spent immediately on improvements. The company also has granted to the local board of trade $1,000 a year to assist in bringing new industries to the city.

Cape Breton Electric Co., Ltd.—*Foreclosure.*—

A press dispatch from Montreal says:

Following proceedings initiated by bondholders of the company, an order for foreclosure and sale has been granted, in a judgment of the Supreme Court in Halifax. Gordon G. Spencer has been named receiver.

Interest on the bonds have been in default since Jan. 1 1931. At the end of 1929 there was outstanding $1,096,000 5% 1st mtge. bonds due 1932.

The company s subsidiary, Sydney & Glace Bay Ry. also had outstanding an issue of $113,000 5% bonds, due 1932.—V. 132, p. 1616.

Central Indiana Power Co.—*Annual Report.*—

President Robert M. Feustel says in part:

Corporate Changes.—Company on Nov. 24 became a direct subsidiary of the Midland United Co. as a result of the merger of the American Public Utilities Co. into the Midland United Co. The latter company is a holding or investment company controlling through common stock ownership several other companies, some of which supply service in the same general territory served by this company's subsidiaries.

Indiana Electric Corp. on Jan. 1 1931, acquired the properties of eight other subsidiaries of the company. These eight operating companies served the same general territory in central and western Indiana. These properties were interconnected and elimination of the various corporate identities and unified operation by one company will permit administrative economies and improve service.

The companies from which the properties were acquired by Indiana Electric Corp. were Colfax Electric Co., Indiana Gas Light Co., Moran Electric Light & Power Co., Mulberry Light & Power Co., Stilesville Electric Co., West Lebanon Electric Light, Heat & Power Co., Zionsville Water & Electric Light Co. and Noblesville Water & Light Co.

Properties Acquired.—The Northern Indiana Power Co. on July 1 purchased the properties of the Sheridan Gas Utilities Co. in Sheridan and on August 31 acquired the properties of the Rochester Gas & Fuel Co. in Rochester. The Northern Indiana Power Co. already was supplying electric service in the two communities and upon completion of the purchase began supplying gas service also.

Coordination of Electric Railway Operations.—Operation of the electric interurban line of the Northern Indiana Power Co. was coordinated beginning in September with electric railway lines of the Indiana RR. (formerly operated by the Union Traction Co. of Indiana), Interstate Public Service Co. and Indiana Service Corp. This coordinated system has a total of 656 miles of first main track. By operation of these various railways under one central management as the Indiana Railroad System, improved service has been established and operating economies are possible.

Company and Subsidiary Financing.—Company on June 1 retired $3,000,000 2-year 4½% gold notes which matured. The Northern Indiana Power Co. retired $12,500 of 1st & ref. mtge. sinking fund gold bonds of the Indiana Railways & Light Co. Northern Indiana Power Co. assumed $61,000 1st mtge. 6% gold bonds of the Rochester Gas & Fuel Co. the properties of which were purchased during the year.

Proposed Merger Disapproved.—The proposed plan to merge the company and its subsidiaries and the Terre Haute, Indianapolis & Eastern Traction Co. into the Indiana Electric Corp. was disapproved early in the year by the Public Service Commission of Indiana.

Consolidated Income Account for Calendar Years.

	1930.	1929.	1928.	1927.
Gross earnings	$7,476,917	$7,228,905	$6,995,871	$6,418,543
Oper. exp. & taxes	4,524,886	4,388,764	4,287,168	3,770,435
Net earnings	$2,952,030	$2,840,141	$2,708,703	$2,648,108
Other income	12,024	7,607	16,265	200,033
Gross income	$2,964,054	$2,847,748	$2,724,968	$2,848,141
Interest charges	1,713,657	1,531,752	1,434,937	1,450,148
Amortizations, &c	288,622	327,953	254,073	216,408
Net income	$961,775	$988,043	$1,035,958	$1,181,584
Div. on pref. stock	528,445	531,360	539,711	539,357
Common dividends	753,023	------	------	------
Balance	def$319,693	$456,683	$496,247	$642,227

Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities—*	
Cash	$292,386	Accounts payable	$329,601
Notes receivable	27,481	Customer & other deposits	93,345
Accounts receivable	1,179,727	Taxes accrued	677,699
Inventories	663,366	Interest accrued	236,532
Sundry advances & deposits	13,748	Advances from affil. cos	6,957,000
Prepayments	21,697	Funded debt	24,277,850
Deferred charges	4,498,543	Miscellaneous reserves	89,233
Sinking & retirement funds	69,156	Suspense credits	1,541
Reacquired securities	238,750	Contributions for extensions	146,013
Investments	194,628	7% cum. pref. stock	7,750,800
Fixed assets, goodwill, &c	47,726,141	6% cum. pref. stock	41,200
		Common stock	11,155,900
		Surplus	3,168,911
Total	$54,925,625	Total	$54,925,625

—V. 132, p. 655.

Central & South West Utilities Co.—*Stock Increased.*—

The stockholders on March approved an increase in the authorized common stock from 3,500,000 shares to 5,000,000 shares, no par value.—V. 132, p. 2384.

Chester & Philadelphia Ry.—*Smaller Dividend.*—

The directors have declared a dividend of 62½ cents per share on the common stock, payable April 15 to holders of record April 8. In the previous quarter a payment of $1.12½ per share was made.—V. 124, p. 3350.

Chicago Local Transportation Co.—*Traction Plan Declared Operative.*—Chicago's traction plan was declared operative April 1 by Halsey, Stuart & Co., Inc., reorganization manager.

Endorsed by the holders of approximately 175 millions of traction securities, the plan marks the final step, prior to action by the Federal Court, in the reorganization of the local elevated and street car lines into the Chicago Local Transportation Co. In a statement, Halsey, Stuart & Co. said that every possible move would be made to expedite the proceedings in the Federal Court. Attorneys have been working for several weeks drafting the various papers and documents which must be presented to Hon. James H. Wilkerson, Judge of the U. S. District Court, for his consideration and approval. This court action is made necessary by reason of the fact that the properties of the Chicago Surface Lines are now being operated by receivers appointed by the Court, which is presided over by Judge Wilkerson.

If the Court approves the sale of the properties to the Chicago Local Transportation Co. under the plan, the new organization will then be in a position to accept the traction ordinance and to start unified operation immediately of the lines and properties of the surface and elevated lines. The reorganization plan and agreement, based on the ordinance, which was approved by an 85% vote of the public and endorsed by 252 civic, labor and business organizations, offers the real solution to the knotty traction problems of the city. Under the ordinance, the operation of surface and elevated lines will be consolidated, augmented by subways through the central business district, and supplemented by feeder buses in the outlying territory. Universal transfers are also to be inaugurated. As soon as it commences operation, the new company will continue the building program now being carried on by the present companies in anticipation of the acceptance of the ordinance. During the past year a considerable sum of money was spent in beginning construction work contemplated in the ordinance, and installing the largest trolley bus system in the world.

Under the ordinance, the new company has pledged itself to spend $65,000,000 in improvements and extensions during the first three years of operation.

"There is no way of determining the exact time the new company will commence functioning, as this is dependent entirely upon developments in the Federal Court," Halsey, Stuart & Co. declared. "There is a danger always that the reorganization can be delayed by appeals, which would prove costly to the riding public and the city. The widespread endorsement given to the plan by the leading business men and bankers of the city, as well as the actual security holders and the public generally, encourages the hope, however, that the necessary court proceeding will be completed in the shortest possible time. As reorganization manager, Halsey, Stuart & Co. calls public attention to the tremendous accomplishments of the groups which have contributed so much to the successful consummation of the traction plan. The consummation of the plan itself will mark the dawn of a better transportation day for a greater Chicago and marks the fruition of the labors of the Citizens' Traction Settlement Committee headed by James Simpson, chairman of Marshall, Field & Co.

"The security committees during the past ten months have worked unceasingly to secure the co-operation of the present security holders which was so essential in making the whole plan possible. As a result of these efforts, all the securities necessary to transfer the properties of the Chicago Rapid Transit Co. into the new company are now on deposit and nearly 87% of the essential securities of the surface lines company affected have been deposited or are available as parties to the plan, which is deemed ample for declaring the plan operative.

"It is interesting to note that there is now available to the plan 86½% of the Chicago Railways first mortgage bonds and 88½% of the Chicago City Railways first mortgage bonds.

"While the decree of sale will be filed in the Federal Court immediately, it has been decided to give those who have not yet deposited their securities a further opportunity to do so, and accordingly the expiration date for the extension of time, which was March 31, has been extended to April 15. Holders who have not deposited should do so immediately, in order to secure the benefit of the plan. No action on the part of those who have deposited is necessary at this time.

"The pledge was made last July that every possible action would be taken to expedite the plan and now, only 10 months after the passing of the ordinance, the plan is declared operative."

Taxpayers File Suit to Prevent Carrying Out of Ordinance.—

Elizabeth M. Bass and Augustus E. Olson, by their attorneys, Messrs. Butler, Lamb, Foster & Pope, have filed a bill as taxpayers, in the Superior Court of Cook County Ill., contending that the so-called Chicago traction ordinance and enabling legislation are invalid, and also to prevent expenditures from the traction fund for illegal purposes.—V. 132, p. 2384. 1794.

Cumberland County Power & Light Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross earnings	$4,895,284	$4,720,285	$4,396,372	$4,312,597
Oper. exp., maint. & tax	3,168,991	3,107,594	2,459,754	2,425,622
Retirement appropriat'n	------	------	341,156	370,200
Rent for leased props	263,548	263,548	263,548	263,548
Bond & oth. int. charges	449,464	402,025	403,055	402,078
Amort. of debt discount & expenses	66,055	63,874	53,664	53,723
Miscellaneous	5,306	------	------	------
Net income	$941,919	$883,244	$875,196	$797,426
Previous surplus	1,694,297	1,505,089	1,165,881	1,052,172
Adjustments	------	*Dr*17,620	*Cr*143,427	*Dr*40,300
Total surplus	$2,636,216	$2,370,713	$2,184,504	$1,809,298
Divs. on preferred stock	241,416	241,416	241,416	241,416
Divs. on common stock	544,400	435,000	438,000	402,000
Profit & loss surplus	$1,850,400	$1,694,297	$1,505,089	$1,165,881

New Properties Acquired During 1930.—On Sept. 22 1930 company purchased the entire hydro power holdings of the Pepperell Mfg. Co. on the Saco River, including dams, power privileges and storage facilities, together with a steam plant of 12,000 k.w. capacity, including its dock, coal handling and storage facilities in Biddeford. In this purchase were included the entire capital stock of the Clark Power Co., operating rural lines in the towns of Dayton, Hollis and Lyman, and a controlling interest in the small Saco River Towing Co. The acquisition of the above property gives the company practically the entire use of the Saco River and its storage capacity for generating purposes.

Financial Operations.—In January 1930 $1,000,000 1st mtge. gold bonds, 5% series, due 1959, and in October $2,400,000 1st mtge. gold bonds, 4½% series, due 1956, were sold.

In September, the company sold, at $100 per share, 3,200 shares of common stock. The proceeds from the sale of these securities were used to reimburse the treasury, for improvements and extensions to plant facilities, for the acquisition of new properties, principally from the Pepperell Mfg. Co., and for other corporate purposes.

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Fixed capital	20,739,115	17,513,766	6% pref. stock	4,023,600	4,023,600
Cash	310,362	254,241	Common stock	x3,245,800	2,925,800
Notes & accts. rec.	585,052	539,606	Funded debt	12,123,000	8,815,000
Materials & supp.	378,004	285,446	Adv. from affil. cos	------	200,000
Prepayments	74,365	83,402	Accounts payable	264,619	65,179
Invest. in sub. co.	49,608	80,500	Consumers' dep'ts	113,656	105,643
Invest. in stk. & bonds of leased property	403,272	86,000	Unredeemed car-fare coupons	15,535	14,027
			Accrued liabilities	217,003	202,900
Misc. investments	50,869	15,851	Due to Portland RR. Co	432,866	459,905
Spec. funds & dep.	288	459	Reserves	1,704,398	1,584,463
Deferred debits	1,685,194	1,459,142	Misc. unadj. creds.	57,652	------
			Capital surplus	227,598	227,598
			Earned surplus	1,850,401	1,694,297
Total	24,276,128	20,318,413	Total	24,276,128	20,318,413

x Represented by 46,699 shares of no par value and 1 share of old common stock of $50 par value.—V. 131, p. 4216.

Eastern Utilities Investing Corp.—*Earnings.*—

Calendar Years—	1930.	1929.
Income—Dividend income	$3,458,527	$3,376,055
Interest income	490,859	276,364
Gross income	$3,949,386	$3,652,419
Expenses and taxes	28,401	71,102
Interest on 5% gold debentures due 1954	1,780,479	1,297,917
Balance	$2,140,506	$2,283,400
Dividends: $5 prior preferred stock	375,000	375,000
$6 preferred stock	389,489	380,889
$7 preferred stock	70,596	80,803
Balance	$1,305,422	$1,446,707
Realized profit on sales of securities	217,137	1,560,845
Balance for dividends on partic. pref. stock and for class A and class B common stocks	$1,522,559	$3,007,552

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Invest. (at cost)	60,159,764	78,207,157	Capital & surplus	x23,561,490	42,835,712
Cash	541,638	48,527	5% gold debs	35,000,000	35,000,000
Accts. receivable	------	75,940	Notes payable	1,500,000	------
Accr. int. receiv	74,942	92,417	Accts. payable	216,384	------
Accr. divs. receiv.	428,138	234,845	Accrued interest	575,002	510,417
			Accrued dividends	328,651	241,267
			Reserves	22,955	67,489
Total	61,204,481	78,654,885	Total	61,204,481	78,654,885

x As follows: (a) $5 prior preferred stock, 75,000 shares $6 preferred; stock, 64,702 shares; $7 preferred stock, 10,003 shares; and participating preferred stock, 175,000 shares; (b) class A common stock, 910,044 shares class B common stock, 500,000 shares.—V. 132, p. 124.

Electric Public Utilities Co.—*Omits Dividend.*—

The directors have voted to defer quarterly dividend of $1.75 per share due April 1 on the $7 dividend preferred stock, no par value. This rate was paid regularly from Oct. 1 1927 to and including Jan. 1 1931.—V. 131, p. 2377.

Great Lakes Utilities Corp.—*Proposed Sale of Subs.*—

See Niagara Hudson Power Corp. below.—V. 132, p. 655.

Great Western Power Co. of Calif.—*Bonds Called.*—

All of the outstanding series D 5½% 1st & ref. mtge. s. f. gold bonds, dated Feb. 1 1925, were called for payment as of April 1 1931 at 102½ and int. at the office of the company, 245 Market St., San Francisco, Calif., or at the Bankers Trust Co., 16 Wall St., N. Y. City.—V. 132, p. 124.

Galveston-Houston Electric Co.—*Annual Report.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross earnings	$4,730,296	$5,244,897	$5,248,417	$5,052,638
Operating expenses	2,250,047	2,399,500	2,448,897	2,462,053
Maintenance	710,765	749,476	696,971	633,950
Taxes	370,150	385,254	397,589	383,518
Net earnings	$1,399,335	$1,710,667	$1,704,959	$1,573,117
Inc. from other sources	926	------	838	1,529
Total income	$1,400,261	$1,710,667	$1,705,797	$1,574,646
Int. & amortization chgs.	809,738	847,314	881,650	863,004
Balance surplus	$590,522	$863,353	$824,147	$711,642
Previous surplus	1,069,828	913,575	807,641	760,789
Total surplus	$1,660,350	$1,776,928	$1,631,788	$1,472,431
Divs. paid on pref. stock	------	180,000	180,000	180,000
Net direct charges to res. and surplus	*Cr.*47,521	*Cr.*9,784	2,763	1,562
Retirement reserve	532,049	536,885	535,448	483,228
Surplus at end of year	$1,175,823	$1,069,828	$913,575	$807,641

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Prop., plant, &c.	22,276,536	22,433,190	Common stock	3,988,000	3,988,000
Cash	250,282	195,310	Pref. stock (6%)	3,000,000	3,000,000
Accts. receivable	142,141	150,681	Funded debt	12,651,400	12,828,900
Notes receivable	867	1,517	Car trust ctfs	139,133	151,180
Materials & suppl.	235,358	284,059	Notes payable	------	150,000
Prepayments	31,345	22,328	Accounts payable	237,511	263,956
Misc. investments	20,759	20,760	Accts. not yet due	139,780	143,492
Sinking funds x	307,100	278,605	Retirement res've	2,280,761	2,273,112
Bonds in escrow	51,000	51,000	Operating reserves	90,032	75,853
Unamortized debt disct. & expense	246,727	353,962	Contributions for extensions	432	------
Unadjusted debits	2,450	2,624	Unadjust. credits	694	713
Treasury securities	139,000	151,000	Reserves & surplus	1,175,822	1,069,828
Total	23,703,565	23,945,035	Total	23,703,565	23,945,035

x Includes 306,000 bonds of Brush Electric Co. held in sinking fund uncancelled.—V. 130, p. 2206.

Great Lakes Power Co., Ltd. (& Sub.).—*Earnings.*—

Consolidated Income Account for the Year Ended Dec. 31 1930.

Gross income	$734,908
Expense, depreciation, &c	409,771
Net operating income	$325,137
Interest on bonds	121,615
General interest	1,483
Net profit	$202,039
Preferred dividends	42,000
Common dividends	110,000
Surplus	$ 50,039

—V. 118, p. 3084.

Illinois Power & Light Co.—*Earnings.*—

For income statement for 12 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 132, p. 1990.

International Hydro-Electric System.—*Mdse. Sales.*—

This company, reports that final figures for the year 1930 show that the total sales of electric merchandise by its retail subsidiaries were $2,291,000, an increase of 18% over their sales in the year 1929. It is estimated that the appliances sold in 1930 added 10,012,000 k.w.h. to the annual consumption of electricity in the areas served by International System's two subsidiaries, New England Power Association and Canadian Hydro-Electric Corp., Ltd. This is 26% greater than the estimated annual consumption added by the appliances sold in 1929. Every dollar's worth of appliances sold in 1930 is estimated to be worth over 20 cents a year in revenue from power sold for their operation.—V. 132, p. 2386.

International Public Utilities Corp.—*Registrar.*—

The Central Hanover Bank & Trust Co. was recently appointed registrar for 500,000 shares of the class A and 500,000 shares of the common stock of this corporation, with offices at 120 Broadway, N. Y. City.

Interstate Railways, Camden, N. J.—*Earnings.*—

Years Ended Jan. 31—	1931.	1930.
Income from interest and dividends	$177,877	$235,447
Expenses	11,343	6,974
Interest on bonds	161,553	185,836
Taxes	3,647	3,814
Net income	$1,334	$38,824
Previous surplus	$562,626	$560,202
Profit and loss adjustments	*Dr*78,263	------
Total surplus	$485,698	$599,026
Dividends on common stock	------	36,400
Profit and loss	$485,698	$562,626

—V. 131, p. 1565.

Kentucky Utilities Co., Inc.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenues	$7,165,599	$6,986,556	$6,221,910	$5,942,432
Oper. exp., incl. taxes	4,057,871	3,876,590	4,001,541	3,770,642
Rent for leased lines	13,388	9,526	7,450	7,418
Net earnings	$3,094,339	$3,100,440	$2,212,919	$2,164,372
Miscellaneous income	281,478	263,735	599,839	401,740
Gross income	$3,375,817	$3,364,175	$2,812,758	$2,566,112
Interest charges, &c	1,481,560	1,391,633	1,111,806	1,059,422
Net income	$1,894,257	$1,972,542	$1,700,952	$1,506,690
Preferred dividends	851,393	852,532	850,601	646,147
Common dividends	823,568	790,768	751,768	762,614
Balance, surplus	$219,297	$329,242	$98,583	$97,929
Profit and loss, surplus	1,982,608	1,650,073	988,496	890,112
Shs. com. out. (par $100)	102,946	98,846	98,846	89,846
Earns. per sh. on com	$10.13	$11.33	$8.60	$9.58

The company sold during the year $2,500,000 1st mtge. 5% gold bonds, series I, due Feb. 1 1969; $410,000 of common stock, and $67,750 of 7% junior preferred stock. The proceeds of these sales were used for extensions, improvements and general corporate purposes. Company had 11,583 preferred stockholders at the close of the year. A large proportion of the employees own stock in the company.

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Fixed capital	46,613,404	45,424,727	6% pref. stock	7,714,300	7,714,300
Cash	343,593	348,349	7% junior pref. cumulative stock	5,837,750	5,837,750
Notes receivable	41,281	37,050	Common stock	10,294,600	9,884,600
Accts. receivable	945,280	781,223	Cap. stock subscr.	42,350	37,800
Interest and dividends receivable	2,333	------	Funded debt	27,186,900	24,686,900
Mat'l & supplies	387,716	385,163	Notes payable	------	345,500
Prepayments	21,282	21,502	Accounts payable	292,051	399,578
Subscr. to cap. stk.	16,424	23,742	Consumers' depos.	118,211	110,008
Miscell. invest'ts	3,551,604	2,095,274	Dividends declared	320,905	312,894
Deferred debits	3,004,568	2,845,579	Misc. curr. liabil.	14,671	16,190
Disc. on cap. stock	518,499	532,667	Accrued liabilities	881,354	836,612
Reacquired securs.	316,400	366,700	Reserves	938,277	847,880
			Misc. unadj. cred.	138,408	181,891
			Surplus	1,982,608	1,650,073
Total	55,762,384	52,861,976	Total	55,762,384	52,861,976

—V. 131, p. 3368.

Mackay Companies.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Receipts	$4,977,683	$4,892,308	$4,970,799	$4,910,835
Oper. exp., Fed. tax, &c.	133,493	129,745	244,585	283,418
Net income	$4,844,190	$4,762,563	$4,726,214	$4,627,417
Pref. dividends (4%) } Common dividends }	4,612,684	4,612,684	4,612,628	4,611,989
Rate of common divs	(7%)	(7%)	(7%)	(7%)
Balance, surplus	$231,506	$149,879	$113,586	$15,428
Shares of common outstanding (par $100)	413,804	413,804	413,804	413,804
Earns. per sh. on com	$6.96	$6.77	$6.68	$6.33

Balance Sheet Dec. 31.

Assets—	1930.	1929.	1928.	1927.
Investments	$91,990,635	$91,939,639	$91,830,350	$93,404,578
Divs. due, receiv., &c	4,583,271	3,403,178	1,422,180	256,651
Total	$96,573,905	$95,342,818	$93,252,530	$93,661,230
Liabilities—				
Preferred stock issue	49,028,000	49,028,000	49,028,000	50,000,000
Common stock issued	41,380,400	41,380,400	41,380,400	41,380,400
Sundry acc'ts payable	35,000	1,068	168,085	105,000
Dividends payable	1,160,762	------	------	------
Due to Postal Tel. & Cable Corp	1,912,313	2,107,425	------	------
Surplus	3,057,429	2,825,924	2,676,044	2,175,830
Total	$96,573,905	$95,342,818	$93,252,530	$93,661,230

—V. 132, p. 1991.

Market Street Ry. Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenue	$9,196,340	$9,590,194	$9,754,461	$9,819,570
Maint. of way & struc.	548,854	574,992	656,462	671,391
Maint. of equipment	526,816	576,269	643,192	691,270
Maint. of power plants	62,751	------	------	------
Power (including disputed surcharges)	1,277,198	1,355,688	1,378,601	1,360,577
Transportation & traffic	3,830,231	3,890,067	4,042,164	3,979,311
General & miscellaneous	1,040,895	1,072,461	1,026,193	938,310
Taxes	556,000	595,000	607,000	605,000
Net earnings	$1,353,595	$1,525,716	$1,400,848	$1,573,712
Other income credits	20,523	22,552	25,925	40,881
Gross income	$1,374,118	$1,548,268	$1,426,773	$1,614,593
Interest on funded debt	639,753	694,537	743,554	790,533
Discount on funded debt	41,332	45,029	47,977	50,611
Depreciation	500,000	500,000	500,000	500,000
Miscellaneous	14,128	16,217	5,463	15,291
Net income	$178,906	$292,485	$129,778	$258,158
Previous surplus	3,677,386	3,340,061	3,426,794	3,220,042
Misc. adjustment credit	76,124	47,073	21,641	74,423
Gross Surplus	$3,932,415	$3,679,619	$3,578,213	$3,552,624
Adj. of disc. on fund. debt	3,824	------	30,365	27,732
Uncollectable accounts	1,153	------	------	------
Managing services prior period	------	------	------	95,833
Loss on property retired	------	------	192,442	------
Inventory adjustment	------	------	15,345	------
Miscellaneous charges	------	2,233	------	2,264
Profit & loss surplus	$3,927,438	$3,677,386	$3,340,061	$3,426,793
Shares of prior preferred outstanding (par $100)	116,185	116,185	116,185	116,185
Earn. per sh. on prior pf.	$1.54	$2.52	$1.11	$2.22

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Railroad, prop., &c	47,299,182	47,616,568	Prior pref. stock	11,618,500	11,618,500
Sinking fund	191,882	208,002	Pref. stock	4,986,850	4,986,850
Dep. with trustees	1,050	1,050	2nd pref. stock	4,673,700	4,673,700
Investments	36,803	36,803	Common stock	10,647,400	10,647,400
Materials & supp.	402,859	402,683	1st mtge. bonds	8,857,500	9,633,000
Cash	281,290	387,206	1st mtge. 5% gold bonds	1,050	1,050
Special deposits	240	300	Accounts payable	290,496	510,370
Accts., notes & int. rec.	147,944	136,449	Accrued taxes & int., &c	563,570	465,855
Deferred items	423,956	490,779	Divs. payable	240	300
			Deferred cr. items	121,371	114,249
			Reserves	3,097,092	2,951,180
			Surplus	3,927,437	3,677,386
Total	48,785,206	49,279,840	Total	48,785,206	49,279,840

—V. 132, p. 492.

Manitoba Power Co. Ltd.—*Bonds Sold.*—Kissel, Kinnicutt & Co., Spencer Trask & Co., E. H. Rollins & Sons, Inc., and Nesbitt, Thomson & Co., Ltd., announce the sale at 92½ of an additional issue of $1,000,000 1st mtge. 5½% sinking fund gold bonds, series B. Guaranteed as to principal and interest by endorsement by Winnipeg Electric Co. Bonds are dated July 1 1927; due July 1 1952.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. gold bonds: 5½% series A, due 1951 } 5½% series B, due 1952 (including this issue) }	$75,000,000	$10,000,000 2,500,000
Common stock (no par)	200,000 shs.	*150,000 shs.

* Winnipeg Electric Co. owns over 90% of this stock.

Data from Letter of Edward Anderson, K. C., Pres. of the Co.

Company.—Incorp. under the laws of the Dominion of Canada. Owns and operates a modern hydro-electric plant with an installed capacity of 168,000 h. p. at Great Falls on the Winnipeg River in the Province of Manitoba, Can., and one 15-mile and one 75-mile high tension steel tower transmission line connected with the plant, under and puruant to the terms of a license granted under The Dominion Water Power Act of Canada. Upon completion of present financing the company's total bonded debt will be at the very low rate of $75 per installed horse power capacity. The estimated value of the company's property as of Dec. 31 1930 was $25,723,678, based upon an appraisal by R. S. Lea, Consulting Engineer, Montreal, Can., as of Dec. 31 1927, plus additions since that date.

Contracts.—Company was formed for the purpose of developing and furnishing additional hydro-electirc power for the Winnipeg Electirc Co. which company controls Manitoba Power Co., Ltd., through ownership of over 90% of its capital stock. Manitoba Power Co., Ltd. has a contract with Winnipeg Electric Co. whereby Winnipeg Electric Co. agrees to purchase a minimum of 35,000 h. p. per annum for a period of 20 years from 1923. In addition, the City of Winnipeg has contracted to purchase from the company, 30,000 h. p. in each of the years 1931 to 1936 inclusive after which time the amount of power decreases at the rate of 10,000 h. p. per year, the contract expiring in 1939. The company also has a contract with the Manitoba Paper Co., Ltd. to supply all power for its 250-ton mill at Fort Alexander, within 15 miles of Great Falls and, in addition, has contracts with several mines in the Central Manitoba mining area.

Security.—Bonds, series A and series B, are secured by a first mortgage lien on all the fixed assets of the company and upon all the rights of the company under the license granted to it under the Dominion Water Power Act of Canada. The bonds are further secured by the pledge with Montreal Trust Co., as trustee, of the contracts for the sale of power to Winnipeg Electric Co. and the Manitoba Paper Co., Ltd.

Purpose.—Proceeds will provide funds to reimburse the company for expenditures made for additions to property and for other corporate purposes.

Earnings.—Because of low water conditions in the Winnipeg River, the output from the Great Falls plant in 1930 totaled 420,938,000 k.w.h., as compared with 530,842,000 k.w.h. in 1929. Despite this decrease in output of over 20% in 1930, gross income including other income showed a slight increase. Had it not been for the uncontrollable factor of low water condition, the company estimates that its earnings would have been substantially larger.

The net income, before provision for depreciation and Dominion income tax, from the power contracts with the Winnipeg Electric Co., the Manitoba Paper Co., Ltd., and the City of Winnipeg, together with miscellaneous sales aggregated $1,011,995 for the year ended Dec. 31 1930, or 1.47 times the interest requirements of the first mortgage bonds, including the interest on the present issue of bonds. The earnings for the same period of the guarantor of these bonds were as follows:

	Earnings Dec. 31 1930. (Winnipeg Elec. Co.)
Gross income	$6,324,075
Operating exp., maint. & taxes, excluding deprec	4,384,382
Net income	$1,939,693
Interest charges and other income deductions	955,919
Surplus available for guaranteed interest charges and Dominion income tax	$983,774
Net income of Manitoba Power Co., Ltd	1,011,995
Combined net income	$1,995,769
Amount required for total interest on first mortgage bonds including this issue	687,500

Note.—In addition to the guarantee of Manitoba Power Co., Ltd. first mortgage bonds, Winnipeg Electric Co. also guarantees as to principal and interest $10,000,000 Northwestern Power Co., Ltd. 6% first mortgage sinking fund convertible gold bonds, series A. Winnipeg Electric Co. owns all the preferred stock and 88% of the common stock of Northwestern Power Co., Ltd. The latter company is constructing a hydro-electric plant at Seven Sisters Falls on the Winnipeg River. Interest on the $10,000,000 bonds during the period of construction has been provided for as part of the cost of the project.—V. 130, p. 287.

Middle West Utilities Co.—*New Vice-Presidents, &c.*—

Frank E. Kruesi, formerly Assistant to the President, has been elected Vice-President in charge of rates; John B. Reynolds as Vice-President in charge of industrial development; A. H. Gossard as Vice-President in charge of automotive and other transportation, and Foster Hannaford as Assistant to the President.—V. 132, p. 2181, 1991.

Midland Counties Public Service Corp. (Calif.).—*Transfer of Properties by June 30 Authorized.*—

The corporation has been authorized by the California RR. Commission to transfer its properties and operating rights to the San Joaquin Light & Power Co. on or before June 30.

The commission has permitted the Pacific Gas & Elec. Co. to acquire and hold the shares of capital stock of the San Joaquin company authorized to be issued in connection with the Midland company acquisition, and has authorized all three companies to consummate the agreement for consolidation of Midland and San Joaquin under controlling ownership of the Pacific Gas & Electric Co.—V. 129, p. 2857.

Milwaukee Gas Light Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Operating evenue	$6,300,560	$6,345,638	$5,921,775
Operating expenses	2,879,404	2,954,687	2,777,449
Retirement expense	420,000	382,800	268,750
Uncollectible bills	18,493	10,990	11,011
Taxes	827,980	815,315	884,121
Operating revenue	$2,154,682	$2,181,846	$1,980,444
Miscellaneous rent expense	46,316	33,845	17,919
Operating income	$2,108,366	$2,148,001	$1,962,525
Non-operating income	95,400	81,482	122,270
Gross corporate income	$2,203,766	$2,229,483	$2,084,795
Interest on funded debt	517,500	517,500	517,500
Miscellaneous interest	83,713	37,918	11,685
Amortization of debt disc. & expense	29,244	29,241	29,228
Miscellaneous deductions	3,416	2,383	738
Net income	$1,569,893	$1,642,441	$1,525,644

Balance Sheet Dec. 31.

Assets—		*Liabilities—*	
Property & plant	$26,088,899	Preferred stock	$2,000,000
Cash	311,721	Common stock	9,000,000
Notes receivable	1,800	Funded debt	11,500,000
Accounts receivable	758,718	Notes payable	2,500,000
Interest receivable	60	Accounts payable	339,666
Materials & supplies	794,115	Consumers' deposits	114,210
Prepayments	14,233	Matured interest unpaid	960
Miscellaneous assets	4,000	Matur. long term debt unpd.	3,000
Suspense accounts	1,093,401	Miscellaneous	28,183
		Accrued liabilities	514,919
		Reserves	2,815,172
		Surplus	250,837
Total	$29,066,948	Total	$29,066,948

—V. 130, p. 2207.

Minneapolis Gas Light Co. (Del.).—*Bonds Offered.*—Offering is made of an additional issue of $1,000,000 1st mtge. gold bonds, 4½% series due 1950 by a syndicate comprising Bonbright & Co., Inc.; W. C. Langley & Co.; BancNorthwest Co. and First Securities Corp. of Minnesota. The bonds priced at 93¾ and int. to yield over 5% are dated July 1 1930 and mature July 1 1950.

Data from Letter of Fred W. Seymour, President of the Company.

Business.—Company was organized in Feb. 1930, in Delaware, as successor to a company which since 1870 had supplied manufactured gas in the City of Minneapolis and has acquired all the assets and business and assumed all the liabilities of its predecessor.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. gold bonds, 4½% series, due 1950 (incl. this issue)	x	$10,000,000
Cumulative 1st pref. stock ($100 par) 7% series	75,000 shs.	18,180 shs.
6% series		10,808 shs.
Common stock (no par value)	100,000 shs.	44,000 shs.

x Limited by the restrictions of the mortgage, referred to below.

Earnings Twelve Months Ended Feb. 28.

[Based on earnings of predecessor company up to Feb. 1930.]

	1929.	1930.	1931.
Gross earnings	$4,090,396	$4,150,740	$4,375,147
Operating expenses, maintenance and taxes (except Federal taxes)	2,958,222	3,032,975	2,944,030
Provision for depreciation	158,333	200,000	195,000
Net operating earnings	$973,841	$917,765	$1,236,117
Net non-operating income	22,349	96,294	123,701
Total net earnings	$996,190	$1,014,059	$1,359,818
Ann. int. charges on $10,000,000 1st M. gold bds. (incl. this iss.)			450,000
Balance			$909,818

Net earnings, for the 12 months ended Feb. 28 1931, before deducting the provision for depreciation, were over 3.4 times the annual interest charges on funded debt, including this issue, and after such deduction for depreciation, were over 3 times such charges.

Properties.—The generating plant and other properties have been well maintained and are in excellent physical condition. The plant consists of eight modern water-gas generating sets having a combined capacity in excess of 27,000,000 cu. ft. a day, together with the necessary auxiliary apparatus, liquid and oxide purifiers, &c., for efficient and economical production.

Holder capacity aggregates 9,061,000 cu. ft. divided into five units located at the gas plant and at strategic parts of the city. The distribution system consists primarily of high and low pressure mains mostly of cast iron and with an average diameter in excess of 6 inches, together with compressors, governors, services, meters and other auxiliary apparatus. The system covers the entire city and has sufficient capacity for a very considerable increase in gas output.

Management.—Company is controlled by American Gas & Power Co., and its operations are supervised by American Commonwealths Power Corp.—V. 131, p. 2223.

Mid-West States Utilities Co.—*Bonds Offered.*—Offering of $2,100,000 gen. & ref. mtge. 6% gold bonds, series A, due Jan. 1 1945, is being made by E. H. Ottman & Co., Inc., at 98½ and accrued int., carrying warrants for purchase of the company's class A shares.

Proceeds of the issue, among other purposes, will be used for retirement of 2-year notes due July 15 1931, holders of which may if they desire turn them in immediately for cash at par and accrued interest toward the purchase of bonds of the new issue.

Holders of a substantial amount of these notes have already exercised their conversion rights into the class A stock of the company, it is announced.—V. 132, p. 492.

Monongahela West Penn Public Service Co.—*Earns.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross earn. all sources	$9,292,235	$9,427,600	$9,412,609	$8,743,611
Oper. exp. incl. maint., tax and rentals	5,916,895	6,266,394	6,180,271	5,844,261
Interest, amortiz., &c.	1,500,396	1,411,044	1,316,607	1,383,971
Res. for renewals, replacements and depletion	652,956	636,435	641,983	434,048
Net avail. for divs	$1,221,988	$1,113,726	$1,273,748	$1,081,331

Properties Acquired During 1930.—The municipal electric plant serving the town of Davis, Tucker County, W. Va., and the privately owned electric property at Monterey, Highland County, Va., were acquiered. Contractual arrangements have been made by company for the acquisition of the municipal electric plants serving the towns of Franklin, Pendleton County, and Marlinton, Pocahontas County, W. Va., and the privately owned electric property at Summersville, Nicholas County, W. Va., operations in these municiplaities now being conducted by company.

Electric Railways.—In line with company's policy of eliminating those electric railway lines which have shown no present or prospective value, the suburban line of the Kanawha Traction & Electric Co., a subsidiary, running out of Marietta, O., a distance of approximately 22 miles, was abandoned. The sum of $480,096, representing the book value of this line, was charged off against capital surplus of Kanawha Traction & Electric Co.

Consolidated Balance Sheet Sec. 31 1930.

Assets—		*Liabilities—*	
Plant and property	$60,629,827	Funded debt	$23,633,400
Miscellaneous investments	102,500	Accounts payable	400,104
Cash	370,136	Pref. stock dividends	127,699
Accts., notes & interest rec	x1,235,791	Accrued liabilities	1,226,017
Materials & supplies	496,160	Deferred liabilities	347,290
Due from affiliated companies	79,909	Deferred credits	36,366
Discount on bonds & other charges	1,361,668	Due to affiliated companies	4,038,971
Commission & expense on sale of capital stocks	73,599	Reserves	4,054,939
		Preferred stock	7,297,550
		Common stock	14,602,450
		Capital surplus	7,675,349
		Surplus invested in fixed cap.	67,863
		General surplus	841,592
Total	$64,349,592	Total	$64,349,592

x After deducting reserve for uncollectible of $43,266.—V. 130, p. 2026.

Montreal Light, Heat & Power Consolidated.—*Expenditures.*—

The company will spend about $3,300,000 on plant improvements and extensions this year, which, although below the unusually high total of about $7,000,000 for 1929, compares well with most previous years, a Montreal dispatch states. About $1,000,000 will be spent on new work for the electrical department and $800,000 for uncompleted work. Among the items is a $200,000 substation to be built at Cedar Rapids, and a $500,000 extension to the new Atwater substation. A new substation at St. Lambert, a town recently added to territory served by the company, will cost $50,000. Overhead and underground cable work will amount to $250,000.

For the gas department, uncompleted work will involve $1,000,000 and new work more than $500,000. New Hochelaga gas holder, largest in Canada, will be completed by October, and two new water gas sets with necessary equipment are planned for the LaSalle plant. The additions will give much larger capacity than presently required, and will afford protection in case of emergency. A new compressor station will cost $40,000 and additional gas mains $500,000.—V. 132, p. 1031, 849.

Montreal Tramways Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross receipts	$15,352,511	$15,669,912	$14,938,678	$13,728,154
Oper. expenses & taxes	7,596,314	7,480,020	7,148,387	6,760,074
Operating profit	65,890	61,957	58,862	57,350
Maintenance & renewals	2,534,372	3,179,115	3,248,589	2,478,642
Autobus expenses	1,231,140	1,153,721	1,047,476	------
Balance	$3,924,795	$3,795,099	$3,435,364	$4,432,087
6% on capital value	$2,177,178	$2,177,178	$2,177,178	$2,177,178
Additions to capital	880,952	703,003	567,539	514,725
6% on working capital	7,918	10,517	9,216	5,807
Int. in autobus invest	104,705	*94,652	------	------
Financing expense	181,431	181,431	181,431	181,431
Total	$3,352,184	$3,166,782	$2,935,364	$2,879,141
Balance	$572,612	$628,317	$500,000	$1,552,945
City of Montreal rental	500,000	500,000	500,000	500,000
Balance	$72,612	$128,317	------	$1,052,945

x Included in additions to capital in 1928.

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Fixed assets	58,888,524	56,355,710	Capital stock	7,000,000	7,000,000
Investments	1,069,253	1,060,020	Funded debt	49,211,933	44,173,543
Cash	737,905	740,421	Loans	150,000	150,000
Call loans	2,115,000	------	Accts. & wages pay	649,676	727,208
Guaranteed fund	500,000	500,000	Accrued interest	343,955	282,428
Maint. renewals, &c	2,354,316	1,741,152	Employees secur	30,420	30,041
Accts. receivable	136,408	130,243	Unclaimed divs	1,956	1,956
Stores	556,317	672,207	Suspense account	445,848	541,237
Sinking fund (cash)	603	359	Dividend payable	175,000	174,912
			City rental	125,000	125,000
			Deprec. res. autobus	810,946	623,841
			Maint. & renewals reserve	966,112	957,182
			Conting. res. acct.	500,000	500,000
			Other reserves	3,422,401	3,677,520
			Surplus	2,525,079	2,235,235
Total	66,358,326	61,200,112	Total	66,358,326	61,200,112

—V. 131, p. 3206, 2223.

Municipal Telephone & Utilities Co.—*Special Div.*—

The directors have declared a special 10-cent dividend on the class A common stock, payable in class A stock April 1 to holders of record of the same date. Scrip certificates will not be issued. Holders entitled thereto may convert them into full shares by furnishing sufficient cash to reach the then market price of the stock.—V. 131, p. 4216.

New England Telephone & Telegraph Co.—*Expend.*
The executive committee has authorized the expenditure of $1,339,034 for new construction and improvements in plant necessary to meet the demand for service.

Proposed Acquisition.—

The company has applied to the I.-S. C. Commission for permission to acquire majority stock control of the Connecticut Valley Telephone Co., which operates in Vermont and New Hampshire.

The company proposes to pay $32 per share for the stock, of which it already holds 845 shares. Stock not purchased outright will be exchanged at four shares of the Connecticut company for one of New England company stock.—V. 132, p. 1411, 1022.

New York Edison Co.—*New Senior Vice-President.*—
Philip Torchio has been elected Senior Vice-President. He was formerly Vice-President in charge of electrical engineering.—V. 132, p. 1991, 1618.

New York Telephone Co.—*Expenditures Authorized.*—
The expenditure of $10,713,915 for new construction throughout the State was authorized by the board of directors at the regular monthly meeting held March 25, according to an announcement made by President J. S. McCulloh. This brings the total appropriations during the first three months of the year to $19,929,300, of which $15,796,600 has been provided for the extension of facilities in the metropolitan area.

The current appropriations for Manhattan provide almost $4,000,000 for the enlargement of telephone facilities in all parts of the borough.

Expenditures were also approved for general additions to telephone equipment in the Bronx, Westchester and Long Island, and for additional equipment for the White Plains toll switchboard and the President 3 and Triangle 5 central offices in Brooklyn.

Acquires Plant.—

The New York P. S. Commission has authorized the Boston Valley Telephone Co. to transfer its plant to the New York Telephone Co.—V. 132, p. 1797, 1791.

New York Water Service Corp.—*Annual Report.*—
Vice-President W. R. Edwards, Mar. 18, says in part;

The system furnishes water service for residential, commercial, industrial, railroad, and municipal use in 44 cities and towns in New York. The territory served, which comprises a population of approximately 530,000, includes the Flatbush and Woodhaven sections of N. Y. City, suburban Rochester, suburban Syracuse, Huntington, Glen Cove, Haverstraw, Clyde, and Norwich, in addition to Babylon, Sag Harbor, Lindenhurst, Merrick and other communities in the rapidly growing south shore district of Long Island. The properties, with an appraised valuation of approximately $25,000,000, include 29,500 meters, 6,950 fire hydrants, and more than 750 miles of mains.

Despite the business depression, operating revenues were larger in 1930 than in 1929, testifying to the stability of the waterworks business. Dividends paid or accrued on the preferred stock were earned 2.8 times, representing an ample margin of safety for the preferred stockholders.

The steady growth of the system due to the normal growth of the communities served was further augmented in July by the acquisition of a group of water properties in Long Island. The new group, with a valuation of more than $2,500,000, is adjacent to the properties of South Bay Consolidated Water Co., Inc., which, like your company, is a part of the Federal Water Service System.

Expenditures for new construction during the year amounted to approximately $1,300,000. Outstanding among the achievements of the construction program were the following; Completion of two new wells, each of 3,000,000 gallons daily capacity, a 1,250,000 gallon elevated tank and a softening plant at the Flatbush plant; two 250,000 gallon elevated tanks at the Huntington plant; a 250,000 gallon elevated tank at Glen Cove; an extensive distribution system with a 250,000 gallon elevated tank at North Syracuse; new electric pumps, a 6,300,000 gallon tank (said to be the largest steel reservoir in the world), and a 200,000 gallon elevated tank at Rochester. In addition, a considerable number of main extensions were made.

The extreme drouth which prevailed last year found the company in a position to cope satisfactorily with the situation.

During the past year, municipal elections having a bearing on the System's properties have been held in two communities. Residents of Haverstraw by a vote of 3½ to 1 decided to rescind a previous action to take over the local plant, owned by New York Water Service Corp. The decision in Liverpool, with a population of more than 2,200, was almost unanimous to abandon the local water supply and to purchase water at wholesale from our company's Syracuse plant.

Financing during the year consisted of a $2,000,000 issue of one year 4½% gold notes, due Dec. 1 1931, $2,704,000 of 1st mtge. 5% gold bonds, 3,011 shares of 6% cumul. pref. stock, and 3,565 shares of common stock.

During the year an investment was made in the common and preferred stocks of Western New York Water Co. and South Bay Consolidated Water Co., Inc. The properties of these companies, like those of New York Water Service Corp., are under the general management of Federal Water Service Corp., which controls the largest group of privately owned water service properties in the country. Federal Water Service Corp. is a unit in the Tri-Utilities System, which includes public utility properties valued at more than $320,000,000.

Consolidated Income Account for Calendar Years.

	1930.	1929.	1928.
Operating revenues	$2,749,365	$2,615,768	$2,437,928
Operating expenses	834,693	744,620	708,109
Maintenance	92,486	150,143	84,362
General taxes	235,809	218,303	219,837
Net earnings from operations	$1,586,376	$1,502,701	$1,425,619
Other income	62,335	50,594	33,351
Gross corporate income	$1,648,711	$1,553,295	$1,458,970
Net interest charges	710,413	627,154	546,403
Res. for retirements, replacements & Fed. inc. tax & misc. deductions	229,634	124,776	207,478
Net income	$708,664	$801,365	$705,089
Dividends paid or accrued on pref. stk	252,845	248,040	235,628

Consolidated Balance Sheet, December 31 1930.

Assets—		*Liabilities*—	
Plant, prop., equip., &c	$25,794,536	Funded debt	$15,479,100
Invest. in affil. & other cos	2,327,542	1 yr. 4½% gold notes	2,000,000
Misc. special deposits	14,081	Consumers' deposits	253,333
Cash	155,591	Misc. def. liab. & unadj. cred's	5,500
Notes receivable	3,156	Notes payable	283,360
Accounts receivable	721,923	Accounts payable	91,096
Due from affil. cos	316,209	Interest accured	154,989
Int. & divs. receivable	14,880	Taxes accrued	188,162
Materials & supplies	143,389	Dividends accrued	11,180
Def. charges & prepaid accts	x785,768	Misc. accruals	23,390
		Unearned revenue	321,347
		Reserves	1,810,470
		Contributions for extensions	156,542
		Capital stock & surplus:	
		6% cum. pref. stock	4,435,100
		Common stock & surplus	y5,063,507
Total	$30,277,075	Total	$30,277,075

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 26,015 shares of $100 par value.—V. 131, p. 3529.

Niagara Hudson Power Corp.—*Proposed Acquisition.*—
The company has filed a petition with the New York P. S. Commission for authority to acquire the capital stock of the Fulton Fuel & Light Co., Fulton, N. Y., now owned by the Great Lakes Utilities Corp. The company plans to connect the Fulton plant with a trunk system for artificial and natural gas to be built between Syracuse and Oswego, N. Y.

The Niagara Hudson company has filed plans for the construction of a 38-mile pipe line between these two cities.—V. 132, p. 1991.

North American Light & Power Co.—*Notes.*—An offering of a new issue of $10,000,000 serial gold notes is being made by a banking syndicate headed by E. H. Rollins & Sons, Inc., and including Continental Illinois Co., Halsey, Stuart & Co., Inc., Harris, Forbes & Co., Blyth & Co., Inc., Spencer Trask & Co. and Foreman-State Corp.

The notes are due and are priced as follows:

Amount.	*Coupon.*	*Maturity.*	*Price.*	*Yield About*
$2,000,000	4½%	April 1 1932	100	4.50%
2,000,000	5%	April 1 1933	100	5.00%
2,000,000	5%	April 1 1934	99.30	5.25%
2,000,000	5%	April 1 1935	97.35	5.75%
2,000,000	5%	April 1 1936	96.75	5.75%

Accrued interest to be added to above prices.

Dated April 1 1931. Interest payable in New York or Chicago semi-annually on A. & O. Red. all or part at any time on 30 days' notice at 100 and int., plus ¼ of 1% for each unexpired six months' period or fraction thereof. Denom. $1,000. Interest payable without deduction for any normal Federal income tax not in excess of 2% per annum, which the company or the trustee may be required or permitted to pay at the source. Company will reimburse upon timely application the holders of these notes, for the Penn., Conn. and Calif., peronsal property tax not exceeding four mills, and for the Mass. income tax on the interest not exceeding 6% of such interest per annum. Central Trust Co. of Illinois, trustee.

Provision for Retirement.—Middle West Utilities Co. and the Nroth American Co., which companies have substantial interests in the common stock of North American Light & Power Co., have jointly and severally agreed to underwrite the offering each year of sufficient common stock of North American Light & Power Co. to provide funds to meet the annual maturities of these notes, and (or) to purchase at maturity any of said notes not so retired. Approprirate arrangements will be made to insure the application of the proceeds of such common stock to the retirement of said notes at maturity.

Data from Letter of Pres. Clement Studebaker, Pres., March 28.

Business and Territory.—Company, a Delaware corporation, controls the entire common stock of Illinois Power & Light Corp. and Kewanee Public Service Co., and owns all of the common stock of Missouri Power & Light Co., the Kansas Pipe Line & Gas Co. and other natural gas producing, transmission line and distributing companies, and other utility companies, and 99.99% of the common stock of United Power & Light Corp. (of Kansas). Company owns minority interests in several important companies, including a 35% interest in Northern Natural Gas Co. and a one-third interest in the common stock of the company which controls Inland Power & Light Corp. Illinois Power & Light Corp. owns and operates electric power and light, gas, water, heat, ice, city railway and bus properties in a large number of the most populous and prosperous municipalities in Illinois, and owns or controls all of the common stock of several important subsidiary public utility companies, including the Kansas Power & Light Co., Des Moines Electric Light Co., Des Moines Gas Co., Iowa Power & Light Co. and the companies comprising Illinois Terminal RR. system. Illinois Power & Light Corp. also owns one-fourth of the common stock of Super-Power Co. of Illinois and purchases a substantial portion of its output.

The combined companies serve a population of more than 1,600,000 in 937 communities in the States of Illinois, Iowa, Missouri and Kansas. The territory served includes the cities of Decatur, Kewanee, Danville, Bloomington, Belleville, Galesburg, Champaign, Jacksonville, Cairo, Granite City, Peoria, East St. Louis, Quincy, LaSalle, Centralia, Ottawa, and Urbana, Illinois; Des Moines and Oskaloosa, Iowa; Jefferson City, Moberly, Mexico, Brookfield, Edina, Excelsior Springs, Kirksville and Boonville, Missouri; Topeka, Atchison, Hutchinson, Salina, Manhattan and Juction City, Kansas.

Properties.—The electric properties include generating stations with a present aggregate installed capacity of 432,000 h.p., and in addition have interconnections with other electric utilities for the purchase of wholesale energy aggregating 164,000 h.p., of capacity. There are approximately 6,940 miles of high tension transmission lines. Electric power and light service is furnished to more than 354,000 customers in 873 communities. For the year ended Dec. 31 1930, the output of electrical energy was in excess of 1,048,200,000 kwh.

The gas properties serve more than 163,100 customers in 138 communities. Manufactured gas plants have an aggregate daily capacity of 48,790,000 cubic feet. The gas output for the year ended Dec. 31 1930, was more than 18,068,000,000 cubic feet.

The company, through subsidiaries, is in process of developing an extensive system of properties for the production, transmission and distribution of natural gas in Texas, Kansas and Nebraska. Very favorable gas rights have been acquired in large acreages of proven territory in Kansas and in Texas. Gas wells now available in Kansas for supplying the pipe line have a total daily open flow of more than 660,000,000 cu. ft., and in the Texas Panhandle, in excess of 400,000,000 cu. ft. More than 1,150 miles of pipe lines have been constructed and placed in operation. Natural gas is now supplied by this system of properties to more than 70 communities. The Kansas properties are operated by wholly owned subsidiaries of North American Light & Power Co. The Nebraska extensions of the system are controlled jointly with other interests.

Northern Natural Gas Co., in which North American Light & Power Co. has a joint interest with United Light & Power Co. and Lone Star Gas Corp., is engaged in constructing a 24-inch piple line from the Texas and southwestern Kansas gas fields to serve a large territory in eastern Nebraska and in Iowa. Gas already is supplied for more than 45 cities and towns.

Capitalization Outstanding Dec. 31 1930 (*Giving Effect to This Financing*).

Serial gold notes (this issue)	$10,000,000
20-year gold debentures, 5%, due 1948	2,000,000
30-year sinking fund gold debentures, 5½%, due 1956	18,500,000
$6 cumul. pref. stock (no par value)	198,000 shs.
Common stock (no par value)	1,581,094 shs.

The companies controlled by North American Light & Power Co. had outstanding with the public on Dec. 31 1930, funded debt aggregating $158,710,400, and preferred stocks capitalized at $63,704,117. The int. and dividends paid or accrued on these securities have been deducted in the following earnings statement.

Consolidated Earnings Years Ended Dec. 31 (*Including Subsidiary*).

	1929.	1930.
Gross earnings from operations	$45,806,802	$47,157,845
Operating expenses, maintenance and taxes*	25,357,654	25,717,394
Net earnings from operations	$20,449,148	$21,440,451
Other income	818,189	1,251,213
Deduct: Rentals	896,803	1,063,433
Net income	$20,370,534	$21,628,231
Deductions: Interest and amortization of subsidiary companies	7,903,359	8,000,204
Dividends on pref. stocks of subsidiary companies	3,687,279	3,980,307
Allowances for minority interests	2,046	1,587
Depreication and retirement reserves	3,064,561	3,175,549
Balance	$5,713,289	$6,470,584
Annual interest requirement on $20,500,000 debentures and $10,000,000 serial gold notes (this issue)		$1,607,500

* Excluding Federal income taxes of North American Light & Power Co. and subsidiaries consolidated with it for tax purposes.

Balance of $6,470,584 for the year ended Dec. 31 1930, was over four times annual interest requirement on total funded debt of the company presently to be outstanding. The above statement does not reflect any benefit from the present offering of serial gold notes. The electric power and light and gas properties provide more than 80% of the net earnings.

Purpose of Issue.—Proceeds are to be used to retire bank loans of the company and subsidiaries incurred in procuring funds for capital expenditures, and for other corporate purposes.

Ownership and Management.—Of the 1,581,094 shares of common stock outstanding at Dec. 31 1930, 1,361,749 were deposited under a voting trust agreement in which Middle West Utilities Co. and the North American Co. and certain of their associated companies have the principal interests. Clement Studebaker Jr., and associates, who also hold substantial interests under the voting trust agreement, are in active charge of the management of the company.—V. 132, p. 2388, 1031.

North Continent Utilities Corp.—*Stock Offered.*—
An issue of 150,000 shares of (no par value) is being offered by the company at $25 per share.

Class A stock (no par value) is entitled to a fixed cash dividend of $1.50 per share per annum, payable Q.-J. Such fixed dividends are cumulative to the extent earned in any one dividend year. Shares equally, share for share, with the common stock in additional dividends distributable in any year after the common receives $1.50 per share in such year. Red. all or part, at any time upon 60 days' notice, at $45 per share plus plus divs. It is the policy of the company at present that current dividends may, at the option of the purchaser, be applied toward the purchase of additional class A stock at $15 per share, which is equal to a stock dividend of 10%.

Capitalization—	*Authorized.*	**Outstanding*
Cumulative preferred stock—7% series (par $100)	90,000 shs.	32,401 shs.
6% series (par $100)	10,000 shs.	5,474 shs.
Class A stock (no par value)	150,000 shs.	54,328 shs.
Common stock (no par)	400,000 shs.	398,312 shs.
1st lien coll. & ref. 5½s, series A, 1948		$3,939,000
6% convertible gold notes, due Jan. 1 1932		900,000

* Outstanding as of Jan. 31 1931.

Business, Territory, Properties.—Corporation was organized in Delaware in 1922 as a holding company for the purpose of acquiring and developing a number of public utility properties. The company operates the following subsidiary and affiliated companies.

The North Shore Gas Co. furnishes gas for domestic and industrial use in a part of the suburban territory north of Chicago.

Gas service is also supplied to Great Falls and Shelby, Mont., and to Sault Ste. Marie, Ontario, Can.

Electric service is furnished to a combined estimated population of 40,000 people.

Ice and other miscellaneous services are supplied in Denver, Colo., and Indianapolis, Ind., and several smaller cities.

The gas properties have more than 592 miles of mains with a total installed daily capacity of 11,000,000 cubic feet.

The electric properties have a total daily generating capacity of 5,345 Kva. and more than 350 miles of transmission lines.

Management.—The management of the corporation is in the hands of William A. Baehr Organization, Inc.

Purpose.—Proceeds will be used for extensions, betterments and improvements to properties, and for other corporate purposes.

Consolidated Earnings Twelve Months Ended Jan. 31 1931.

[Company and subsidiary and affiliated companies]

Gross revenue	$4,665,151
Operating expenses, including maintenance and general taxes	3,074,771
Net earnings	$1,590,379
Consolidated underlying charges, including interest on subsidiary funded debt and dividend requirements on preferred stock held by public and minority interests	643,130
Bal. available for North Continent Utilities Corp, before deprec.	$947,249
Ann. requirements on funded debt of No. Continent Utils. Corp.	307,781
Federal income taxes of North Continent Utilities Corp	7,090
Balance	$632,378
Annual div. on North Continent Utilities Corp. pref. stock	259,651
Annual div. requirements on corporation class A stock	81,492

—V. 131, p. 1894.

Northern States Power Co. (Minn.).—*Bonds Offered.*—A new issue of $35,000,000 refunding mortgage gold bonds, 4½% series, due 1961, priced at 97½ and interest, yielding 4.65% was offered April 1 by a syndicate headed by Harris, Forbes & Co., and including H. M. Byllesby & Co., Inc., W. C. Langley & Co., Guaranty Co. of New York, A. C. Allyn & Co., Inc., and J. Henry Schroder Banking Corp.

Dated April 1 1931; due April 1 1961. Interest payable A. & O. in Chicago and New York. Redemmable all or part at any time on 60 days' notice; until and incl. April 1 1941 at 105 and int., the premium thereafter decreasing ¼ of 1% for each year or fraction thereof thereafter elapsed to and incl. April 1 1960, the bonds being redeemable thereafter at 100 and int. Denom. c* $1,000 and $500 and r* $1,000, $5,000 and $10,000. Harris Trust & Savings Bank, Chicago, corporate trustee.

Tax Provisions.—Interest payable without deduction for any normal Federal income tax not exceeding 2% per annum of such interest. The company will agree to refund, upon proper and timely application, the Penn. and Conn. personla property taxes at a rate not exceeding 4 mills, the Calif. personal property tax at a rate not exceeding 2 mills, the Maryland securities tax at a rate not exceeding 4½ mills, and the Mass. income tax at a rate not exceeding 6% per annum of interest, to holders resident in those States.

Data from Letter of President John J. O'Brien, March 31, 1931.

Business and Territory.—Company, a Minnesota corporation, directly or through subsidiaries, owns and operates a comprehensive electric power and light system serving 505 communities in Minnesota, North Dakota, South Dakota, Illinois and Wisconsin, having an aggregate population in excess of 1,234,000. The system also includes gas, steam heating and other utility properties in parts of this territory. Among the communities served are Minneapolis and St. Paul, and other important cities including Sioux Falls, Fargo, St. Cloud, Grand Froks, Minnot, Mankato, Faribault and Brainerd.

In connection with the present financing Northern States Power Co. (Del.), which owns all the preferred and common stocks, except directors' qualifying shares, of Northern States Power Co. (Minn.), will acquire the direct ownership of all the common stock, except directors' qualifying shares, and about 90% of the preferred stock of Northern States Power Co. (Wis.), heretofore controlled by the Minnesota company.

The consistent growth of the business of the company and its subsidiaries is indicated by the tabulation below:

Yrs. End. Dec. 31—	*Electric Output (Kwh.)*	*Gas Output (Cu. Fet.)*	*Customers Connected —End of Period— Electric.*	*Gas.*
1926	711,983,168	3,394,914,800	278,716	85,389
1927	742,379,472	3,393,827,300	291,575	87,104
1928	797,950,392	3,513,774,100	301,911	88,321
1929	853,771,114	3,569,815,300	310,473	89,844
1930	889,398,907	3,574,545,800	318,023	91,561

The sale of electricity is well diversified between residential, commercil: and power customers. The principal industrial power customers include grain mills and elevators, steel works and foundries, packing plants, ice and cold storage plants, granite and stome quarries, brick and cement plants, lumber mills and food products manufactories.

Properties.—The electric properties of the system include generating stations having an aggregate installed capacity of 306,125 kw., exclusive of a 35,000-kw. capacity addition to the Riverside steam station in Minneapolis now under construction and shceduled for completion this year. The principal generating stations are the Riverside steam station in Minneapolis of 72,000 kw. capacity, the High Bridge and Island steam stations in St. Paul of 67,000 kw. and 20,000 kw. capacities, respectively, the St. Croix Falls hydro station at St. Croix Falls, Wis. of 21,400 kw. capacity, and the recently completed Minnesota Valley steam station at Granite Falls, Minn. of 20,000 kw. capacity. In addition the company has a long-term contract with Northern States Power Co. (Wis.) under which the company's purchases, during the last five years, have averaged annually approximately 178,000,000 kwh.

The electric properties also include approximately 7,370 miles of transmission and distribution pole and underground lines. The principal generating stations of the system are interconnected enabling the transfer of electric load from one power source to another as occasion arises and assuring continuity of service.

The gas properties of the system include plants having a combined daily generating capacity of 17,975,000 cu. ft., holder capacity of 7,049,000 cu. ft. and over 845 miles of gas mains.

Capitalization Outstanding with Public (Giving Egfect to Present Financing).

[Northern States Power Co. (Minnesota) and subsidiaries.]

Common stock class A and class B	$41,446,763
Preferred stock 7% cumulative	38,894,300
6% cumulative	36,077,800
Minority interest in stock of subsidiary	2,000
4% gold notes, 1931	10,000,000
5½% gold notes, 1940	7,500,000
Refunding mortgage bonds, 4½% series due 1961 (this issue)	35,000,000
1st and refunding mtge. bonds, 5% and 6%, 1941	*34,037,500
Underlying divisional bonds	13,159,484

* $35,000,000 additional first and refunding mortgage bonds will be presently pledged, and all future, issues, will also be pledged, under the indenture securing the refunding mortgage bonds.

Consolidated Earnings of Northern States Power Co. (Minnesota), and Subs. Giving Effect to Present Financing.

Calendar Years—	*Gross Earns. and Other Income.*	*Oper. Expenses, Maintenance and Taxes.*	*Net Earnings (Before Depreciation).*
1926	$25,892,318	$13,050,846	$12,841,472
1927	27,371,713	13,511,824	13,859,889
1928	29,301,425	14,065,320	15,236,105
1929	30,658,136	14,726,180	15,931,956
1930	30,767,156	*15,040,640	15,726,516

* After deducting $420,000 withdrawn from contingency reserve, because of abnormal operating conditions resulting from shortage of water.

The above net earnings (before depreciation) of $15,726,516 for the year ended Dec. 31 1930, are equivalent to over 3.9 times the annual requirements of $4,024,805 for interest on total mortgage debt to be outstanding with the public after giving effect to present financing. After deducting retirement (depreciation) reserves the balance of such net earnings amounts to over 3.3 times such annual interest requirements.

Of the gross earnings for the year ended Dec. 31 1930, approximately 84% was derived from the sale of electricity for power and light, 12% from manufactured gas and 4% from miscellaneous services. Approximately 92% of the net earnings for the same period was derived from the sale of electricity for power and light, 7% from gas and 1% from mixcellaneous services.

Purpose of Issue.—The proceeds from the sale of this issue of $35,000,000 refunding mortgage gold bonds, 4½% series due 1961, will be used by the company to redeem $22,067,000 of its first lien and general mortgage 5½% and 6% gold bonds and $5,367,500 bonds outstanding on purchased properties at dates of acquisition, and to reimburse the company, in part, for expenditures for additions and extensions heretofore made to the properties of the system. Funds so reimbursed will be used in the redemption of the $4,094,200 6½% gold notes of the company, due 1933.

Security.—Secured by a direct mortgage on all fixed property now owned by the company, subject only to its first and refunding mortgage, under which $34,037,500 bonds are outstanding with the public and to $6,522,484 divisional bonds. Subject to the prior lien of the first and refunding mortgage, these bonds will be further secured by a lien on all outstanding bonds and stocks, except directors' qualifying shares, of all directly owned operating subsidiaries at completion of present finnacing, except $6,637,000 bonds and $2,000 par value of stock outstanding with the public. These bonds will also be secured by the deposit with the trustee of $35,000,000 first and refunding mortgage bonds of the company, and no additional first and refunding mortgage bonds can be issued except for pledge under the mortgage indenture securing the refunding mortgage bonds.

Special Trust Fund.—Indenture will provide that so long as any bonds shall be outstanding thereunder the company and its subsidiaries shall expend on or after Jan. 1 1931, an amount equal to 12½% of the consolidated gross earnings from the operation of the properties of the company and its subsidiaries, less the cost of purchased power and gas and rentals of leased generating and distributing properties, for (1) maintenance repairs, renewals and replacements, (2) net bondable expenditure not used as a basis for the issuance of bonds and (3) purchase, redemption or retirement of bonds issued under the indenture or underlying bonds; or deposit annually, in a special trust fund, cash to the extent that such amount is not so expended, which cash may be subsequently withdrawn for like expenditures; the above percentage of 12½% will be subject to periodical adjustment at intervals of not less than five years, by agreement between the trustee and the company; all as provided and defined in the indenture.

Management.—Company is an important unit in the Standard Gas & Electric Co. system. The properties are under the management of Byllesby Engineering & Management Corp., the entire capitalization of which is owned by Standard Gas & Electric Co.

Series A 1st Lien & Gen. Mtge. Gold Bonds Called.—All of the outstanding 1st lien and gen. mtge. gold bonds, series A, due Nov. 1 1948, have been called for payment May 1 next at 105 and int. at the Harris Trust & Savings Bank, Chicago, Ill., or, at the option of the holders, at the Guaranty Trust Co., in New York City.—V. 132, p. 2193, 1991.

Northern New York Utilities, Inc.—*Bonds Called.*—The corporation announces to holders of its 1st lien & ref. gold bonds that $19,300 of series C 6% bonds, due May 1 1943, and $10,500 of series E 5% bonds, due July 1 1955, have been drawn by lot for redemption on May 15 1931. The series C bonds will be redeemed at 105 and the series E bonds at 103 and accrued interest, at the Chase National Bank of New York. From and after May 15 interest on such bonds will cease to accrue.—V. 131, p. 2695.

Northern States Power Co. (Wis.).—*Control Acquired by Delaware Company.*—

See Northern States Power Co. (Minn.) above.—V. 118, p. 1774.

Northwestern Utilities, Ltd.—*Tenders.*—The Trusts & Guarantee Co., Ltd., Toronto, Canada, will until April 13 receive bids for the sale to it of 7% 1st mtge. 15-year sinking fund gold bonds, to an amount sufficient to absorb $170,500.—V. 132, p. 493.

Oregon-Washington Water Service Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Operating revenues	$548,119	$605,838	$571,907
Operating expenses	194,592	232,022	200.849
Maintenance	19,771	27,897	30,805
General taxes	66,050	75,253	69,394
Net earnings from operations	$267,707	$270,666	$270,859
Other income	6,413	1,846	2,486
Gross corporate income	$274,120	$272,512	$373,345
Int. paid or accrued on funded debt	136.276	137,692	132,223
Reserved for retirements, replacements and Federal income tax and miscellaneous deductions	38.455	32,089	32,889
Net income	$99,389	$102,731	$108,233
Divs. paid or accrued on pref. stock	39,956	42,000	45,400

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
xPlant, property, equipment, &c.	$4,799,333	$5,326,442	Funded debt	$2,627,000	$2,688,500
Investments	121,463	2,663	Consumers' deps.	16,955	13,738
Misc. special deps.	49,204	------	Misc. def. liab. & unadjust. credits	4,460	15,670
Cash	19,242	16,926	Due affil. cos	208,824	825,242
Accounts receiv.	50,941	58,102	Accts. payable	5,059	30,767
Materials & supp's	48,102	75,549	Misc. curr. liabil.	------	5,048
Def. charges & prepaid accounts	42,392	187,273	Interest accrued	14,172	13,130
			Taxes accrued	77,153	83,496
			Dividends accrued	3,208	3,500
			Misc. accr. liabil.	7,991	6,037
			Reserves	708,508	811,273
			Capital stock & surplus	y1,457,346	1,170,554
Total	$5,130,677	$5,666,955	Total	$5,130,677	$5,666,955

x Plant and property at appraised values. y Represented by 6,416 shares of $6 cumul. pref. stock (no par) and 42,500 shares of common stock (no par).—V. 132, p. 1412.

Ohio Water Service Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Operating revenues	$640,755	$592,073	$550,294
Operating expenses	190,207	156,858	138,549
Maintenance	24.679	28,357	38,861
General taxes	66,022	57,201	55,347
Net earnings from operations	$359,848	$349,656	$317,536
Other income	22,453	28,708	22,912
Gross corporate income	$382,301	$378,364	$340,448
xAmount not applicable to Ohio Water Service Co.	------	------	103,409
Int. paid or accrued on funded debt	171,630	160,916	103,560
Reserve for retirements, replacements and Federal income tax and miscellaneous deductions	47,090	43,354	21,325
Net income	$163,580	$174,095	$112,153
Divs. paid or accrued on pref. stock	77,737	66,182	39,686

x Majority of properties acquired April 1 1928.

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities—*	
Plant, property, equipment,&c.	$6,993,071	1st mtge. 5% gold bonds	$3,657,000
Miscellaneous special deposits	1,110	Consumers' deposits	40,104
Cash	50,440	Misc. def. liab.& unadj. credits	1,526
Accounts receivable	129,292	Due affiliated companies	1,051,238
Materials & supplies	40,308	Notes payable	236,493
Miscellaneous current assets	50	Accounts payable	18,263
Def. charges & prepaid accts	x407,882	Interest accrued	78,117
		Taxes accrued	84,860
		Dividends accrued	9,139
		Miscellaneous accruals	10,176
		Reserves	441,462
		5½% cumul. preferred stock	1,300,000
		6% cumul. preferred stock	37,500
		Common stock & surplus	y656,276
Total	$7,622,153	Total	$7,622,153

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 43,346 shares (no par).—V. 132, p. 1222.

Pacific Lighting Corp.—*Dividend Record Dates.*—

The directors have adopted a resolution changing the record date of dividend payments on the common stock to the 20th day of January, April, July and October instead of the last day of these months. No change was made in the payment date and no change was made in the pay or record dates of dividends on the pref. stocks.—V. 132, p. 2179.

Passaic (N. J.) Consolidated Water Co.—*To Pay Bonds.*

The company has issued the following notice to all holders of bonds of this company, Passaic Water Co., Acquackanonk Water Co., Montclair Water Co., and East Jersey Water Co., issued under any of the mortgages below mentioned.

1. Mortgage dated June 1 1887, by Passaic Water Co. to Central Trust Co. of New York, trustee, to secure bonds maturing July 1 1937, with interest at 5%.
2. Mortgage dated Nov. 1 1889, by Acquackanonk Water Co. to Central Trust Co., of New York, trustee, to secure bonds maturing Nov. 1 1939, with interest at 5%.
3. Mortgage dated Jan. 1 1896, by Acquackanonk Water Co., to The Paterson Savings Institution, trustee, to secure bonds maturing Jan. 1 1939, with interest at 5%.
4. Mortgage dated Jan. 1 1896, by Passaic Water Co. to The Paterson Savings Institution, trustee, to secure bonds maturing Jan. 1 1937, with interest at 5%.
5. Mortgage dated Jan. 1 1908, by Acquackanonk Water Co. to Bankers Trust Co., of New York, trustee, to secure bonds maturing Jan. 1 1958, with interest at 5%.
6. Mortgage dated Jan. 1 1908, by Passaic Water Co., to Bankers Trust Co., trustee, to secure bonds maturing Jan. 1 1958, with interest at 5%.
7. Mortgage dated Jan. 1 1908, by Montclair Water Co. to Bankers Trust Co. of New York, trustee, to secure bonds maturing Jan. 1 1958, with interest at 5%.
8. Mortgage dated Jan. 1 1909, by East Jersey Water Co. to Bankers Trust Co. of New York, trustee, to secure bonds maturing Jan. 1 1958, with interest at 5%.
9. Mortgage dated May 1 1924, by Passaic Consolidated Water Co. to The First National Bank of the City of New York, trustee, to secure bonds maturing May 1 1949, with interest at 6%.

"On March 23 1931 a final decree was made by the Court of Chancery of New Jersey in the matter of the application of Passaic Valley Water Commission for leave to pay into court condemnation money awarded to Passaic Consolidated Water Co., directing that from the fund of $13,000,000 heretofore deposited in said court by Passaic Valley Water Commission an amount be paid to the respective trustees under each of the mortgages above mentioned, except the mortgage last above mentioned, equal to 102½ and interest, on such par value at the rate of 5% per annum to April 10 1931, and that from said fund an amount be paid to the trustee under the mortgage last above mentioned equal to 105 and interest on suche par value at the rate of 6% per annum to April 10 1931.

"The decree further provides that each of the said trustees shall distribute to the holders of any bonds secured by any of the above mentioned mortgages of which it is trustee, except the mortgage last above mentioned, the sum of 102½ and interest on such par value at the rate of 5% per annum to April 10 1931, and that the said trustee under the mortgage last above mentioned shall distribute to the holders of bonds issued thereunder 105 and interest on the par value thereof at the rate of 6% per annum to April 10 1931. Such distribution is directed to be made on April 10 1931, or as soon thereafter as the said bondholders shall surrender their said bonds to the respective trustees with all unpaid coupons attached thereto.

"Bonds issued under the above mentioned mortgages number 1 and 2 should be surrendered to Central Hanover Bank & Trust Co., trustee, 70 Broadway, N. Y. City. Bonds issued under the above mentioned mortgages numbered 3 and 4 should be surrendered to The Paterson Savings Institution, trustee, 129 Market St., Paterson, N. J. Bonds issued under the above mentioned mortgages numbered 5, 6, 7 and 8 should be surrendered to Bankers Trust Co., 16 Wall Street, N. Y. City. Bonds issued under the above mentioned mortgage numbered 9 should be surrendered to The First National Bank of the City of New York, trustee, 2 Wall Street, N. Y. City."—V. 124, p. 373.

Public Service Co. of Northern Illinois.—$40,000,000 *Bond Issue Oversubscribed.*—Halsey, Stuart & Co., Inc., announced that the $40,000,000 1st lien & ref. mtge. 4½% bonds due April 1 1981 have been heavily oversubscribed in advance of public offering.—V. 132, p. 1799, 1619.

Philadelphia Electric Co.—*Annual Report.*—

William H. Taylor, President, says in part:

Customers and Sales.—Customers for the companies' service continued to increase during the year, reaching a total of 758,740 at Dec. 31, 1930, a gain of 28,181, or 3.9%. Electric customers at Dec. 31 1930 numbered 630,981, an increase of 22,240, or 3.7%; gas customers, totaling 126,946 at Dec. 31 1930, increased 5,962, or 4.9%, and steam heat customers decreased by 21, or 2.5%, during the year to a total of 813.

Although 1930 kilowatt-hour sales of electricity, in comparison with 1929, fell off during the last half of the year, nevertheless, the total of 2,734,070,180 kwh. was 71,781,112 kwh., or 2.7%, greater than for 1929.

Sales of gas during 1930 amounted to 6,605,238,800 cubic feet, an increase of 1,167,959,500 cubic feet, or 21.5%, over 1929. Deducting sales to other gas utilities, including 442,050,700 cubic feet delivered to Consumers Gas Co., Reading, Pa., commencing Sept. 15 1930, the sales in the territory of the Philadelphia Electric Co. were 6,113,805,600 cubic feet during 1930, an increase of 720,820,200 cubic feet, or 13.4%.

Steam heat sales, which amounted to 612,155,700 pounds, also increased over the preceding year by 33,796,300 pounds, or 5.8%.

Financing.—Early in the year 86,658 shares of $5 dividend preferred stock, which had been reacquired in connection with the exchange of preferred stocks of the former Philadelphia Suburban-Counties Gas & Electric Co., were sold.

In November 5,000 shares of $5 dividend preferred stock were issued in exchange for all of the outstanding capital stock of the Philadelphia Hydro-Electric Co.

Common stock of the company, in the proportion of one share for each eight shares of common stock held, was offered to stockholders of record as of April 10 1930, resulting in the issuance of 1,149,914 shares.

There were acquired by company 7,466 shares of Susquehanna Utilities Co. 5% non-cumulative second preferred stock ($100 par), leaving 534 shares of this stock outstanding in the hands of the public as of Dec. 31 1930.

Bonded debt was reduced by $10,282,800 curing the year, the result of the redemption and retirement on May 1 of $9,450,600, being all of the outstanding the Philadelphia Electric Co. 1st lien & ref. mtge. gold bonds, 5½% series due 1953; the retirement of $987,200 of bonds of other issues through the operation of sinking funds; and the addition of $155,000 of Philadelphia Hydro-Electric Co. 1st mtge. 5% gold bonds due 1939, following the acquisition of that company by Philadelphia Electric Co.

As of Dec. 31 1930 there were outstanding notes payable of $4,500,000.

Companies Acquired.—The power plant facilities and territory of the system were nelarged during the year by the acquisition of a one-half interest in the Deepwater Operating Co.; by the acquisition of the outstanding capital stocks of Deepwater Light & Power Co.; and by the incorporation in Pennsylvania of the Coventry Gas Co., West Pottsgrove Gas Co. and Peach Bottom Township Electric Co.

Consolidated Earnings Statement of System.

Calendar Years—	1930.	*1929.
Operating revenues	$65,280,979	$61,902,211
Operating expenses	21,805,456	22,598,708
Maintenance	2,924,789	2,841,887
Renewals and replacements	5,767,911	5,323,553
Taxes—other than Federal	2,397,309	2,127,722
Federal taxes	2,404,546	2,309,426
Operating income	$29,980,968	$26,700,915
Non-operating income	488,442	1,247,906
Gross income	$30,469,409	$27,948,821
Interest on funded and unfunded debt	8,236,986	8,565,067
Amortization of debt discount and expense, rentals and other charges	688,417	316,482
Net income available for dividends and surplus	$21,544,007	$19,067,272

* Restated for comparative purposes.

Consolidated Balance Sheet Dec. 31.

	1930.	1929.		1930	1929.
Assets—	$	$	*Liabilities—*	$	$
Fixed cap. accts.	348,549,741	336,514,175	$5 div. preferred	12,608,030	12,108,030
Invest. securs.	415,725	436,305	Common	135,116,005	112,117,725
Other invest'ts.	5,361,039	4,252,004	Phila. Elec. Pr. Co. 8% pref.	12,000,000	12,000,000
Reacq. securs.	25,944	9,410,746	Susq. Util. Co. 6% 1st pref.	550,000	550,000
Sinking fund	3,018,653	2,682,709	5% non-cum. 2d pref.	53,400	800,000
Insur. and other reserve funds.	4,214,589	3,004,952	Bonds	159,376,500	169,659,300
Spec. dep. accts.	1,419,909	1,187,812	Real est. mtges.	230,500	3,000
Cash	7,120,146	7,147,645	Notes payable	4,500,000	11,784,558
Notes receivable	331,366	16,650	Consumers' dep.	1,185,745	1,081,252
Accts. rec. from consumers	4,368,622	6,591,801	Accts. payable	3,446,161	2,558,756
Other accts. rec.	3,119,420	2,092,104	Matured int. on funded debt	347,417	355,440
Mat'ls & supplies	3,739,527	3,836,286	Divs. payable	4,819,730	3,836,057
Accr. asset accts.	37,989	49,709	Oth. curr. liabil.	816,980	1,079,702
Prepaid accts.	300,567	176,037	Accr. liab. accts.	7,638,097	6,788,024
Deferred charge accounts	6,809,386	6,555,817	Def'd cred. accts	230,936	262,029
			Reserve accts.—		
			Insurance	1,757,094	1,440,460
			Injur. & dam.	553,301	583,237
			Pension	1,856,047	1,524,013
			Contribs. for extensions	2,961,357	2,618,875
			Renewals and replacem'ts	20,761,740	25,852,799
			Other	2,165,960	2,207,469
			Surplus	15,857,624	14,744,024
Total	388,832,624	383,954,753	Total	388,832,624	383,954,753

—V. 132, p. 2388, 1991.

Public Service Electric & Gas Co.—*New Equipment.*—

The company will soon place orders for new equipment in two of its power generating stations to cost approximately $9,500,000. The new equipment will include a 20,000 kw. mercury vapor boiler and turbine generator and a 75,000 kw. steam turbine generator for the Kearny generating station to be ready for use in the fall of 1932. The mercury turbine is a new development in the electric power industry. The only one in existence—a 10,000 kw. unit—is in the South Meadow station of the Hartford Electric Light Co. The one for Public Service is one of two now being built.

The 75,000 kw. unit for Kearny will have a capacity equal to 100,000 h.p. It will be the largest electric power generating unit in New Jersey and will increase the capacity of the present station from 287,000 to 387,000 h.p.

In addition to the Kearny units, an 18,000 kw. high-pressure exhaust turbine generator and a high-pressure boiler will be installed in Burlington generating station as the first step toward a major enlargement of that station.—V. 132, p. 2388.

Puget Sound Power & Light Co.—*New Chairman, &c.*—

The directors on March 27 accepted the resignation of C. W. Kellogg, Chairman of the board, electing A. W. Leonard to succeed him. Mr. Leonard resigned as President of the company to take this position and J. F. McLaughlin was elected President to succeed Mr. Leonard. Mr. McLaughlin is now on his way west and will take up active charge of the local operations of the Puget company immediately.

New Water Power Development.—

The last gap was closed on March 31 in the great temporary barrier of timber and stone that engineers of the Stone & Webster Engineering Corp. have been working night and day to tnrow across the west chanel of the Columbia River at Rock Island, Wash., before the spring floods would make it impossible. With nearly half the flow of this great river rushing through a 48-foot gap in the incompleted barrier, a section of timber cribbing built to fill the gap was successfully floated into place, thus forcing the river through the gates in the completed section of the dam in the channel on the other side of the island.

The work is in connection with the construction of the largest water power development in the Northwest, now being built near Wenatchee, Wash. It will furnish power for the Puget Sound Power & Light Co., a subsidiary of the Engineers Public Service Co. The dam when completed will be over three-quarters of a mile long, the first of major importance to be built across the Columbia River. It will be provided with two fishways, larger than have ever been built before, to make it easy for the famous Columbia River salmon to continue on their way to the spawning grounds upstream.—V. 132, p. 1799.

Rhode Island Public Service Co.—*To Increase Stock.*—

The stockholders will be asked to approve on April 7 an increase in the authorized class B stock from $9,600,000 to $18,000,000. It is not planned to issue any of the new stock at this time.—V. 130, p. 3540.

Rochester (N. Y.) Gas & Electric Corp.—*To Refund Bonds.*—

The New York P. S. Commission on April 1 granted authority to this corporation to issue $23,541,000 of 4½% general mortgage bonds to be exchanged par for par for the following designated securities:

Municipal Gas & Electric Co. 1st mtge. 4½% bonds due in 1942, $1,400,000; Rochester Ry. & Light Co. consol. mtge. 5% bonds due in 1954, $10,921,000; Genesee Valley Power Co., Inc., 1st mtge. 8% bonds, due in 1957, $180,000; Bolivar-Richburg Electric Corp. 1st mtge. 6% bonds, due in 1937, $40,000; Rochester Gas & Electric Corp. gen. mtge. 7% gold bonds, series B, due in 1946, $8,000,000, and Rochester Gas & Electric Corp. gen. mtge. 5½% gold bonds series C, due in 1948, $4,000,000, a total of $23,541,000.

The proposed new bonds will bear such date of issue, will be in the form and denomination and will be redeemable as the board of directors of the Rochester Gas & Electric Corp. shall so direct, and will mature on Sept. 1 1977. The Commission's order being permissive only, it is incumbent upon the manager of the Rochester corporation to obtain the consent of holders of the outstanding bonds before the exchange proposed can be effected. The permissive order applies until Jan. 1 1932.

Discussion of the projected merger of the Rochester Gas & Electric Corp. and the New York State Gas & Electric Corp., both affiliates of the Associated Gas & Electric Co., and of the rate schedules of the Rochester Gas & Electric Corp., are still open questions before the Commission, which has fixed April 16 as the date for the first hearings on a formal Rochester rate case.—V. 132, p. 850.

San Joaquin Light & Power Corp.—*To Acquire Midland Properties by June 30.*—

See Midland Counties Public Service Corp. above.—V. 132, p. 1992.

Telephone Bond & Share Co.—*Debentures Offered.*—Harris, Forbes & Co., Guardian Detroit Co., Inc., H. M. Byllesby & Co., Inc., and Telephone Securities Co. are offering at 85 and int., to yield about 6.15%, $2,000,000 30-year

5% gold debentures, series A. Dated June 1 1928; due June 1 1958.

Data from Letter of J. G. Crane, President of the Company.

Company.—A Delaware corporation organized in September 1925, as Diversified Investments Inc. Name changed to Telephone Bond & Share Co. in October 1930. Company controls through stock ownership telephone companies serving without competition Fort Wayne and Terre Haute, Ind.; Bloomington, Jacksonville, Streator, Paris and Pontiac, Ill.; Portsmouth, Ohio; Grinnell, Ia.; Kearney, Neb.; Owosso, Mich.; Sherman, Texas; Columbia, Mo., and numerous other communities with a total aggregate population of approximately 1,250,000. On Dec. 31 1930 there were 213,941 stations in service in the system.

Over one-fourth of the telephones operated are in cities of more than 50,000 population and more than one-half are in cities of more than 10,000 population. Long distance service is supplied through connections with the Bell Telephone system.

Securities of the System Outstanding in Hands of the Public Upon Completion of this Financing.

Subsidiary Companies—	
Bonds	$3,987,200
Preferred stocks	3,711,950
Minority common stocks (incl. interest in surplus)	1,615,471
Telephone Bond & Share Co.—	
30-year 5% gold debentures, series A, due 1958	9,810,000
First preferred stock 7% cumulative	6,000,000
Participating preferred stock (no par value)	4,200 shs.
Class A common stock (no par value)	115,000 shs.
Class B common stock (no par value)	450,000 shs.

Earnings.—Consolidated earnings of the company and subsidiary companies for the past three calendar years, after giving effect to full years' earnings of all properties owned on Dec. 31 1930, were as follows:

	1928.	1929.	1930.
Gross revenues (incl. other income)	$7,388,515	$7,860,791	$8,088,401
Operating expenses & local taxes	4,110,273	4,486,266	4,456,913
Depreciation	1,242,687	1,310,726	1,387,881
Net earns. before Federal taxes	x$2,035,555	$2,063,799	$2,243,607

x Of this amount $505,479 represents earnings per books from properties acquired in 1929 and not included in the audit of 1928 operations.

The above net earnings after depreciation for 1930, after deducting $63,651 apportionable to holders of minority common stock interest in controlled companies, amount to more than 2.25 times annual charges of $955,015 representing bond interest and pref. dividends of subsidiaries and interest on these debentures upon completion of this financing. After deducting bond interest and pref. dividends of subsidiary companies amounting to $464,515, such net earnings available to pay interest on these debentures amount to $1,715,441, or more than 3.4 times the annual charge of $490,500 on all outstanding debentures including this issue.

Property Values.—Total consolidated assets of company and its subsidiary companies as of Dec. 31 1930, upon completion of this financing were $42,591,248. The physical properties, rights and franchises of the company and its subsidiary companies were carried as of this date at a consolidated gross book value of $35,043,078. It is estimated that the reproduction cost now of these properties, less depreciation, would be in excess of this figure. Reserves for depreciation and contingencies were carried on the books at Dec. 31 1930, at the amount of $5,116,784.

Purchase Fund.—Company has agreed to pay to the trustee, for the exclusive benefit of series A debentures, on July 1 in each year, a sum equal to 1% of the agregate principal amount of series A debentures outstanding on the date fixed for any such payment provided that series A debentures delivered to the trustee by the company for cancellation will be credited at par against such payments. Payments so received are to be used for the purchase of series A debentures, if obtainable, at not to exceed the current redemption price. Any balance thereof not so used within 12 months shall be repaid to the company.

Purpose.—Proceeds will be used partly to reimburse the company for expenses incurred in connection with the retirement of certain underlying securities and the making of additions and extensions to the operating properties.—V. 132, p. 1992, 1620.

Texas Gas Utilities Co.—*Completes New Pipeline.*—

Another link in this company's network of natural gas pipelines serving cities and towns in South-West Texas has been completed and is now in operation, according to an announcement. The new line, which traverses part of the rapidly-growing Winter Garden District of Texas, taps the company's main pipeline about 25 miles south of Uvalde, terminating in La Pryor, where a distribution system has been constructed to supply industrial, commercial and domestic customers. Gas for the line is supplied from the company's Uvalde field wells.

Texas, with over 6,000 miles of main lines, now leads, it is said all other States in total natural gas pipeline mileage.—V. 132, p. 1414.

Thirty-Fourth Street Crosstown Ry.—*Defaults Int.*—

The semi-annual interest payment of 2½% due April 1 on the $1,000,000 5% 1st mtge. bonds has been defaulted. Hugh J. Sheeran, President of the New York Rys. Corp., which controls the Thirty-fourth Street Crosstown Ry., states that in view of the losses in recent years from the operation of the properties of the Crosstown railway, the directors of the New York Rys. Corp. concluded that the latter company would not be justified in furnishing the crosstown railway company with funds to pay the interest due. The Thirty-fourth Street Crosstown Ry. has no funds to meet the payment.—V. 132, p. 1223.

Union Electric Light & Power Co. of St. Louis.—*Osage Development.*—

The Stone & Webster Engineering Corp. has closed the last few openings in the huge dam of the Osage Development which it is building on the Osage River in the central part of Missouri for the Union company and a new giant lake is being slowly formed. When the water has reached its maximum level the lake will be 129 miles long with about 1,300 miles of shore line and will cover approximately 60,500 acres including former sites of towns, farms, bridges and highways.

As a preliminary to the creation of this new body of water its has been necessary to move the town of Linn Creek, the county seat of Camden County, to a new and more elevated site as its former location will be under 30 feet of water. It has been necessary to clear nearly 30,000 acres of wooded land. All structures in the reservoir area have been demolished and removed and 28 cemeteries in the valley to be inundated have been removed and re-established on higher ground.

In August 1929 when L. H. Egan, President of the Union company, authorized the Stone & Webster Engineering Corp. to start its work of harnessing the Osage River its was predicted that the power house would begin producing electrical energy by Dec. 1 1931. Now it may be safely said that electricity will go over the lines to St. Louis and to the lead mine district in Missouri during the summer of this year as the work is well ahead of schedule.

In a year and a half over a million cubic yards of earth have been handled and over 550,000 cubic yards of concrete have been poured making the dam over one-half mile in length, on top of which is supported the bridge for a State highway. It required an army of nearly 4,000 men to do this job and there is work yet to be done consisting mainly of installation of water wheels and generators in the power house and completion of the transmission lines.

When the plant is completed the electrical energy generated will be absorbed by the system of the Union company. A large amount of the power, however, will be utilized in the lead mine district through a contract which the St. Joseph Lead Co. has with the Power company calling for the delivery of 26,000 kw. of capacity and 160,000,000 kwh. of energy annually, believed to be one of the largest single blocks of power ever contracted for by a private industrial enterprise.—V. 132, p. 1620.

United Electric Light & Power Co. of N. Y.—*To Increase Stock.*—

A special meeting of the stockholders will be held on April 8 for the following purposes:

1.—To authorize the increase of the number of shares of common stock, without par value, which this corporation may henceforth have from 873,942 shares, the number heretofore authorized, to 1,073,942 shares.

2.—To authorize the issue and sale of the additional 200,000 shares of common stock, subject to the approval of the Public Service Commission.—V. 132, p. 1224

United Light & Power Co. (Md.).—*Earnings.*—

For income statement for 12 months ended Dec. 31 1930 see "Earnings Department" on a preceding page.—V. 132, p. 496.

United Telephone Co.—*Bonds Called.*—

All of the outstanding 1st mtge. coll. 6% gold bonds, series A, have been called for payment April 27 at 104 and int. and all of the 1st mtge. coll. 5½% gold bonds, series B, at 103 and int.

Payment will be made at the National Bank of the Republic of Chicago, trustees, Chicago, Ill.—V. 132, p. 1032.

Western United Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.
Operating revenues	$8,475,224	$8,421,529
Operating expense (incl. retirement expense)	4,301,858	4,542,684
Net operating revenues	$4,173,366	$3,878,845
Uncollectible bills	29,023	38,631
Taxes	371,834	343,013
Net operating income	$3,772,509	$3,497,201
Other income	64,797	323,644
Gross income	$3,837,306	$3,820,845
Deductions from gross income	384,162	283,090
Interest on funded debt	1,583,659	1,588,581
Available for dividends	$1,869,485	$1,949,174
Dividends paid and accrued:		
Western United Gas & Elec. Co. preferred stock	652,132	636,350
Western United Corp. preferred stock	422,584	423,674
Western United Corp. class A common stock	208,666	161,826
Stock dividends, class B common stock	288,750	262,500
Balance carried to surplus	$297,353	$464,824

Consolidated Balance Sheet Dec. 31.
(Inter-Company Accounts Eliminated)

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Fixed capital	47,536,992	47,008,905	Capital stock:		
Cash	1,201,186	1,299,259	Pref. 6½% W.U.Corp.	6,520,000	6,520,000
Notes receivable	99,612	90,299	Pref. 6% W.Y.G.& E.Co	3,500,000	2,999,900
Accts. receivable	903,624	870,656	Pref. 6½% W.U.G.& E.Co	6,799,800	7,299,900
Int. & divs. rec	4,746	857	Pref.cap.stk.sub	500	36,700
Materials & suppl	410,279	490,049	Pref. former stk. called for pay.	------	1,000
Fuel (coal, oil, &c. in storage)	156,151	165,688	Common	2,000	2,000
Prepayments	27,759	36,369	Com. (par val.)	1,477,615	1,188,865
Subs. to cap. stock	177	11,649	Funded debt	28,447,500	28,492,000
Misc. investments	70,781	31,406	Accts. payable	181,325	222,545
Sinking funds	952	813	Consumers' dep'ts	194,710	184,748
Special deposits	20,303	19,201	Munic. imp. assess	51,568	65,322
Special funds	23,000	16,000	Taxes accrued	647,932	570,098
Unamor. debt disc. & expense	2,282,281	2,373,973	Interest accrued	150,605	162,579
Misc. def. debits	829,592	808,480	Div. decl. on pref. stock	163,005	175,003
Treasury securities	68,800	54,900	Retirement reserve	2,318,572	2,346,069
			Misc. reserves	282,592	285,618
			Surplus	2,898,511	2,726,157
Total	53,636,235	53,278,504	Total	53,636,235	53,278,504

—V. 130, p. 2031.

Western United Gas & Electric Co. (& Subs.).—

Calendar Years—	1930.	1929.
Operating revenues	$8,474,330	$8,413,544
Oper. expenses (incl. retirement expenses)	4,388,544	4,648,201
Net operating revenues	$4,085,786	$3,765,343
Uncollectible bills	29,023	38,631
Taxes	361,214	330,334
Net operating income	$3,695,548	$3,396,378
Other income	56,735	140,553
Gross income	$3,752,283	$3,536,931
Deductions from gross income	306,061	348,526
Interest on funded debt	1,411,500	1,411,500
Available for dividends	$2,034,722	$1,776,905
Preferred dividends	833,210	636,350
Common dividends	1,000,000	1,000,000
Balance carried to surplus	$201,512	$140,555

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Fixed capital	45,474,178	44,931,388	Preferred stock 6%	5,986,000	5,985,900
Cash	630,967	750,502	Pref. stock 6½%	7,300,000	7,299,900
Notes receivable	7,610	3,441	Com. (no par val.)	1,000,000	1,000,000
Accts. receivable	944,720	864,637	Funded debt	25,800,000	25,800,000
Int. & divs. receivz	60	20	Accounts payable	172,714	220,709
Materials & suppl's	410,279	490,049	Consumers' depos	194,710	184,748
Fuel (coal, oil, &c. in storage)	156,151	165,688	Munic. imp. assets	51,568	65,321
Prepayments	24,004	17,970	Taxes accreued	647,932	320,008
Misc. investments	22,905	17,864	Interest accrued	142,393	148,161
Speical deposits	15,845	16,637	Divs. declared on preferred stock	208,422	175,003
Unamortiz. debt, disc. & expense	2,121,156	2,211,135	Retirement reserve	1,837,601	1,867,851
Misc. def. debits	55,013	11,860	Misc. reserves	251,747	256,701
Treasury securities	------	36,400	Surplus	6,269,801	6,193,289
Total	49,862,888	49,517,591	Total	49,862,888	49,517,591

—V. 129, p. 3168, 2031.

West Virginia Water Service Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Operating revenues	$852,461	$809,941	$770,232
Operating expenses	329,454	305,762	303,620
Maintenance	45,437	39,807	42,297
General taxes	98,280	89,352	83,553
Net earnings from operation	$379,290	$375,019	$340,761
Other income	1,224	2,834	3,204
Gross corporate income	$380,515	$377,854	$343,965
Int. paid or accr. on unfunded debt	188,299	176,252	168,157
Res. for retire., replace., & Fed. inc. tax and miscellaneous deductions	70,915	61,415	52,905
Net income	$121,300	$140,187	$122,903
Divs. paid or accr. on preferred stock	69,000	69,000	68,867

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Plant, prop., equip. &c	$5,733,181	$5,432,711	Funded debt	$3,926,500	$3,609,500
Misc. special depos.	1,963	1,045	Consumers' dep'ts	62,731	61,289
Cash	67,419	81,279	Notes payable	314,815	------
Accts. receivable	163,715	156,507	Accounts payable	26,370	32,763
Due from affil. cos.	43,140	------	Interest accrued	90,734	75,198
Materials & supp	56,952	61,302	Taxes accrued	112,191	94,102
De erred charges & prepaid accounts	x701,895	679,065	Misc. accruals	7,215	16,598
			Due from affil. cos.	------	295,341
			Reserves	470,247	476,465
			$6 cum. pref. stock	y1,114,000	1,114,000
			Common stock & surplus	643,461	636,656
Total	$6,768,264	$6,411,910	Total	$6,768,264	$6,411,910

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 11,500 shares (no par). z Represented by 12,000 shares (no par).—V. 131, p. 3878.

Wisconsin Gas & Electric Co.—*Pref. Stock.*—
A new issue of $2,500,000 6% pref. stock has been authorized and placed on sale. It is the company's plan to distribute these securities principally in the territory served.—V. 132, p. 2389.

INDUSTRIAL AND MISCELLANEOUS.

Price of Copper Reduced.—Sales of copper by custom smelters at 9¾ cents a pound, or a quarter cent less than the producers official domestic price, were made March 30.—N. Y. "Times," March 31, p. 47.

Glen Alden Coal Co. Strike.—Strike of employees of the Glen Alden Coal Co. of the Wilkes-Barre division was placed in the hands of John L. Lewis, International President of the United Mine Workers of America by the general grievance committee which sponsored the strike.—"Wall Street Journal," April 1, p. 11.

Baltimore Milk Price Reduced.—Leading dairies have reduced retail price of milk to 12 cents from 14 cents a quart.—"Wall Street Journal," April 1, page 16.

Matters Covered in the "Chronicle" of March 28—(a) The national wealth and national income of the United States, p. 2274; (b) Henry Ford declares nation prosperous but unable to realize its good fortune—No wage cuts at his plant, p. 2284; (c) 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, p. 2284; (d) Sears-Roebuck insurance plan—Purpose is to sell to automobile owners in rural districts it serves, p. 2285; (e) Fisk tire plant in Massachusetts increases output, p. 2287; (f) World output of coal in 1930 estimated at 1,410,000,000 metric tons, as compared with 1,559,-000,000 tons in 1929, p. 2295; (g) Illinois court enjoins Secretary of Agriculture Hyde from suspending dealers on St. Louis national stockyards, p. 2309.

Abraham & Straus, Inc.—*Earnings.*—
[and Subsidiary Realty Companies.]

Years End. Jan. 31—	1931.	1930.	1929.	1928.
Net sales	$26,702,949	$25,916,807	$25,421,916	$25,571,150
Cost of sales, sell., oper., &c., expenses	24,894,620	24,310,139	23,417,995	23,575,648
Net profit	$1,808,330	$1,606,668	$2,003,920	$1,995,501
Interest paid	285,593	164,366	------	------
Depreciation	487,685	339,576	236,496	214,532
Provision for Fed. taxes	125,000	90,000	210,000	250,000
Net income	$910,050	$1,012,726	$1,557,424	$1,530,968
Preferred dividends	264,694	267,750	267,750	297,500
Balance, surplus	$645,356	$744,976	$1,289,674	$1,233,468
Shs. com. outst. (no par)	155,155	155,155	155,130	155,000
Earns. per sh. on com	$4.16	$4.80	$8.32	$7.96

Consolidated Surplus Account.—Earned surplus Feb. 1 1930 (including $425,000 representing the par value of preferred stock reacquired), $6,140,-338; net profit after taxes, year ended Jan. 31 1931, $910,051; total, $7,050,-389. Deduct: Dividends declared on pref. stock, $264,695; premium paid on pref. stock purchased for redemption, $6,894. Balance, Jan. 31 1931 (incl. $510,000 representing the par value of pref. stock reacquired), $6,778,801.

Consolidated Balance Sheet Jan. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Land, buildings, equip., &c	x9,914,707	10,092,123	Preferred stock	3,740,000	3,825,000
Good-will	1	1	Common stock	y1,405,325	1,405,325
Cash & call loans	1,874,594	1,625,560	Gold debentures	5,150,000	5,150,000
Accts. & notes rec	2,975,518	3,008,877	Accts. payable	543,723	773,150
Marketable securs	660,349	------	Accr. salaries & exp	224,833	359,202
Sundry debtors	110,444	106,267	Federal taxes	125,000	90,000
Inventories	2,514,030	3,154,071	Pref. divs. payable	65,450	66,937
Miscell. invest	130,995	121,541	Pur. money mtges.	------	42,500
Prepaid expenses	225,609	252,015	Res. for cont., &c	373,116	306,802
			Surplus	6,778,801	6,341,540
Total	18,406,248	18,360,457	Total	18,406,248	18,360,457

x After depreciation. y Represented by 155,155 no par shares.—V. 131, p. 2697.

Acushnet Mills Corp.—*No Bids Received.*—
Failing to sell the land and building of this corporation offered at public auction on March 6, the corporation awarded to Simon Duff, South Boston, Mass., the contract for the demolition of all of the buildings on the property, including two 3-story brick mills, one 2-story mill, three 4-story brick buildings, two weave sheds, several one and two story buildings, the office building; boiler house, cotton sheds and several smaller buildings. Mr. Duff stated the job would take a year.

The property includes 23 acres of land bordering partly on New Bedford Harbor and partly on three improved city streets, and lies within two blocks of the South End business section. Mill buildings and power plants and storage sheds on the property total 512,426 square feet of manufacturing space. The land is assessed this year for more than $100,000 and the land and buildings at more than $400,000.

The corporation has been in process of liquidation since the stockholders in November 1929 accepted the recommendation of the directors to liquidate the plant.—V. 132, p. 1620.

Adams-Millis Corp.—*Shipments.*—

1931—*March*—1930.		*Increase.*	1931—3 *Mos.*—1930.		*Increase.*
$638,382	$583,604	$54,778	$1,742,377	$1,730,615	$11,762

—V. 132, p. 1993, 1801.

Ajax Rubber Co., Inc.—*Foreclosure Proceedings.*—
The Chase Nationl Bank New York, acting as trustee for $1,324,400 bonds of the company, served foreclosure papers at Racine, Wis., April 1 on L. T. Vance, Vice-Pres. of the Rubber company. The Ajax officials received 20 days in which to file an answer before judgment is taken in Circuit Court.—V. 132, p. 2390.

Alabama Fuel & Iron Co.—*Resumes Dividend.*—
The directors have declared a quarterly dividend of $1.50 per share on the common stock, payable April 1 to holders of record March 21. The last previous regular quarterly distribution of like amount was made on July 1 1930.—V. 131, p. 2226.

Allied Products Corp.—*Par Value Changed.*—
The stockholders have approved the change in the no-par common stock to $10 par. There are 50,000 no-par class A shares and 75,000 shares of common stock outstanding.—V. 131, p. 2539.

Amalgamated Electric Corp., Ltd.—*Defers Dividend.*—
The directors have voted to defer the quarterly dividend of 75 cents per share due April 15 on the 6% cum. conv. pref. stock, par $50. This rate had been paid since and incl. July 15 1929.—V. 132, p. 1621.

American Depositor Corp.—*Gain for Corporate Trust Shares.*—
It is announced that sales for the first three months of 1931 of Corporate Trust Shares amounted to three times those for the corresponding period of 1930. In view of the fact that the sales of this trust exceeded the volume of any other trust in 1930, the total averaging more than a million shares a month for the year, the gain for the first quarter of 1931 represents an aggregate volume of large proportions.

This is attributed by John Y. Robbins, Pres. of Administrative & Research Corp., sponsors of Corporate Trust Shares, not only to the favorable support which these shares have attracted to themselves, but to a recognition on the part of investors that the stocks of the underlying companies constituting the portfolio of this trust are on the bargain counter at the present time and that the next major movement in securities will be upward.

"The continued and increasing interest in fixed trust offerings, says Mr. Robbins, "indicates very definitely to me the faith that the American public has in the growth and soundness of the country and its business institutions—a faith in which every thinking person must share. Regardless of the fluctuations of the stock ticker, America is buying America, but doing so in a form of investment which ignores the current ups and downs of the securities market, while at the same time offering an opportunity for a participation in any sustained appreciation of that market. —V. 132, p. 2390, 2199.

American Locomotive Co.—*New Director.*—
George W. H. Allen, of Pasadena, Cal., and Cazenovia, N. Y., was recently elected a director to fill a vacancy.—V. 132, p. 1803.

American Machine & Foundry Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Sales	$6,881,162	$7,097,754	$5,603,870	$6,948,250
Royalties	230,146	229,316	207,662	197,064
Total revenue	$7,111,307	$7,327,070	$5,811,532	$7,145,314
Mfg. costs & expenses	5,133,123	5,657,140	4,930,534	5,730,160
Gross profit	$1,978,184	$1,669,930	$880,998	$1,415,154
Interest, &c	98,340	123,026	103,566	96,125
Depreciation	251,877	240,089	294,580	282,590
Federal taxes	109,162	101,666	44,343	42,407
Profit	$1,518,805	$1,205,149	$438,508	$994,032
Other income	1,412,385	1,355,494	989,654	424,937
Net profit	$2,931,190	$2,560,643	$1,428,161	$1,418,970
Preferred dividends	105,000	140,000	140,000	140,000
Common dividends	1,554,035	1,388,878	972,622	360,000
Surplus	$1,272,155	$1,031,765	$315,539	$918,970
Shs. com. stk. outst'g	1,000,000	200,000	196,348	180,000
Earnings per share	$2.83	$12.10	$6.56	$7.10

—V. 132, p. 852.

American Trustee Share Corp.—*Distribution.*—
Holders of Diversified Trustee Shares, series B, were paid a dividend of $0.56373 per share on April 1 by the trustee, Chatham Phenix National Bank & Trust Co., it is announced. This disbursement represents accumulated dividends during the six months period ended March 16 1931, and consists of regular dividends of $0.36621 and extra dividends amounting to $0.19752 per share.—V. 132, p. 2391.

American Tobacco Co.—*Management Approved—Progress in First Three Months Satisfactory.*—
The stockholders at the annual meeting held April 1, indicated overwhelming approval of the management and policies of the company under the administration of President George W. Hill. Over 2,600,000 votes out of a total of 2,627,953 votes present or represented at the meeting were cast to re-elect the present board of directors under whose direction the net profits during 1930 were the largest in the company's history. There were present at the meeting in person or by proxy the largest reprseentation at any annual meeting in the company's history.

Of particular interest to stockholders is the reference of Mr. Hill to the current earnings and progress of the company. Mr. Hill said: "Progress during the first three months of the present year has been very satisfactory—our figures showing substantially increased volume for the three months and, notwithstanding largely increased expenditures for advertising, showing increased profits for the two months for which figures on profits are available."

A statement by Mr. Hill, read to the meeting in part says: "On March 12 1931, there was mailed to all stockholders of the company the notice of the regular annual stockholders' meeting to be held April 1 1931, the financial report of the company for 1930 and the President's letter to stockholders setting forth the salient facts concerning the company's progress and success during that year. At the same time there was mailed to all stockholders, under separate cover, a full statement concerning the Employees' Stock Subscription Plan which was authorized by the stockholders at the special meeting held on July 28 1930.

"The financial report and the President's letter showed that the net earnings of the company for the year 1930, after deducting taxes, depreciation and all expenses of management, amounted to $43,345,370 by far the largest in the entire history of the company. The dividends paid on the common and common "B" stock during that year were $29,293,983 and in addition $3,161,982 was paid as dividends on the pref. stock. The net earnings for 1930 represented an increase of more than 43% over those of the year 1929.

"It is a source of pride and satisfaction to your management to be able to make such a gratifying report for the year 1930, particulary since that year was, as you know, one of general business depression. The company's progress during the first three months of the present year has been very satisfactory—our figures showing substantially increased volume for the three months and, notwithstanding largely increased expenditures for advertising, showing increased profits for the two months for which figures on profits are available."

Directors elected were: Richard J. Boylan, John K. Fletcher, C. Huntley Gibson, Patrick H. Gorman, John G. Hager, Paul M. Hahn, Tullis T. Harkrader, James B. Harvie, George W. Hill, Charles S. Keene, James E. Lipscomb Jr., Arthur C. Mower, Charles F. Neiley, William H. Ogsbury, Charles A. Penn, Vincent Riggio, and Thomas R. Taylor. Mr. Gorman succeeds the late J. W. Stocks.

Richard Reid Rogers, attorney for a minority group, who recently obtained a court order permitting him to investigate the company's books, particularly with reference to the offering of stock to certain officers at $25 a share, said in reply to a question that he had brought suit against the company to have the court declare illegal and invalid the offering of the stock, and also to have the court fix a reasonable basis of compensation for the President and five Vice-Presidents, and to cause the officers to account for sums received in excess of such compensation. His suit charged that the sale of 312,000 shares to the officers would enrich the latter to the extent of $30,000,000.—V. 132, p. 2391.

American Woolen Co.—*Webster Mills Notes To Be Retired on June 1.*—
The American Woolen Co. on April 2 announced that the $5,000,000 6½% notes of Webster Mills, a subsidiary, would be called for redemption June 1 at 101 and interest. The notes were dated Dec. 1 1923, and are due Dec. 1 1933. They will be redeemed at the Chase National Bank, trustee.—V. 132, p. 2391.

American Wringer Co.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of 37½c. per share on the common stock, no par value, payable April 1 to holders of record March 27. The company from Oct. 1 1929 to and incl. Jan. 2 1931 paid quarterly dividends of 75c. per share.—V. 129, p. 1594.

American Zinc, Lead & Smelting Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net sales	$6,638,254	$8,257,693	$7,509,105	$7,155,708
Operating profit	$550,203	$1,088,419	$908,468	$287,710
Interest on bonds, &c	24,060	41,702	47,310	26,724
Balance, surplus	$526,143	$1,046,717	$861,158	$260,985
Previous surplus	1,264,504	1,038,363	1,705,081	1,923,252
Total surplus	$1,790,647	$2,085,081	$2,546,239	$2,184,237
Deduct—Depreciation & depletion reserves	335,520	459,099	379,687	479,157
Adjustment in investm't of own pref. stock	------	------	644,578	------
Special reserve for Silver Dyke loss	------	------	518,885	------
Surplus adjustments	------	------	Cr.15,275	------
Preferred dividends	361,478	361,478	------	------
Total surplus Dec. 31	$1,093,648	$1,264,504	$1,038,364	$1,705,081

Howard I. Young, President, says in part:

Company has acquired a 50% interest in the Wautauga Stone Co., with properties located at Wautauga and Siam, Tenn. These properties produce crushed stone, sand and gravel, and together with company's Mascot by-products now give it a complete line of road building and construction stone and gravel.

The stockholders authorized the directors to purchase at their discretion the company's pref. stock at a price not to exceed par, plus accumulated dividends. On account of unfavorable business conditions, which have materially affected the earnings of company, no stock as yet has been purchased.

The stockholders authorized the exchange of no par value common stock for the old $25 par value stock, and up to March 20 1931 58½% of the old stock had been exchanged for the new no par certificates.

The executive committee voted, subject to the stockholders' approval, a nominal value on common stock, which has created a capital surplus of $4,800,000, making a total in capital surplus of $4,958,254.

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Property account	x$5,305,916	$6,632,602	Preferred stock	$2,008,213	$2,008,212
Investments	327,506	41,250	Common stock	y 4,212,245	5,000,000
Ore stocks inventories, &c	1,778,303	2,024,051	Capital surplus	------	158,254
Cash	285,428	379,350	Reserves for insurance & sundries	75,988	164,723
Notes receivable }	457,686	{ 20,321	Purch. mon. oblig.	50,000	75,000
Accts. receivable }		{436,681	Notes payable	400,000	400,000
Deferred charges to operations	102,213	94,288	Accounts payable	273,941	315,564
			Drafts in transit	80,296	59,326
			Taxes accrued	37,722	62,450
			Dividends declared	------	120,508
			Res. for Fed. inc. tax	25,000	------
			Earned surplus	1,093,648	1,264,504
Total	$8,257,053	$9,628,543	Total	$8,257,053	$9,628,543

x After reserves for depreciation and depletion of $6,276,470. y Represented by 200,000 no par shares.—V. 131, p. 4219.

Anglo-Chilean Consolidated Nitrate Corp.—*To Vote on Joining Nitrate Co. of Chile.—Stockholders of Company and Lautaro Are Called to Meet on April 17—Shares To Be Exchanged.*—

Special meetings of stockholders of the Anglo-Chilean Consolidated Nitrate Corp. and the Lautaro Nitrate Corp. have been called for April 17 to vote on the plan for affiliation of the companies with the Nitrate Co. of Chile (Cosach), the new Chilean nitrate combination.

Approval of the plan would be the second step in the formation of Cosach, the first step having been the offering this week of $15,000,000 of its bonds in London and other European centres as part of an international loan of $50,456,500. In addition, $19,000,000 of the bonds have been sold privately to bankers. Guggenheim Brothers, bankers for the Anglo-Chilean and Lautaro companies, took part of the issue.

In a letter to stockholders E. A. Cappelen Smith, President of the two latter companies, said payment of the income guaranteed to the Chilean Government by Cosach would be made by the issuance to the government of $40,149,000 of the 7% sinking fund bonds, representing 110% of the 1932 and 1933 installments, which total $36,600,000.

"It is contemplated," the letter says, "that Cosach will issue an international loan of an authorized principal amount equivalent to $50,456,500, of which it is proposed to sell to bankers an equivalent of $33,599,500 aggregate principal amount ($19,000,000 plus £3,000,000 sterling) it is expected that the sterling bonds, except for a block to be placed privately in Switzerland, will shortly be offered for public subscription in London, Holland and Sweden, and that the $19,000,000 principal amount of dollar bonds to be sold to bankers will be placed privately. The firm of Guggenheim Brothers has indicated its intention of acquiring for cash $10,000,000 principal amount of such bonds.

"The remaining $16,857,000 principal amount of bonds of the international loan will be delivered in satisfaction of certain obligations of Cosach. The proceeds of that part of the international loan sold to bankers will provide funds (a) for the payments to the Chilean Government of the aforesaid obligation of $21,900,000 less certain credits for the year 1931, (b) for the payment of certain current obligations, (c) for the payment of expenses incident to the organization of Cosach and (d) for additional working capital.

"In addition to the bonds of such international loan, Cosach will have authorized $70,000,000 of bonds, the service of which will be secured by the 60 pesos charge, after the semi-annual interest and sinking fund requirements of the bonds of the international loan. Of these $70,000,000 of bonds the Chilean Government is to receive $40,149,000 in satisfaction of the payments due it for the calendar years 1932 and 1933, and the balance is to be issued, or available for issuance, in satisfaction of certain obligations and for other corporate purposes. Cosach and its subsidiaries will also have additional funded debt aggregating approximately $79,650,000, for the service of which net earnings after deduction of the 60 pesos charge will be available. Such net earnings should be substantially improved, because of the exemption from export tax and other benefits to the consolidated enterprise."

Basis of Exchange of Shares.

Upon formation of Cosach, stock will be exchanged at four shares of Cosach class B stock for each share of Anglo-Chilean. This will require 7,027,000 shares of Cosach class B stock. In addition, 1,291,335 Cosach shares will be distributed to Anglo-Chilean stockholders upon liquidation of accounts payable and not transferred to Cosach.

Lautaro Nitrate, which is controlled by Anglo-Chilean, will have its capital stock reduced by the 2,441,668 shares owned by Anglo-Chilean. There will be a pro-rata distribution of 2,181,565 Cosach shares among the other stockholdrrs of Lautaro.

Application for listing Cosach class B shares is to be made to the New York Stock Exchange, while Chilean Nitrate shares, which are listed on the Curb Exchange, will be withdrawn.

A balance sheet of Cosach, as of June 30 1930, shows total assets of $758,385,306, and total current assets of $85,932,546, including cash of $33,069,070. Current liabilities were $76,571,613, including loans and notes payable of $32,348,743, and a debt to the Chilean Government of $17,715,678.—V. 131, p. 3362.

Archer-Daniels-Midland Co.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend usually declared at this time on the common stock, no par value.. From May 1 1929 to and incl. Feb. 1 1931 the company paid quarterly dividends of 50c. per share on this issue.

Earnings.—

For income statement for 3 and 6 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 132, p. 659.

Atlantic Life Insurance Co., Richmond, Va.—*Dividend Decreased.*—

The directors have declared a quarterly dividend of $2 per share, payable April 1 to holders of record March 26. Previously, the company paid quarterly dividends of $3 per share.—V. 126, p. 2480.

Atlantic National Shares Corp.—*Transfer Agent.*—

The Bank of America National Association has been appointed transfer agent of 20,000 shares of common and 10,000 shares of preferred stock.

Atlas Powder Co.—*New Vice-Presidents.*—

Isaac Fogg, Secretary and Treasurer, and W. T. Penniman have been elected Vice-Presidents.—V. 132, p. 842, 1035.

Auburn Automobile Co.—*Attorney-General's Department Finds No Irregularities in Movement of Stock.*—

Assistant Attorney-General Paul J. McCauley, in charge of the Bureau of Securities, made the following statement concerning the investigation being carried on by his department into action of Auburn Automobile stock:

"After the spectacular rise of Auburn stock in January and February of this year, the attorney-general started an investigation to ascertain the reason for this rise. The investigation is being carried on with the co-operation of the New York Stock Exchange, which has placed at my disposal information obtained in an inquiry they made. This department has also had the full co-operation of the officials of the Auburn Co.

"The inquiry to date has disclosed nothing which would warrant any intervention by the attorney-general, nor is there any indication that there will be any intervention in the immediate future."

Mr. McCauley placed emphasis on the fact that his department is concerned only with irregularities in stock transactions and has no concern in the worth of stocks.—V. 132, p. 2392.

Bank & Insurance Shares, Inc.—*Deposited Bank Shares Dividends.*—

Regular semi-annual dividends of 50 cents per share will be paid April 1, to registered holders of Deposited Bank Shares, series NY, by the trustee, the Pennsylvania Co. for Insurance on Lives and Granting Annuities of Philadelphia. Regular semi-annuals cash dividends of 12½ cents per share will also be paid April 1, to holders of Deposited Bank Shares, NY, series A, by the Pennsylvania Co., trustee. This represents a pro rata distribution of the regular cash dividends of the 19 New York banks comprising the trust. In addition to this dividend a distribution of 2½% of the trust shares outstanding will be paid on July 1 to registered holders who have the option of receiving the dividend either in Deposited Bank Shares or in their equivalent value in cash. Shareholders are given the right to reinvest cash dividends on both issues in additional trust shares at the bid price. The depositor and national distributor of Deposited Bank Shares is Bank & Insurance Shares, Inc., of Philadelphia and New York.—V. 132, p. 2201.

(L.) Bamberger & Co. (& Subs.).—*Earnings.*—

Years Ended—	*Jan.* 31 '31.	*Feb.* 1 '30.	*Jan.* 31 '29.	*Jan.* 31 '28.
Net sales	$35,872,279	$37,168,176	$35,001,214	$33,595,334
Profit from operations	1,964,354	3,227,291	2,915,374	3,455,765
Interest paid	367,881	328,672	------	------
Depreciation	1,295,439	1,205,798	362,257	380,262
Federal taxes	45,000	190,000	318,425	400,534
Net profit	$256,034	$1,502,821	$2,234,692	$2,674,969
Preferred dividends	619,319	629,417	629,841	587,500
Surplus	def$363,285	$873,404	$1,604,851	$2,087,469

Consolidated Surplus Year Ended Jan. 31 1931.

Earned surplus Feb. 1 1930	$10,304,286
Net profit, year ended Jan. 31 1931	256,034
Depreciation on increased values shown by appraisals, transferred from property surplus	222,524
Total	$10,782,845
Dividends on cumulative pref. stock, 6½%, including dividend payable March 2 1931	619,320
Premiums on pref. stock repurchased during year	22,631
Transferred to appropriated surplus	281,100
Balance, Jan. 31 1931	$9,859,794
Earned surplus—appropriated:	
Transfers from earned surplus representing par value of pref. stock repurchased:	
Balance, Feb. 1 1930	$328,400
Transfer during year ended Jan. 31 1931	281,100
Balance, Jan. 31 1931	$609,500
Property surplus:	
Balance, Feb. 1 1930	10,076,151
Adjustment applicable to previous year	28,999
Total	$10,105,150
Depreciation on increased values for the year ended Jan. 31 1931 transferred to earned surplus, see above	222,524
Balance, Jan. 31 1931	9,882,626
Total surplus	$20,351,919

Comparative Consolidated Balance Sheet.

Assets—	*Jan.* 31 '31. $	*Feb.* 1 '30. $	*Liabilities—*	*Jan.* 31 '31. $	*Feb.* 1 '30. $
Land, bldgs., &c	31,859,469	32,895,144	6½% pref. stock	9,390,500	9,671,600
Other assets	319,330	101,668	Common stock	a2,500,000	2,500,000
Cash	1,363,096	1,414,819	Mortgage payable	5,700,000	5,850,000
Investments	121,450	505,497	Due to contractors	------	607,231
Bills & accts. rec.	4,126,006	4,218,298	Notes payable	1,500,000	------
Inventories	3,507,970	3,774,852	Loan pay. to Macy	------	500,000
Sundry debtors	96,837	------	Miscell. credit bal.	60,173	75,342
Deferred charges	87,086	52,339	Pref. divs. pay	152,596	157,163
			Accts. payable	1,192,687	1,332,856
			Deposit accounts	------	688,785
			Accrued int., &c	457,402	538,301
			Reserve for tax & conting	175,967	332,500
			Surplus	20,351,919	20,708,837
Total	41,481,244	42,962,618	Total	41,481,244	42,962,618

a Represented by 500,000 no par shares.—V. 130, p. 2211.

Bendix Aviation Corp.—*Annual Report.*—

President Vincent Bendix says in part:

New Acquisitions.—In line with the policy of maintaining our significant position in the automotive and aircraft industries the corporation, during the year 1930, acquired the control of the following companies:

(1) Consolidated Instrument Co. of America, Inc., Baltimore, Md., acquired July 1 1930. Bendix Aviation Corp. acquired the assets of Consolidated Instrument Co. of America, Inc., by exchange of stock and this company was subsequently dissolved. These assets consisted of property and the capital stock of the following companies: (a) Julien P. Friez & Sons, Inc., Baltimore, Md.; (b) Aircraft Control Corp., Philadelphia, and (c) Molded Insulation Co., Philadelphia. These three companies are now operated as direct subsidiaries of Bendix Aviation Corp. Julien P. Friez & Sons, Inc., is one of the leading manufacturers of weather and other instruments.

(2) Charles Cory Corp., N. Y. City, acquired for cash on April 14 1930. This company manufactures and sells signal systems and marine navigation instruments.

(3) Bragg-Kliesrath Corp., Long Island City, N. Y.; Bendix Westinghouse Automotive Air Brake Co., Pittsburgh, and Hydraulic Brake Co., Detroit.

These companies, acquired during 1930, enlarge the scope of the products manufactured and sold by Bendix Aviation Corp. subsidiaries to include all types of brake mechanisms. Similarly in the field of marine and aircraft instruments, our subsidiaries are in a position to offer a complete line of products.

The cash working capital has been reduced largely by reason of the following expenditures:

(1) The outstanding preferred stock of Eclipse Machine Co. of Elmira, N. Y., has been redeemed at $100 per share, at a total cost of approximately $2,000,000;

(2) During 1930, approximately $4,000,000 was expended for additional plant and equipment, the contracts for which had been let, but which were not completed, during 1929. At the present time, no sizeable contracts for capital expansion are outstanding;

(3) Substantial investments have been made in our foreign operations and substantial advances have been made to our foreign affiliates. No profitable return was expected or realized on these investments during the year 1930, but your management anticipates that these foreign enterprises will be on a profitable basis in 1931.

Consolidated Income Account for Calendar Years.

	1930.	1929.	1928.
Gross profit after cost of sales	$7,021,745	$12,765,769	x$7,990,923
Other income	480,278	1,891,399	------
Total income	$7,502,023	$14,657,168	x$7,990,923
Depreciation	1,030,113	767,476	795,165
Selling, general & adminis. expenses	4,903,191	4,956,087	------
Interest and miscell. expenses	149,683	596,243	191,622
United States & Canada incomes taxes	167,899	920,309	838,091
Minority interest	67,275	645	------
Net income	$1,183,860	$7,416,408	$6,166,045
Dividends paid or accrued	3,607,944	3,126,061	------
Balance, surplus	def$2,424,084	$4,290,347	$6,166,045
Shares common stock outstanding	2,097,663	2,097,454	1,390,000
Earnings per share	$0.57	$3.53	$4.44

x After general and administrative expenses.

Consolidated Surplus Account.—Surplus, Jan. 1 1930, $11,076,531; corp.'s proportion of net income, per summary of consol. income, $1,183,860; capital surplus arising from acquisition of assets and business of Consolidated Instrument Co., $454,588; capital surplus arising from acquisition of minority interests in subsidiary companies, $116,281; net reduction in miscellaneous reserves, $182,070; profit from sale of securities, $8,095. Total, $13,021,425. *Less*—Net loss from sale of fixed assets, $10,846; adjustment of income and expenses applicable to prior years, &c. (net), $57,936; dividends paid or accrued, $3,607,944. Surplus, Dec. 31 1930, $9,344,699.

Consolidated Balance Sheet December 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Cash	5,646,631	6,761,073	Accts. payable	1,062,629	1,106,760
Call loans	------	9,870,000	Accruals	447,877	526,369
Market. securities	214,110	1,371,456	Divs. payable	523,286	1,048,697
Notes & accts. rec.	2,268,935	2,331,332	U. S. and Canadian income taxes	535,314	860,486
Inventories	4,753,720	5,239,280	Real estate mtges.	420,160	101,500
Investments	1,543,185	414,382	Reserve for contingencies	748,717	599,565
Miscell. real estate & sundry secur.	1,971,236	452,922	a Minority interest	343,207	3,229,971
Officer & employee accts., adv., &c.	------	330,935	Capital stock	b52,441,575	52,436,356
Treasury stock	82,351	2,496,605	Surplus	9,344,699	11,076,531
Plant & equipm't	11,944,565	7,984,853			
Patents, patent rights, &c.	36,671,560	33,281,432			
Deferred charges	657,721	451,965			
Prepaid expenses	113,449	------			
Total	65,867,465	70,986,235	Total	65,867,465	70,986,235

a Capital stock and surplus of subsidiary companies. b Represented by 2,097,663 no par shares.—V. 132, p. 1995.

Barnsdall Corp.—*Dividends—New Officer.*—
The directors have declared dividends of 25c. each on the class A and class B common stocks, payable May 11 to holders of record April 14. Similar payments were made on Feb. 16 last.

The following statement was issued by the company:

"The directors, in determining to pay this dividend, recognized the fact that earnings were not on a parity with last year, but felt the stockholders were entitled to receive the same by reason of the standard depletion and depreciation maintained by the company, and the additional fact that the Elwood field in California, one-half of which is owned by the Barnsdall Corp., had never been carried upon the books of the company at any value other than the actual investment in material and plant installation; and also the additional fact that officers estimate the corporation will gain in cash a substantial sum during the first nine months of this year over and above the dividend requirements."

R. A. Broomfield, President of the Barnsdall Oil Co. of California, has been made Executive Vice-President.—V. 132, p. 1788.

Beneficial Industrial Loan Corp.—*Transfer Agent.*—
The Irving Trust Co. has been appointed transfer agent for $4,000,000 shares of the no par common stock.—V. 132, p. 2392.

Berry McAlester Corp., Columbia, Mo.—*Bonds Offered.*—Mercantile-Commerce Co., St. Louis is offering at 100 and int., $300,000 1st mtge. collateral trust serial gold bonds, series "E."

Dated Feb. 15 1931; due serially Aug. 15 1931, through Feb. 15 1941.

These bonds are secured by a pledge of first mortgages and deeds of trust on chapter houses of National Greek letter college Fraternities and Sororities located at various universities in the following States: Massachusetts, New York, Maryland, North Carolina, West Virginia, Virginia, Ohio, Iowa, South Dakota, Nebraska, Colorado, Wyoming, Texas, Oklahoma and Arkansas.

The conservative value of the mortgaged properties, consisting of 52 completed and occupied chapter houses, is in excess of $2,950,000. Total bonds outstanding, including series E, is $1,793,500. The income from the pledged collateral has been more than sufficient to pay the interest and principal maturities on the total bonds issued.

The Berry McAlester Corp.'s sole business is the designing, constructing and financing of National Greek letter college Fraternity and Sorority houses. Mr. McAlester and his associates are pioneers in this field and have specialized in such work for 21 years, during which time they have not suffered a single loss, principal or interest, on mortgages or notes securing loans made for such purposes.—V. 131, p. 2700.

Best & Co., Inc.—*Earnings.*—

Year End. Jan. 31—	1931.	1930.	1929.	1928.
Net income from sales	$15,097,736	$14,614,182	$13,345,643	$12,519,017
Costs and expenses	13,432,407	12,942,921	12,037,156	x11,360,199
Depreciation & amortiz.	169,891	170,000	116,563	See x
Federal, &c., taxes	230,000	222,000	188,000	180,000
Net profit	$1,265,438	$1,279,261	$1,003,924	$978,818
Preferred dividends	19,152	18,638	25,156	25,472
Common dividends	600,000	487,500	450,000	450,000
Surplus	$646,286	$773,123	$528,768	$503,346
Shares common stock outstanding (no par)	300,000	300,000	150,000	150,000
Earnings per share	$4.15	$4.20	$6.52	$6.33

x Includes depreciation.

Condensed Balance Sheet Jan. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Land, buildings, equipment, &c.	a$5,840,085	$4,865,200	Accounts payable	$298,718	$382,568
Good-will	1	1	Due to banks	400,000	------
Prepayments, &c.	23,891	12,222	Contract deps	739	665
Expense funds in hands of empl.	2,144	3,662	Tax accrued	165,805	222,000
Cash	231,140	462,599	Other accruals	272,104	211,266
Inventories	1,354,410	1,313,743	Real estate mtge.	950,000	950,000
Accts. receivable	2,075,536	1,863,662	6% pref. stock	239,400	226,100
Supplies on hand	21,595	35,302	Common stock	b3,750,000	3,750,000
			Res've for conting.	33,816	33,816
			Unearned surplus	23,139	73,248
			Earned surplus	3,415,079	2,706,729
Total	$9,548,800	$8,556,391	Total	$9,548,801	$8,556,391

a Less depreciation charges, &c., of $675,002. b 300,000 no par shares.—V. 131, p. 3210.

Bethlehem Steel Corp.—*War-Time Government Suit.*—
Hearings were opened March 31 at Philadelphia before William Clark Mason, Philadelphia special master in the $20,000,000 war-time contract litigation between the Federal Government and Bethlehem Steel and allied corporations. The Government is attempting to recover upwards of $11,000,000 alleged excess profits paid to the Bethlehem and subsidiaries on contracts for making merchant marine ships during the war. In counter suits Bethlehem and associates seek to recover $9,095,793 claimed as the balance due it for work performed for the Government.

Chairman Schwab Asks Proxies in Steel Bonus Row.—
In a letter to stockholders Charles M. Schwab, chairman of the board has urged stockholders to revoke proxies which they may have signed in favor of the protective committee for shareholders of the corporation, which has attacked Mr. Schwab's administration of the company's bonus system for officers.

At the annual meeting of the company, to be held Apr. 14, Mr. Schwab has proposed to submit the entire administration of the bonus system, for which he has accepted full responsibility, to the stockholders. Mr. Schwab said in his letter:

"Notice of the annual meeting has been mailed to you, with a form of proxy printed on white paper to be voted, among other things, in approval of my administration of the system.

"Some confusion has arisen because another form of proxy, printed on yellow paper, has been sent to the stockholders by a so-called protective committee for stockholders of Bethlehem Steel Corp. I am told that some stockholders have signed yellow proxies without realizing that they may be used to vote against such approval.

"I am, therefore, sending you herewith a duplicate of the white proxy previously sent you. If you have inadvertently signed a yellow proxy you may revoke that proxy by dating, signing and returning the enclosed white proxy.

"If, however, you are not now willing to vote such approval, I hope that you can attend the meeting in person, where the whole subject will be considered at such length as the stockholders shall desire."

A hearing on an application of a minority group of stockholders for an injunction to prevent the bonus question from being submitted to the stockholders at the annual meeting has been postponed to April 7.—V. 132, p. 2392, 2201.

Bickford's, Inc.—*Leases Two Stores.*—
This corporation has leased from F. & W. Grand-Silver Stores, Inc., a corner store and basement at Broadway and 145th St., N. Y. City. Bickford's, Inc., which operates a chain of some 72 restaurants, also recently leased the ground floor and basement at 5404 Myrtle Ave., Brooklyn, N. Y., in property owned by the United Cigar Stores Co.—V. 132, p. 1995.

Bing & Bing, Inc.—*Purchases Hotel Manger.*—
The purchase by the company of the Hotel Manger on the east side of Seventh Avenue from 50th to 51st Street, N. Y. City, was announced April 2.

The Hotel Manger is a 20-story building and was built in 1926. It is assessed on the tax rolls at $7,200,000, of which amount $2,300,000 represents the value of the land unimproved.—V. 131, p. 2540.

Bird Aircraft Corp.—*Increases Capitalization.*—
The company has filed a certificate at Dover, Del., increasing its authorized capital stock from 250,000 shares to 260,000 shares of no par value.—V. 131, p. 1718.

Bloomingdale Bros., Inc.—*Earnings.*—

Period—	*Year End. Jan.* 31 '31.	*Year End. Jan.* 31 '30.	*53 Wks. End. Feb.* 2 '29.	*Year End. Jan.* 28 '28.
Net sales	$22,155,408	$24,377,777	$23,886,965	$23,907,554
Costs and expenses	21,899,887	23,559,038	22,128,157	x22,953,904
Depreciation	199,331	194,564	176,322	see x
Provision for Fed. taxes	------	75,000	197,500	160,000
Net income	$56,190	$549,175	$1,384,986	$793,650
Preferred dividends	225,610	226,460	242,958	248,500
Surplus	def$169,420	$322,715	$1,142,028	$545,150
Previous surplus	y2,913,155	1,940,844	1,007,607	484,550
Appropriated surplus	675,000	1,335,000	1,145,000	1,125,000
Total surplus	$3,418,735	$3,598,559	$3,294,635	$2,154,700
Prem. paid pur. pref. stk	------	10,404	18,791	2,094
Total surplus	y$3,418,735	$3,588,155	$3,275,844	$2,152,606
Earns. per sh. on 300,000 stock (no par)	Nil	$1.07	$3.81	$1.82

x Includes depreciation. y Including $777,000 representing the par value of preferred stock reacquired.

Balance Sheet Jan. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Stores, fixtures & delivery equip.	4,837,052	1,395,087	Preferred stock	3,223,000	3,223,000
Cash & call loans	788,488	2,382,424	Common stock	3,600,000	3,600,000
Marketable secur.	504,844	1,770,124	Accts. payable	679,551	654,665
Cust. accts. & notes receivable	2,874,922	3,945,648	Accr. sal. & exp.	202,619	258,414
Misc. accts. rec.	122,365	100,875	Divs. payable	56,403	56,403
Due from empl. & related interests	------	62,021	Fed. tax reserve	------	75,000
Inventories	2,178,983	1,951,145	Contingency res.	218,148	235,919
Miscell. invest.	24,911	24,159	Approp. surplus	675,000	1,452,000
Prepaid expenses	66,891	60,071	Earned surplus	2,743,735	2,136,155
Good-will	1	1			
Total	11,398,457	11,691,557	Total	11,398,458	11,691,557

x Represented by 300,000 shares of no par stock.—V. 131, p. 479.

Borden's Farm Products Co., Inc.—*Stock Increased.*—
The capitalization has been increased from $20,475,000 to $35,000,000 in order to provide for expansion, according to a representative of the company.—V. 131, p. 3373.

Boston Metropolitan Buildings, Inc.—*Defers Div.*—
The directors recently voted to defer the quarterly dividend due March 31 on the 7% cumul. pref. stock, par $100. The company on Dec. 31 1930 paid a quarterly dividend of $1 per share on this issue, as against $1.75 each quarter previously.—V. 131, p. 4220.

Bristol Mfg. Co., New Bedford.—*Liquidating Dividend.*—
A liquidating dividend of $2 per share was paid on March 27, it is stated. On Feb. 16 last, a liquidating distribution of $18 per share was made.—V. 132, p. 1418.

Brompton Pulp & Paper Co., Ltd.—*New Directors.*—
The following directors were elected to the board at the annual meeting; Ernest Rossiter, N. A. Timmins, J. I. Rankin, R. W. Steele, H. F. White, R. O. Sweezey, H. A. Clarke and G. Cottrelle.

New officers of the company were elected as follows: Ernest Rossiter, President; R. W. Steele, Vice-President; A. M. Creighton, Secretary, and J. E. Palmer, Treasurer.

The new directorate represents the St. Lawrence Corp., which owns the Brompton company.—V 132, p. 2393.

Brunswick-Balke-Collender Co.—*Changes in Personnel.*
Robert F. Bensinger has been elected President to succeed his father, B. E. Bensinger, who becomes Chairman of the Board. R. F. Bensinger formerly was a Vice-President.

Joseph F. Rosenberg has been elected a Vice-President and Joseph A. Ryan, Assistant Treasurer.

B. E. Bensinger, Jr., E. L. Gramlich and Thomas M. McHale have been elected directors, A. J. Kendrick and H. W. Davis have resigned from the board.—V. 132, p. 2393.

Budd Wheel Co.—*Sells Subsidiary.*—
The Budd Wheel Co. of California, west coast warehousing and distributing subsidiary, has been sold to the Pacific Wheel & Rim Service, largest distributor for the Budd corporation in Los Angeles.—V. 132, p.1418.

Bullard Co.—*New General Manager.*—
Edward C. Bullard, Vice-President and director, has been appointed General Manager, to succeed his uncle, the late Stanley Hale Bullard.—V. 132, p. 1996.

Burroughs Adding Machine Co.—*No. of Stockholders.*—
The number of stockholders at the end of 1930 reached 7,000 as compared with 2,500 at the end of 1929 and with approximately 1,000 on July 1 1924, when the no par stock was created, President Standish Backus announced recently.—V. 132, p. 1996.

Cadillac Motor Car Co.—*March Shipments.*—
Shipments of Cadillac and La Salle cars by the Cadillac Motor Car Co. in March were 26% greater than those in the same month in 1930. Shipments for the first quarter of 1931 show an increase of 20% over the first quarter of last year.

There were 2,332 units shipped in March, as compared with 1,851 units in the corresponding month of 1930. The total for the first quarter of 1931 was 5,188 units, as contrasted with 4,303 units in the first unit of 1930.

Reports of retail deliveries for March will not be completed for several days, but during the quarter retail deliveries and output have been in close accord.

"Our first quarter has been very satisfactory, considering general business conditions," said President Lawrence P. Fisher. "Shipments for each month this year have exceeded those of the corresponding month of last year, and each month has also shown an encouraging increase over the preceding month. February shipments were 33% greater than those in January and March shipments were 43% greater than February."—V. 132, p. 1996.

Canada Paving & Supply Corp., Ltd.—*New Directors—Company Extending Operations to Eastern Canada.*—
At the annual meeting of the shareholders held on March 31, Vice-President Louis A. Merlo said he looked forward with every confidence to the successful operation of the company during the current year, which, he stated, began with a considerable volume of work on hand, including

contracts for some 14 miles of highway paving in Ontario and two road construction contracts in Nova Scotia.

Announcement was made that the company has entered the Eastern Canadian field, and for this purpose a subsidiary, known as the St. Lawrence River Construction Corp., Ltd., with Quebec charter, has been acquired with Louis A. Merlo as President. Mr. Merlo will supervise operations in Quebec and the Maritime Provinces.

The number of directors was increased from 9 to 13, the following officers and directors being elected for the present year: Thomas Chick, President; Louis A. Merlo, H. A. Scarff, C. A., L. J. Ryan and John D. Chick, Vice-Presidents; H. A. Scarff, Treasurer; Isaac W. Lambert, Secretary; and D. H. Woollatt, B.Sc., John Ray, Lt. Col. Walter L. MacGregor, Norman A. McLarty, D. H. Pratt, D. I. McLeod and William C. Braithwaite, directors.

Among the new directors elected, Lt. Col. Walter L. McGregor is Vice-President of the Detroit & Canada Tunnel Co., and a director of Industrial Acceptance Corp., A. R. Lundy Fence Co., L. A. Young Industries and various other companies. Norman A. McLarty, another addition to the board, is senior member of the law firm of McLarty & Fraser of Windsor, and is also a director of Industrial Acceptance Corp., the Ontario Equitable Life & Accident Insurance Co., and several other companies.—V. 131, p. 2541.

Canada Power & Paper Corp.—*Annual Report.*—

J. H. Gundy, President, says in part:

The operations for the period reflect the difficult times attending the industry, which has been suffering from a policy of aggressive building of new mills. The serious over-expansion of mill capacity has been accompanied by a decline in consumption in 1930 of approximately 8%, this being the first year which failed to show an increase in consumption since 1921. The operations of corporation were at the rate of approximately 56% of capacity in 1930, as against 77% in 1929. Consumption in the early months of 1931 shows a still further decline, operations to date being at the average rate of approximately 43%.

Investments have been written down to the market value at Dec. 31 1930, involving a deduction from surplus of $4,717,795.

During the year corporation accepted an offer from the majority shareholders of Anglo-Canadian Pulp & Paper Mills Ltd. for an exchange of shares on the basis of 2¼ shares of corporation for each common share of Anglo-Canadian. In accepting this offer corporation subrogated itself in the guarantee of the bond interest and preferred dividends of Anglo-Canadian. To ensure the due carrying out of such agreement the majority of shares mentioned above are deposited, subject to reversion, with Montreal Trust Co.

The company's bank loans at the end of the year stood at $14,558,000. During the current year, capital payments of $5,748,641 are required, of which $4,429,882 are on behalf of the Laurentide Company Ltd. Directors, therefore, have deemed it necessary to authorize the creation of an issue of bonds on the property of the Laurentide Co. Ltd., which bonds have been made available for banking purposes. Corporation finds itself under the necessity of exerting every effort to conserve its resources. With this in view, steps have been taken to defer the dividends on the preferred stocks of subsidiary companies.

Consolidated Income Account for Calendar Years.

These statements embody the consolidation of St. Maurice Valley Corp., Laurentide Co. Ltd., Wayagamack Pulp & Paper Co. Ltd., Port Alfred Pulp & Paper Corp., The Anticosti Corp., with their subsidiaries. Also Anglo-Canadian Pulp & Paper Mills Ltd. for eight months from May 1 1930.]

	1930	1929	1928
Profit & income from operations & investments	$6,184,955	$8,604,723	$5,376,585
Bond & deb. interest sub. companies	2,935,896	2,480,283	1,229,088
Bond & deb. interest Canada Power & Paper Corp	1,950,289	1,706,654	1,584,000
Depreciation & depletion reserves	See x	2,521,879	1,332,405
Net income	$1,298,770	$1,895,907	$1,231,092
Divs. paid pref. & com. stks. of sub. cos.	1,750,000	1,769,999	1,050,444
Surplus (subject to Fed. inc. tax)	def.$451,230	$125,908	$180,648

x If the usual depreciation and depletion charges had been made the loss would have been $2,382,040.

Consolidated Capital and Surplus Account Dec. 31 1930.

Capital stock Dec. 31 1929, represented by 1,218,000 shares of no par value	$19,465,409
Issued for Anglo-Canadian Pulp & Paper Mills Ltd. (303,750 shares no par value) common stock	675,475
Total	$20,140,884
General reserve	13,636,370
Total	$33,777,255
Balance, surplus at credit of consolidated surplus account Dec. 31 1929, and including surplus balances at date of acquisition of various companies	13,236,393
Deduct—Interest and expenses applicable to capital account	232,685
Prior year adjustments	138,147
Balance	$12,865,559
Net loss for period transferred from consolidated profit and loss account before provision for depreciation or depletion	451,229
Provision for excess of book value of certain investments over market value	4,717,795
Balance	$7,696,534
Balance at credit Dec. 31 1930	41,473,789

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Prop., plant & equipment	172,425,283	147,656,009	Funded debt	94,762,405	83,668,150
Cash	826,228	890,558	Preferred stock	32,000,000	24,000,000
Accts. receivable	4,777,125	5,842,615	Capital liabilities	a5,748,642	5,736,000
Adv. to assoc. cos	6,240,479	------	Employees stock loan	557,948	524,747
Investments	6,381,042	x13,259,920	Bank loans	14,558,000	7,903,750
Inventories	21,679,829	19,968,684	Accts. payable	3,316,282	2,884,251
Sundry	------	1,500,000	Accrued interest & pref. divs	2,376,283	1,834,434
Employees stock fund	72,770	524,747	Deprec. & other reserves	18,181,260	17,188,456
Deferred charges	571,846	449,022	Capital & surp	y41,473,789	46,851,766
Total	212,974,611	190,091,556	Totals	212,974,611	190,091,556

x Includes advances to and interest in associated companies. a Of which $1,385,000 was due and paid Jan. 2 1931. y Represented by 1,521,750 shares of an authorized issue of 2,000,000 of no par value common stock.—V. 132, p. 2394.

Capital Administration Co., Ltd.—*New Director.*—

Robert S. Byfield, Executive Vice-President of Ames, Emerich & Co., has been elected a director, succeeding Ambrose Benkert. The other directors were re-elected as follows: Lindsay Bradford; Hunt T. Dickinson, Vice-President & Treasurer of Broad Street Management Corp.; Allen W. Dulles of Sullivan & Cromwell; Irving Fisher, economist, Yale University; William S. Gray Jr., Vice-President of Central Hanover Bank & Trust Co.; Reg Halladay of Halladay & Co.; Edwin P. Maynard, Chairman of the board of directors of Brooklyn Trust Co.; Melvin E. Sawin of Maynard, Oakley & Lawrence.—V. 132, p. 1807.

Central West Casualty Co., Detroit.—*Defers Dividend.*

The directors recently voted to defer action on the quarterly dividend which would ordinarily be payable about April 1. Three months ago, an extra of 12½ cents per share and a regular quarterly of 50 cents per share were paid.—V. 131, p. 4059.

Chapman Valve Mfg. Co.—*New Common Shares Placed on a $2 Annual Dividend Basis—Extra Distribution Omitted.*

The directors recently declared a regular quarterly dividend of 50 cents per share on the new common stock, par $25, payable April 1 to holders of record March 25. Prior to the 4-for-1 split up, holders of the old common stock of $100 per share received each quarter a regular dividend of $2 per share and an extra of $1 per share. See V. 132, p. 134, 1038.

Chelsea Exchange Corp.—*New President.*—

Donald Sexton has been elected President, succeeding Lewis H. Rothchild, resigned. Mr. Sexton was formerly Vice-President.—V. 131, p. 1426.

Cherry-Burrell Corp.—*Dividend Rate Decreased.*—

The directors have declared a quarterly dividend of 37½ cents per share on common stock, thereby placing it on a $1.50 annual basis, against $2.50 previously. The regular quarterly dividend of $1.75 per share was also declared on the pref. stock. Both dividends are payable May 1 to holders of record April 15.—V. 130, p. 4055.

Chicago Artificial Ice Co.—*Interest Defaulted—Deposits.*

The noteholders protective committee comprised of Howard Morris, Chairman; Edmund Seymour and Arthur L. Jelley, with C. William Hansen as Secretary, in a notice to the holders of 3-year 6% gold notes, says:

Under date of Dec. 19 1930, the committee advised you that Chicago Artificial Ice Co. had defaulted in the payment of the semi-annual interest which became due on Nov. 1 1930 on its 3-year 6% gold notes and requested you to advise the committee whether you would be willing to deposit your notes under a protective agreement.

Having received a large number of favorable replies to said letter, the committee has executed a protective agreement and filed the same with the New York Trust Co. as depositary thereunder.

The committee requests all holders of 3-year 6% gold notes to deposit the same with the New York Trust Co., 100 Broadway, N. Y. City.

Notes tendered for deposit must be accompanied by payment in New York funds to the depositary at the rate of $5 for each $1,000 principal amount of notes deposited.

It is desirable that a majority of the outstanding notes be deposited promptly so that the committee may be enabled to act with the authority of the holders thereof.—V. 126, p. 2653.

Chicago Auditorium Association.—*Protective Committee Submits Report—Over 81% of Bonds Deposited.*—

The protective committee in a circular to the holders of 5% 1st mtge. bonds states in part:

The committee has on deposit approximately 81% of the bonds.

Foreclosure proceedings were instituted in the Superior Court of Cook County in Feb. 1929 at the instance of the committee. R. Floyd Clinch was appointed receiver and acted as such until the time of his death in Nov. 1930. The Chicago Title & Trust Co. was appointed his successor and has since been in charge of the property.

"These bonds are secured by a first mortgage lien on the Auditorium Building in Chicago and long term leasehold estates in the land upon which the building is located. The fee in the land, which is owned in several parcels by several different owners, forms no part of the security under the bonds. The ground leases require the Auditorium Association, as lessee, to pay the ground rent, taxes, special assessments, insurance and all other carrying charges. The bondholders must look entirely to the integrity of the ground leases and the improvements. If default occurs on the part of the lessee in performing its covenants under the leases the owners of the fee, as lessors, have the right to cancel the ground leases upon six months' notice if the default is not cured within that time. If this occurs the leasehold estate will terminate, the building revert to the ground owners and the bonds will lose all intrinsic value.

"Until the close of the fiscal year ending Nov. 30 1925, the Association was able to earn the interest payments upon these bonds as well as upon the consolidated mtge. bonds due Feb. 1 1942, which are junior to the bonds represented by this committee. The Association was also able to meet the ground rent and other carrying charges and to realize some profit. The following year, however, witnessed a considerable increase in the cost of heat, light and power and some increase in ground rents under two of the ground leases. Taxes increased, likewise the cost of operation. More disastrous than anything else, however, was the removal of the Chicago Civic Opera from the Auditorium Theatre to its own opera house. Subsequent years (according to the audit reports of Arthur Young & Co., accountants) have shown the following results:

	5 *Mos. End. June* 30 '30.	*Year End. Jan.* 31 '30.	2 *Mos. End. Jan.* 31 '29.	*Years End. Nov.* 30. 1928.	1927.
Deficit	$110,286	$145,157	*$11,858	$136,924	$112,300

* Profit.

The hotel portion of the property has shown considerable improvement under the management of the Chicago Title & Trust Co., as receiver. The hotel itself, without making any deduction for taxes or ground rent, is now operating at a profit. The theatre portion has been unrented, except for one brief period, since Sept. 1929. It is difficult to secure a satisfactory theatre tenant because the receiver is not authorized to make a lease for a term beyond the receivership, or one that is binding upon the fee owners without their consent. Negotiations are pending with a prospective tenant, which, it is hoped, will terminate favorably. The office building portion of the property has also been at a disadvantage because the leases of many of the tenants had expired, which permitted them to remove to other buildings.

It is the opinion of real estate men familiar with the property that it is impossible to profitably operate the existing building. It is also the opinion of well qualified architects and building engineers that the present building cannot be profitably revamped except at a great deal of expense. The ground leases do not contain any expressed provision, either for the erection of a new building or substantial alterations in the present building. The refusal of the ground owners to consent to any such change has been the basis of vigorously contested litigation, which finally went to the U. S. Supreme Court, but unfortunately, did not satisfactorily dispose of the issue.

On Jan. 15 and 31 1931, a default occurred in the payment of the rent due under the ground leases, in amount of $27,886. We are advised that the land owners will take immediate steps to serve a notice of default and to cancel the ground leases at the end of the six months' notice, if the default is not cured meanwhile. Taxes for 1929 in the amount of approximately $139,000 will soon be due. Failure to pay them will constitute a further default under the ground leases. A special assessment of approximately $48,000, for completing the proposed State Street subway, is in the course of assessment. The taxes for 1930 are approximately the same amount as the taxes for 1929, will probably become due before the end of the current year. It is clear that these arrearages cannot possibly be met from the income of the property, even though it should so improve as to be otherwise self-sustaining. From these facts you can readily understand that the cancellation of the ground leases is inevitable and that the position of the bondholders is very precarious.

In view of these circumstances it was the early judgment of the committee that the best solution of the problem for the bondholders lay in the direction of the organization of a new project, in which the ground owners, bondholders and all other parties in interest would participate, with new capital from outside sources. Albert H. Wetten, who has had a great deal of successful experience in similar situations and has been working closely with the committee, has spent the majority of his time during the past two years in attempting to work out such a plan. Some progress has been made in spite of many obstacles. At the present time the outcome is uncertain.

Inability of the property to operate at a profit and the possibility that the ground leases might be cancelled by the lessors have made it inadvisable, in the opinion of the committee, for the bondholders to make good the existing defaults and those which are likely to occur this year under the ground leases, by an assessment. However, the committee would like an expression from the bondholders as to whether or not they would be willing to meet an assessment, and to receive any other suggestions that you may have in connection with the matter. An adequate assessment for this purpose would require approximately $375,000, or 27% of the principal amount of funded debt. Address communications to J. J. Fitzgerald, Secretary of the Committee, 38 South Dearborn Street, Chicago, Ill.

The members of the committee are Frank M. Gordon, Chairman; T. J. Bryce and Edwin M. Stark.—V. 128, p. 1403.

Chicago Daily News, Inc.—*Tenders.*—

Halsey, Stuart & Co., Inc., 201 S. LaSalle St., Chicago, and Kissell, Kinnicutt & Co., 14 Wall St., N. Y. City, will receive tenders up to and incl. Apr. 16 1931, to retire sufficient 10-year 6% sinking fund gold debentures, due Jan. 1 1936, at prices not exceeding 102½ and int. to exhaust the sinking fund of $184,793.—V. 132, p. 134.

City Union Corp., Buffalo, N. Y.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 25 cents per share on the capital stock, payable April 15 to holders of record April 10—V. 132, p. 661.

Claude Neon General Advertising, Ltd., Montreal.—*Preferred Stock Offered.*—An additional issue of $1,000,000 7% cum. redeemable pref. stock is being offered at 96 and div. to yield 7.25% (carrying a bonus of one share of common with each share of pref. by Williams, Partridge & Co., Ltd., W. C. Pitfield & Co., Montreal, and Matthews & Co., Toronto.

Capitalization—	*Authorized.*	*Issued.*
6½% collateral trust bonds, due 1950	x$2,500,000	$1,614,000
7% cum. red. pref. stock (par $100)	2,500,000	y2,345,900
Common stock (no par value)	600,000 shs.	424,462 shs.

x Additional bonds may be issued to a total of $5,000,000 under the restrictions contained in the trust deed securing the bonds. y Including this issue of $1,000,000, but excluding shares represented by fractional certificates outstanding amounting to $8,747.

Data from Letter of President S. Godin Jr., Montreal, March 18.

Business and Properties.—Company incorporated in 1929 under the laws of the Dominion of Canada, now controls the largest outdoor advertising business in Canada. Its subsidiaries comprise the following: Asch Ltd.; Claude Neon Light Co. of Canada, Ltd.; Claude Neon Macey Co., Ltd.; Eastern Claude Neon, Ltd.; E. L. Ruddy Co., Ltd.; Western Claude Neon Lights, Ltd. In addition to the foregoing, the company owns a substantial equity in Neon Products of Western Canada, Ltd.

Plants and sales offices of the company and its subsidiaries are located in Montreal, Toronto, Winnipeg and Vancouver, with branches in Belleville, Ont.; Edmonton, Alta.; Hamilton, Ont.; Halifax, N. S.; Kingston, Ont.; Ottawa, Ont.; Regina, Sask.; St. John, N. B., and Saskatoon, Sask.

Purpose.—Proceeds will be used to reimburse the company for capital expenditures and other corporate purposes.

Consolidated Income Account Year Ended Dec. 31 1930.

Earnings from all sources, after deducting all operating expenses (including depreciation) and full provision for estimated maintenance service and contingencies against long term contracts	$667,748
Bond, &c., interest paid and accrued to date	181,841
Net income	$485,907
Pref. divs. paid and accrued to date on shares held by the public:	
E. L. Ruddy Co., Ltd	44,055
Asch Ltd	9,201
Claude Neon General Advertising, Ltd	68,010
Balance	$364,640
Combined surplus of all companies as at Dec. 31 1929 after adjus.	822,777
Total	$1,187,417
Bond discount	196,087
Bond issue expense	5,944
Organization expense	5,297
Surplus, as per balance sheet (subject to deduction for inc. tax)	$980,088

Consolidated Balance Sheet Dec. 31 1930.
(After Giving Effect to This Financing)

Assets—		*Liabilities*—	
Cash & accounts receivable	$2,673,956	Accounts and bills payable	$312,071
Invest. in and advances to affiliated companies	296,189	Bond issue E.L.Ruddy Co.,Ltd	720,000
Real estate & buildings, machinery and equipment	1,067,656	6½% coll. tr. bonds, mat. 1950	1,614,000
Poster panels, good-will, franchises, &c	5,088,917	Mtge. & purch. agreements	36,974
Deferred charges	214,485	Preferred dividends accrued	10,065
		Reserves against long term contracts, contingencies, &c.	811,396
		Minority shares, subs	379,650
		7% preferred stock	2,354,648
		Common stock (424,462 shs.)	2 122,310
		Surplus	*980,088
Total	$9,341,202	Total	$9,341,202

*Subject to deduction for Federal income taxes.—V. 132, p. 1997.

Colorado Fuel & Iron Co.—*Directors Elected.*—George D. Berger, Claude K. Boettcher, Fred Farrar, W. A. Maxwell Jr., S. G. Pierson, Albert A. Reed, Arthur Roeder, E. T. Wilson, J. E. Welborn, Thomas M. Debevoise and M. D. Thatcher were recently elected directors. Officers were relected and Messrs. Woods, Debevoise and Roeder elected members of the executive committee.—V. 132, p. 2396.

Commercial Investment Trust Corp.—*Stock Decreased.*—The stockholders on March 30 approved the reduction of capital in the amount of $12,929,700, by retiring 25,000 shares of 6½% 1st pref. stock, 20,800 shares of 7% 1st pref. stock; 73,497 shares of conv. pref. stock, optional series of 1929, and 125,000 shares of common stock, owned by the corporation.—V. 132, p. 1807, 1625.

Commonwealth Trust Shares.—*Shares Offered.*—Commonwealth Trust Shares, a new fixed investment trust, entirely distributive in character and sponsored by Dawes & Co., Inc., of Chicago, is being announced and offered at around $8 per share. The underlying stocks of the portfolio are those of thirty of America's largest and most prosperous corporations.

Each Commonwealth Trust Share represents a 1-600th participating ownership in a unit of the stocks in the portfolio, each unit containing four shares of the underlying securities. The stocks in the portfolio are:

American Telephone & Telegraph	Allied Chemical & Dye
Commonwealth Edison	E. I. Dupont De Nemours
Consolidated Gas N. Y.	Eastman Kodak
General Electric	Procter & Gamble
United Gas Improvement	Union Carbide & Carbon
Western Union Telegraph	Railroads:
Westinghouse Electric & Mfg.	Atchison, Topeka & Santa Fe
American Tobacco (class B)	Canadian Pacific
Borden	Louisville & Nashville
International Harvester	New York Central
Liggett & Myers Tobacco (class B)	Pennsylvania RR.
National Biscuit	Union Pacific
Otis Elevator	Standard Oil Co. of Calif.
United States Steel	Standard Oil Co. of Ind.
Woolworth (F. W.)	Standard Oil Co. of N. J.
	Texas Corp.

Under the terms of the trust agreement, certificate holders will receive semi-annually, all accumulations of cash dividends, net cash proceeds from the sale of stock dividends, rights, warrants and additional stock received by virtue of split-ups and also interest on accumulated funds. There is no reserve fund.

Certificate holders are given the right to apply any distribution payment on the purchase of additional Commonwealth Trust certificates in multiples of ten shares at a discount of 5% below the current price within 30 days after the distribution payment. The trust terminates Jan. 10 1946.

Conley Tank Car Co.—*Acquisition.*—The company has purchased the Pennsylvania Tank Line Co., a subsidiary of the Petroleum Iron Works Co., and the cars of the two companies will hereafter be operated under the name of Pennsylvania-Conley Tank Line.—V. 128, p. 3690.

Consolidated Retail Stores, Inc.—*Earnings.*—

Years Ended Dec. 31—	1930.	1929.	1928.
Sales	$18,250,467	$19,835,248	$18,422,276
Gross profit, incl. disc. taken on purch. and income from leased departm't	7,179,954	7,905,155	7,569,724
Oper. exp., incl. prov. for income tax	6,974,671	7,355,126	6,689,960
Net income of wholly owned	$205,283	$550,029	$879,764
Propor. of net inc. of partially owned affil. cos. applic. to stk. ownership	30,000	29,250	53,488
Total net income	$235,283	$579,279	$933,252
Shs. com. stock outstand. (no par)	298,432	298,432	287,908
Earnings per share	$0.31	$1.45	$2.72

—V. 132, p. 2397.

Consolidated Dairy Products Co., Inc. (& Subs.).—*Earnings.*—

Income Account Year Ending Dec. 31 1930.

Net sales (excluding intercompany sales)	$1,424,507
Cost of sales, delivery, administrative, selling & general expense	1,134,565
Repairs & maintenance	77,162
Depreciation	115,928
Operating profit	$96,852
Other income	24,193
Total income	$121,045
Premiums on officer's life insurance (net)	11,010
Interest paid	6,715
Provision for Federal income tax	10,500
Net profit	$92,820
Previous earned surplus	247,644
Total	$340,464
Dividends	253,614
Miscellaneous adjustments (net)	104,470
Deficit earned Dec. 31 1930	$17,620

Capital Surplus.—Capital surplus Dec. 31 1929, $918,012; deduct: Dividend paid Jan. 15 1930 in common stock at $10 per share, $21,927; reduction of property values, $231,969; provision for writedown of marketable securities to approximate market value, $25,000; provision for writedown of investments in other companies, $220,250; capital surplus at Dec. 31 1930, $418,865.

Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$76,242	Installemnts due on real estate mortgages & equipment	$52,691
Notes receivable	5,820	Accts. payable & sundry accr	42,009
Accounts receivable	x56,939	Reserve for Federal tax	10,500
Receiv. from officer & employ.	25,872	Deferred obligations	47,792
Marketable securities (at cost)	106,994	Capital stock & surplus	z2,275,705
Inventories	41,615		
Value of life insurance policy	6,178		
Investments & advances	127,780		
Fixed assets	y1,403,281		
Deferred charges	72,243		
Good-will	505,734		
Total	$2,428,697	Total	$2,428,697

x After deducting reserve for bad debts of $10,712. y After deducting reserve for depreciation of $275,676. z Represented by 145,578 shares of no par value.—V. 131, p. 2229.

Consolidated Publishers, Inc. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1930.

Gross inc. from advertising, circulation & advertising commissions	$7,356,869
Operating expenses	5,975,348
Operating income	$1,381,521
Printing & advertising sundries, cash discount & miscellaneous income (net)	52,674
Total income	$1,434,195
Net interest	65,078
Interest on 6¾% collateral trust notes	197,441
Amortization of bond discount	82,981
Reserve for Federal income tax	131,289
Net income	$957,406
Surplus at Dec. 31 1929	1,700,212
Total surplus	$2,657,618
Adjustments in reserves	38,468
Preferred dividends	24,750
Common dividends	480,000
Divs. on Toledo Blade Co. pref. stock	42
Earned surplus at Dec. 31 1930	$2,114,358
Earnings per share on 80,000 shares common stock (no par)	$11.66

Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$459,065	Notes payable	$985,580
Notes & accounts receivable	1,187,214	Accounts payable	387,646
Invent. of newsprint & suppl.	149,444	Prov. for Federal income tax	131,289
Advances to the Paul Corp	637,953	Interest on mortgages accrued	4,721
Adv. to officers & employees	6,278	Funded & mortgage debt	3,153,000
Sundry investments	6,480	Unearn. newspaper subscrip.	31,849
Sinking fund	8,338	Pref. stk. of Toledo Blade Co.	600
Land, bldg., mach. & equip	x2,110,890	Capital stock	y6,959,978
Circulation, goodwill & associated press franchises	8,926,059	Earned surplus	2,114,358
Deferred charges	277,299		
Total	$13,769,021	Total	$13,769,021

x After reserve for depreciation of $853,425. y Represented by 4,800 shares of $5 dividend cumulative preferred stock of no par value outstanding and 80,000 shares of common stock of no par value.—V. 130, p. 3885.

Consolidated Textile Corp.—*Earnings.*—

Years Ending—	*Jan.* 3 '31	*Dec.* 28 '29	*Dec.* 31 '28.
Gross sales, less returns & allowances	$11,436,589	$16,095,828	Not Available.
Cost of sales	11,897,188	14,981,307	
Gross profit	loss$460,598	$1,114,521	
Other income	105,491	139,888	
Total income	loss$355,107	$1,254,410	
Selling and administrative expenses	939,464	979,487	
Profit from operations	loss$1,294,571	$274,923	$715,193
Provision for deprec. of fixed assets	255,039	249,252	248,592
Profit before ded. int. chgs., &c.	loss$1,549,610	$25,670	$466,600
Int. on bonds, notes payable, &c., less int. rec.	797,589	862,639	849,196
Amort. of disc. & commission on bonds & notes		27,658	29,037
Prov. in prior years for int. on 6% inc. subordinated conv. deb. converted into stock during year and now written back	------	*Cr.*1,757	**Cr.*108,766
Loss for year	$2,347,199	$862,869	$302,865
Div. on 1st pref. stock of Consolidated Selling Co., Inc.	64,000	64,000	64,000
Loss for the year carried to state. of net worth	$2,411,199	$926,869	$366,865

* Includes reserve provided in prior years for Federal taxes no longer required.

Statement of net worth Jan. 3 1931.—Net worth Dec. 28 1929, $5,409,135; loss for year 1930, $2,411,199. Net worth Jan. 3 1931 represented by 1,540,789 shares (no par) $2,997,930.

Frederick K. Rupprecht, President, says in part;

Unsatisfactory conditions in the industry continued during 1930 and caused a material decline in the value of raw cotton and finished goods. These conditions resulted in a serious shrinkage in inventory values. Company's working capital was seriously affected so that it has become necessary to close six of the Southern mills. The Windsor Print Works operated continuously during the year, although on a reduced basis, but is now at practically 100% of its capacity. The Bonham Mill, located in Texas, was sold in Jan. 1931 to local interests and the proceeds deposited with the trustee for the bondholders.

The instalment of interest due June 1 1930 on the $2,750,000 1st mtge. 8s was paid, but that due Dec. 1 1930 was omitted, following which a bondholders' protective committee was organized.

The 5-year 7% gold notes aggregate $6,569,500 in principal amount. The installment of interest due Jan. 15 1930 was paid, but that due July 15 1930 was omitted. The 2nd preferred and common stocks of the Consolidated Selling Co., Inc., are pledged as security for these notes. With the default in the interest payment and the reduction in working capital certain covenants of the indenture under which these notes were issued give the noteholders the right to realize on the pledged securities.

Consolidated Balance Sheet Dec. 31.
[Including Consolidated Selling Co., Inc.]

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Land, bldgs., &c. a	9,570,979	9,757,767	Capital stock	b2,997,936	5,409,135
Good-will, &c	1	1	1st M. 8% bonds	2,750,000	2,913,700
Inventories	1,896,404	4,735,576	5-year 7% notes	6,569,500	6,569,500
Accts. rec., less res.	1,872,476	2,641,726	5-year 6% notes	22,500	22,500
Mtges. receivable	------	35,000	Consol. Sell. Co., 8% 1st pref. stk	800,000	800,000
Cash	733,064	803,958	Notes payable	150,000	1,650,000
Disc. & comm. unamortized	------	55,906	Accounts payable	227,797	452,678
Prepd. ins., int., &c	------	51,279	Accrued interest	604,886	263,700
Inc. B. B. & R. K. Corp. c	1	1			
Deferred charges	49,692	------	Total	14,122,619	18,081,214
Total	14,122,619	18,081,214	Cap. stock & surp.	b2,997,936	5,409,135

a Land, buildings, machinery, equipment, &c., $12,017,089, less $2,446,109, reserve for depreciation. b Authorized capital, 2,000,000 shares of no par value; outstanding, 1,540,789 1-3 shares without par value, representing capital and capital surplus. c 26,974 sh. of cl. B. com. stk., carried at nominal value of $1.—V. 131, p. 3882.

Consolidated Water Power & Paper Co.—*Extra Div.*—

The company on Feb. 28 1931 paid on the common stock an extra dividend of $1 per share and on March 31 the regular quarterly dividend of $1.50 per share. An extra of $1 per share was also distributed on Nov. 29 1930. See also V. 132, p. 1230.

Construction Materials Corp.—*New Financing.*—

An issue of $1,500,000 two-year 6% notes is expected to be offered for public subscription in the near future. Stockholders will vote on approving the issue April 4. See also Sensibar Transportation Co. below.—V. 132, p. 2397, 1807.

Container Corp. of America.—*Management Ticket Elected—Board Increased.*—

The stockholders at their annual meeting on March 27 registered a strong vote of confidence in the present Paepcke management, over three-fourths of the votes cast being for the board of directors proposed by the management. The board proposed by the Brunt group, who have been waging a proxy fight, polled but a minor fraction of the entire vote cast, the banking groups throwing their votes with the Paepcke management.

The directors elected at the annual meeting were: Sewell Avery, President of the United States Gypsum Co.; William R. Bassett, partner of Spencer, Trask & Co.; Walter P. Paepcke, President of Container Corp.; E. R. Hankins and F. G. Becker, Vice-Presidents of Container; H. B. Clark, representative of the Sefton stock interests, and Charles W. Seabury, Vice-President of Marsh & McLennan.

At a subsequent directors meeting the by-laws of the company were amended to increase the board of directors from seven to eleven. Four additional directors named by the board were William P. Jeffery, of Jeffery & Redmond, industrial engineers of New York; George Meade, Presi ent of the Meade Pulp & Paper Co.; George Greene, partner of E. H. Rollins & Sons, New York, and Wesley M. Dixon, Vice-President of Container.

Officers of the company were reelected by the board of directors with the exception of J. P. Brunt, Executive Vice-President.—V. 132, p. 1997.

Continental Mortgage Co., Asheville, N. C.—*Urge Deposits of Mortgage Companies' Bonds.*—

The protective committee for 1st mtge. bonds of the Continental Mortgage Co., Universal Mortgage Co. and Federal Mortgage Co., all of Asheville, N. C., which are in the hands of receivers, has addressed a letter to holders of the various series of these bonds urging that they deposit with Equitable Trust Co. of Baltimore.

The committee states that it will endeavor to establish as trust funds money represented by certificates of deposit issued by the Central Bank & Trust Co. of Asheville, N. C., and deposit with itself as trustee for the mortgages. The Central Bank & Trust Co. failed and its affairs were placed in the hands of the North Carolina banking authorities.

It is pointed out that holders of a majority of the outstanding bonds either ratify the appointment of trustees by the mortgage company or select trustees of their own choice.—V. 132, p. 1997.

Continental Shares, Inc.—*To File Answer.*—

The company, Cyrus S. Eaton and other officers have been given until April 28 to answer an injunction order recently granted in Circuit Court No. 2 at Baltimore in proceedings instituted by George L. Gugle of Columbus, Ohio, holder of 748 common shares, who seeks an accounting and an injunction to restrain officers and directors from holding a meeting called for the purpose of having stockholders ratify transactions of the corporation during last six months of 1930.—V. 132, p. 2205, 1625, 1611.

(W. B.) Coon Co., Rochester, N. Y.—*Stock Dividend.*—

The directors have declared a quarterly dividend of 40 cents per share in cash and 1% in stock on the common stock, payable May 1 to holders of record April 14. Like amounts were paid on Feb. 1 last. From Nov. 1 1928 to and incl. Nov. 1 1930, the company made quarterly distributions of 70 cents per share in cash on this issue.—V. 132, p. 500.

Cooper-Bessemer Corp.—*New Treasurer.*—

Z. E. Taylor, Secretary of the corporation, has been elected Secretary Treasurer, following the resignation of N. L. Daney, Treasurer, for ten years.—V. 132, p. 1808.

Copeland Products, Inc.—*Takes $1,000,000 Group Ins.*

A group life insurance policy in excess of $1,000,000 has been taken out by the above corporation, it was announced by H. K. Schoch, Detroit, general agent of the Aetna Life Insurance Co.

"Under this plan employees and the company share in the cost of all employees who participate in the plan are eligible for amounts of insurance in accordance with their duties," Mr. Schoch stated. "The policy also provides for double indemnity in case of accidental death, and other payments in case of certain specified injuries. The policy includes employes of the Copeland Products, Inc. and its subsidiaries in Detroit, Chicago and New York."—V. 132, p. 2205.

Coty, Inc.—*Plans to Repay Swiss Corporation Bonds Over 10-Year Period.*—Chairman B. E. Levy in a letter to the stockholders says:

As a part of the purchase price of a stock interest in the Coty companies of Europe acquired by this corporation from Francois Coty in 1929, the corporation guaranteed certain 5% bonds of Societe Omnium de Participations Industries de Luxe, S. A., a Swiss corporation. At Jan. 1 1931 there were outstanding the principal amount of 41,000,000 Swiss francs of such bonds, payable one-half on Oct. 7 1931 and the remaining one-half on Oct. 7 1932.

The corporation has recently succeeded in effecting an arrangement with Mr. Coty and such Swiss corporation, providing in substance for distributing the maturity of these obligations (of which 36,000,000 Swiss francs are now outstanding) so as to become due in graded installments over a period of ten years.

One of the matters to be acted on at the annual meeting of stockholders to be held on April 20 is the ratification of such agreement. In no one year will the amount of principal and interest payable on such guaranteed bonds be in excess of 4,340,000 Swiss francs, or approximately $835,000. The bonds, however, may be paid in whole or in part by anticipation at any time at their principal amount and accrued interest.—V. 131, p. 3374.

Counsellors Securities Trust.—*Liquidating Value.*—

The company reports a liquidating value per share based on market values March 24 of $55.18.

During the period Dec. 31 1930 to March 24 1931 the trust made numerous reductions in its holdings of common stocks with practically no additions. Among the sales were: 300 First National Bank of Boston; 200 shares Consolidated Gas of New York; 800 shares United Gas Improvement Co.; 200 shares American Can Co.; 600 shares General Electric Co.; 1,000 shares General Motors Corp.; 200 shares National Dairy Products Corp.; 200 shares National Biscuit Co.; 600 shares Union Carbide & Carbon Co.; 200 shares United States Steel Corp.; 600 shares American Tobacco Co., Class B; 600 shares E. I. du Pont de Nemours Co.; 812 shares Electric Bond & Share Corp.; 1,000 shares International Telephone & Telegraph Co., and 500 shares Westinghouse Electric & Manufacturing Co.—V. 130, p. 2588, 1835.

Crowley, Milner & Co., Detroit.—*Earnings.*—

Years Ended—	*Jan.* 16 '31.	*Jan.* 17 '30.	*Jan.* 18 '29.	*Jan.* 20 '28.
Net sales	$22,468,624	$29,759,334	$32,073,541	$28,223,571
Cost of mdse. sold, exps. & other deductions, less other income	21,691,805	28,592,230	30,088,707	26,411,836
Prov. for Fed. inc. tax	94,133	122,501	246,000	250,000
Net profit	$682,685	$1,044,603	$1,738,834	$1,561,735
Preferred dividends	34,713	34,713	34,713	------
Common dividends	698,340	703,272	704,500	------
Balance, surplus	def$50,367	$306,618	$999,621	$1,561,735
Shs. com. stk. out. (no par)	347,795	351,170	351,625	342,250
Earnings per share	$1.86	$2.87	$4.85	$4.46

—V. 130, p. 2588.

Crown Cork International Corp.—*Estimated Earnings.*

This corporation, a holding company for various crown and cork manufacturing companies outside the United States affiliated with the Crown Cork & Seal Co., Inc., for the first 11 months of 1930 experienced a decline in sales volume of about 10½% from like period of 1929.

Net for the year 1930 will be between $320,000 and $340,000, equal to between 90 and 95 cents a share on the 359,146 class A shares outstanding, against a profit of $415,966 or $1.16 a share on the same number of shares in 1929.

In preparing the consolidated statement of the company it is necessary to write down certain assets of the Spanish subsidiary companies when measured in dollars, to conform to the Dec. 31 1930 value of the peseta. Inasmuch as more than half of the output of the Spanish companies is sold to other subsidiaries of the Crown Cork corporation, these concerns should receive an advantage from this condition in 1931. Writing down of inventories also places various subsidiary companies in a position to operate on a more profitable basis during the present year.—V. 131, p. 2901.

Cuneo Press, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross profit on sales	$3,151,451	$2,639,495	$1,924,830	$1,623,983
Sell., shipping & deliv'y	429,943	468,370	437,136	465,652
Gen'l & administrative	572,304	490,629	579,871	487,150
Deprec., repairs, &c	832,520	161,701	------	------
Net prof. from oper	$1,316,684	$1,518,794	$907,824	$671,182
Other income	370,676	189,522	194,385	87,291
Total	$1,687,360	$1,708,316	$1,102,209	$758,474
Interest	77,768	81,150	99,332	83,621
Bond amort. & mov. exp.	52,522	84,764	40,159	25,576
Prov. for Fed'l taxes	168,500	168,701	85,000	92,000
Net profits	$1,388,570	$1,373,700	$877,718	$557,276
Net profit of cos. acquir. to Cuneo	*Dr*41,357	*Dr*61,866	29,559	351,740
Balance, surplus	$1,347,213	$1,311,834	$907,277	$909,017
Preferred dividends	158,785	161,701	162,500	------
Common dividends	321,078	------	------	------
Balance, surplus	$867,350	$1,150,133	$744,777	$909,017
Shs. com. stock outstand. (no par)	170,700	171,250	171,500	172,500
Earnings per share	$6.97	$6.72	$4.34	$4.45

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Cash	441,471	539,893	Accounts payable	852,666	664,095
Marketable securs.	79,391	74,033	Accr. exps., local & Federal taxes	385,114	403,104
Notes & accts. rec.	1,942,280	1,916,065	Res. for Fed. taxes of prior yrs	96,231	96,231
Inventories	665,807	543,155	Sk. fund 6% debs.	45,000	47,000
Investment in 50% owned company	671,148	979,597	7-yr. sink. fund 6% debentures	900,000	960,000
Oth. adv., invests. &c	926,263	920,949	Lshld. purch. notes	30,000	45,000
Cash surr. value life insurance	68,974	------	Collateral notes	------	22,500
Bldgs., mach. & equipment	y4,952,706	4,075,796	Eqpt. purch. notes	------	90,000
Real estate	178,589	176,935	pf. stk. 6½% cum.	2,423,900	2,464,900
Lshlds. & improve. (amortized)	617,342	602,349	Common stock	x1,707,000	1,712,500
Deferred charges	199,723	236,124	Capital surplus	345,703	359,514
			Earned surplus	3,958,080	3,200,052
Total	10,743,694	10,064,896	Total	10,743,694	10,064,896

x Represented by 170,700 shares (no par value) in 1930 and 171,250 shares in 1929. y After reserves for depreciation of $3,127,207.—V. 131, p. 3374.

Deep Rock Oil Corp.—*Defers Preferred Dividend.*—

The directors have voted to defer the quarterly dividend of $1.75 per share due about Apr. 24 on the $7 cumul. conv. pref. stock. The last regular quarterly distribution at this rate was made on Jan. 24 1931.

The net operating earnings for 1930 showed a decline from the earnings for 1929 reflecting the present unsettled condition of the oil industry. The oil production of the corporation was largely increased during 1930 but tremendous overproduction in the industry together with the general business depression forced prices of both crude and refined oil products to the lowest level in years. In view of these conditions it was believed essential and to the best interests of the stockholders that the corporation's cash be conserved. Therefore the regular dividend on the 7% cumul. pref. stock was omitted for the first quarter of 1931.

In a letter directed to the stockholders, President John J. O'Brien said: "All departments of the company's business have been maintained in a high state of efficiency and with increases in prices for oil products which can be expected on a return of normal business conditions, the earnings of the corporation should again be increased to a point where resumption of preferred dividends would be advisable."

Earnings for Calendar Years—	1930.	1929.
Gross earnings	$18,728,391	$18,604,300
Oper. expenses, maintenance and taxes	16,633,164	14,556,746
Interest charges	1,018,284	852,773
Balance	$1,076,943	$3,194,781
Preferred dividends	350,000	350,000
Balance	$726,943	$2,844,781
Approp. for retirement (deprec.) and depletion reserves & amortiz. of debt discount & expense	726,943	1,829,344
Balance for common dividends and surplus	------	$1,015,437

—V. 132, p. 1625.

(E. C.) Denton Stores Co.—*Defers Dividend.*—

The directors recently voted to defer the quarterly dividend of $1.75 per share due March 1 1931 on the 7% cumul. pref. stock, par $100.—V.126, p. 3598.

Detroit International Bridge Co.—*Deposit Date Extended for Debentures.*—

The protective committee for the holders of 25-year participating sinking fund 7% gold debentures announces that it has extended the time in which deposits will be accepted by the depositary, the Marine Midland Trust Co. of New York, from April 1 to May 1 1931.—V. 132, p. 1040.

Dictograph Products Co., Inc.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend which would ordinarily have been declared payable about Apr. 15 on the common stock. On Jan. 15 last a quarterly distribution of 25 cents per share was made.—V. 131, p. 4221.

Di Giorgio Fruit Corp.—*Recapitalization Probable.*—

Plans are being considered for the recapitalization of this corporation to eliminate dividend arrearages on the preferred stock amounting to slightly more than $50 a share as of Dec. 31 last. The proposal probably will be submitted to the stockholders within the next 60 days.

Net earnings in 1930 closely approximated $360,000, after all charges, including depreciation and taxes, equal to about $5.15 a share on the 69,200 shares of 7% cum. pref. stock outstanding. This compares with $696,915 after charges in 1929.

Early this year the company entered into lease contracts with the Chansor-Canfield Midway Oil Co. and the Mohawk Petrolum Co. on 320 acres of ranch of the Earl Fruit Co., a subsidiary, and oil-drilling operations are being undertaken on the property. It is in the "Weed Patch" area, near Baker's field. The company received a bonus of $96,000 in connection with drilling.

From the standpoint of finances, it is likely that the Di Giorgio corporation will show an improvement at the end of 1930 compared with Dec. 31 1929. The item of more than $4,000,000 at which it carried good-will, &c., probably will be entirely written off, and funded debt is expected to show a sizeable reduction.

Besides the 69,200 shares of 7% cum. pref. stock outstanding, there were 489,539 shares of no par common outstanding. ("Wall Street Journal.")—V. 130, p. 3720.

Distributors Group, Inc.—*New Vice-President.*—

John Sherman Myers, associated with the law firm of Hughes, Schurman & Dwight since 1925, has resigned to become Vice-President and General Counsel of Distributors Group, Inc.—V. 132, p. 1809.

Dominion Textile Co., Ltd.—*Proposed Sale of Plant.*—

A recent Montreal dispatch states that the company negotiating for the sale of its Kingston plant to the City of Kingston for $75,000. This unit has been closed since June 1929, and the equipment has been transferred to the plant of a subsidiary, Sherbrooke Cotton Co. The City of Kingston plans to lease the mill to Hield Bros., an English woolen and worsted company.—V. 130, p. 4614.

Drug, Inc.—*Acquisition.*—

The corporation has purchased from Lewis Bros., Inc., "Vitalis," the hair preparation. The purchase was effected out of surplus without the issuance of any additional stock.

"Vitalis has been transferred to the Bristol Myers Co., a subsidiary of Drug, Inc.—V. 132, p. 1422.

(E. I.) du Pont de Nemours & Co.—*Subsidiary Sells Interest in Duplate Corp.—Equity in Undivided Profits of General Motors Corp. Revised.*—

The E. I. du Pont de Nemours & Co., in a special bulletin notifying the stockholders that through its subsidiary, the du Pont Viscoloid Co., it has disposed of its ownership in the Duplate Corp., manufacturers of safety glass, to the Pittsburgh Plate Glass Co., states:

"The principal business of du Pont Viscoloid Co. is the manufacture and sale of pyralin in the form of sheets, rods, tubes and fabricated articles. Recently the conclusion was reached that this company's interests would be better served by discontinuing its participation in the manufacture of safety glass, except as supplier of a superior quality of Pyroxylin sheeting to all manufacturers of safety glass. The progress which is being made by manufacturers of safety glass in having this product accepted as an important contribution to public safety should result in an increasing outlet for pyroxylin sheeting."

Discussing du Pont's equity in the undivided profits of General Motors Corp. for 1930, the letter says:

"The 1930 annual report of your company showed earnings of $4.64 a share on the average number of shares of $20 par value common outstanding during the year. Discussion on page 15 of the report of your company's participation in the estimated undivided profits of General Motors for 1930, adjusted above figure to $4.52 a share, representing earnings of your company (including its equity in estimated undivided profits of General Motors Corp.) from operations for 1930. This adjustment was made by deducting from the figure of $4.64 a share, 28 cents received as an extra dividend of 30 cents paid by General Motors on its common stock from 1929 earnings, leaving $4.36. To this figure there was added 16 cents, representing your company's portion of the estimated undivided profits of General Motors Corp. for 1930.

"Since your annual report was mailed, figures showing actual undivided profits of General Motors Corp. for 1930 have become available. Your company's portion amounts to 23 cents a share in lieu of preliminary 16 cents, making the actual earnings of your company, including its equity in General Motors Corp. undivided profits, $4.59 a share from operations for 1930."

R. R. M. Carpenter has retired as a member of the executive committee of E. I. du Pont de Nemours & Co. He will still remain as a director and a Vice-President.—V. 132, p. 839.

Eastern Steel Co.—*Sale.*—

The property will be auctioned April 20 by Frank T. Freeman & Son, Philadelphia, acting for the receivers.—V. 132, p. 1041.

Edison Brothers Stores, Inc.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 12½c. a share payable April 20 to holders of record March 31. In each of the two preceding quarters, regular dividends of 18¾ cents per share were paid.—V. 132, p. 1999.

Emporium Capwell Corp.—*Earnings.*—

Years End. Jan. 31—	1931.	1930.	1929.	1928.
Net sales	$25,918,487	$26,761,333	$25,351,371	$21,977,337
Net profit after all chgs. and taxes	541,034	1,024,547	1,078,526	1,026,619
Shs.com.stk.out.(no par)	412,853	420,000	360,000	360,000
Earnings per share	$1.27	$2.39	$2.94	$2.80

—V. 131, p. 3883.

Eitingon Schild Co., Inc.—*Stated Capital Decreased—Contract With Arcos, Ltd.—Earnings, &c.*—

The stockholders on Mar. 27 approved a proposal to decrease the amount of the capital of the corporation from $15,293,002, its present capital, to $10,383,600, by reducing the amount of capital allocable to the common stock from $7,361,202 to $2,451,800, and ratified a change in one of the statements respecting the capital of the corporation contained in the certificate filed by the corporation, pursuant to law, on Nov. 24 1925, to read as follows: "The capital shall not be less than $9,383,600."

The stockholders also approved a contract entered into between Motty Eitingon, President of the corporation, and Arcos, Ltd. (See also V. 132, p. 1999.)

Consolidated Income Account.

Period—	12 Mos. End. Dec. 31 '30.	13 Mos. End. Dec. 31 '29.
Operating loss	$486,951	$1,121,324
Other income	279,432	372,738
Net loss	$207,518	$748,587
Interest, net of interest received	471,663	823,999
Depreciation	146,184	235,717
Provision for taxes, sundry reserves, &c	250,615	215,280
Provision for special contingencies	------	400,000
Loss for year	$1,075,980	$2,423,584

Surplus Account Dec. 31 1930.

Capital surplus resulting from reduction in value of common stock and donation of 6% class B non-cum. junior pref. and common stocks	4,530,713
Operating deficit Dec. 31 1929	2,732,749
Operating deficit for year ended Dec. 31 1930	1,075,980
Dividends paid on first preferred stock	76,242
Surplus Dec. 31 1930	$645,742

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	1,133,806	2,049,326	6½% conv. cum. 1st pref. stock	4,691,800	4,691,800
U. S. Govt. bonds	80,471	10,840	7% class A cum. junior pref. stk	600,000	600,000
Cust. notes, accts. & trade accept	4,926,003	6,655,465	6% class B non-cum. junior pfd. stock	2,640,000	2,640,000
Inventories	4,230,711	7,830,123	Common stock	y6,361,202	6,361,202
Adv. to Arcos, Ltd.	16,585	------	Notes payable	2,400,000	5,510,000
Adv. to manufac. loans, it. accts. &c	2,245,812	2,434,507	Bankers' accepts. issued agst. letters of credit	2,528,627	3,834,743
Cash val. life ins	95,629	77,832	Motty Eitingon	404,594	------
Mtge. rec. on Leipzig real estate	299,880	299,880	Accts. payable	604,286	863,748
Land, bldgs., machin'y, eqpt., &c	x4,951,177	4,661,266	Joint accounts	58,510	109,032
Notes & trade accept. depos. with bankers (net)	46,494	5,782	Prov. for Federal, State & foreign taxes, &c	85,536	177,998
Adv. for purch. of merchandise	255,671	499,425	Res. for conting	------	400,000
Cash in escros for pay. of int. and prin. on mtge. bonds of subs	------	12,164	Int. of min. stkhld. in cap. stk. & surpl. of subs	75,781	129,229
Inv. in & adv. to associated cos. & miscell. invest	2,214,942	1,910,420	Surplus	645,742	1,797,963
Prep. & def. exp. &c	223,222	312,701			
Good-will of Kruskal & Kruskal, Inc., purchase	375,674	355,983			
G'd-will, formulae, processes, trade-marks, &c	2	2			
Total	21,096,079	27,115,716	Total	21,096,079	27,115,716

x After deducting mortgages aggregating $445,320 and providing for depreciation of $860,779. y Represented by 404,674 (no par value) shares.—V. 132, p. 1999, 1422.

(The) Fair.—*Earnings.*—

Years End. Jan. 31—	1931.	1930.	1929.	1928.
Net sales	$26,153,956	$29,542,584	$28,013,875	$26,760,029
Cost of goods sold, gen., sell. & adm. exps	25,238,382	27,522,479	25,911,264	24,756,282
Deprec. and amortiza	414,964	414,231	391,936	382,644
Net prof. after depr	$500,612	$1,605,874	$1,710,675	$1,621,103
Miscellaneous income	101,164	265,324	170,549	120,241
Total income	$601,776	$1,871,198	$1,881,224	$1,741,344
Prov. for Federal taxes	55,500	185,000	212,000	224,000
Net profit	$546,275	$1,686,199	$1,669,224	$1,517,344
Preferred dividends	208,395	280,000	280,000	210,000
Common dividends	675,000	900,000	750,000	825,000
Balance	def$337,120	$506,199	$639,224	$482,344
Shs. of com. outst. (no par)	375,000	375,000	375,000	375,000
Earns. per sh. on com	$0.72	$3.75	$3.70	$3.49

Consolidated Balance Sheet Jan. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Fixed assets	7,300,467	7,731,591	Preferred stock	3,941,300	4,000,000
Good-will, &c	1	1	x Common stock	5,125,000	5,125,000
Spec. deposits, &c.	5,000	6,000	1st mtge. bonds	------	285,000
Deferred charges	136,763	162,548	Res. for conting	27,000	41,000
Cash	934,490	829,176	Surplus	3,709,934	4,153,132
Receivables	2,703,824	2,953,836	Accounts payable	1,058,613	733,897
Inventories	3,661,080	3,998,146	Accruals	879,779	1,048,267
			Divs. payable	------	295,000
Total	14,741,626	15,681,297	Total	14,741,626	15,681,297

x Represented by 375,000 shares no par in both years.—V. 130, p. 2780.

Federal Mortgage Co., Ashville, N. C.—*Dep . . s. osit*

See Continental Mortgage Co. above.—V. 132, p. 2000.

Fidelity Investment Association.—*Large Gains Establ'd*

The Fidelity Investment Association reports volume of annuities written for February totaled $4,272,000, compared with $3,430,000 for the same month of 1930, an increase of $842,000. For the first two months of the year new business amounted to $8,572,000, compared with $7,290,000 for the corresponding two months of 1930, an increase of $1,282,000. Resources were $26,183,797 on Mar. 24, compared with $25,047,124 as of Jan. 1, a gain of $1,136,673.

President D. A. Burt, in summarizing results for 1930 points out that new annuity business placed on the books reached $47,858,000, an increase of more than $10,000,000 over 1929. Total maturity value of business on the books at the end of the year was $191,130,000, establishing a new high record.—V. 132, p. 1424.

(Wm.) Filene's Sons Co. (& Subs.).—*Earnings.*—

Years Ended Jan. 31—	1931.	1930.
Net sales	$45,314,488	$47,422,264
Net income after all charges and taxes	1,935,412	2,234,981
Earnings per sh. on 500,000 shs. com. stk. (no par)	$2.85	$3.38

—V. 131, p. 1902.

First National Stores, Inc.—*Expansion.*—

The corporation has purchased, for cash, the entire business of the Economy Stores Co., of Pittsfield, Mass., involving a group of 18 stores located in Pittsfield and vicinity, doing an annual business of $500,000 and including a warehouse which will be used as a base for developing business of First National Stores in the west and northwest section of the state.—V. 132, p. 1811, 1424.

Flintkote Co.—*Board Reduced—New Chairman.*—

At the annual meeting of the stockholders, the by-laws were changed to provide for a directorate of 13 members instead of 15. It was announced that Reginald W. Bird resigned as Chairman of the board in January but remains a director, and that J. C. Van Eck was elected Chairman.

The meeting was adjourned until April 21 for the purpose of awaiting the report of the President.—V. 132, p. 2206.

Ford Motor Car Co., Detroit.—*Earnings.*—

The company has improved its financial position despite current conditions and its cash resources exceed $300,000,000, according to a copyright dispatch from Detroit to Dow, Jones & Co. The dispatch estimates that the company's profits in 1930 totaled $55,000,000, against indicated profits of $81,797,861 in 1929, and that its world production of cars and trucks for the two years was, respectively, 1,500,000 and 1,951,092 vehicles.

"The company's current financial position is in sharp contrast with its situation in the depression ten years ago, when, with heavy inventories and a serious slump in sales, it felt the pinch of a cash shortage, and bankers offered refinancing plans," says the article. "But the bankers in 1921 found a belligerent Ford, who astutely solved his difficulties by converting inventory into cash through shipping cars with drafts attached to dealers."—V. 132, p. 2000.

Fourth National Investors Corp.—*Future Div. Policy.*—

Fred Y. Presley, President, says in part:

It is the present intention of directors to declare semi-annual dividends approximately equal to all interest and cash dividends received after deducting expenses. All profits and losses arising from security transactions will be reflected in security profits surplus account.

Earnings.—

For income statement for 3 months ended March 31 1931 see "Earnings Department" on a preceding page.

Balance Sheet March 31 1931.

Assets—		*Liabilities—*	
Cash	$2,055,624	Accrued expenses	$8,200
Call loans	900,000	Unearned interest	1,606
Time deposits with banks	1,500,000	Common stock	x500,000
Short-term notes	800,000	Paid-in surplus	y26,444,757
Investments, at cost (market value, $15,057,667)	20,398,436	Earned surplus (deficit)	1,214,955
Interest receivable	3,025		
Dividends receivable	73,092		
Prepaid N. Y. State franchise tax	9,431		
Total	$25,739,608	Total	$25,739,608

x Par $1. y Representing the excess of paid-in capital over the par value of capital stock, after deducting organization expenses.

Note.—Of the authorized 2,000,000 shares of common stock 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. 2399.

Fox Film Corp.—*Halsey, Stuart & Co. Reported to Have Withdrawn from Banking Group.*—

Halsey, Stuart & Co. are understood to have withdrawn, at least temporarily, from the banking group arranging the new financing for the corporation. Halsey, Stuart & Co. were the company's original bankers and financed the offering of a number of mortgage bond issues of Fox Theatres Corp. when Fox Film started its expansion in the theatre field. Their withdrawal was due to a difference of opinion over certain policies of the present management particularly with regard to Fox Theatres Corp.

At one time it was reported that there would be a change in the controlling management of the company on this account.

No further announcement has been made as to the progress of the financing. It is probable that a small short term note issue backed by the Loew stock will be publicly offered and that the remaining public financing necessary will be deferred for the time being. A portion of the $55,000,000 Fox notes is still in the hands of the bankers who may agree to carry these over for the present. ("Wall Street Journal")—V. 132, p. 2000, 1424.

Fraser Companies, Ltd.—*To Defer Interest—Will Make Recommendations for Rearrangement of Financial Structure.*—

The following is from the "Wall Street Journal" March 31:

Due to poor market for lumber and sulphite pulp, and general business depression which has affected sale of other products of company, Fraser Companies, Ltd., plans to defer interest payment on its 6½% debentures, due April 1. Directors will shortly make recommendations for rearrangement of the financial structure.

Net operating profit for 1930 was only $278,289, against $1,419,961 in 1929. Write-off of $1,938,215, interest payments of $1,737,153 and depreciation and depletion provision of $822,391, resulted in net loss for 1930 of $4,219,470, this contrasting with 1929 net loss, before dividends, of $711,097, and deficit after distribution of $301,049 on capital stock of $1,012,146.—V. 131, p. 2902.

Gardner Motor Co., Inc.—*25c. Dividend.*—

The directors have declared a dividend of 25 cents per share on the common stock, subject to the approval of the stockholders on Apr. 7.—V. 132, p. 2400.

General Asphalt Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Total volume of business done	y$16,270,148	$19,340,206	$19,076,281	$19,966,263
Oper. expenses, maint. & adminis. expense	14,896,242	17,143,056	17,744,640	18,334,848
Net trading profits	$1,373,905	$2,197,150	$1,331,641	$1,631,415
Other income	138,000	78,287	110,294	314,050
Total income	$1,511,905	$2,275,437	$1,441,935	$1,945,465
Income taxes	50,000	173,000	155,304	200,000
Depreciation	455,110	85,633	60,003	126,383
Interest	------	259,709	306,122	289,907
Net income	$1,006,795	$1,757,095	$920,507	$1,329,174
Preferred dividends	------	248,230	333,985	348,957
Common dividends	1,549,717	307,947	------	------
Balance, surplus	def$592,922	$1,200,917	$586,523	$980,216
Shs. com. stk. out. (no par)	413,333	413,333	x210,577	x206,917
Earned per share	$2.43	$3.65	$2.78	$4.73

x Par $100. y Total volume of business done by the General Asphalt Co. and its subsidiaries as represented by their combined gross sales and earnings exclusive of inter-company sales and transactions.

Arthur W. Sewall, President, says in part:

The Barber Asphalt Co., principal subsidiary, purchased 21,333 shares of General Asphalt Co. capital stock in the open market, the greater portion during the last quarter of the year. These shares are carried in the treasury of the Barber Asphalt Co., approximately 25% being held in reserve for employees' stock purchase plans and the remainder being available for retirement.

Crude petroleum produced (including royalty oil receipts) amounted to 3,444,073 barrels as compared with 2,602,822 barrels in 1929. Native Lake asphalts shipped were 155,925 tons (crude equivalent) as contrasted with 246,722 tons for the previous year.

On July 7 1930, directors announced that it had become necessary to resort to litigation against the Royal Dutch-Shell Group to protect the General Asphalt Co.s' royalty rights with respect to production from the Vigas Concessions in Venezuela, and that a suit to this end had been instituted in the Kings Bench Division of the High Court of Justice in London.

On Feb. 18 1931, a decision was given in favor of the General Asphalt Co. in this suit. The Court decided that under the provisions of the contract of July 12 1923, between the General Asphalt Co. and the Anglo-Saxon Petroleum Co., Ltd. (a principal subsidiary of the Royal Dutch-Shell Group), the General Asphalt Co. was entitled to receive a royalty of 9⅜% of all oil produced from the Vigas Concession.

On March 4 1931, the Anglo-Saxon Petroleum Co., Ltd. appealed from this decision. It has been agreed between the parties that damages due General Asphalt Co., on account of royalty oil accrued to date of judgment, are $378,645; 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.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Property account	t37,451,796	37,449,261	Common stock	b36,117,130	36,117,130
Leased equipment	223,000	261,000	Equip. trust ctfs.	223,000	261,000
Mtges. receivable	919,422	140,887	Accounts payable	434,002	700,410
Venezuela royalties contracts	544,447	572,059	Res. for Fed. taxes	180,083	268,479
Prepaid expenses	264,550	182,650	Conting. reserve	181,979	365,313
Inventory at cost	2,918,100	3,469,493	Surplus	8,875,861	9,254,292
Cash	2,360,994	3,106,640			
Notes & accts. rec.	a1,329,746	1,784,633			
Total	46,012,055	46,966,624	Total	46,012,055	46,966,624

a Includes notes receivable, $188,679, accounts receivable, $939,632; assessment bills and tax liens, $201,435; total, $1,394,747, less reserve, $65,001; balance above, $1,329,746. b Represented by 413,333 no par shares including 3,335 shares of $100 par value held for conversion.

Loses Suit—To Appeal to House of Lords.—

The unanimous decision of three judges in the British Court of Appeals reversed the decision of the British High Court and decided in favor of the Anglo-Saxon Petroleum Co., Ltd., subsidiary of the Royal Dutch-Shell group, in its appeal of the suit brought by General Asphalt Co. The court held that the Anglo-Saxon Petroleum Co., Ltd., was not bound to buy the oil of or give consideration to the company which owned the Vigas concession in Venezula, in order to induce it to deliver royalty oil to the General Asphalt Co. and declared this part of the agreement inoperative.

The appeal of the Anglo-Saxon Petroleum Co., Ltd., was therefore allowed and the action of the General Asphalt Co. dismissed. Previously the British High Court had decided the suit in favor of General Asphalt Co., on the ground that the defendants had broken their agreements, but allowed the defendants the right to appeal the case.

General Asphalt Co. has issued the following statement: "On March 31 the Court of Appeals in London decided against General Asphalt Co. in its suit against the Anglo-Saxon Petroleum Co., Ltd., involving the delivery of royalty oil from the Vigas concession in Venezuela, thereby reversing the favorable decision previously rendered by the trial court. Immediate notice of appeal to the House of Lords has been given by the Asphalt company. It is hoped that the case will reach the House of Lords before the summer recess. —V. 132, p. 2400, 1425.

General Alloys Co.—*Defers Preferred Dividend.*—

The directors recently voted to defer the quarterly dividend of 1¾% due March 1 on the 7% class A pref. stock, par $10. The last distribution at this rate was made on Dec. 1 1930.

Stock Increased.—

Action has been taken by the stockholders increasing the authorized number of shares of common stock from 100,000 shares to 150,000 shares without par value.—V. 132, p. 1425.

General Aviation Corp.—*Acquires Stock Interest in Western Air Express Corp.*—See latter below.—V. 132, p. 1232.

General Cable Corp.—*New Directors, etc.*—

The following new directors were recently elected: Hamilton M. Brush, H. A. Guess and H. Y. Walker, all Vice-Presidents of the American Smelting & Refining Co. and K. C. Brownell, son of F. H. Brownell, Chairman of the American Smelting & Refining Co. These directors succeed W. C. Hall, C. A. Albracht, V. F. Rae and H. V. Wodtke.

D. A. Crockett, 120 Broadway, N. Y. City, has been appointed as transfer agent for the 7% cum. pref. stock, class A stock and common stock, effective at the close of business March 31 1931.—V. 132, p. 1812.

General Leather Co.—*Transfer Agent.*—

The Chase National Bank of the City of New York has been appointed transfer agent for the common stock.

Bonds Called.—

The company has called for redemption May 1 next $64,500 1st mtge. 15-year 6½% sinking fund gold bonds, dated May 1 1924. Payment will be made at the Bank of Manhattan Trust Co., 40 Wall St., N. Y. City, at 105 and int.—V. 132, p. 1812.

General Motors Acceptance Corp.—*New Vice-President.*

At a meeting of the board of directors the following were elected Vice-Presidents: C. G. Stradella, J. D. Deane and N. C. Dezendorf.—V. 132, p. 1607.

General Motors Corp.—*New Gen. Mgr. of Subs.*—

H. W. Chapin has resigned as General Manager of the Brown-Lipe-Chapin Co., a division of the General Motors Corp., but will continue as President. Edwin F. Papworth, Vice-President, succeeds Mr. Chapin as General Manager.

Buick Shipments.—

The Buick Motor Co. a division of the General Motors Corp., produced and shipped 10,550 cars in March, compared with 7,907 cars in February and 8,760 cars in March 1930. The April schedule calls for an output of 13,457 cars. In April 1930, the Buick company shipped 9,601 cars.—V. 132, p. 2400.

General Stockyards Corp.—*25c. Extra Dividend.*—

The directors have declared an extra dividend of 25c. per share on the common stock in addition to the regular quarterly dividend of 50c. per share. The regular quarterly dividend of $1.50 per share on the $6 dividend convertible preferred stock also was declared. Dividends are payable May 1 to holders of record April 15. Like amounts were distributed on Aug. 1 and Nov. 1 1930 and on Feb. 2 last.

An extra dividend of $1 per share was paid on the common stock on May 1 1930.—V. 131, p. 4222.

George Washington Coffee Refining Co.—*Status.*—

Mercantile-Commerce Co. in their market letter regarding the 1st mtge. serial 6% bonds 1931-37 state:

This company enjoyed another excellent year during 1931. Net profit after depreciation amounted to $433,000 or more than 36 times interest charges on the company's first mortgage bonds during the year.

Financial condition continued strong, cash and marketable securities being more than sufficient to pay off all current liabilities. Net current assets amounted to approximately $251,000, which compares with first mortgage bonds outstanding of $124,500.

The company is in a very liquid position and the security behind these bonds is excellent which, coupled with the substantial earnings, indicates an entirely satisfactory investment position for these bonds at the present time.

Gillette Safety Razor Co.—*Pref. Stock Offered.*—

A total of 50,000 shares of preferred stock will be offered shortly by A. G. Becker & Co. and Lee Higginson & Co. Shares will be offered at the market.

The shares to be offered were acquired from one of the AutoStrop Razor officials who received around 175,000 shares out of the total of approximately 225,000 preferred shares received by the several AutoStrop officials at the time of the merger with Gillette.

Referee Named.—

Judge James B. Carroll of the Massachusetts Supreme Court has appointed George F. Lewis of 15 Broad St. N. Y. City, commissioners to take oral depositions of witnesses in New York in the suit brought by minority stockholders against certain company's directors to hold them liable for damages claimed to have resulted from the company's purchases of its own stock.

Earnings for Year Ended Dec. 31 1930.

[All subsidiaries consolidated except Roth Buchner A.G.]

Profit from operations	$11,749,154
Other income	985,367
Total income	$12,734,521
Cash discount, bad debts, engineering and development expense, maintenance of surplus plants, &c	$1,223,115
Depreciation	1,129,896
Exchange variance, &c	225,322
Interest paid	667,048
Income taxes	696,491
Net profit	$8,792,648
Minority interest	10,149
Net profit AutoStrop and subsidiary Jan. 1 to Nov. 18 1930	2,094,979
Net income applicable to Gillette	$6,687,520
Surplus Jan. 1 1930 (adjusted)	7,096,971
Capital surplus from AutoStrop acquisition	4,371,520
Total surplus	$18,156,011
Special charges against surplus	7,279,866
Dividends declared	10,337,731
Surplus, Dec. 31 1930	$538,415
Earnings per share on 1,998,769 shares com. stk. outstanding	$3.25

—V. 132, p. 2207.

Goodyear Tire & Rubber Co., Akron, Ohio.—*Dividend Decreased.*—The directors on March 30 declared a quarterly dividend of 75 cents per share on the common stock, no par value, payable May 1 to holders of record April 9.

From Aug. 1 1929 to and incl. Feb. 1 1931, the company made quarterly distributions of $1.25 per share on this issue. —V. 132, p. 1426, 1402.

Gorham Mfg. Co.—*Earnings.*—

Years Ended Jan. 31—	1931.	1930.	1929.	1928.
xGross profit from sales	$2,344,870	$3,662,406	$4,045,762	$3,635,767
Commercial expenses	1,941,877	2,306,270	2,574,361	2,395,084
Profit from operations	$402,993	$1,356,136	$1,471,401	$1,240,682
Other income	87,804	256,479	138,352	138,650
Gross income	$490,798	$1,612,616	$1,609,753	$1,379,333
Int., cash disc. on sales, prov. for shrinkage of inventories, &c	363,067	285,381	316,175	565,627
Provision for Fed. taxes	15,000	145,000	180,000	
Net income for year	$112,731	$1,182,235	$1,113,577	$813,706
1st preferred dividends	------	2,000	732,793	534,387
Common dividends	384,857	366,590	51,487	------
Balance, surplus	df$272,126	$813,645	$329,297	$279,319
Miscellaneous (net)	------	------	*Dr.*2,500	*Cr.*1,506
Stock dividend (5%)	*Dr.*279,300	*Dr.*266,000	------	------
Surplus at begin. of year	2,714,901	2,167,256	1,840,459	1,559,633
Profit & loss surplus	$2,163,475	$2,714,901	$2,167,256	$1,840,458
Shs. com. stock outstand	194,859	185,580	185,580	185,580
Earns. per share	$0.58	$6.37	$6.00	4.39

x After deduction for depreciation.

Consolidated Balance Sheet Jan. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	1,564,301	1,284,830	Accts. pay. & sundry accruals	194,607	285,323
Notes & accts. rec. less reserve	1,198,170	1,736,655	Dividends payable	97,555	93,029
Inventories	2,518,791	2,945,874	Federal taxes	15,000	145,000
Inv. (book value)	2,114,421	1,967,478	Res. against inventory loss, &c	574,347	692,568
Plant prop. (depreciated)	1,991,278	2,063,728	Contingent liabils	282,363	236,607
Expends. applic. to future operations	56,949	51,882	Common stock	a5,773,422	5,502,190
Contingent assets	282,363	236,607	Capital surplus	625,503	617,435
			Earned surplus	2,163,475	2,714,901
Total	9,726,273	10,287,054	Total	9,726,273	10,287,054

a Represented by 194,859 shares (no par value).—V. 130, p. 3552.

Grigsby-Grunow Co.—*Orders Exceed Output.*—

The company on March 28 reported that for the first time this year orders are running ahead of production. The company is 22,000 sets behind in its shipments as of March 28, according to Don M. Compton, Vice-President and General Manager. "It has been impossible for us to accumulate a working inventory of new sets throughout the country which is necessary so that we can provide our dealers with enough sets on hand to furnish immediate installation," said Mr. Compton.

Production of Electric Refrigerators Resumed.—

Production of electric refrigerators was resumed on March 30 in the plant of the Majestic Household Utilities Co. owned by the Grigsby-Grunow Co. The plant was closed last December since which time a complete financial reorganization involving acquisition of the property by the Grigsby-Grunow Co. has been effected. It was stated by Don M. Compton, Vice-Pres. and Gen. Mgr., that the company has unfilled orders on hand for 82,000 refrigerators on which deliveries will be completed by the end of June. The production plans call for a gradual increasing of the daily output.—V. 132, p. 2401.

Graham-Paige Motors Corp.—*Production, &c.*—

The corporation produced 2,064 cars in March and shipped 2,300. In February this year the company produced 2,500 and in March last year 4,937.—V. 132, p. 2401, 2207.

(S. M.) Grier Stores, Inc.—*Defers Dividend.*—

The directors have voted to defer the quarterly dividend due about June 16 on the $7 cum. pref. stock, no par value. The last regular quarterly distribution on this issue was made on March 16 1931.—V. 130, p. 2593.

Habirshaw Cable & Wire Corp.—*Minority Asks Special Dividend—Charges Unfairness by Phelps Dodge.*—

A committee of stockholders made public April 1 a letter to the Phelps Dodge Corp. charging that Habirshaw was loaded up with copper inventory just before the sharp break in price; that the books do not reflect the actual profits; that information has been kept from a minority director, and that Habirshaw's large earned surplus, not used in the business, is kept unjustly from the stockholders.

Habirshaw Cable is controlled by the National Electric Products Corp., which in turn is owned by Phelps Dodge.

"The payment of proper dividends, the letter stated, "has been seriously restricted by two factors within your control. One relates to the purchase of copper for the Habirshaw company and the other relates to the method of keeping the books of the company. Minority stockholders have experienced great difficulty in getting the facts, but repeated drives for information have finally begun to uncover some aspects of the true situation.

"It appears that the biggest factor in the company's operating costs is its purchases of copper, running to about 40% of its gross income; that this copper probably comes entirely from your organization; that on copper dealings your interests and those of the Habirshaw company do not coincide and are in some respects antagonistic, but the control of Habirshaw policy is in your hands; that the time and other circumstances of the copper purchases are of prime importance; that last year, just before the big break in Copper, Habirshaw was loaded up with one of the largest inventories in its history; that about the same time the National Electric Products Corp., which you subsequently acquired and which controlled Habirshaw and sold your copper to it, was carrying smaller inventories than before; that this resulted in large inventory losses for Habirshaw, to that extent saving you or National Electric Products from that loss.

After detailing other charges and asking for distribution of a special dividend out of earned surplus the committee, composed of J. H. Meyer, J. Bertram Orr and M. J. Planer, asserted: "The Habirshaw company is in the control of Phelps, Dodge. Under that control Habirshaw stockholders are getting unfair treatment, whether they hold their stock or let it go. It is unavoidable that the stockholders should protest against such treatment and insist upon a change in the policy of the Phelps Dodge representatives. We expect shortly to place before you measures, both specific and general, necessary for a correction of this situation. —V. 132, p. 2401.

Hahn Department Stores, Inc. (& Subs.).—*Earnings.*

Years Ended Jan. 31—	1931.	1930.	1929.	1928.
Net sales	$104,996,578	$112323,306	$108921,242	$110535,815
Net profit after all charges and taxes	2,515,844	4,090,060	6,130,637	6,234,406
Shares com. stock outstanding (no par)	1,357,489	1,357,488	1,284,000	1,284,000
Earnings per share	$0.71	$1.84	$3.61	$3.69

—V. 131, p. 2387.

Hale Bros. Stores, Inc.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Sales	$18,835,145	$18,448,817	$19,416,208	$19,870,529
Net earns. aft. allow. for inc. taxes, deprec. & proper reserves	520,633	310,008	496,382	489,495
Earns. per sh. on 225,000 shs. com. stk. (no par)	$2.31	$1.34	$2 21	$2.17

—V. 130, p. 3364.

(W. F.) Hall Printing Co.—*New Financing Reported.*—

Company is reported to be considering plants for new financing which may take the form of either bonds or preferred stock. An increase of more than $4,000,000 in fixed assets as of Jan. 31 last, which was effected mainly through a re-appraisal of properties involving, among other things a downward revision of depreciation reserves, points to the possibility of such action.—V. 132, p. 502.

(P. H.) Hanes Knitting Co.—*Omits Dividend.*—

The directors recently voted to omit the quarterly dividend ordinarily paid on March 1 on the common and class B common stocks. From June 1 1928 to and incl. Dec. 1 1930, the company made quarterly distributions of 15 cents per share on these issues.—V. 128, p. 3522.

Hartman Corp., Chicago.—*To Decrease Stock.*—

The stockholders will vote April 28 on approving a proposal to retire 64,879 shares of class B stock (no par value) which the company acquired in the open market last year. This retirement would leave 335,121 class B shares outstanding.—V. 132, p. 1815, 1043.

Hawaiian Pineapple Co., Ltd.—*To Issue* $5,000,000 *Notes.*—

James D. Dole, President, announces that directors have voted to issue as of April 1 1931, subject to approval of stockholders, $5,000,000 5-year 5% non-convertible notes, callable one year after date of issue at 102 and semi-annually thereafter to maturity at a diminishing premium of ½% annually. The entire issue has been underwritten by a Hawaiian syndicate consisting of the Bank of Hawaii, Bishop First National Bank, Hawaiian Trust Co., and Bishop Trust Co., who are distributing a substantial portion of the issue through a mainland group headed by the American Securities Co. of San Francisco.

Application will be made to list these notes on the Honolulu and San Francisco Stock Exchanges. The Bishop Trust Co. will be trustee. The purpose of the issue is to assure the company of adequate working capital for handling the increased pack being produced as a result of developments of the past few years.—V. 132, p. 664, 1427.

Hawley Pulp & Paper Co.—*Defers Dividend.*—

The directors recently decided to defer the quarterly dividend of $1.75 per share, due April 1 on the $7 cumul. 1st pref. stock, no par value.—V. 129, p. 1922.

Hazzard Shoe Co.—*Acquires Emerson Business.*—

President R. P. Hazzard has announced the purchase by his organization of the Emerson Shoe Co. of Rockland, Mass.

The Hazzard company, which operates factories in Gardiner and Augusta, Me., and 150 retails stores in various parts of the country, acquires the name, business and good-will of the Massachusetts concern but not the physical properties.

Large additions will be built at the Gardiner and Augusta plants and the working force in Maine, now about 2,500, will be virtually doubled, it is stated. All operations of Rockland company will be transferred to the Maine plants, Mr. Hazzard said.

Hotel Gibson Co., Chicago.—*Omits Common Div.*—

The directors have voted to omit the quarterly dividend which would ordinarily be paid at this time on the common stock. The last regular quarterly distribution of $1.50 per share on this issue was made on Jan. 1 1931.

The directors recently declared the regular quarterly dividend of 1½% on the pref. stock, payable April 1 to holders of record March 25.

Howell (Mich.) Electric Motors Co.—*Omits Dividends.*

The directors recently voted to defer the quarterly dividend of 25c. per share due March 31 on the $1 cum. class A conv. pref. stock and to omit the quarterly dividend of 2% in stock usually payable at the same time on the class B common stock, no par value. The last distributions at these rates were made on Dec. 31 1930.—V. 128, p. 1631.

Hudson Motor Car Co.—*Increase in Sales.*—

Sales of Hudson and Essex cars increased more than 38% in March as compared with February, according to W. J. McAneeny, President and General Manager.

It is estimated that, based on dealer orders, the first two weeks of April will exceed the same period in March and that April sales will exceed the March sales by more than the 38% March increase. This has resulted in increased production at the Hudson factory, although Mr. McAneeny emphasized that production is based on actual dealer requirements.—V. 132, p. 2401, 2208.

Indiana Ice & Fuel Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Net sales	$1,234,669	$1,195,691
Expenses, depreciation, &c	1,063,333	1,007,583
Net profit	$171,337	$188,108
Other income	39,943	26,432
Total income	$211,279	$214,540
Interest charges	44,502	48,362
Miscellaneous deductions	25,120	36,121
Federal income tax	15,915	11,134
Net income	$125,742	$118,924
Preferred dividends	60,000	60,000
Balance	$65,742	$58,924
Previous surplus	260,493	231,299
Tax adjustment	73	------
Total surplus	$326,307	$290,223
Tax payable at source	1,690	372
Organization expense	2,882	2,871
Loss on sale of equipment	------	21,050
Miscellaneous adjustments	----	5,436
Balance Dec. 31	$321,736	$260,493
Earns. per share 50,000 shares of common stock outstanding (no par)	$1.31	$1.18

—V. 126, p. 3604.

Inland Steel Co.—*Balance Sheet Dec. 31.*—

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Land, plants & mines	c62,669,756	57,832,459	Capital stock	b35,000,000	35,000,000
Inv. in & adv. to affil. cos	7,771,483	5,076,725	Funded debt	28,000,000	29,400,000
Cash	3,476,392	5,874,406	Op. & cont'g. res	3,451,789	3,418,757
Time dep. & call loans	------	2,050,000	Accounts pay	1,793,829	1,657,873
Bills receivable	------	58,974	Current payrolls	477,341	596,237
Notes receivable	171,653	------	Accruals	929,214	903,649
Inland bonds pur. for sink. fund	------	1,156,171	Res. for Fed. taxes	783,000	1,319,000
Other mark. sec	1,044,975	332,412	Surplus	32,605,097	30,906,130
Accts. receivable	4,918,973	6,947,534			
Inventories	13,482,212	12,117,333			
Govt. securities	6,993,343	a9,166,486			
Deferred charges	2,511,480	2,589,144			
Total	103,040,270	103,201,646	Total	103,040,270	103,201,646

a Includes other investments. b Represented by 1,200,000 no par shs. c After reserves for depreciation and depletion of $26,835,193 our usual comparative income statement for the year ended Dec. 31 1930 was published in V. 132, p. 2402.

Hupp Motor Car Corp.—*Shipments.*—

Month of—	*March* 1931.	*Feb.* 1931.	*March* 1930.
Cars shipped (number)	2,361	1,908	3,212

To Open New Plant at Windsor, Canada.—

The corporation will open an assembly plant in Windsor, Canada, to take care of its Canadian business. A plant and modern shipping accommodations on property owned by the corporation in Windsor will be converted into a factory with approximately 30,000 square feet of floor space available for manufacturing purposes.

Work is already under way to convert the plant and present plans call for initial production within 90 days. It is announced that the decision to open the plant was arrived at to conform with the recent Canadian Tariff Act, which considerably raised duty on American-made motor cars.—V. 132, p. 1816, 1628.

Intercoast Trading Co.—*Proposed Sale.*—

The stockholders will vote April 7 on authorizing the sale or exchange of all the property and assets of this company upon such terms and conditions as the board of directors deems expedient. According to a previous formal notice the sale will take the form of an exchange of Intercoast stock for Transamerica Corp. stock on the basis of two shares of Intercoast for one share of Transamerica.

According to a letter to the stockholders, all assets of the Intercoast Trading Co. will be transferred to the Intercontinental Corp., which will assume and pay all obligations and liabilities of Intercoast and transfer to Intercoast a number of Transamerica shares equal to one-half the number of shares of Intercoast which will be outstanding on the date of authorization by the stockholders. In addition the Intercontinental Corp. will pay to Intercoast a sum of money equivalent to the aggregate amount of dividend on the stock of the Transamerica Corp. transferred to Intercoast.—V. 132, p. 2003.

Interlake Iron Corp.—*Bonds Offered.*—Lee, Higginson & Co., Continental Illinois Co., Inc., Union Cleveland Corp., First Union Trust & Savings Bank, Chicago, and Midland Corp. of Ohio are offering at 97 and int., yielding about 5¼%, $5,000,000 1st mtge. gold bonds, series B, 5%.

Dated May 1 1931; due May 1 1951. Principal and interest (M. & N.) payable at offices of Lee, Higginson & Co. in Boston, New York, or Chicago, or at Continental Illinois Bank & Trust Co., Chicago, trustee. Denoms. $1,000 and $500 c*. Callable all or part on any int. date on 25 days' notice, at 103 on or before May 1 1936; 102 thereafter on or before May 1 1941; 101 thereafter on or before May 1 1946, and 100½ thereafter on or before Nov. 1 1950; plus int. in each case. Company agrees to pay interest without deduction for normal Federal income tax up to 2%, and also to refund present Penn. and Conn. 4 mills and Minn. 3 mills taxes upon application within 90 days after payment.

Data from Letter of Pres. C. D. Caldwell Chicago, March 30.

History & Business.—Corporation is the largest producer in the United States of merchant pig iron and commercial coke, with plants strategically located on the Great Lakes at Chicago, Duluth, Toledo and Erie. It is also the largest industrial producer of gas for outside sale, selling its surplus gas to municipalities, public utilities or other companies located near its plants. It is in addition an important producer of domestic coke and by-products, including coal tar, ammonia, bonzol and toluol.

The company was incorp. June 23 1905 in New York as By-Products Coke Corp. On Dec. 26 1929 the company changed its name to Interlake Iron Corp. and on Jan. 2 1930 it acquired through issuance or exchange of stock all of the furnace properties then owned or operated by Pickands, Mather & Co., of Cleveland, Ohio, comprising the assets and property of Toledo Furnace Co. at Toledo, Ohio, and of Zenith Furnace Co. at Duluth, Minn., and the entire capital stock of Perry Furnace Co. at Erie, Pa. Through these acquisitions, the company's merchant pig iron and coke business has been greatly expanded and its major raw material supplies assured.

Purpose.—Proceeds will be used to reimburse the company in part for acquisition of additional properties and for other corporate purposes.

Capitalization Outstanding (Upon Completion of Present Financing).

1st mtge. gold bonds series A, 5½%, due Nov. 1 1945	$6,187,000
Series B, 5%, due May 1 1951 (this issue)	5,000,000
Zenith Furnace Co. 1st mtge. 5½s, due Jan. 1 1948	2,820,000
Perry Iron Co. 1st mtge. 6% gold bonds, due serially to July 1 1932	50,000
Capital stock (no par value) outstanding 2,000,000 shares, representing capital and surplus equity of	57,099,788

Listing.—The $6,187,000 1st mtge. gold bonds, series A, 5½%, outstanding are listed on the New York Stock Exchange and application will be made to list this issue.

Sinking Fund.—Through operation of a sinking fund, 60% of these series B bonds will be retired before maturity. Payments to this sinking fund will be made to the trustee on March 1 of each year (first payment to be made March 1 1933) in bonds or cash, in amounts sufficient to retire $100,000 face amount of bonds in each of the years 1933 to 1935 incl.; $125,000 in each of the years 1936 to 1938 incl.; $150,000 in each of the years 1939 to 1941 incl.; $175,000 in each of the years 1942 to 1946 incl., and $250,000 in each of the years thereafter to and including March 1 1950.

All sinking fund moneys will be applied to purchase of series B bonds if obtainable below the prevailing call price, or, if not so obtainable, to redemption by lot at such price, on the succeeding May 1.

Earnings.—Consolidated net earnings of the company and its subsidiary, Perry Furnace Co., including earnings of other acquired companies, after depreciation and depletion and before interest and Federal taxes, for the five years ended Dec. 31 1930 have been as follows:

Calendar Years—	Net Earnings.	Times Annual Interest Requirement of $748,385.
1926	$5,258,771	7.02
1927	3,303,930	4.41
1928	3,062,879	4.09
1929	5,126,878	6.85
1930	2,903,627	3.87
Annual average	3,931,217	5.25

Such consolidated net earnings available for interest for the year ended Dec. 31 1930, $2,903,627, were 3.87 times the annual interest requirement of $748,385 on all funded debt to be outstanding on completion of this financing. For the five years ended Dec. 31 1930, such average consolidated net earnings, $3,931,217, were 5.25 times this requirement. Current income from operations is at a reduced rate due to prevailing industrial conditions.

Consolidated Balance Sheet Dec. 31 1930 (Giving Effect to This Financing).

Assets—		Liabilities—	
Cash	$1,324,475	Accts. pay. & accrued wages	$2,957,435
Accounts receivable	1,826,688	Accrued interest, &c	68,358
Marketable securities	377,042	Accrued State and local taxes	595,730
Inventories	12,950,316	Prov. for Federal income tax	218,787
Cash for red. of Perry Iron Co. bonds	50,000	Res. for relining, rebuild., &c	2,100,985
Real estate, plants & equip	a36,976,861	Res. for workmen's comp. ins.	365,315
Inv. in Dalton Ore Co	16,840,042	Reserve for contingencies	654,878
Other invest. & advances	5,947,221	Funded debt	14,057,000
Co.'s own stk. res. for employ	1,074,109	Capital stock & surplus	57,099,788
Deferred charges	751,522		
Total	$78,118,276	Total	$78,118,276

a After depreciation of $9,198,093.—V. 132, p. 1628, 1429.

International Business Machines Corp.—*Earnings.*—

According to President Thomas J. Watson, profits for January and February, after provision for Federal taxes, were more than 5% in excess of those of the corresponding 1930 months, continuing the growth which made earnings for the 1930 year the largest in the company s history.—V. 132, p. 2185.

International Cigar Machinery Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross revenue	$4,039,921	$3,649,495	$2,882,748	$2,170,662
Mfg. costs & expenses	1,299,188	1,162,574	1,047,086	965,390
Depreciation	474,124	316,823	198,354	276,189
U. S. income tax	266,922	243,796	190,272	123,151
Net profits	$1,999,686	$1,926,302	$1,447,036	$805,932
Previous surplus	983,031	853,764	810,724	686,812
Adjust. acct. prior yrs	*Dr*.55,513	2,965	*Dr*.53,995	*Dr*.32,021
Total	$2,927,204	$2,783,031	$2,203,764	$1,460,724
Dividends paid	1,800,000	1,800,000	1,350,000	650,000
Surplus	$1,127,204	$983,031	$853,764	$810,724
Shs.cap.stk.out.(no par)	600,000	300,000	300,000	300,000
Earnings per share	$3.33	$6.42	$4.82	$2.68

—V. 132, p. 503.

International Nickel Co. of Canada, Ltd.—*Outlook.*—

The company has undergone a gradual but significant transformation, President Robert C. Stanley said on March 31 in his annual address to shareholders.

"The ore reserves of the company are ample," he stated, "but it must be borne in mind that the company's main activity has ceased to be that of mining. Its works and business are day by day becoming more commercial and widespread throughout the world, and the company's success now depends less on the ore reserves than on the ability to find or make markets which will take the manufactured product of the company. The company is rapidly approaching, if it has not already reached, the position where the profits out of which dividends are paid will be manufacturing profits comparable in every way to those of any ordinary commercial manufacturing company."

Declaring that "conditions in the copper industry will ultimately improve and the company, because of its large production, has assumed and will continue to hold an important position for Canada in the world's copper industry," Mr. Stanley cited figures showing that the company can now produce 120,000 tons of copper annually in addition to 90,000 tons of nickel.

In discussing the copper situation, Mr. Stanley said: "A word may be said regarding the company's increased copper output at a time of over-production and low-priced copper. In smelting and refining copper-nickel ores, it is impossible to produce nickel without producing copper. The Frood ore body and accessory smelting and refining capacity were developed in order to provide for an increasing demand for nickel. Frood ore has a much higher ratio of copper to nickel than Creighton ore formerly used. The mining and smelting operations of the company in 1930 were scheduled to replenish stocks depleted in 1929, and in operating to meet this objective a large tonnage of copper was of necessity produced.

"Normal stocks of nickel having been accumulated, operations were curtailed during October and November to a rate at which nickel production was in step with consumption, and we were thus able to restrict our copper output at a time when a large majority of other copper producers decided to curtail production."

Mr. Stanley pointed out that, as the principal source of supply of an essential metal, the company must maintain at all times adequate stocks of semi-finished and refined nickel and must have substantial reserve capacity for periods of peak consumption. "These provisions are vitally necessary," he said, "as failure of supply may mean substitution of other materials with consequent permanent loss of nickel business."—V. 132, p. 2185.

Interstate Department Stores, Inc.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net sales	$21,784,712	$25,545,411	$21,544,423	$17,939,789
Cost, exps. & deprec	21,033,558	24,306,959	20,451,136	17,042,965
Net profit on sales	$751,154	$1,238,452	$1,093,186	$896,821
Leased department inc	------	------	311,248	218,383
Net profit	$751,154	$1,238,452	$1,404,435	$1,115,204
Net profit—wholesale business	------	------	108	43,789
Use and occupancy ins. recovered	------	------	40,308	------
Consol. net profit	$751,154	$1,238,452	$1,444,850	$1,158,994
Non-recurr. items organ. expense written off	------	------	39,811	------
Net adj. for officers' and managers' salaries	------	------	------	36,500
Federal taxes	83,600	136,579	171,844	.151,537
Cons. net profs., as adj	$667,554	$1,101,874	$1,233,194	$970,957
Preferred dividends	192,500	192,500	227,500	------
Common dividends	467,204	465,377	------	------
Balance, surplus	$7,850	$443,997	$1,005,694	$907,957
Earned per sh. of com	$2.03	$3.89	$4.81	$3.64

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Land, bldgs., leaseholds, &c	$1,556,346	$1,515,762	Preferred stock	$2,650,000	$2,750,000
Cash	1,145,306	584,891	Common stock	y1,168,010	x1,168,010
Liberty bonds, &c.	57,560	208,455	Accts. pay. accr	871,305	1,044,971
Accts. receiv., &c.	308,235	482,776	Dividends payable	48,125	48,125
Inventories	4,120,760	5,117,162	Federal tax reserve	86,040	138,579
Treasury stock	509,991	------	Minority interest	8,144	8,913
Sundry assets	------	16,067	Conting. reserve	20,675	------
Deferred accounts	190,912	254,419	Capital surplus	1,540,878	1,540,878
			Earned surplus	1,495,933	1,480,056
Total	$7,889,110	$8,179,532	Total	$7,889,110	$8,179,532

x After depreciation and amortization of $553,476. y Represented by 233,602 no par shares.—V. 132, p. 1044.

Island Creek Coal Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net tons produced	5,496,501	6,305,012	5,430,843	7,397,980
Earns. from operation	$3,575,376	$4,723,232	$4,247,963	$5,358,700
Other income	284,730	308,317	273,668	220,022
Total earnings	$3,860,106	$5,031,549	$4,521,631	$5,578,722
Exps., int. & sundry tax	332,711	335,988	334,146	351,377
Deprec. & depletion	834,613	1,097,460	912,493	1,055,937
Reserve for Fed. taxes	290,000	400,000	385,000	560,000
Net income	$2,402,782	$3,198,101	$2,889,991	$3,611,407
Preferred divs. (6%)	179,123	204,138	241,761	261,272
Common divs. (cash)	2,375,459	2,375,459	2,375,459	2,376,105
Common divs. (stock)	------	------	------	475,207
Balance, surplus	def$151,799	$618,504	$272,771	$498,822
Com. shs. out'g (par $1)	593,865	593,865	593,865	593,865
Earnings per share	$3.74	$5.04	$4.47	$5.66

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Property acct	x12,612,526	13,129,451	Preferred stock	28,521	31,141
Cash & call loans	1,703,501	2,613,650	Common stock	593,865	593,865
Liberty bonds	5,999,773	4,978,125	Paid in surplus	11,436,845	11,709,506
Accts. & notes rec.	1,229,037	1,379,633	Accts. pay., &c	260,692	263,490
Inventories	487,926	474,109	Accr. tax, pay., &c	61,544	93,036
Deferred charges	67,716	65,373	Federal taxes	290,000	400,000
			Dividends pay	636,820	642,076
			Reserves	328,917	292,154
			Prof. & loss surp	8,463,274	8,615,073
Total	22,100,479	22,640,342	Total	22,100,479	22,640,342

x After depreciation and depletion of $8,341,988.—V. 132, p. 2003.

Jones & Laughlin Steel Corp.—*Bonds Called.*—

It is announced that $873,000 1st mtge. 30-year 5% gold bonds due May 1 1939 have been drawn by lot for redemption on May 1 1931 at 105 and int. Drawn bonds should be presented at the office of either the First National Bank of New York or the First Union Trust & Savings Bank of Chicago, where they will be paid out of sinking fund moneys. Interest on drawn bonds will cease on May 1 next.

Acquires Plant at New Orleans, La.—

The corporation has purchased the plant of the Lukens Steel Co. at New Orleans, La. This acquisition will give the former company a large modern steel fabricating, warehousing and distributing base at the mouth of the Mississippi River which can be served directly by river transportation as well as by rail. The plant will be taken over at once.—V. 132, p. 1817.

Kansas City Structural Steel Co.—*Omits Dividends.*—

The directors have voted to defer the quarterly dividend of $2 per share due about April 5 on the 8% cum. pref. stock. The quarterly dividend of $2 per share ordinarily payable on the common stock on Feb. 15 was omitted.—V. 116, p. 622.

(Rudolph) Karstadt, Inc.—*To Redeem Bonds.*—

Holders of 1st mtge. collat. 6% bonds, due 1943, have been notified that $177,000 of this issue has been drawn for redemption on May 1 next at par out of sinking fund moneys. Payment will be made at the office of Dillon, Read & Co. in New York, or at the offices of J. Henry Schroder & Co. in London, Mendelssohn & Co. in Amsterdam, Credit Suisse and Societe de Banque Swiss in Zurich or Basle, Switzerland.—V. 131, p. 2231.

Kaybee Stores, Inc.—*Earnings.*—

Years End. Jan. 31—	1931.	1930.	1929.	1928.
Stores in operation	65	39	26	22
Net sales	$1,925,752	$1,582,196	$1,283,759	$1,110,272
xNet earnings	y280,654	y216,138	133,721	106,831
Earnings per share on class A stock	y$15.05	y$11.59	$7.17	$5.73
Earn. per sh. on com. stk.	y$2.67	y$1.97	$1.08	$0.79

x After setting up of 9.6% for 1930, 1929 and 1928 and 19.2% for 1931 of total annual charge sales as a reserve against doubtful accounts and after deducting Federal taxes at current rate. y Earnings include certain special profits realized during the year.—V. 132, p. 2004.

Kendall Co.—*Participating Preferred Stock Decreased.*—

The stockholders on March 24 voted to reduce the authorized partic. pref. stock, series "A," from 40,000 shares to 37,626 shares.—V. 132, p. 2210.

(G. R.) Kinney Co. Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Store sales	$17,758,589	$20,732,405	$19,270,719	$17,685,271
Factory sales	5,373,940	7,601,278	7,503,786	6,967,956
Total sales	$23,132,529	$28,333,683	$26,774,505	$24,653,227
Less inter-co. sales	5,280,695	7,471,722	7,275,686	6,531,143
Net sales	$17,851,834	$20,861,961	$19,498,819	$18,122,084
Cost of sales & oper. exp.	17,356,232	19,556,992	18,100,850	16,797,955
Operating profit	$495,602	$1,304,968	$1,397,969	$1,324,129
Other income	------	88,058	------	------
Total income	$495,602	$1,393,026	$1,397,969	$1,324,129
Int. & miscell. charges	377,409	371,420	444,623	399,583
Fed. & State inc. tax, ext	16,000	74,000	96,000	123,000
Net profit	$102,193	$947,606	$857,346	$801,546
Pref. dividends (8%)	413,910	423,788	425,006	431,114
Common dividend	159,776	194,833	------	------
Balance, surplus	def$471,493	$328,985	$432,340	$370,432
Shs. com. stk. outstdg	160,000	160,000	59,972	59,980
Earnings per share	Nil	$3.27	$7.21	$6.17

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plants, land, &c	y2,706,736	2,908,984	Preferred stock	5,058,200	5,246,800
Good-will	2,480,050	2,480,050	Common stock	3,755,378	x3,756,022
Trademarks	80,826	70,000	Gold notes	1,515,100	1,643,500
Cash	828,821	807,852	Notes payable	1,250,000	1,462,500
Notes rec	69,355	108,249	Accts. payable	249,885	831,572
Accts. receivable	92,057	134,966	Taxes reserve	16,000	74,000
Inventories	5,612,471	7,316,502	Conting. reserve	35,766	38,040
Investments	464,784	180,758	Accrued liab	96,862	149,139
Prepaid expenses	184,489	------	Surplus	752,644	1,239,775
Gold notes repurch	17,500	------			
Deferred charges	192,747	433,986			
Total	12,729,836	14,441,347	Total	12,729,836	14,441,347

x Represented by 160,000 no par shares. y After depreciation of $1.402 117.—V. 132, p. 2004.

Kolster Radio Corp.—*Sale Ordered.*—

Vice-Chancellor Church at Newark, N. J. March 30 rejected all plans for reorganization of the corporation and ordered the public sale of all the assets of the company. The sale first ordered held April 14 at the company's plant in Newark, N. J., has been postponed to April 24.

The Court rejected reorganization plans offered by George S. Hobart of counsel for a common stockholders' protective committee, and by C. Wallace Vail on behalf of two brokerage houses, Wolfarth & Ilsley of New York and Ramos & Co. of Newark. The Hobart plan had the support of Rudolph Spreckels, former Chairman of the Kolster board and its largest stockholder and creditor. On behalf of Mr. Spreckels, Merritt Lane, Newark lawyer, also offered to have Mr. Spreckels purchase the company's assets.

Mr. Lane opposed the plan offered by Mr. Vail, and said that if none of the other offers was accepted the assets should be auctioned.

The Hobart plan was opposed by Albert Schwartz, Paterson lawyer and stockholder, who said he represented 1,017 stockholders with 51,070 shares, and by Mr. Vail. Mr. Vail said the Hobart plan would give to Mr. Spreckels the company's only assets of value, the stock in the Federal Telegraph Co. Mr. Vail said his own clients' plan was contingent on obtaining subscriptions to raise money for the new company. In rejecting this proposal the Court remarked that no further "nebulous or embryonic plans" would be considered.

The court was recently informed by counsel for the receivers that liquidation would probably leave nothing for the stockholders, after payment of close to $3,000,000 notes held by the National City Bank, Mr. Spreckels and the Manhattan Broadwall Corp., assignee of Frederick Dietrich, former director.

Mr. Schwartz, March 30 asked the court to rule that Mr. Spreckels's claims should not be paid by the receivers, as a group of stockholders intended to sue Mr. Spreckels to recover money they alleged he obtained by fraud. The court did not act on this request.

The group represented by Wolfarth & Ilsley of New York and by Ramos & Co. of Newark mailed March 31 another letter to stockholders of the Kolster Radio Corp. in a further endeavor to have its plan of reorganization approved before the company's assets are sold. Success of the plan will depend upon the number of subscriptions that the group can obtain before April 24. Spokesmen for the group said that in the event of failure, all subscriptions would be refunded without any deductions.

About 230,000 shares represented the "Duncan" plan before the court March 30, while a representation of 50,000 shares introduced objections on the ground that the Duncan plan would deprive the reorganized company of certain important holdings. Several millions of dollars will be required to make the Wolfarth plan effective, it was believed.—V. 132, p. 2403, 504.

(S. H.) Kress & Co.—*Declares Extra Dividend in Special Preferred Stock.*—The directors have declared a stock dividend on the common stock, payable in 6% special preferred stock at the rate of 50c. for each common share and the regular quarterly cash dividend of 25c. per share on the common stock, both payable May 1 to holders of record April 10. A stock distribution of like amount was made on Nov. 1 1927, Nov. 1 1928, Nov. 1 1929 and on Aug. 1 and Nov. 1 1930.—V. 132, p. 1818.

Kroger Grocery & Baking Co.—100,000 *Shares Set Aside for Employees.*—

Notice has been received by the New York Stock Exchange that "at the annual meeting on March 4 1931, the shareholders adopted a resolution setting aside 100,000 shares of the common stock, and released the same from preemptive rights and authorized the President of the company to enter into option contracts for the purchase of said stock with certain officers, executives and other employees of the company, in accordance with the plan adopted by the board of directors. Under the plan approved by the shareholders, no option contract shall be granted for a period extending beyond Dec. 31 1935, and shall not be valid or binding upon the company without the written approval of the stock contract and option committee of the board of directors, and in no event shall the price to be paid for said stock be less than $25 per share."—V. 132, p. 2004, 1818, 1430, 1401.

Lancaster Mills.—*Sale of Plant.*—

It was voted unanimously by the stockholders to authorize the board of directors to reject or accept the offer of $32,000 for the company's plant at Clinton, Mass. The directors did not take any action on this, however, but sold the remaining real estate and buildings to the citizens of Clinton for $40,500. The papers were passed on March 30 1931 at the Worcester County Registry.—V. 131, p. 4224.

Landers, Frary & Clark Co., New Britain, Conn.—*Earns.*

Calendar Years—	1930.	1929.	1928.	1927.
Profit after reserve adjust	$1,440,395	$2,728,645	$2,580,358	$2,155,992
Depreciation	375,734	391,540	391,186	378,916
Net earnings	$1,064,661	$2,337,105	$2,189,172	$1,777,076
Surplus on Jan. 1	6,488,941	6,041,836	5,532,664	5,435,588
Total	$7,553,602	$8,378,940	$7,721,836	$7,212,664
Dividends	1,680,000	1,890,000	1,680,000	1,680,000
Profit & loss surplus	$5,873,602	$6,488,940	$6,041,836	$5,532,664
Shares of cap. stock outstanding (par $25)	420,000	420,000	420,000	420,000
Earn. per sh. on cap. stk.	$2.53	$5.56	$5.21	$4.23

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plant, amch. & eq.	4,676,916	4,897,298	Capital stock	10,500,000	10,500,000
Inventories	2,439,509	3,091,153	Accounts payable, accrued expenses & income taxes	593,185	950,189
Cash	1,328,717	1,992,253			
U. S. bonds and Treasury notes	5,162,873	5,634,045	Reserve for contingencies	550,000	550,000
Inv. in other secs.	1,411,448	287,486	Dividends payable	------	420,000
Invest. in subsids.	158,843	190,843	Surplus	5,873,602	6,488,940
Accts. & notes rec.	2,023,031	2,300,70[illegible]			
Certifs. of deposit	200,000	400,0[illegible]			
Prepaid expenses	115,449	115,3[illegible]			
Total	17,516,787	18,909,130	Total	17,516,787	18,909,130

—V. 131, p. 2075.

Lane Drug Stores, Inc.—*Earnings.*—

Calendar Years—	1930.	1929.
Gross profit from sales	$1,006,993	$1,039,475
Store expenses	832,776	955,596
Warehouse expenses	49,115	51,673
General & administrative expenses	171,847	203,614
Advertising	45,979	52,776
Gross loss from operations	$92,725	$224,183
Miscellaneous income	14,730	12,173
Net loss	$77,995	$212,010
Depreciation of equipment & amortization of leaseholds & improvements	97,037	93,683
Loss for the year	$175,032	$305,694

Condensed Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$98,826	$69,290	Notes payable	$390,000	$165,000
Notes & accts rec.	7,998	28,343	Div. on pref. stock pay.	------	30,090
Debit balances in accts. pay. ledge.	3,089	------	Accounts payable	79,445	366,928
Inventories	406,752	656,741	Accrued taxes, &c.	8,796	23,772
Accrd int. on notes receivable	662	------	Res. for contingen	------	10,000
Furniture, fixtures & automobiles	512,023	684,273	Capital stock	b1,681,688	1,954,252
Leaseholds & impr	137,244	a1,045,095			
Sundry assets—notes rec., &c.	3,839	5,479			
Deferred charges	63,891	60,820			
Goodwill	925,604	See a			
Total	$2,159,929	$2,550,043	Total	$2,159,929	$2,550,043

a Includes goodwill. b Represented by 60,080 no par shares of cumulative preferred stock and 109,920 no par shares common stock.

Note.—Dividends on preference capital stock have not been declared or paid since Dec. 31 1929.—V. 129, p. 4618.

Lautaro Nitrate Corp.—*To Vote on Merger.*—

See Anglo Chilean Consolidated Nitrate Corp. above.—V. 132, p. 504.

(F. & R.) Lazarus & Co., Columbus, Ohio.—*Earnings.*

[Includes earning of John Shillito Co., Cincinnati, O.]

Income Account for Year Ended Jan. 31 1931.

Net sales	$18,848,806
Cost of sales, operating and administrative expenses, net other income, &c	17,516,541
Provision for depreciation	196,800
Provision for Federal income tax	138,476
Net profit	$996,989
Dividends on preferred stock of subsidiary company	50,165
Portion of net profit applicable to minority interests in common stock of subsidiary company	1,002
Surplus for year	$945,823
Consolidated net surplus, Jan. 31 1931	1,713,511
Total surplus	$2,659,334
Preferred dividends paid—F. & R. Lazarus & Co	206,749
Additional Federal taxes for prior years	790
Consolidated earned surplus, Jan. 31 1931	$2,451,795
Earnings per share on 370,000 shares common (no par)	$1.99

Condensed Consolidated Balance Sheet Jan. 31 1931.

Assets—		*Liabilities*—	
Cash	$938,778	Accounts payable	$681,460
Customers' accounts receiv	2,455,895	Accrued taxes and rentals	176,806
Inventories	2,682,240	Reserve for divs. on pref. stock of subsidiary	289
Leaseholds, securities, &c	729,790	Reserve for replacement of buildings	43,431
Miscellaneous notes and accts.	38,485	Pref. stock of subs. not owned	1,002,750
Leaseholds, building improv., fixtures & delivery equip	x2,265,447	Minority int. in com. stock and surplus of subs	34,286
Goodwill	1	6½% cumul. pref. stock	3,224,600
Cost of invest. in subsidiary	367,303	Common stock	y1,374,300
Recapitalization expense	35,146	Surplus: From appreciation	433,031
Prepaid expenses	82,772	Capital	173,110
		Earned	2,451,795
Total	$9,595,857	Total	$9,595,857

x After depreciation. y Represented by 370,000 shares (no par).—V. 130, p. 4429.

Lefcourt Realty Corp.—*Earnings.*—

For income statement for three months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 132, p. 140.

Lehigh Valley Coal Sales Co.—*New President.*—

W. R. Evans, Vice-President and General Sales Agent, has been elected President, succeeding George N. Wilson, resigned.—V. 132, p. 864.

Lincoln Forty-Second Street Corp.—*Definitive Bonds.*
The Chase National Bank of the City of New York, 11 Broad St., N. Y. City, announces that it is prepared to deliver definitive bonds representing 'Interest in Lincoln Forty-Second Street Corp. 1st mtge. 5½% sinking fund gold loan due June 1 1953" in exchange for temporary bonds.—V. 130, p. 3554.

(P.) Lorillard Co.—*Stockholders' Suit.*—
Vice-Chancellor John O. Bigelow in Chancery Court in Jersey City, N. J., has reserved decision on the motion of counsel for the company to dismiss a temporary injunction against voting on a proposed revision of the bonus by-law of the company and changing the price at which 250,000 shares of stock are to be sold to officers and employees. The Vice-Chancellor intimated his decision would be handed down in about two weeks.

Counsel for the protesting stockholders has brought suit in the Supreme Court of New Jersey to declare invalid the election of officers at the annual meeting on the ground that various proxies voted by the management were illegally executed.—V. 132, p. 2403.

Ludlow Typograph Co.—*Omits Dividends.*—
The directors have voted to omit the quarterly dividends of 50 cents per share on the common and 1¾% on the 7% cum. pref. stock usually payable on April 1. Quarterly distributions at this rate were made on Jan. 1 1931.—V. 130, p. 1292.

Lukens Steel Co.—*Sale of Plant.*—
See Jones & Laughlin Steel Corp. above.—V. 130, p. 4253.

Lynch Corp.—*1% Stock Dividend.*—
The directors have declared the usual quarterly dividend of 50c. in cash payable May 15 to holders of record May 5. The directors also declared 1% in stock to be paid at the same time.

Like amounts were paid on Feb. 16 last.—V. 132, p. 504.

Macfadden Publications, Inc.—*Acquisition, &c.*—
This corporation has purchased the weekly magazine "Liberty," published by the owners of the Chicago "Tribune." In turn, the latter acquires control of the "Detroit Daily," a tabloid newspaper owned by the MacFadden interests.—V. 132, p. 1046.

McKesson & Robbins, Inc.—*Earnings.*—
[Including the results of operations of companies prior to acquisition.]

Calendar Years—	1930.	1929.	1928.
Sales	$134,865,440	$140635,026	$88,720,575
Discounts, returns, allowances, &c	------	------	4,852,740
Cost of sales	111,562,677	117,626,424	69,655,460
Selling and general expenses	19,185,696	19,534,744	10,996,321
Depreciation	647,351	609,779	------
Net profit on sales	$3,469,716	$2,864,079	$3,216,054
Int. on receivables, bank balances, &c	769,007	680,050	447,346
Cash discounts on purchases	------	1,634,807	895,362
Miscellaneous	356,086	358,481	181,991
Total income	$4,594,809	$5,537,418	$4,740,753
Interest paid	1,292,053	751,494	220,731
Other charges	351,551	112,380	290,938
Provisions for Fed. & Can. inc. taxes	322,008	563,671	487,803
Net profits for year	$2,629,196	$4,109,873	$3,741,282
Less—Profits of subs. cos. prior to date of acquisition	14,638	480,228	2,777,190
Div. paid on pref. stock of McKesson & Robbins, Ltd., held by the public	70,000	70,000	35,000
Portion of net profits applic. to com. stk. of McKesson & Robbins, Ltd., held by the public	29,161	25,464	7,202
Bal. applic. to pref. & com. stks. of McKesson & Robbins, Inc. of Md	$2,515,397	$3,534,179	$921,890
Div. paid on pref. & com. stks. of McKesson & Robbins, Inc. of Md. —Preferred (to Dec. 15)	1,497,362	1,317,093	237,354
Common	1,580,644	1,619,305	265,764
Decrease in market value of secur. of predecessors	------	56,366	------
Surplus at Dec. 31	def$562,609	$541,415	$418,772
Previous surplus	960,187	418,771	------
Earnings surplus Dec. 31	$397,577	$960,186	$418,772
Shs. com. stk. outstanding (no par)	1,074,721	1,016,698	682,114
Earnings per share	$0.96	$2.65	$3.70

Consolidated Balance Sheet Dec. 31.
[Including companies and businesses acquired prior to Dec. 31 1929, but not those then under option or firm commitment, as of Dec. 31 1929.]

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Fixed assets and leaseholds	x11,409,128	11,630,758	7% pref. stock	21,409,000	21,289,000
Goodwil, trade marks, &c	1	1	Com. stk. & initial surplus	y27,418,110	25,887,139
Cash	2,921,133	3,866,804	Pref. stk. of subs	1,000,000	1,000,000
Call loans	------	150,000	20-yr. 5½% conv. debentures	21,686,000	------
Bankers' accepts	------	477,151	Min. int. in com. stock of subsid	122,115	97,954
Cash value insur. policy	------	45,390	Instal. rec. on sub. employees	------	847,804
Marketable securs	189,600	355,822	Deposit to former stockholders	481,273	572,619
Notes & accounts receivable	24,962,747	22,361,080	Mtges. pay., &c	------	507,769
Inventories	27,645,989	27,837,753	Rights under profit plan	21,708	127,629
Adv. & misc. inv	11,982,495	9,498,934	Notes & accept. rec	2,710,594	16,753,905
Deferred charges	2,937,134	847,765	Accounts payable	5,296,923	7,463,053
			Accr. wages, taxes, &c	838,159	680,070
			Res. for conting	255,544	284,533
			Federal tax reserve	411,224	599,797
			Earned surplus	397,577	960,186
Total	82,048,228	77,071,458	Total	82,048,228	77,071,458

x After depreciation and amortization of $3,439,368. y Represented by 1,082,542 no par shares, less 7,821 shares held in treasury.—V. 132, p. 1819.

MacMarr Stores, Inc. (& Subs.)—*Earnings.*—

Calendar Years—	1930.	x1929.
Netsales	$86,065,638	$83,972,105
Cost of sales, selling, administration & general exps	84,110,552	81,209,716
Depreciation	596,206	379,646
Miscellaneous charges (net)	63,015	------
Provision for Federal income tax	111,265	222,408
Operating income	$1,184,601	$2,160,335
Other income	------	13,189
Net income	$1,184,601	$2,173,524
Previous surplus	888,694	------
Total surplus	$2,073,295	$2,173,524
Dividends on preferred stock	575,461	322,943
Dividends on common stock	579,312	------
Earns. of predecessor companies prior to acquisition credited to paid-in surplus	------	961,886
Balance	$918,522	$888,694

x Includes adjusted earnings of predecessor companies from Dec. 31 1928 to dates of acquisition in 1929.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	1,612,966	1,444,695	Notes pay—banks	870,000	650,000
Customer's accts. receivable	323,593	250,188	Accts. pay—trade	1,391,049	1,955,073
Sundry accts. rec.	309,968	278,566	Sundry notes & accounts payable	74,544	221,417
Advances on purch	13,219	58,656	Accrued expenses	296,188	404,027
Merch. inventory	6,946,202	8,274,367	Accr. divs. on pref. stock	143,978	136,755
Prepaid expenses	227,380	254,019	Prov. for Fed. income tax	130,801	218,127
Sundry invest. & advances	131,243	------	Mtges. payable	102,807	104,038
Treasury stock	235,962	------	Capital & surplus:		
Land, bldgs., mach equipment, &c	x5,646,061	4,989,149	7% pref. stock	8,500,000	7,814,600
			Common stock	y777,919	777,919
			Paid-in surplus	2,240,787	2,378,988
			Earned surplus	918,522	888,694
Total	15,446,594	15,549,640	Total	15,446,594	15,549,640

x After depreciation of $5,646,061. y Represented by 772,554 share (no par).—V. 132, p. 2005.

(R. H.) Macy & Co. (& Subs.)—*Earnings.*—

Period—	*Year Ended Jan. 31 '31.*	*Year Ended Feb. 1 1930.*	*53 Weeks to Feb. 2 1929.*	*Year Ended Jan. 28 '28.*
Net sales	a$135,002,877	a135,856,663	$90,251,396	$82,214,640
Cost of goods sold, sell., oper. & adminis. exps., less miscell. earns	b123,814,975	b22,627,255	80,191,658	75,042,997
Net earnings	$11,187,902	$13,229,408	$10,059,738	$7,171,643
Interest	476,147	373,673	316,647	379,726
Depreciation	2,636,452	2,449,411	1,186,897	------
Prov. for Federal taxes	945,000	1,040,000	990,000	960,000
Net income	$7,130,303	$9,366,324	$7,566,194	$5,831,917
Common divs. (cash)	4,106,740	3,618,938	2,021,097	1,750,000
Surplus	$3,023,563	$5,747,386	$5,545,097	$4,081,917
Previous surplus	25,745,418	23,804,210	20,199,811	16,117,894
Adjustment applicable to prior periods	------	*Dr*.140,198	------	------
Profit on sale of 11th Ave property	755,612	------	------	------
Total surplus	$29,524,593	$29,411,398	$25,744,908	$20,199,811
Less earnings of L. Bamberger & Co. during 1930 prior to date of acquisition	------	117,637	------	------
Less divs., L. Bamberger preferred stock	619,319	314,485	------	------
Excess of prov. for prem. for red. of L. Bamberger & Co. pref. stock	*Cr*.5,479	*Cr*.666	------	------
Stock dividends	2,608,020	2,000,000	1,400,000	------
Premiums and expenses	------	------	c294,573	------
Extra alterations of old buildings	862,702	1,175,923	246,125	------
L. Bamberger expenses moving to new building since date of acquisition	------	58,601	------	------
Portions of bldg. & equip demolished	905,034	------	------	------
Prof. for decline in market value of R. H. Macy stock purchase	917,358	------	------	------
Final surplus	$23,617,639	$25,745,418	$23,804,210	$20,199,811

a The figures include subsidiary realty companies and L. Bamberger & Co. and subsidiary companies, but do not include LaSalle-Koch Co., and Davison-Paxon Co. b Includes the proportion of profits and losses of LaSalle & Koch Co., and Davison-Paxon Co. c In connection with redemption of 5½% serial gold debenture bonds and increase on capital stock.

Comparative Consolidated Balance Sheet.
[R. H. Macy & Co. and subsidiary realty companies.]

Assets—	Jan. 31 '31. $	Feb. 1 '30. $	*Liabilities*—	Jan. 31 '30. $	Feb. 1 '30. $
Cash	2,443,075	4,478,624	Capital stock	y46,925,739	44,288,660
Marketable secur.	21,026	26,405	Accounts payable: trade creditors	1,426,394	1,696,869
Miscell. loans and debit balance	395,076	411,429	Trade creditors for mdse. in transit	32,276	224,750
Mdse. on hand	9,417,107	9,982,081	Due on buildings	------	717,620
Mdse. in transit	32,276	252,942	Miscellaneous	74,632	107,446
Sundry supplies	191,530	210,182	Accr. sal. & exps	1,780,782	1,524,908
Due from officers & employees	------	161,640	Dividends payable	677,466	645,205
Cap. stk. of R. H. Macy & Co	1,296,981	2,270,520	Res. for Fed. tax	900,000	850,000
Int. in L. Bamberger & Co	21,912,869	22,741,677	Mtges. payable	900,000	900,000
Misc. investments	133,635	107,077	Res. for conting	251,972	261,350
Inv. in affil. stores	3,886,176	3,901,081	Res. for insurance	60,000	100,000
Plant, bldgs., &c	29,688,787	25,239,280	Earned surplus	23,617,639	25,745,418
Prepaid expenses	228,362	279,289			
x Good-will	7,000,000	7,000,000			
Total	76,646,901	77,062,228	Total	76,646,901	77,062,228

x At the rate for one-half interest in 1914. y Represented by 1,369,211 no par shares in 1931 and 1,304,010 in 1930.—V. 132, p. 2210, 1046; V. 131, p. 3379; V. 130, p. 3727, 2785.

(I.) Magnin & Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Sales	$10,090,045	$10,984,159	$9,487,318	$8,363,486
Net income after taxes	591,207	788,041	777,025	622,556
Divs. on pref. stock	81,108	81,652	20,970	22,956
Bal. avail. for com. stk	$510,099	$706,388	$756,055	$599,599
Earns. per sh. on com	$1.76	$2.44	$2.65	$2.10

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$460,671	$375,427	Preferred stock	$1,351,800	$1,351,800
Secuts.—Govt. & municipal	333,495	310,094	Common stock	2,293,666	2,293,666
Customers' accts	2,371,044	2,587,459	Mer. & oth. accts. payable	732,241	870,690
Empl. stock purch. & oth. accts. rec.	51,804	86,923	Notes payable	------	600,000
Merchandise	967,439	1,488,370	Fed. income tax	81,330	99,039
Adv. spring purch	295,919	289,868	Sundry reserves	27,808	15,905
Life insurance	125,652	112,959	Res. for common dividends	108,787	108,787
Treasury stock	56,951	29,886	Surplus	1,435,574	1,360,627
Fixtures	1,141,463	1,174,129			
Misc. & def'd chgs.	160,979	245,399			
Good-will	1	1			
Prepaid expenses	65,788	------			
Total	$6,031,208	$6,700,516	Total	$6,031,208	$6,700,516

—V. 131, p. 1431.

Mavis Bottling Co.—*Rights—Exchange of Shares.*—
The stockholders of record Mar. 31 have been offered the right to subscribe at $4.50 a share for new class A common stock in the ratio of one class A common share for each three shares of new class A common held or issuable in exchange for the present stock.

The present common stock (without par value) will be exchangeable for new class A common (par $5) on the basis of one new class A share for each five shares of present common stock.—V. 130, p. 2223.

Mandel Brothers Inc.—*Earnings.*—

Period—	13 *Mos. End. Jan.* 31'31.	*Calendar Years* 1929.	1928.
Net sales	$24,782,825	$25,796,852	$25,456,142
Cost of goods sold	17,012,932	18,214,309	18,800,849
Gross profit on sales	$7,769,893	$7,582,543	$6,655,293
Discount	------	1,012,049	1,061,721
Total income	$7,769,893	$8,594,591	$7,717,014
Expenses (exclusive of provision for depreciation)	8,372,204	8,154,890	8,295,742
Operating loss	$602,311	sur.$439,701	$578,728
Income credits—interest earned, &c.	137,637	164,105	213,493
Gross loss	$464,674	sur.$603,807	$363,235
Provision for deprec. of property and improvements	339,024	288,073	237,333
Miscellaneous charges	63,871	61,525	62,744
Net loss	$867,570	sur.$254,209	$663,313
Dividends	------	195,624	782,494
Total deficit	$867,570	sur.$58,585	$1,445,807
Earnings per share on 313,000 shares capital stock (no par)	Nil	$0.81	Nil

Surplus Account.—Surplus Jan. 1 1930, $520,046; deduct net loss for 13 months ended Jan. 31 1931, $867,569, balance deficit, $347,523; sundry charges (net), $84,427; profit and loss deficit, $431,950. Reduction of stated value of capital stock transferred from capital to capital surplus, $4,000,000; surplus, $3,568,050; adjustment of assets owned at date of reorganization, less sundry credits $270,275; surplus Jan. 31 1931, $3,297,775.

Comparative Balance Sheet.

Assets—	Jan. 31'31. $	Dec. 31'29. $	*Liabilities*—	Jan. 31'31. $	Dec. 31'29. $
Property & imp.	x2,150,782	2,360,195	Capital stock	y3,500,000	7,500,000
Goodwill and trade name	1	1	Notes payable	------	200,000
Cash	1,203,637	285,135	Accounts payable	1,027,019	1,528,049
Notes and accts. receivable	2,602,608	3,920,418	Accrued wages and salaries	185,184	851,379
Accrued interest on notes receivable	19,434	96,733	Merchandise ctfs. outstanding	6,416	11,918
Sundry investments	266,306	248,390	Accrued tax, &c.	694,016	------
Inventories	2,757,262	4,059,836	Reserve for insur., contingency, &c.	346,644	429,873
Deferred charges	57,024	70,557	Surplus	3,297,775	520,046
Total	9,057,054	11,041,265	Total	9,057,054	11,041,265

x After depreciation of $991,353. y Represented by 313,000 no par shares.—V. 130, p. 1474.

May Department Stores Co.—*Earnings.*—

Years End. Jan. 31—	1930-31. $	1929-30. $	1928-29. $	1927-28. $
Net sales	101,636,229	112,724,226	106,671,527	102,756,197
Cost of goods sold, &c.	96,710,088	105,364,807	99,791,755	95,040,712
Deprec. & amortiza'n	953,693	820,925	676,871	610,626
Net profits	3,972,448	6,538,493	6,202,901	7,104,860
Other income	630,130	426,431	355,161	419,068
Total	4,602,578	6,964,925	6,558,062	7,523,927
Federal taxes (est.)	521,625	790,000	800,000	1,025,000
Net profit	4,080,953	6,174,925	5,758,062	6,498,927
Preferred dividends	------	------	------	(1¾)83,125
Common dividends	2,593,323	4,083,412	4,633,297	4,495,516
Rate of com. divs	(8%)	(14%)	(16%)	(16%)
Balance, surplus	1,487,630	2,091,513	1,124,765	1,920,286
Cap. shs. outst. (par $25)	1,345,244	1,300,117	1,160,645	1,152,182
Earned per share	$3.03	x$4.75	$4.96	$5.57

x Based on the average number of shares outstanding during the year the earnings per share were $5.17.

Capital Stock and Surplus Accounts for the Year Ended Jan. 31 1931.

(1) Capital stock:	
Balance Feb. 1 1930 (rep. by the par value of outstanding stock & scrip equiv. to 1,300,994 65-80 shs.)	$32,524,870
Transfer from earned surplus representing par value of stock & scrip (equiv. to 66,227 59-80 shs.) issued in payment of stock dividends	1,655,693
Par value of stock sold to employes out of shares reserved for that purpose in 1926	2,950
Total	$34,183,514
Par value of 22,096 38-80 shares reacquired	552,412
Balance Jan. 31 1931 (rep. by the par value of outstanding stock & scrip equiv. to 1,345,244 6-80 shs.)	$33,631,102
(2) Surplus:	
Balance Feb. 1 1930	$38,651,461
Transfer to capital stock account representing the par value of stock and scrip issued on March 1, June 2, Sept. 2 and Dec. 1 1930 in payment of four stock divs. of 1¼% each declared on Oct. 15 1929	1,655,693
Balance	$36,995,768
Net profit for the year	4,080,953
Premium on capital stock sold to employes	3,540
Total surplus	$41,080,261
Addition to reserve for income & profits taxes on earnings of prior years	244,171
Premium on capital stock reacquired	206,897
Cash dividends	2,593,323
Balance Jan. 31 1931	x$38,035,869

x Comprised of the following amounts: Earned surplus, $28,753,499; capital surplus, $9,282,370.

Consolidated Balance Sheet Jan. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
R'l est., equip., &c.	23,845,177	23,222,849	Common stock	33,631,102	32,524,870
Good-will	15,015,226	15,015,226	Notes payable	1,750,000	2,000,000
Investments	453,424	671,563	Accounts payable	1,308,294	5,303,842
Delivery equipm't	162,361	207,453	Sundry creditors	1,282,162	1,885,194
Inventories	15,107,171	17,652,053	Mdse. in transit	648,266	------
Notes & acc'ts rec.	11,096,714	12,746,115	Res. for conting.	152,000	------
Sundry debtors	780,570	1,105,759	Reserve for trading stamps, &c.	212,716	246,105
Prepaid expenses	488,606	532,329	Tax reserve, &c.	558,000	2,075,072
Liberty bonds, &c.	2,650	2,600	Surplus	38,035,869	38,651,461
Cash	9,628,370	10,978,824			
Adv. to trustees	786,479	214,939			
Defered charges	211,659	336,833			
Total	77,578,408	82,686,545	Total	77,578,408	82,686,545

—V. 132, p. 1237.

Mayflower Hotel Co. (Del.).—*Protective Committee for Holders of 2d Mtge. Bonds.*—

The following have been appointed a protective committee for holders of 2d mtge. 6½% sinking fund gold bonds: Eugene F. Kinkead, Chairman; Lawrence B. Elliman and Frank C. Ferguson, with A. B. Cheadle, Secretary, 63 Wall St., New York, N. Y., and Garey & Garey, counsel, 63 Wall St., New York, N. Y.

The committee issued the following notice:

"The need for such a committee is due to the following facts:

"So-called principal stockholders of Mayflower Hotel Co. have organized a Delaware corporation by the name of The Mayflower, Inc., as set forth in a letter by said The Mayflower, Inc., dated March 25 1931, to holders of the second mortgage bonds of Mayflower Hotel Co., and said The Mayflower, Inc., enclosed in said letter a so-called "reorganization plan," which letter and plan, among other things, sets forth that funds are not available in the Mayflower Hotel Co. to meet in full the payment of interest due on the bonds on April 1 1931, and invites an exchange of the bonds for income bonds of said The Mayflower, Inc., formed to take over the property of the said Mayflower Hotel Co.

"The Hibernia Trust Co. of 57 William St., New York, N. Y., has been designated the depositary of the committee and has agreed to act as such depositary. To conserve their interests, bondholders should promptly forward their bonds for deposit."—V. 126, p. 3768.

Michigan Home Telephone Co.—*Bonds Called.*—

All of the outstanding 1st mtge. 20-year 6% gold bonds, series A, dated Nov. 1 1926, have been called for payment May 1 next at 103 and int. at the Continental Illinois Bank & Trust Co., Chicago, Ill.—V. 125, p. 2527

Mid-Continent Petroleum Corp.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about May 15 on the common stock of no par value. From Feb. 15 1929 to and incl. Feb. 16 1931 the company made regular quarterly distributions of 50 cents per share.

The company has issued the following statement: "The company earned last year from operations $1.55 a common share, but owing to drastic cuts in the price of crude oil during the latter part of the year and the extremely low prices for refined products, it was necessary to adjust inventory to market prices as of Dec. 31, which reduced net earnings to 81 cents a share.

"Since the beginning of the year operations after deducting depreciation and depletion have not been on a profitable basis and a second cut in the price of crude oil in March forced a further readjustment in inventory.

"The company has no funded debt, no bank loans and no preferred stock. Ratio of current assets to liabilities is about nine to one, and net working capital, after all inventory adjustments, is approximately $9 a share, of which about $4 is in cash."—V. 132, p. 323.

Milnor, Inc.—*Omits Dividend.*—

The directors recently voted to omit the quarterly dividend usually paid on April 1 on the common stock. From July 1 1929 to and incl. Jan. 1 1931 regular quarterly distributions of 25c. per share were made on this issue.—V. 130, p. 2785.

Minneapolis-Moline Power Implement Co.—*Director.*—

A. C. Cobb, attorney of Minneapolis, has been elected a director to fil the vacancy caused by the retirement of Phillip Noland.—V. 131, p. 640.

Mississippi Valley Utilities Investment Co.—*Capital Increased—Earnings.*—

The stockholders March 31 approved an increase in the authorized capital stock from 300,000 shares to 1,000,000 shares (no par value).

Calendar Years—	1930.	1929.
Total income	$3,956,352	$2,802,373
Administrative expense & taxes	169,264	105,510
Operating income	$3,787,088	$2,696,863
Interest	617,087	507,820
Net income	$3,170,001	$2,189,043
Prior lien dividends	245,023	234,078
Preferred dividends	442,213	176,695
Common dividends	1,956,823	1,008,539
Balance to surplus	$525,942	$769,731

—V. 131, p. 486.

Mohawk Mining Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Sales	x$1,050,637	$2,483,911	$3,227,433	$2,722,235
Cost of sales, &c.	569,311	1,019,331	1,654,155	1,677,859
Profit on sales	$481,326	$1,464,580	$1,573,278	$1,044,375
Other income	117,967	228,828	154,482	85,304
Total income	$599,293	$1,693,408	$1,727,760	$1,129,679
Depreciation	89,753	162,811	227,964	77,925
Depletion	43,009	81,350	131,391	122,241
Federal tax reserves	34,405	100,962	83,668	64,581
Net profit	$432,126	$1,348,285	$1,284,736	$864,932
Previous surplus	2,653,136	3,132,651	2,550,614	2,288,681
Sundry credits from tax refunds, &c.	------	12,200	------	------
Total	$3,085,262	$4,493,136	$3,835,350	$3,153,613
Dividends	($4)459,938	($8)920,000	($6)690,000	($5)575,000
Other deductions	------	920,000	12,700	28,000
Profit & loss surplus	$2,625,325	$2,653,136	$3,132,650	$2,550,613
Shares com. stock outstanding (par $25)	110,575	115,000	115,000	115,000
Earns. per share	$3.90	$11.72	$11.18	$7.52

x 7,151,328 lbs. of copper at 14.6915 cents per lb.

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Mining, property, real estate, buildings, &c.	13,541,179	13,456,190	Capital stock	2,764,375	2,875,000
Cash	1,381,431	1,980,559	Accounts payable	88,335	106,631
Marketable secur.	1,000,000	1,025,594	Unclaimed divs.	1,095	1,095
Accounts receiv.	25,243	72,452	Res. for Fed. taxes & contingencies	145,660	196,873
Copper on hand	445,413	741,522	Depletion reserve	7,819,462	7,581,973
Mineral on hand	823,833	------	Deprec. reserve	3,299,698	3,209,945
Supplies at mines	93,698	111,804	Unrealized appreciation of ore bodies	767,431	961,910
Accrued interest	6,341	5,403	Surplus	2,625,328	2,653,136
Unexpired insur.	4,048	2,782			
Invest. in smelt. co. & misc. secur	190,195	190,257			
Total	17,511,381	17,586,563	Total	17,511,381	17,586,563

—V. 132, p. 2006.

(G. C.) Murphy Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Sales	$17,498,023	$15,726,652	$12,118,187	$10,233,508
Rents and miscellaneous income	187,595	169,891	115,273	119,719
Total income	$17,685,618	$15,896,543	$12,233,461	$10,353,227
Operating expenses	16,905,861	14,889,152	11,476,283	9,683,190
Res. for Fed. inc. taxes	84,950	110,221	86,497	89,184
Bond interest	78,913	------	------	------
Net income	$615,893	$897,168	$670,680	$580,853
Preferred dividends	239,965	213,127	133,981	119,057
Common dividends	239,900	150,000	124,710	49,440
Balance, surplus	$136,028	$534,041	$411,989	$412,356
Previous surplus	2,558,521	1,794,647	1,339,116	965,463
Sale of common stock in in exclusion of stated value	------	288,691	------	------
Prem. on sale of pref. stk.	------	33,310	69,128	------
Stock div. com. stock	128,410	------	------	------
Adjustments	*Dr*9,834	*Dr*6,165	*Dr*25,584	*Dr*38,703
Profit & loss, surplus	$2,556,307	$2,644,525	$1,794,647	$1,339,116
No. of common shares outstanding	149,938	125,000	125,000	120,000
Earned per share	$2.81	$5.47	$4.29	$3.76

—V. 132, p. 2007.

Missouri-Illinois Bridge Co.—*Protective Committee.*—
A bondholders protective committee formed for the first mtge. 7% sinking fund bonds, has requested the deposit of the bonds with the Franklin American Trust Co., St. Louis.

The committee consists of T. F. Murchison, chairman, Chicago; Edward D. Jones and Walter R. Mayne, St. Louis.

The company s earnings for the 12 months ended Dec. 31 1930 were considerably below the interest requirements on the issue.

Mutual Investment Trust.—*Dividend.*—
A distribution of ¾ of 1% has been declared on the class A certificates payable Apr. 15 to holders of record Mar. 31.—V. 131, p. 2390.

(Conde) Nast Publications, Inc.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross rev. from sale of publications, adv., &c.	$10,224,260	$10,251,328	$8,485,930	$7,798,859
Produc., sell., gen. and adm. exp., incl. deprec	8,879,180	8,592,113	6,637,921	6,373,481
Operating profit	$1,345,080	$2,659,215	$1,848,009	$1,325,378
Interest received	45,211	13,933	33,676	37,134
Total	$1,390,291	$2,673,148	$1,881,685	$1,362,512
Interest paid	119,624	59,072	34,890	42,937
Proportion of note issue commission & expenses	54,309	11,349	11,682	13,650
Propor. of profit of sub. applic. to minor. int.	17,856	9,794	165,742	Cr.14,585
Provision for Federal and State taxes	175,307	213,975	244,295	171,316
Loss on stock purchase	------	33,304	------	35,289
Profit	$1,023,195	$1,345,653	$1,425,076	$1,213,903
Previous surplus	2,345,612	1,639,208	897,848	242,715
Total	$3,368,806	$2,984,862	$2,322,924	$1,456,618
Miscellaneous charges	------	------	38,760	32,246
Divs. on pref. stock	------	------	6,067	55,783
Divs. on common stock	628,000	639,250	638,888	470,741
Surplus at end of year	$2,740,806	$2,345,611	$1,639,208	$897,848
Shs. com. stk. (no par)	312,515	320,000	320,000	320,000
Earnings per share	$3.27	$4.20	$4.43	$3.62

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$426,221	$1,993,198	Accounts payable & accrued liabil.	$547,959	$748,849
U. S. Liberty bds.	765,781	------	Div. on com. stock	155,900	160,000
Accts. & notes rec.	783,116	964,256	Provision for Fed'l and State taxes	172,541	209,835
Employees' accts.	50,489	40,351	3-year 6% notes	1,469,500	2,000,000
Inventories	326,889	428,098	Res've for conting.	106,300	95,775
Life insur. policies	14,936	11,074	Deferred revenues	557,699	582,869
Misc. inv. & adv.	91,615	------	Minority interest in subsidiary co.	39,061	26,153
Real estate, mach. and equipment	3,581,072	3,379,782	Common stock	x2,915,247	3,287,817
Deferred charges	457,574	472,387	Current surplus	2,740,806	2,345,612
Magazine titles, sub. lists, &c.	2,207,323	2,167,762			
Total	$8,705,015	$9,456,909	Total	$8,705,015	$9,456,909

x Represented by 312,515 shares (at stated value of $5 per share) and special surplus of $1,315,248.—V. 131, p. 4064.

National Bellas Hess Co., Inc.—*Gross Cash Receipts.*—

1931—*March*—1930.		*Increase.*	1931—3 *Mos.*—1930		*Decrease.*
$3,765,409	$3,413,170	$352,239	$8,306,474	$8,526,222	$219,748

—V. 132, p. 1821, 1237.

National Department Stores, Inc.—*Earnings.*—

Years Ended Jan. 31—	1931.	1930.	1929.	1928.
Net sales	$75,725,977	$83,457,272	$71,404,075	$74,959,296
Cost of gds. sold & sell., adm. & op. exp. (less misc. inc.), incl. depr. & amortiz. of leasehold improvements	75,309,656	80,084,262	68,385,315	72,471,207
Int. charges (incl. amort. of bond discount)	805,884	838,722	569,881	699,250
Prov. for Fed. inc. taxes	------	264,923	268,850	210,258
Divs. on pref. stocks of subsidiaries	14,821	------	------	------
Special Charges—				
Loss on oper. of leased prem. held for improv.	255,419	------	------	------
Loss on invest. in outside company	94,000	------	------	------
Net profit	loss$753,804	y$2,269,364	$2,180,028	$1,578,581
1st pref. dividends	497,665	540,806	588,918	620,354
2nd pref. dividends	408,842	326,883	339,315	372,017
Common dividends	686,790	------	------	------
Balance, surplus	loss$2,347,102	$1,401,674	$1,251,794	$586,210
Prof. & loss surp. Jan. 31.	5,644,141	7,777,774	7,095,825	5,952,107
Shs. com. outst. (no par)	550,000	550,000	550,000	550,000
Earns. per sh. on com.	Nil	$2.25	$2.28	$1.07

y In the 1930 account no deduction has been made for divs. on pref. stock of subsidiaries held by minority interests as at Jan. 31 1930; a substantial portion of this stock was acquired subsequent to Jan. 31 1930.—V. 132, p. 1237.

National Family Stores Inc.—*Earnings.*—
[Including Wholly-Owned Subsidiaries]

Years Ended—	*Jan.* 31 '31.	*Feb.* 1 '30.	*Jan.* 31' 29.
Income from sales	$5,319,644	$7,003,463	$3,400,266
Cost of goods sold, exps., taxes and reserves, less discount earned	5,515,829	6,151,349	3,018,879
Net profit	df.$196,185	$852,114	$381,387
Earnings per share on common stock, after preferred dividends	Nil	$3.55	$3.87

Consolidated Balance Sheet.

Assets—	*Jan.* 31 '31.	*Feb.* 1 '30.	*Liabilities*—	*Jan.* 31 '31.	*Feb.* 1 '30.
Cash	$206,383	$341,955	Bank loans	$1,694,323	$837,500
Accounts receiv'le.	5,418,348	5,040,372	10-year 6½% gold debentures	22,900	------
Merch. inventories	704,778	1,144,585	Sundries payable	------	669
Marketable securs.	7,836	1,553	Acc'ts & trade accepts. pay. (incl. Fed. inc. taxes payable)	722,480	975,607
Notes & loans rec.	32,512	40,616	Cum. pref. stock	983,750	1,000,000
Officers' life insur. (cash) surr. val.)	------	13,900	Common stock	x1,141,744	1,086,855
Deposits receivable	6,290	5,383	Surplus	2,462,016	3,356,281
Fur. & fixt. & equpt	607,634	635,069			
Inv. of stat. & sup.	31,834	33,478			
Leaseholds & good-will	1	1			
Deferred charges	11,596	------			
Total	$7,027,213	$7,256,912	Total	$7,027,213	$7,256,912

x Represented by 225,670 no par shares.

Offering Underwritten.—
President A. S. Lipman March 26 says;

In order to provide additional working capital for the company, which can be used at this time to extremely good advantage, the directors have decided to offer the stockholders the right to subscribe to 106,000 shares of common stock at $5 per share.

Each stockholder (common and cumulative preference) of record April 4 1931 is entitled to subscribe for new common shares on the basis of two-fifths of a share for each and every share (common and cumulative preference) of stock standing in his name. The right to subscribe will expire on April 14.

The bankers for the company have accepted an option to purchase all of the shares not subscribed for by the stockholders, at the same price at which the stock is being offered to the stockholders.—V. 132, p. 2404.

National Sewing Machine Co.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of 50 cents per share, payable Apr. 1 to holders of record Mar. 26. Previously, the company paid quarterly dividends of 75 cents per share.—V. 115, p. 2590.

National Steel Car Lines Co.—*Ctfs. Called for Payment.*
All of the outstanding equipment trust certificates, series K, maturing subsequent to May 1 1931, have been called for payment on that date at 101 and interest, at the office of the Pennsylvania Co. for Insurances on Lives & Granting Annuities, trustee, Philadelphia, Pa.—V. 132, p. 2404.

National Supply Co. (Del.).—*Dividend Rate Decreased.*—
The directors on April 1 declared a quarterly dividend of $1 per share on the common stock, par $50, payable May 15 to holders of record May 5. This compares with quarterly distributions of $1.25 per share made on the aforesaid issue from Feb. 15 1929 to and incl. Feb. 16 1931. In addition, an extra dividend of $2 per share was paid on Dec. 24 1929.—V. 132, p. 2008.

Neisner Brothers, Inc.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net sales	$16,507,157	$15,092,420	$10,292,130	$6,477,100
a Net prof. aft. taxes, &c.	330,216	1,025,363	779,698	458,590
Preferred dividends	154,574	163,724	142,000	70,000
Net to com. stk.	$175,642	$861,639	$637,698	$388,590
Shs. com. stk. outst'd'g.	206,234	206,215	125,000	100,000
Earns. per sh. on com.	$0.85	$4.18	$5.10	$3.88

a Reserve for Federal taxes in 1930 amounted to $45,000, in 1929 to $110,000, in 1928 to $125,000 and in 1927 to $75,000.

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Furn. & fixtures (less deprec.)	$1,933,376	$1,500,081	Accts. pay. & management bonuses	$361,050	$266,398
Investments	2,314,298	1,133,686	Dividends payable	82,492	------
Cash	579,521	794,340	Notes payable	1,400,000	------
Accts. receivable	50,398	89,563	Res. for taxes	56,310	127,630
Life ins. cash value	33,609	24,800	7% cum. conv. pref. stock	2,207,700	2,208,700
Inventory	2,361,421	2,250,800	Res. for insurance	28,989	19,162
Deferred charges	192,566	171,762	Com. stk. & sur.	a3,328,650	3,343,143
Total	$7,465,191	$5,965,034	Total	$7,465,191	$5,965,034

a Represented by 206,234 shares, no par value.

Sales Higher.—

1931—*March*—1930.		*Increase.*	1931–3 *Mos.*–1930.		*Increase.*
$1,143,848	$1,024,264	$119,584	$3,122,509	$2,709,420	$413,089

—V. 132, p. 2008, 1821.

New York Dock Co.—*Minority Stockholders Defeat Plan to Acquire Properties.*—
Less than two-thirds of the 170,000 shares of outstanding stock of the company voted in favor of acquiring certain properties from the Benenson City Terminal Co., it was announced March 30. therefore the plan is understood to have been dropped for the time being. Following the meeting at which the above announcement was made, the management intimated that it is probable that an amended plan may be submitted at some future date, which may meet with the approval of all stockholders.

The final vote of stockholders showed that a total of 48,825 shares were voted against the proposal to acquire the properties under terms approved by the management, whreeas 108,249 shares voted in favor of the proposal. A total of 113,334 shares, or two-thirds of the 170,000 shares outstanding, was necessary to carry the proposal.

Earle E. T. Smith of Paige, Smith & Remick and B. K. Stevens of Stevens & Legg headed the minority stockholders' committee which opposed the proposal.—V. 132, p. 2405.

New York Investors, Inc.—*Omits Common Dividend.*—
The directors have voted to omit the semi-annual dividend which ordinarily is declared at this time on the common stock. From Oct. 15 1929 to and including Oct. 15 1930, the company made regular semi-annual distributions of 60 cents per share on this issue.—V. 132, p. 1822.

Nitrate Co. of Chile (Cosach).—*New Financing.*—
Pablo Ramirez, President of the organizing committee of the Nitrate Co. of Chile (Cosach), March 27 authorized the following:

The entire issue of 7% gold bonds to be floated in financing the new nitrate company of Chile has been underwritten. It is the intention to make a public offering of £3,000,000 in London and on the Continent March 30. The issue is to be made through J. Henry Schroeder & Co., Baring Brothers & Co., Ltd., N. M. Rothschild and Morgan, Grenfell & Co. in London; Mendelssohn and Nederlandsche, Handelmaatschappij, in Holland; and Credit Suisse, in Switzerland.

The date of public issue in New York is as yet indefinite.

To Exchange Shares, &c.—See Anglo-Chilean Consolidated Nitrate Corp. above.

North European Oil Corp.—*Interest to Be Acquired by Royal Dutch Co.*—
Confirmation of the decision of the Royal Dutch Co. to exercise its option covering a financial interest in the North European Oil Corp. was received this week through their connections by Zimmermann & Forshay. This banking firm about a year ago placed with its clients here and abroad a substantial amount of the stock of this company. Details of the transaction were not contained in the advices.

Sidney H. Keoughan, President of North European Oil Corp., recently sailed aboard the Europa for the purpose of promoting a drilling campaign in the Oldenburg district of the north German basin, at which time he predicted that Germany would produce oil on a large scale and become independent of foreign supplies. The North German basin, according to Mr. Keoughan, has everything American oil fields have—the right structures and formations, a large number of known salt domes, oil seepages of unusual area, gas seepages and wells now producing, but only from shallow sands. Mr. Keoughan compared the salt dome conditions in the German basin to the American Gulf coastal region.—V. 131, p. 2234.

Oliver United Filters Inc.—*Dividend Reduced.*—
The directors have declared a quarterly dividend of 12½ cents per share on the class B stock, payable April 1 to holders of record March 20. The company on Jan. 2 last paid a quarterly dividend of 37½ cents per share, as against quarterly distributions of 50 cents per share made since and incl. Oct. 1 1929.

Consolidation.—
A plan to consolidate this corporation, one of the largest industrial filter manufacturers in the United States, with the Dorr Co. of New York which occupies a similar position in allied manufacturing fields, is announced by executives of the Oliver company in San Francisco. Combined assets of the two corporations will be conveyed to a corporation to be formed, the *Dorr-Oliver Corp.*, having a capitalization estimated at between $10,000,000 and $12,000,000.

The business of the two companies is complementary, the equipment of each being frequently used at different stages in the same plant operations. Activities of both companies center in the chemical and metallurgical industries and sewage disposal. The Oliver firm is also active in food and cement plants, paper mills and oil refineries.

Under the consolidation plan there will be no exchange of Dorr-Oliver stock for stock of Oliver United Filterers, Inc , or the Dorr Co. Securities of Dorr-Oliver Corp. will be issued in exchange for the assets of the two companies. The new corporation will preserve the existing organizations, names and good will by carrying on their respective branches of its business through operating subsidiaries under the names of Dorr Co., Inc.. and Oliver United Filters, Inc.

John Van Nostrand Dorr will be Chairman of the Board of the Dorr-Oliver Corp. Edwin Letts Oliver will be its President, and Mr. Oliver and Ernest Sweetland will head one of the operating subsidiaries, with headquarters at San Francisco, and Mr. Dorr will head the other, with headquarters in New York.

The entire plan, which was formally approved by the directors of Oliver United Filters, Inc., on Mar. 27 will be submitted to the stockholders of that company at a special meeting called for Apr. 14.—V. 132, p. 1239.

100 West 55th Street, Inc.—*Depositary.*—

Central Hanover Bank and Trust Co. has been appointed depositary under bondholders' agreement for $1,225,000 1st mtge. 15-yr. 6½% gold bonds of 100 West 55th St.—V. 120, p. 462.

Otis Steel Co.—*New Director.*—

The company has increased its board of directors from 12 to 15 members, by the election of Alva Bradley, George S Martin, and Charles F. Batchelder.

New Financing Reported.—

Financing for the company taking the form of around a $5,000,000 bond issue is probable within the next few weeks, according to reports. The details of the issue have yet to be worked out.—V. 132, p. 2009.

Outlet Co., Providence, R. I.—*Earnings.*—

Years Ended Jan. 31—	1931.	1930.	1929.	1928.
Total gross profit	$3,299,607	$3,554,651	$3,448,112	$3,448,707
Oper. exp. less other inc.	2,463,909	2,357,737	2,334,441	2,291,137
Provs. for Fed. taxes (est.)	107,000	133,000	134,000	157,500
Net profit	$728,698	$1,063,914	$979,671	$1,000,070
Previous balance	1,753,466	1,263,579	1,005,567	x3,725,808
Adjust. of Fed. tax res.	------	------	*Cr.*1,502	*Cr.*15,024
Sundry adjustments	2,610	*Dr.*4,266	*Dr.*9,605	*Dr.*40,000
Prem. on pfd. stk. purch	------	------	*Dr.*110,987	*Dr.*53,014
Total surplus	$2,484,774	$2,323,227	$1,866,148	$4,647,888
Divs. on 1st pref. stock	138,864	145,010	176,319	212,550
Divs. on 2nd pref. stock	23,250	24,750	26,250	27,750
Divs. on common	400,000	400,000	400,000	400,000
Earned surplus	$1,922,659	$1,753,466	$1,263,579	x$4,007,588
Shares of common outstanding (no par)	100,000	100,000	100,000	100,000
Earns. per sh. on com.	$5.67	$8.94	$7.77	$7.60

x Includes common stock and surplus.

Balance Sheet Jan. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Land, bldgs., fixtures, &c	$3,595,027	$3,666,059	7% 1st pref. stock	$1,924,700	$2,044,100
Cash	699,367	444,941	6% 2nd pref. stock	375,000	400,000
Accounts receiv	1,975,492	2,130,857	Common stock	x1,900,000	1,900,000
Inventories	1,333,207	1,515,373	Accounts payable	273,227	424,657
Marketable securs	20,834	24,334	Accrued accounts	95,106	129,444
Other assets	66,233	64,596	Res. for taxes	107,000	133,000
Deferred charges	39,321	55,792	Insurance reserve	18,804	15,266
			Deferred income	10,965	------
			Capital surplus	1,102,020	1,102,020
			Earned surplus	1,922,659	1,753,465
Total	$7,729,481	$7,901,952	Total	$7,729,481	$7,901,952

x Represented by 100,000 no par shares. y After depreciation and amortization.—V. 130, p. 2598.

Pacific Mills, Fall River.—*New Director.*—

Henry G. Simonds has been elected a director to fill one of the vacancies caused by the death of Louis Curtis and Henry S. Howe. The board of directors now consists of 11 members, against 12 a year ago.—V. 132, p. 1239.

Pacific Steamship Co.—*Deposits.*—

Approximately 45% of the 6½% gold bonds have been deposited with the bondholders protective commi tee, according to a statement made by Henry D. Costigan, secretary of the committee, with headquarters at 1500 Balfour Building, San Francisco. The committee was organized to act for the bondholders as a result of the default by the company in meeting the principal and interest payments due Jan. 1 1931.—V. 132, p. 1823, 325.

Packard Motor Car Co.—*Earnings.*—

The company's consolidated income account for year ended Dec. 31 1930 is as follows: Sales, $57,690,021; cost and expenses, $45,445,748; operating profit, $12,244,273; other income, $984,761; total income, $13,229,034; depreciation, $3,002,672; Federal taxes, $1,215,610; reserve for general purposes, $750,000; profit, $8,260,752; net profit from branches and subsidiary companies, $773,467; net profit, $9,034,219. This is equivalent to 60 cents a share on 15,000,000 no par shares of capital stock and compares with $19,291,114, or $1.28 a share in 1929.—V. 132, p. 671.

Parke, Austin & Lipscomb, Inc.—*Defers Dividend.*—

The directors have voted to defer the quarterly dividend of 50 cents per share due April 15 on the $2 cum. conv. partic. pref. stock, no par value. The last regular quarterly distribution on this issue was made on Jan. 15 1931.—V. 128, p. 3846.

Patino Mines & Enterprises Consolidated.—*Earnings.*

Calendar Years—	1930.	1929.	1928.	1927.
Total income	$10,769,346	$20,238,790	$18,366,998	$15,815,092
Costs	9,919,078	13,708,801	11,024,651	8,840,406
Balance	$850,268	$6,529,989	$7,342,347	$6,974,685
Prof. from railroad oper.	398,404	506,943	449,835	396,311
Gross income	$1,248,678	$7,036,932	$7,792,182	$7,370,996
Int. accr. on railroad pur.	------	16,251	79,891	143,455
Federal taxes	------	465,723	574,418	562,660
Depreciation & depletion	2,015,830	1,981,718	1,913,647	1,864,810
Net income	def$767,158	$4,573,239	$5,224,226	$4,800,071
Dividends	------	5,387,428	5,357,282	3,029,621
Balance	def$767,158	def$814,189	def$133,056	sur$1,770,450
Shares of capital stock outstanding (par $20)	1,380,316	1,380,316	1,380,316	1,380,316
Earns. per sh. on cap. stk.	Nil	$3.31	$3.78	$3.48

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Properties	a18,266,928	19,692,480	Capital stock	b27,606,320	27,606,320
Other investment	3,266,133	3,247,591	Capital stock to be issued	2,767,024	2,780,417
Cash	760,991	1,579,783	Bank drafts	1,891,165	4,348,813
Accts. receivable	104,336	371,074	Advance payments	906,970	2,325,480
Advanced against Bol tax	------	230,768	Accr. Bol tax	------	465,724
Inventories	7,956,662	11,061,549	Accounts payable	941,697	1,643,425
Mach-Uncia Rwys	4,551,293	4,554,811	Depleted reserve	c3,308,603	c3,324,616
Capital stock to be issued	2,767,024	2,780,417	Surplus	251,588	1,023,678
Total	37,673,367	43,518,473	Total	37,673,367	43,518,473

a After depreciation of $12,246,348 and adjustment of exchange on subscription to capital stock amounted to $2,739,305. b Represented by 1,380,316 shares, par $20. c Includes $3,083,093 invested in General Tin Industries, Inc., in 1930 and $3,098,015 in 1929.—V. 131, p. 2909.

Pennsylvania Tank Line Co.—*Sale.*—

See Conley Tank Car Co. above.—V. 130, p. 1477.

Petroleum Iron Works Co.—*Sale of Subs.*—

See Conley Tank Car Co. above.—V. 116, p. 1189.

Phelps Dodge Corp.—*Annual Report.*—

President Louis S. Cates March 28 wrote in part:

The stockholders Sept. 22 voted to increase its capital stock from 2,000,000 shares (par $25) to 3,000,000 shares (par $25). Of this increase 822,716 shares were issued in the acquisition of practically the entire stock of both Nichols Copper Co. and the National Electric Products Corp.

In the consolidated balance sheet the assets of all companies are stated at book values of physical properties and no amount is included for goodwill or other intangibles. For comparative purposes the income account reflects the results of operations of all companies for the entire year. In the surplus account are shown amounts of dividends paid by subsidiaries during 1930 prior to acquisition, and the interest of minority stockholders of subsidiary companies in the consolidated surplus at Dec. 31 1930.

It has been deemed expedient and in the interest of conservatism to appropriate at this time from surplus a reserve against possible contingencies such as adjustment of inventories or other assets acquired, back taxes and other adjustments, and to provide for any exceptional future expenditures for experimentation or such as may be incidental to the co-ordination and more efficient development of the various newly acquired units. Against this there has already been charged such known items of adjustment as do not properly pertain to the operations of the year 1930. The directors feel that the balance in this reserve is ample for the purposes intended and by now making this provision future operations will be relieved of extraordinary or non-recurring charges and more truly reflect current results.

Depletion shown as a deduction from the consolidated surplus reflects the amount allowable for tax purposes and being based on 1913 Government values cannot be considered a charge against income of the year.

Earnings for the year of all companies now owned, before setting aside therefrom provision for depreciation of plants, machinery and equipment, amounted to $4,046,879, and after such provisions for depreciation $515,173.

Production of the company's mines during the year was as follows: Copper, 141,662,995 lbs.; lead, 151,413 lbs.; silver, 768,334 ozs.; gold 20,839 ozs.; manganese, 12,620 lbs.

Metals produced from purchased ores treated at the Douglas Reduction Works were; Copper, 2,190,257 lbs.; lead, 4,971,874 lbs.; silver, 799,056 ozs.; gold, 3,200 ozs.

The production of coal from the company's mines at Dawson, N. Mex., amounted to 389,344 tons.

Sales of copper during the year from producing properties amounted to 220,253,579 lbs. These sales exhausted the copper on hand at the end of the previous year in addition to the production for 1930, and left no unsold copper on hand at Dec. 31 1930. The average price received by the company for copper sold in the year was 11.309 cents per lb. f.o.b. New York.

Including the company's own production as well as that of their other customers, Phelps Dodge Sales Co. and Nichols Copper Co. sold 355,013,455 lbs., distributed as follows; To domestic trade, 394,411,505 lbs.; to foreign trade, 140,601,950 lbs.; total, 535,013,455 lbs.

In January of this year a highly satisfactory contract was entered into with the Western Gas Co., a subsidiary of the El Paso Natural Gas Co. for the construction of a high pressure natural gas pipe-line from El Paso, Texas, to Douglas and Bisbee, Ariz., and the supplying of natural gas to the company at these points. The construction of the line is already under way and is expected to be in operation by the middle of this year. This natural gas will replace crude oil at the Douglas and Bisbee plants and will effect a substantial saving in fuel costs.

During the latter half of 1930 practically all of the outstanding shares of Nichols Copper Co. were acquired.

Nichols Copper Co. and the British Metal Corp., Ltd., of London, Eng., as minority stockholders, together with Noranda Mines, Ltd., are engaged in the building of a new copper refinery at Montreal, Can., under the name of Canadian Copper Refiners, Ltd. Nichols Copper Co. are the construction engineers and will become refinery managers upon completion of the construction. The new plant will have a capacity of 65,000 tons of electrolytic copper per year and will refine the production of Noranda Mines, Ltd., Hudson Bay Mining & Smelting Co., Ltd., and such other materials as may be obtainable for conversion into refined copper.

The company has also acquired a minority interest in the Canada Wire & Cable Co., who are building a large wire-fabricating plant adjacent to the new refinery of the Canadian Copper Refiners, Ltd., at Montreal.

In October 1930 the corporation acquired National Electric Products Corp., one of the largest manufacturers of copper, steel, rubber and textile products for electrical purposes, especially in the public utility and building industries.

Consolidated Income Account for Calendar Years.

[Incl. Earnings for Entire Year 1930 of Companies Acquired During Year]

	1930.	1929.	1928.
Proceeds from sale of metals, mfg. product., coal & mdse, &c	$83,969,978	$38,705,671	$46,153,212
Cost, expenses & taxes	80,934,587	y27,763,755	y34,764,539
Balance	$3,035,391	$10,941,916	$11,388,673
Other income	1,011,488	1,354,853	1,076,856
Total income	$4,046,879	$12,296,769	$12,465,529
Federal taxes	z	940,380	------
Depreciation	3,531,706	1,755,177	2,388,077
Net profit before depletion	$515,173	$9,601,212	$10,077,452
Dividends of subsidiaries	1,026,430	------	------
Dividends (corporation)	5,911,342	5,750,000	4,000,000
Deficit	$6,422,599	sur$3851,212	sur$6077,452
Previous surplus	67,841,464	68,219,842	68,538,156
Paid in surplus	x11,369,958	------	------
Total surplus	72,788,823	72,071,054	74,615,608
Depletion	6,796,465	4,229,590	6,395,766
Minority interest	411,737	------	------
Reserve for contingencies	3,000,000	------	------
Profit & loss surplus	$62,580,621	$67,841,464	$68,219,842
Shs. cap. stk. outstanding (par $25)	2,822,716	2,000,000	a500,000
Earnings per share before depletion	$0.18	$4.80	$20.15

x Paid in through acquisition of National Electric Products Corp. and Nichols Copper Co. (excess of book assets over par valu, of stock issued therefor). y Excludes taxes. z Included in cost and expenses. a Par $100.

Consolidated Balance Sheet.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Mines & claims	162,790,827	159,801,108	Capital stock	x70,567,900	50,000,000
Bldgs. & plants	73,885,582	40,159,892	Accts. payable	11,930,843	4,159,646
Inventories	2,472,525	1,871,978	Divs. payable	1,411,342	1,500,000
Investments	2,587,618	4,310,132	Bonds of sub.cos	945,035	------
Merchandise (P. D. M. Co.)	859,651	1,043,904	Notes payable	1,000,000	------
Metals & ores on hand	11,707,903	14,086,156	Min. stkholders of subs	925,638	------
M'ketable secur	5,028,708	6,084,514	Deprec. reserve	38,802,813	28,664,361
Accts. receivable	17,130,604	3,288,917	Deplet. reserve	93,481,860	88,920,888
Cash	7,832,900	11,525,873	Other reserve	3,778,316	1,839,678
M'k'ble sec. held against res.	540,190	540,190	Surplus	62,580,621	67,841,464
Deferred expend	587,861	213,371			
Total	285,424,369	242,926,038	Total	285,424,369	242,926,038

x Represented by 2,822,716 shares of no par value.—V. 132, p. 2405.

Phillips Petroleum Co.—*Status—Earnings.*—

President Frank Phillips in answer to inquiries as to the status of th company under existing conditions said the company's business continues to increase in volume. Notwithstanding lower prices prevailing, and notwithstanding the first quarter is always the worst of the year, gross income for the first two months of 1931 was over $2,300,000 in excess of the same period last year. Net income before depletion, depreciation and amortization was $2,544,400 for the first two months, which was $158,000 less than the same period last year. Depletion, depreciation and amortization reserves are now being accrued at an annual rate of $16,500,000, compared with $14,400,000 last year. The company has purchased and has on hand practically its entire requirement of $2,000,000 of its debentures to meet sinking fund requirements for 1931. Its cash position is strong and it is sufficiently financed to meet its requirements. Reductions in expenses in all departments are being vigorously prosecuted to meet the reductions in net income caused by low prices.—V. 132, p. 1982.

Pirelli Co. of Italy (Societa Italiana Pirelli).—$3.13 *Dividend on "American" Shares.*—

A dividend of $3.13 per share will be paid on Apr. 10 on the "American" shares to holders of record Apr. 3. An initial dividend of $2.88 per share was paid on this stock on Mar. 19 1929, and one of $3.14 per share on Apr. 8 1930.—V. 132, p. 1436.

Pitney-Bowes Postage Meter Co.—*Operations.*—

President Walter H. Bowes states:

During 1930 the company increased the total number of its meters on rental by 31%. Profits for 1930 have been computed as in the past from sales and meter income actually accrued during the year.

The company has materially strengthened its position and that of its associate, the Universal Postal Frankers, Ltd., of London, England, through favorable contractual arrangements involving the cross licensing of patents and other co-operative undertakings with the Francotyp-Gesellschaft m.b.H. of Berlin, Germany, leading European manufacturer of postage metering equipment.

The company has continued its development laboratory without curtailment. A new electrically operated machine for multi-denomination meters was placed on the market last November and was well accepted. Additional machines to cover a lower priced field, as well as omni-denominations meters for parcel post and other purposes are rapidly being perfected. —V. 131, p. 2078.

Pittsburgh Screw & Bolt Corp.—*Bal. Sheet Dec. 31.*—

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Land, bldgs., mach., equipment, &c.	a9,127,677	8,987,558	Capital stock	c1,500,000	1,500,000
Cash	2,622,153	2,800,503	Accounts payable	198,396	365,915
Accts. & notes rec.	441,244	989,567	Accrued interest	17,994	18,067
Marketable secur.	2,286,503	4,243,083	Dividends payable	515,366	522,558
Invest. in co's com. stock	507,244	------	Federal and general taxes	296,187	446,917
Inventories	2,156,934	2,494,604	Funded debt	3,926,000	3,942,000
Patents	b38,569	37,701	Paid in surplus	8,518,706	9,835,641
Deferred charges	47,506	52,133	Earned surplus	2,255,180	2,974,051
Total	17,227,830	19,605,149	Total	17,227,830	19,605,149

a After depreciation of $1,540,491. b After amortization. c Represented by 1,500,000 no-par shares.

Our usual comparative income statement for the year ended Dec. 31 1930 was published in V. 132, p. 2406.

Primary Trust Shares.—*Trustee Appointed.*—

Central Hanover Bank & Trust Co. has been appointed trustee for Primary Trust Shares, series A, under trust agreement dated Jan. 1 1931. The initial issue is 2,000 shares.

Procter & Gamble Co.—*Acquires Cotton Oil Co.*—

The company has completed negotiations for the purchase of the Portsmouth (Va.) Cotton Oil & Refining Corp., which reported sales of around $10,000,000 last year. The bulk of its business has been in the hotel and institutional field.

The Portsmouth plants are in the centre of the cottonseed crushing district and are low-cost producers because of economies in shipping resulting from being near the source of raw material. The plants are in good condition and it is the intention of Procter & Gamble to continue manufacture of edible products under Portsmouth trade names as well as to manufacture Procter & Gamble products, namely, Crisco, a hydrogenated shortening; Flake White, a vegetable compound, and salad oils.—V. 132, p. 1437.

Quaker Oats Co.—*New Directors.*—

C. A. Bowman, Vice-President in charge of cereal sales, and Walter L. Templeton, Secretary and Treasurer, have been elected directors, filling vacancies caused by the death of James H. Dougless and the retirement from the board of J. R. Nutt of Cleveland.—V. 132, p. 1631.

Real Silk Hosiery Mills, Inc.—*Stock Increased—New Director—Status.*—

The stockholders on March 26 ratified the proposal of the directors to increase the authorized common stock from 200,000 shares to 300,000 shares, par $10. Of the 100,000 shares of stock authorized, a stock dividend of 10% for the entire year has been declared by the board, payable in quarterly installments of 2½%. The first dividend of 2½% became payable April 1 1931 to holders of record March 20.

Paul O. Ferrel has been elected a director to succeed F. D. Huntington. At the directors meeting the following officers were re-elected: J. A. Goodman, Chairman of the board; Porter M. Farrell, President; Paul O. Ferrel, Vice-President; J. L. Mueller, Secretary; L. L. Goodman, Treasurer, F. D. Huntington, Assistant Treasurer.

President Farrell reported that the current cash position of the company shows a substantial improvement over Dec. 31 last and that a recent improvement in sales is being noted. He announced that a number of new economies which should reflect favorably on the company's earnings have been instituted.

He said further that the company now has the largest number of salesmen in its history and that its plants are continuing to operate on a day and night basis.—V. 132, p. 2406.

Reo Motor Car Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Sales (net)	$29,671,006	$48,011,458	$59,757,806	$61,386,441
Cost of sales	22,952,086	35,585,005	44,377,772	46,772,131
Selling, gen. & adm. exp.	6,855,075	9,905,952	8,842,832	8,559,256
Operating profit	loss$136,155	$2,520,500	$6,537,202	$6,055,055
Other income	178,200	262,060	456,049	574,629
Interest received (net)	468,431	480,204	413,439	486,302
Total income	$510,477	$3,262,764	$7,406,690	$7,115,986
Depreciation	2,224,625	1,642,382	1,609,181	1,598,270
Prov. for Federal taxes	------	196,857	713,919	973,384
Res. for contingencies	275,000	350,000	------	------
Net profit	loss$1,989,148	$1,073,524	$5,083,588	$4,724,332
Previous surplus	10,361,223	*11,768,171	9,104,985	6,094,527
Sundry credits	40,810	118,317	107,088	286,126
Taxable refunds	10,344	276,800	------	------
Total surplus	$8,423,229	$13,236,812	$14,295,661	$11,104,985
Dividends paid	1,600,000	2,400,000	3,000,000	2,000,000
Sundry adjustment	38	3,080	------	------
Profit and loss surplus	$6,823,191	$10,833,732	$11,295,661	$9,104,985
Earn. per sh. on 2,000,000 shs. cap. stk. (par $10)	Nil	$0.53	$2.54	$2.36

* Adjusted.

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash on hand and in banks	4,185,481	5,883,271	Accounts payable	979,310	1,542,779
Drafts outstand'g, sight & foreign	220,532	251,526	Accrued payroll	56,997	78,127
Net receivables	2,474,163	2,823,330	Federal taxes	4,949	196,858
Marketable secur.	3,830,092	3,679,857	Sales, bonuses and rebates	------	327,253
Inventories	6,675,169	10,050,513	City, State, County & excess taxes	24,064	39,757
Land contr. rec.	179,572	199,568	Miscellaneous	197,978	131,946
Total fixed assets	10,335,317	10,689,466	Divs. decl., com.	400,000	400,000
Deferred charges	322,815	290,153	Deferred credits	26,131	63,688
Investments	761,987	96,455	Res. for conting.	------	350,000
			Capital stock	20,000,000	20,000,000
			Earned surplus	6,823,191	10,361,223
			Capital surplus	472,509	472,509
Total	28,985,128	33,964,140	Total	28,985,128	33,964,140

Shipments Increase.—

The company shipped 1,201 cars and trucks in March, of which 445 were Speedwagons and 756 were passenger cars. This compares with 806 cars and trucks in February, this year, and 2,870 in March 1930.

The company reports a substantial pick-up in orders during the last part of March and states that increased demand is general throughout the country. It entered April with unfilled orders totaling 946 cars and trucks.—V. 132, p. 2406.

Rio Tinto (Mines) Co., Ltd.—*Debentures Authorized.*—

The stockholders on March 16 approved a resolution that the board be authorized to create and issue £2,000,000 redeemable debentures to be secured in such manner and to be issued to such persons or corporations at such price and on such terms as to interest, redemption or otherwise as the board may think fit, and to apply so much of the proceeds of such issue as the directors shall decide to the subscription or purchase of 7% conv. debentures of the Rhodesian Congo Border Concession (Rhokana Corporation), Ltd., and any balance thereof to the subscription or purchase of shares or securities of any company or companies in Rhodesia in which the company is now or hereafter may be interested, or otherwise for the general purposes of the company. These debentures, bearing a 5% coupon rate, were offered on March 18 by N. M. Rothschild & Sons, London, England, at 91½.—V. 131, p. 2548.

Royal Dutch Co.—*To Exercise its Option Covering a Financial Interest in North European Oil Corp.*—See latter company above.—V. 132, p. 1825.

Ruhr Housing Corp. (Ruhrwohnungsbau Aktiengesellschaft).—*Bonds Called.*—

Twenty-nine ($29,000) 1st mtge. 6½% sinking fund bonds, due Nov. 1 1958, have been called for redemption on May 1 next at 100 and interest at the office of Dillon, Read & Co., 28 Nassau St., N. Y. City. At the option of the respective holders of bonds so designated for redemption, the principal thereof and interest thereon may be collected in London, England, at the office of M. Samuel & Co., Ltd., in pounds sterling, or in Amsterdam, Holland, at the office of Mendelssohn & Co., Amsterdam, in Dutch guilders, or in Basle or Zurich, Switzerland, at the office of Societe de Banque Suisse and of Credit Suisse, in Swiss francs, or in Stockholm, Sweden, at the office of Skandinaviska Kreditaktiebolaget, in Swedish kroner, at the buying rate in London or Amsterdam or Basle or Zurich or Stockholm, as the case may be, for sight exchange on New York City on the day of presentation for collection.—V. 131, p. 2236.

St. Lawrence Corp., Ltd.—*New Directors.*—

R. W. Steele and E. W. Pittman have been elected directors, one to succeed Lawrence MacFarlane of Montreal, and the other to fill a previous vacancy.—V. 132, p. 2408.

Salt Creek Producers' Association, Inc.—*Smaller Div.*

The directors have declared a quarterly dividend of 35 cents per share on the capital stock, payable May 1 to holders of record April 15. This compares with quarterly distributions of 50 cents per share made from Aug. 1 1929 to and incl. Feb. 2 1931.—V. 132, p. 2408.

(Clarence) Saunders Stores, Inc.—*Bankruptcy Sale.*—

All assets, consisting of grocery stores and meat markets in operation, merchandise, fixtures and equipment, accounts, claims and choses in action, will be offered for sale by L. M. Stratton, J. R. Peters and A. G. Riley, Trustees, on April 7 at 461 South Front St., Memphis, Tenn., for cash, at public auction.—V. 132, p. 1632.

Sayre & Fisher Brick Co.—*Defers Dividend.*—

The directors have voted to defer the quarterly dividend of 1¾%, due April 1, on the 7% cum. partic. pref. stock, par $100. The last regular quarterly distribution at this rate was made on Jan. 2 1931.—V. 124, p. 1081.

Scranton Lace Co.—*Defers Dividend.*—

The directors recently voted to defer the quarterly dividend of $1.75 per share due March 31 on the 7% cumul. pref. stock, par $100.—V. 125, p. 2825.

Sealcones, Inc.—*Debenture Issue Approved.*—

The directors have approved the issuance of $600,000 3-year 6% debentures.—V. 131, p. 2079.

Sears, Roebuck & Co.—*To Sell Insurance by Mail.*—

The company has entered the insurance field, the immediate purpose of which is to offer automobile insurance to car owners in the small towns and rural districts where most of the company's 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.

This insurance business will be carried on through the Allstate Insurance Co., a new wholly-owned subsidiary corporation, having an initial capital of $350,000 and a surplus of the same amount. No organization charge was made against the new subsidiary.

The Allstate Insurance Co., at present chartered and licensed to operate only in Illinois, does not need to be licensed in other States as all of its selling will be done by direct mail, it is stated. 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, &c., will not be disturbed in any way.

Although the charter of the 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.

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, the Allstate Insurance Co. will offer premium rates substantially lower than existing rates, possibly around 20% lower.

Directors of Allstate will be: R. E. Wood, President of Sears, Roebuck & Co.; G. E. Humphrey, Assistant to the President; Charles Lederer, General Counsel; Sigmund Livingston, law partner of Mr. Lederer; E. H. Powell, Treasurer of Sears, Roebuck & Co.; C. L. Schenk, Assistant to the Vice-President; W. J. Pitts, Auditor; T. V. Houser, General Manager of the 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.

Colonel G. E. Humphreys will be President of the Allstate Insurance Co., while the general management of this company will be under the direction of Carl L. Odell.

Sales for Four and Twelve Weeks Ended March 26.

1931—4 *Wks.*	—1930.	*Decrease.*	1931—12 *Wks.*	—1930.	*Decrease.*
$23,452,767	$25,174,441	$1,721,674	$70,031,267	$79,619,584	$9,588,317

—V. 132, p. 2408, 1825.

Second National Investors Corp.—*Listing of Stock.*—

The New York Stock Exchange has authorized the listing of certificates for 300,000 shares of common stock (par $1 per share) upon official notice of issuance in exchange for (on a share for share basis) certificates for common stock without par value now outstanding; 200,000 additional shares of common stock ($1 par) upon official notice of issuance in conversion of 100,000 shares of the corporation's $5 convertible preferred stock; also 200,000 additional shares of common stock ($1 par) upon official notice of issuance, payment and satisfactory distribution pursuant to the exercise of purchase warrants, making the total amount applied for 700,000 shares of common stock ($1 par).

At a special meeting of the directors held Feb. 13 resolutions were adopted declaring advisable (a) a reduction of the capital of the corporation represented by the shares of common stock without par value from the amount of $5 per share, as fixed by resolution of the board of directors adopted Nov. 19 1928, to $1 per share, and (b) contingent upon the effecting of such reduction of capital, an amendment to the certificate of incorporation before payment of capital changing the authorized shares of common stock from 750,000 shares without par value into the same number of shares of common stock with a par value of $1 per share.

Future Dividend Policy.—Fred Y. Presley, President, says:

It is the present intention of directors to declare semi-annual dividends to holders of the preferred stock, pending the resumption of the regular $5 dividend, approximately equal to all interest and cash dividends received after deducting expenses. Such dividends will apply against the regular dividends in arrears. All profits and losses arising from security transactions will be reflected in security profits surplus account.

Earnings.—For income statement for 3 months ended March 31 1931, see "Earnings Department" on a preceding page

Balance Sheet March 31 1931.

Assets—		*Liabilities—*	
Cash	$818,640	Accrued expenses	$5,300
Call loans	400,000	Prov. for Fed. income tax	4,801
Time deposits with banks	400,000	Unearned interest	843
Short-term notes	400,000	$5 conv. preferred stock	a1,000,000
Invest. at cost (market value $6,613,702)	x8,927,049	Common stock ($1 par)	b300,000
Interest receivable	986	Paid-in surplus	c9,300,000
Dividends receivable	32,797	Earned surplus	399,824
Prepaid N. Y. State fran. tax	31,296		
Total	$11,010,768	Total	$11,010,768

a 100,000 shares of no par value. Convertible into two shares of common stock on or before Jan. 1 1944; dividends cumulative and payable quarterly; liquidation and redemption value, $100 per share. b Of the authorized 750,000 shares, 200,000 shares of common stock are reserved for conversion of preferred stock and 200,000 additional shares are reserved for exercise of purchase warrants at $25 per share until Jan. 1 1944. c Representing the excess of paid-in capital over the par or stated value of capital stock. x Market value $6,613,702.—V. 132, p. 1825.

Segal Lock & Hardware Co., Inc.—*Outlook.*—

As a result of increasing sales of its new safety razor and blades, earnings of the company for 1931 are expected to reach a new high mark, President Louis Segal predicts.

The company, one of the oldest and largest manufacturers of burglar-proof locks and building hardware, started production the first part of the year of a new type of "uni-matic" razor and blades. Orders on hand now approximate 60,000,000 blades, making it necessary to start the installation of machinery for increased production, despite the fact that sales effort has thus far reached only part of the country.

The company has a large hardware dealer organization in the United States and it is expected that formal introduction of the razor and blades to them will be made soon.—V. 131, p. 2709.

Sensibar Transportation Co. of Chicago.—*Equipment Bonds Offered.*—A banking group headed by the Union Cleveland Corp. and the Cleveland Trust Co. is offering an issue of $1,650,000 1st mtge. marine equip. 6% sinking fund bonds at 99 and int. Bonds are dated March 15 1931 and mature March 15 1943.

The company is a wholly owned subsidiary of the Construction Materials Corp., and the present offering is the initial part of a financing plan the corporation is undertaking for expansion purposes.

The Construction Materials Corp. is the largest producer of sand and gravel on the Great Lakes and is also engaged in the transportation of these materials for building and construction, road building, street paving, water-front improvement and harbor developments.

The Sensibar Transportation Co. owns three lake vessels which are leased to the Construction Materials Corp. for a period equal to the life of the bonds at an annual rental sufficient to meet tne interest and sinking fund charges in any year. The fleet is the largest on the Great Lakes for sand dredging, conveying and filling.

Sharon (Pa.) Steel Hoop Co.—*New Director.*—

J. Reid Evans has been elected a director.—V. 132, p. 1632.

(Franklin) Simon & Co., Inc.—*Bal. Sheet Jan.* 31.—

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Bldgs., impt., &c.	3,132,250	3,249,825	Preferred stock	3,400,000	3,520,000
Cash	453,636	597,544	Common stock	x3,000,000	3,000,000
U. S. Govt. secur.	1,895,226	2,624,349	Mortgages	1,300,000	1,300,000
Prepay. for mdse.	6,623	------	Final payment on pur. of com. stk.	514,800	------
Cash val. ins. pol.	129,667	109,219	Bills payable	------	250,000
Accts. receivable	2,926,455	3,136,126	Accounts payable	846,231	996,916
Inventories	1,886,200	1,965,378	Accr. wages, &c.	90,603	88,433
Good-will	2,500,000	2,500,000	Federal taxes	134,017	210,848
Investments	2,382,116	1,310,515	Approp. surplus	600,000	480,000
Deferred charges	111,428	130,008	Surplus	5,537,952	5,776,769
Total	15,423,604	15,622,966	Total	15,423,604	15,622,966

x Represented by 150,000 no par shares.

Our usual comparative income statement for the year ended Jan. 31 1931 was published in V. 132, p. 2408.

Spang, Chalfant & Co., Inc.—*Consolidated Balance Sheet Dec.* 31.—

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Land, buildings, equip., &c.	x20,323,502	20,188,138	6% pref. stock	13,328,800	13,572,700
Investments	909,004	4,047,004	Common stock	y3,750,000	3,750,000
Mtges. receivable	152,463	155,000	Capital surplus	------	1,038,628
Cash on deposit	z 411,407	425,566	20-year 5% gold bonds	8,459,000	8,829,000
Inventories	9,181,219	8,493,172	Bond int. & pref. div	411,407	425,565
Notes receivable	357,735	109,154	Accts. pay. & accd. liabilities	833,281	1,217,016
Accts. receivable	1,363,656	2,212,547	Res. for Fed. inc. taxes	------	466,876
Marketable securs	*2,474,978	500,000	Res. for rebuilding	133,357	133,634
Cash	3,207,264	2,570,212	Surplus	11,488,931	9,293,845
Deferred charges	23,547	26,471			
Total	38,404,775	38,727,265	Total	38,404,775	38,727,265

x After reserves for depreciation of $2,444,543. y Represented by 750,000 shares of no par value but of the declared value of $5 per share. z For payment of bond interest and dividend on pref. stock, payable Jan. 1 1931.

* Market value Dec. 31 last $2,156,821.

Our usual comparative income account for year ended Dec. 31 was published in V. 132, p. 2214.

Sinclair Consolidated Oil Corp.—*Injunction Sought Restraining Commission from Enforcing Orders Relative to Production in the Oklahoma City Field.*—

Alleging that the Oklahoma Corporation Commission's suspension of its order of March 4 was "arbitrary, capricious and without due process of law," the Sinclair Oil & Gas Co. has applied to the U. S. District Court for the Western District of Oklahoma for an injunction restraining the Corporation Commission and its agents from enforcing orders of the Commission relative to production in the Oklahoma City field.

No attack is made upon the constitutionality of the so-called Conservation Law of 1915, or the power of the Commission. The action is rather to compel the Commission to exercise its powers to fix the allowable production in accordance with the market demand, as required by law. The implication of the bill is that the Commission has failed to do this because of outside influence exerted upon it.

The bill of complaint asserts that the reasonable market demand for oil from the Oklahoma City field during the month of Fenruary was in excess of 150,000 barrels per day, although the producers in that field were not permitted to take from their wells as much as 125,000 barrels per day. The bill then sets forth that the Commission, on March 4 1931, after a hearing announced that it found a reasonable market demand for oil from the Oklahoma City field of 150,000 barrels a day and made an order, effective March 10, fixing the allowable productiin at that figure. It also ordered that each producer be permitted to take from his wells 7.5% of his part of the potential productiion of 2,000,000 barrels. The Commmission also held that after March 1 "even wells" would be permitted to produce the full 7.5% of their potential instead of only 2-3 of the allowable percentage as had been the condition under the orders of the umpires.

This order of March 4, the bill of complaint states, was without any notice or opportunity to be heard, revoked and held in abeyance on a request of the Governor of the State on the ground that a certain meeting of representatives of various States was to be held in Texarkana, Arkansas, and that everything relative to oil should be "held in abeyance." Later, it is stated, one Cicero I. Murray made a request of the Commission to postpone a hearing set for March 25 and to continue in effect the orders made prior to March 4. The effect of compliance with these requests was to reverse a formal order of the Commission based on carefully prepared evidence and to substitute the wishes of the Governor and Cicero I. Murray for a legal decision of the Commission.

The Sinclair company claims that it has no other remedy except the prayer for an injunction, and that if the orders of the Commission restricting production below the market demand are enforced it will suffer irreparable injury and deprivation of its property ni violation of rights guaranteed to it by the Constitution.

While the pill asks for an interlocutory or preliminary injunction, it also prays that pending the final hearing the Commission, its agents, and the Attorney-General be enjoined from enforcing any penalties for failure to obey the orders of the Corporation Commmission. It is further prayed that the Court, after final hearing, retain jurisdiction of the case for the making of such supplemental orders as may be equitable and just.—V. 132, p. 870.

Skelly Oil Co.—*Balance Sheet Dec.* 31.—

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Property, plant & equipment	91,825,436	83,969,103	6% pref. stock	11,980,000	------
Inv. in & adv. to affil., &c., cos.	2,730,510	2,464,752	Common stock	25,331,565	27,389,530
Advances	87,410	94,096	Funded debt	12,768,500	13,600,000
Employees' stock account, &c.	402,473	469,216	Pur. money oblig.	124,439	142,553
Deferred notes and accounts rec.	2,459,963	17,245	Empl. stock accts.	384,825	499,125
Special fund	134,909	118,957	Other def'd oblig.	499,003	765,950
Cash	2,639,716	1,868,121	Depr. & depl. res.	39,149,889	35,313,529
Notes & accts. rec.	1,969,698	2,507,648	Notes payable	1,356,820	2,828,699
Marketable securs	------	1,500	Accounts payable	1,253,485	1,890,198
Inventories	4,244,318	5,332,244	Pref. divs. pay.	179,700	------
Deferred charges	1,715,926	1,305,208	Accr. interest, &c.	878,208	1,069,302
			Unadj. credits	651,219	449,290
			Res. for conting.	2,500,000	550,000
			Surplus	11,152,706	13,649,904
Total	108,210,359	98,148,090	Total	108,210,359	98,148,090

Our usual comparative income statement for the year ended Dec. 31 1930 was published in V. 132, p. 2408.

Southern Bankers Securities Corp.—*Defers Div.*—

The directors have voted to defer the regular quarterly dividend of $1.75 per share due April 1 on the 7% cumul. pref. stock, par $100.—V. 128. p. 3181.

Southern Ice Co.—*Earnings.*—

For income statement for 12 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 132, p. 2013.

Standard Commercial Tobacco Co. Inc. (& Subs.).—*Earnings.*—

Earns. for Cal. Years—	1930.	1929.	1928.	1927.
Net sales	$1,964,728	$4,508,507	$3,901,532	$6,017,415
Cost of sales	1,887,281	4,651,025	3,853,751	5,244,626
Admin. & gen. expenses	403,704	457,052	218,539	290,825
Net loss	$326,258	$599,570	$170,758	sur$481,964
Other income:				
Divs. rec. from invests	45,524	17,225	123,060	306,580
Int. rec. principally from receivables	150,355	234,232	235,852	130,608
Miscellaneous	34,216	243	5,662	------
Gross income	def$96,161	def$347,870	$193,806	$919,152
Interest	199,602	391,744	171,299	97,513
Federal income tax	------	------	------	46,025
Net loss	$295,763	$739,614	$22,507	$775,614
Com. and pref. divs	x52,728	388,615	357,390	302,770
Balance, deficit	$348,491	$1,128,229	$334,883	sur$472,844
Shs. com. outst. (no par)	283,191	283,191	283,191	253,870
Earnings per share	Nil	Nil	Nil	$2.73

x Preferred dividend only.

Surplus Account.—Surplus Jan. 1 1930, $774,559; miscellaneous credits, $16,811; total surplus, $791,370. Deduct: Net loss for year 1930, $295,763; provision for depreciation of inventory, taxes and contingencies, $290,784; provision for factory revaluation, $160,169; depreciation of securities to market value, $371,295; miscellaneous, $24,224; preferred dividends, $52,728; deficit Dec. 31 1930, $403,692.

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	280,967	300,533	7% pref. stock	$1,506,500	$1,506,500
Special deposit	------	2,349,718	Common stock	x2,466,035	2,466,035
Receivables	2,523,131	4,182,548	Bank loans and acceptances	1,284,296	5,300,000
Inventories	1,252,490	2,216,756	Other payables	309,149	513,539
Securities owned	917,094	1,194,790	Res. for taxes and contingencies	380,480	500,000
U. S. Mixed Claims Comm. award	289,243	327,366	Surplus	def403,693	774,559
Miscell. investm'ts	76,162	70,757			
Land, warehouses, &c., less reserve	180,255	333,630			
Prepaid int., insurance, &c.	23,422	84,535			
Total	$5,542,768	$11060,633	Total	$5,542,768	$11060,633

x Represented by 283,192 no par shares.

Differ Over German Factory.—

The board of directors, with the exception of the President of the company, Ery Kehaya, and Anastatius C. Kehaya, have addressed a letter to stockholders asking their re-election, in which event they plan to "elect as President a representative business executive and continue their efforts to conserve the assets and place the company on a profitable basis.

"The reason for the difference of opinion between the board of directors and the Messrs. Kehaya relates directly to the facts surrounding the purchase and operation by the company of the cigarette factory in Germany own by the President, Ery Kehaya."

"Approximately $800,000 have been invested in the factory and business to date," the directors' letter states. "Directors have taken steps to reduce the losses in the operation of the factory immediately and have instructed the factory to continue operations on a modified scale for the purposes of ascertaining within a reasonable time whether or not this factory can be operated at a profit to the company; if after such a reasonable time it is found that the factory cannot be operated on a profitable basis, then to endeavor to dispose of same."

The letter of directors presents a disagreement as to the value of the assets purchased in the cigarette factory.

Ery Kehaya, President of the company, in a letter to stockholders, says: "I see no reason why the company should abandon its cigarette business."—V. 132, p. 2409.

Standard Oil Co. of Ohio.—*Bal. Sheet Dec.* 31.—

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Plant	48,983,512	43,855,123	Common stock	14,018,000	14,000,000
Merchandise	7,318,768	7,585,383	7% pref. stock	------	7,000,000
Cash	398,268	620,299	5% pref. stock	12,000,000	------
Accounts receivable and investments	9,974,920	6,443,795	Pref. divs. payable	150,000	------
Prepaid rent, taxes, &c.	1,147,284	1,048,166	Accounts payable	4,010,269	3,372,210
Good-will of subaries	241,200	314,400	Notes pay. of sub.	199,201	198,142
			Misc. int. in subs.	221,164	257,059
			Miscell. reserves	56,024	25,568
			Depreciation	13,213,018	11,210,844
			Reserve for annuities, &c.	6,833,194	7,043,156
			Fed'l income taxes	487,836	510,123
			Profit & loss surp.	16,838,112	16,250,063
			Capital surplus	37,133	------
Total	68,063,953	59,867,167	Total	68,063,953	59,867,167

Our usual comparative income account for the year ended Dec. 31 1930 was published in V. 132, p. 2409.

Standard Oil Co. of Louisiana.—*New President, &c.*—J. C. Hilton has been elected President, succeeding D. R. Weller who becomes Chairman of the board of directors. Mr. Hilton is now purchasing agent of the Standard Oil Co. of New Jersey.—V. 130, p. 4068.

Standard Oil Co. (New Jersey).—*Forms Natural Gas Unit.*—

The company, it is announced, has formed a new subsidiary, the Lycoming Natural Gas Co. of Delaware, which will hold its natural gas properties in Tioga County, N. Y.—V. 132, p. 2409.

Stanley Works.—*Consolidated Balance Sheet Dec. 31.*—

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Cash	1,811,881	1,630,067	Accounts payable	268,395	555,646
Notes & accts. rec.	1,848,658	2,462,517	Def. credits to inc.	51,596	------
Inventories	5,456,728	6,264,397	Dividends payable	325,000	325,000
Investments	5,061,854	5,618,880	5% bonds of Am. Tube & St. Co.	450,000	450,000
Plant & other prop	10,661,933	10,838,734	Taxes, conting. & miscell. reserves	691,451	962,627
Pats., trade-marks & licenses	498,585	552,713	Minotiry int. in affil. cos	198,931	200,548
Deferred charges	111,426	112,284	Preferred stock	3,417,675	3,500,000
			Common stock	13,000,000	13,000,000
			Surplus	7,048,018	8,485,771
Total	25,451,067	27,479,592	Total	25,451,067	27,479,592

Our usual comparative income account for the year ended Dec. 31 1930 was published in V. 132, p. 2214.

State Securities Corp., Dallas, Tex.—*Bonds Offered.*—An issue of $100,000 6% 1st mtge. real estate coll. gold bonds is being offered at 100 and int. by State Trust & Savings Bank, Dallas, Tex.

Dated March 16 1931; due serially 1932-36. Interest payable M. & S. at State Trust & Savings Bank, Dallas, trustee. Callable on 30 days' notice at 101 and int. Denom. $500 and $1,000.

Security.—These bonds are a direct obligation of the corporation, with assets in excess of $300,000; and are more specifically secured by first mortgages on real estate in Dallas, Texas and other Texas localities, deposited by corporation with the trustee. The face amount of the mortgages deposited is over $110,000 or 110% of the amount of this issue. This ratio of deposit cannot be reduced but may be increased during the life of the issue.

Company.—Corporation is affiliated with the State Trust & Savings Bank with assets of over $1,000,000, and all collateral has been inspected and approved by the officers of the corporation. The personnel of both institutions is practically identical. The bank as trustee handles the collection of all interest and principal payments on the deposited collateral without cost to the bond holder. Each mortgage note held as collateral security by trustee is accompanied by a title policy in the total amount of the lien, issued by a recognized title guaranty company, or the opinion of a recognized attorney.

Stone & Webster Inc.—*To Move This Month.*—On or about April 25 the New York offices of Stone & Webster, Inc., and affiliated companies, including Stone & Webster and Blodget, Inc., and Stone & Webster Engineering Corp., will be moved to their new building at 90 Broad St. These companies will occupy offices on 12 floors, including half the street floor. The other half of the street floor will be occupied as an office of the Central Hanover Bank & Trust Co.—V. 132, p. 2409.

Strauss-Roth Stores, Inc.—*Receivership.*—Vice-Chancellor Alonzo Church April 2 in Newark, N. J., appointed equity receivers for the company, operators of meat shops in New Jersey, New York, Pennsylvania, Connecticut and Massachusetts.

The receivership action was instituted by the Roth National Stores Holding Corp., which in 1929 sold 129 meat stores in its chain to the Strauss-Roth company. The petition states that only 88 of these stores are now in operation and that assets total more than $1,000,000, while liabilities amount to more than $800,000.

C. Wallace Vail, Jacob Roth and Lloyd B. Cantor were named receivers to carry on the business pending a final determination of the matter by the Court of Chancery.—V. 131, p. 1910.

Symington Company.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross profit from oper	$598,719	$1,197,835	$770,882	$975,770
Other income—net	57,327	107,311	14,143	20,403
Total income	$656,047	$1,305,146	$785,026	$996,174
Administrative, selling & engineering expenses	344,705	320,258	304,362	342,655
Int. on 3-year notes	------	------	12,500	60,000
Deprec. of plant, machinery & equipment	166,699	177,374	166,341	194,962
General reserves	15,310	421,220	56,500	139,013
Reserve for Federal taxes	13,076	81,521	36,393	38,423
Net to surplus	$116,256	$304,773	$208,928	$221,121
Earns. per sh. on 200,000 shs. cl. A stk. (no par)	$0.58	$1.52	$1.04	$1.10

Balance Sheet Dec. 31 1930.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Property acc't	y$2,277,540	$3,376,830	Capital stock	x$4,591,306	$4,591,305
Good-will & pats	1	1	Accounts payable	51,322	102,193
Materials	393,241	492,663	Accr. acc'ts rec	93,037	266,884
Investments	2,767,890	1,180,202	Special reserve	781	------
Acc'ts & notes rec	282,598	1,693,631	Res. for depr., &c	------	1,412,505
Cash	264,014	391,822	Surplus	1,313,816	864,372
Cash. val. ins. pol.	------	53,840			
Deferred charges	64,979	48,270			
Total	$6,050,261	$7,237,260	Total	$6,050,261	$7,237,260

x Represented by 200,000 no par shares of class A and 300,000 no par shares of common stock. y After reserve for depreciation of $1,368,963.—V. 132, p. 1440.

Third and Brady Streets Corp., Davenport, Iowa.—*Bonds Offered.*—Geo. M. Bechtel & Co., Davenport, Iowa, are offering $1,000,000, 1st (closed) mtge. sinking fund 6% gold bonds at par and interest.

Dated Feb. 1 1931; due Oct. 1 1941. Interest payable A. & O. at Bechtel Trust Co., Davenport, Iowa, trustee, or at First Union Trust & Savings Bank, Chicago, Ill. Denom. $1,000, $500 and $100c*. Redeemable on 30 days' notice, on any int. date at 103 and int. if redeemed on or before Oct. 1 1934; at 102 and int. if redeemed thereafter and prior to Oct. 1 1937; at 101 and int. if red. thereafter and prior to Oct. 1 1940; and at par and int. if redeemed subsequent to Oct. 1 1940. Interest payable without deduction of the normal Federal income tax not in excess of 2%.

Corporation has under construction a combined theater and hotel structure, embracing a thoroughly modern theater building having a seating capacity of over 2,700 seats (making it one of the largest theaters in the Radio-Keith-Orpheum circuit), and a modern 10-story hotel, including in the hotel portion ground floor stores. The hotel will contain 200 rooms and 66 apartments. The property upon which the new building is being erected is located on the northeast corner of Third and Brady Streets in the city of Davenport, Iowa, having a frontage of 150 feet on Brady Street and 192 feet on Third Street. The building will cover approximately one-third of a block in the heart of the business section of Davenport.

Radio-Keith-Orpheum Corp. has executed an indenture of lease for the theater portion of the building covered by the mortgage for a period commencing with the completion of the theater (the completion date being estimated to be Sept. 1 1931) and extending thereafter for a period of 25 years, at an annual rental of $75,000, the lessee to pay as additional rental charge one-third of all general taxes on the combined structure, and all interior maintenance and operating costs of the theater gprtion thereof. Such rental payments will constitute an operating charge of the Radio-Keith-Orpheum Corp.

Black Hawk Hotels Corp. has executed an indenture of lease for the hotel and stores portion of the building covered by the mortgage, for a period commencing with the completion of the hotel and stores (the completion date being estimated to be Sept. 1 1931) and extending thereafter for a period of 25 years, at an annual rental of $65,000 for the first 12 months of the term; $70,000 for the next succeeding 12 months' period; $75,000 for the next succeeding 12 months' period, and $80,000 for each succeeding 12 months' period thereafter to the end of the term, plus a sum equal to one-half of all general property taxes on the combined structure and all interior maintenance and operating costs of the hotel and stores portion thereof. Such rentals payments will constitute an operating charge of the Black Hawk Hotels Corp.

Third National Investors Corp.—*Listing of Stock.*—The New York Stock Exchange has authorized the listing of 220,000 shares of common stock (par $1 per share) upon official notice of issuance n exchange for (on a share for share basis) certificates for common stock (no par value) now outstanding; with authority to admit to the list 130,000 additional shares of common stock ($1 par) upon official notice of issuance, payment and satisfactory distribution pursuant to the exercise of purchase warrants, making the total amount applied for 350,000 shares of common stock ($1 par).

At a special meeting of the directors held Feb. 13, resolutions were adopted declaring advisable (a) a reduction of the capital of the corporation represented by the shares of common stock (no par) from the amount of $40 per share, as fixed by the certificate of reduction of capital to $1 per share, and (b) contingent upon the effecting of such reduction of capital, an amendment to the certificate of incorporation before payment of capital of the corporation changing the authorized shares of common stock from 350,000 shares (no par value) into the same number of shares of common stock with a par value of $1 per share.

Future Dividend Policy.—Fred Y. Presley, President, says:

It is the present intention of directors to declare semi-annual dividends approximately equal to all interest and cash dividends received after deducting expenses. All profits and losses arising from security transactions will be reflected in security profits surplus account.

Earnings.—For income statement for 3 months ended March 31 1931 see "Earnings Department" on a preceding page.

Balance Sheet March 31 1931.

Assets—		Liabilities—	
Cash	$269,206	Accrued expenses	$4,800
Call loans	400,000	Provision for Federal tax	14,255
Time deposits with banks	300,000	Unearned interest	843
Short-term notes	400,000	Common stock ($1 par)	a220,000
Investments at cost	x9,034,864	Paid-in surplus	b10,148,502
Interest receivable	536	Earned surplus	61,455
Dividends receivable	30,691		
Prepaid N. Y. State fran. tax	14,559		
Total	$10,449,855	Total	$10,449,855

a Of the authorized 400,000 shares, 130,000 shares are reserved for exercise of purchase warrants entitling the holders to purchase common stock at $60 per share until March 1 1934; and thereafter at $2 more per share per annum until March 1 1939, when the warrants expire. b Representing the excess of paid-in capital over the par value of capital stock, after deducting organization expenses. x Market value $6,320,946—V. 132, p. 2013.

Thompson Products, Inc.—*New Directors, &c.*—At the annual meeting of the stockholders, the board of directors was reduced to 9 from 11 members. J. R. Kraus was elected a director, succeeding Louis G. Shields. Other directors elected were C. E. Thompson, F. C. Crawford, E. G. Thompson, W. M. Albaugh, J. A. Krider, Frank H. Ginn, S. L. Mather and R. V. Mitchell.—V. 132, p. 2215, 2014.

Thompson Products Inc.—*Balance Sheet Dec. 31.*—

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	$19,206	$35,306	Notes payable	$32,395	$850,000
Marketable secs	325,000	705,054	Accounts payable	238,501	421,538
Notes, accepts. & accts. receivable	458,915	697,675	Accrued accounts	84,582	211,395
Inventory	1,095,892	1,995,425	Dividends payable	161,839	------
Certif. of deposit	5,125	------	7% pref. stock	379,600	389,100
Treasury stock	101,119	------	Common stock	x2,631,600	2,631,600
Officers' & person'l corp. accts. rec.	58,772	157,266	Capital surplus	633,731	633,731
Empl. and miscell. notes & accts.rec	------	28,742	Profit & loss surp.	2,300,968	2,867,161
Other secs. owned	------	38,001			
Affil. companies	60,675	152,174			
Land, buildings, machinery, &c	3,444,614	3,297,652			
Good-will, patent rights, &c	832,583	834,363			
Prepaid exps., &c	61,314	62,867			
Total	$6,463,216	$8,004,526	Total	$6,463,216	$8,004,526

x Represented by 263,160 shares (no par).

Our usual comparative income account for the year ended Dec. 31 1930 was published in V. 132, p. 2215.

Timken Roller Bearing Co.—*Bal. Sheet Dec. 31.*—

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Property acc't	x22,646,740	23,206,760	Capital stock	y 6,000,000	6,000,000
Cash	1,196,555	433,172	Accts. payable	1,184,430	1,614,935
Securities owned	13,350,014	13,182,074	Accr. taxes, &c	1,111,069	2,078,984
Notes receivable	234,652	293,940	Res. for cont., &c	1,900,000	1,921,019
Acc'ts receivable	1,141,497	1,669,435	Surplus	40,782,024	40,457,721
Inventories	8,708,056	10,675,633			
Other assets	2,553,401	2,301,674			
Deferred charges	1,146,608	309,970			
Total	50,977,523	52,072,659	Total	50,977,523	52,072,659

x After depreciation, &c., amounting to $10,141,101. y Represented by $2,411,842 no par shares.

Our usual comparative income statement for the year ended Dec. 31 1930 was published in V. 132, p. 2409.

Tobacco & Allied Stocks, Inc.—*New Directors.*—At the annual meeting, Garrett Brownbach of Field, Glore & Co., Inc., and Godfrey Rockefeller of Clark, Dodge & Co., were elected directors to succeed Robert S. Binkerd of Whitney, Binkerd & Co., and Edgar B. Bernhard of Colvin & Co.

The net asset value as of March 9 was $50.68 a share, without taking into consideration the retirement of 4,500 shares of the corporation's stock, purchased at an average price of $24.02 a share.—V. 132, p. 2014, 1440.

Todd Shipyards Corp.—*New Vice-Presidents.*—

J. Herbert Todd, George Dawe, George G. Raymond and John D. Reilly have been appointed Vice-Presidents.—V. 131, p. 287.

Transamerica Corp.—*New President.*—James A. Bacigalupi, General Counsel of the corporation and former President of the Bank of Italy, has been elected President, succeeding L. M. Giannini.

Proposed Acquisition.—See Intercoast Corp. above.—V. 132, p. 2015.

Trans-Lux Daylight Picture Screen Corp.—*Subsidiary Opens First Unit.*—The Trans-Lux Movies Corp., a jointly owned subsidiary of the Trans-Lux Daylight Screen Corp. and the Radio-Keith-Orpheum Corp., has opened its first miniature theatre featuring the Trans-Lux screen and rear projection apparatus, at 58th St. and Madison Ave., N. Y. City. The theatre seats about 160 and gives a 35 minute show of newsreels at an admission charge of 25 cents. It is open from 10 a. m. to midnight, giving 28 shows daily.

The company is working on two more theatres seating a total of 440 at Broadway and 49th St., opposite the Rivoli Theatre and plans to open at least 50 in greater New York this year. Admission charges will vary from 10 cents to 25 cents according to the neighborhood. Later on short subjects and comedies will be shown in addition to newsreels.

The daylight screen makes it possible for the theatres to be adequately lighted.

Operation of the theatres is under the management of John Zanft, Vice-President of the company, who was for 30 years Vice-President of Fox Film Corp.—V. 132, p. 2015.

Transcontinental Air Transport, Inc.—*Earnings.*—

Earnings for Year Ended Dec. 31 1930.

Transportation	$706,522
Incidental revenue	7,945
Total operating revenues	$714,468
Maintenance of fields, structures & equipment	611,622
Transportation expenses	614,095
Traffic	138,927
General expenses	237,748
Taxes	5,726
Uncollectible revenues	442
Operating deficit	$894,191
Non-operating income	42,297
Gross deficit	$851,894
Airplane & motor rental	35,686
Interest on unfunded debt	674
Miscellaneous non-operating expenses	6,806
Net deficit	$895,059
Amount to debit of profit & loss, Dec. 31 1929	783,178
Sundry net debits	28,233
Amount to debit of profit & loss, Dec. 31 1930	$1,706,470

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Land, buildings, equipment & miscell. capital expend	$3,131,459	Common stock	x$5,251,374
Invest. in cap. stocks of other cos	2,209,738	Traffic balances payable	54
Real estate mortgage	237	Audited accts. & wages unpaid	6,283
Cash	54,833	Accounts payable	2,863
Demand loans & discounts	720,619	Estimated tax liability	1,272
Special deposits	123	Unadjusted credits	552,381
Notes receivable	166,250	Res. for conting. and other corporate purposes	1,885,569
Traffic balances receivable	121	Paid in surplus	500,000
Accounts receivable	146,859	Profit & loss—debit balance	1,706,470
Materials & supplies	50,956		
Interest, dividends & rents rec.	1,122		
Working fund advances	4,059		
Unadjusted debits	6,948		
Total	$6,493,326	Total	$6,493,326

x Represented by 746,893 no par shares.—V. 131, p. 4068.

Tri-Continental Corp.—*Proposed Stock Increase.*—

In connection with the proposed increase in the authorized capital stock, President Earle Bailie, March 16, says:

The directors have had under consideration for some time the advisability of providing the corporation with a larger and more flexible capital structure in order to enable it to take advantage of favorable opportunities for expansion through the acquisition of additional assets. To this end the board has determined that it is advisable to amend the charter of the corporation so as to increase the authorized amount of the 6% cum. pref. stock from 433,650 shares to 1,000,000 shares and the authorized amount of the common stock from 6,000,000 shares to 14,000,000 shares. It is proposed by the amendment further to provide that the board of directors shall be authorized to classify any unissued stock of the corporation into preferred stock of any class or series. Such other classes or series shall rank on a parity with but shall not have a preference or priority over the 6% cum. pref. stock. Subject to the limitations in the proposed amendments, the directors may determine the dividend rate, redemption price, voting rights, convertibility and other features of such other classes of stock.

The directors feel that the proposed amendments are in the best interests of all the stockholders and earnestly recommends to the stockholders the adoption of such amendments. None of the increased amount of capital stock authorized by the amendments can be issued with preference or priority over the outstanding 6% cum. pref. stock. None of the increased capital stock can be issued on a parity with the outstanding pref. stock except subject to the existing protective provision of the corporation's charter requiring that the net assets of the corporation immediately after such issue shall be at least 200% of the amount of all pref. stock outstanding. —V. 132, p. 2215.

Two Year Shares Corp.—*New Trust Formed.*—

Central Hanover Bank & Trust Co. has been appointed trustee for Two-Year Trust Shares, series B, limited to 7,500,000 shs.—V. 131, p. 4229.

United Aircraft & Transport Corp. (& Subs.).—*Report.*

Calendar Years—	1930.	1929.
Operating revenues and sales	$29,989,836	$31,423,618
Operating expenses and cost of sales	24,611,699	21,660,365
Depreciation	2,245,458	1,104,679
Operating income	$3,132,678	$8,658,574
Interest	502,356	669,229
Profit on sale of investments	11,148	897,261
Sundry income	299,594	215,804
Total income	$3,945,777	$10,440,868
Organization expenses	--------	88,659
Stock listing and transfer agents' expenses	--------	177,335
Loss on sale of fixed assets	119,228	--------
Sundry expenses	84,228	74,145
Federal income tax	404,370	1,079,494
Minority interest in profits of subsidiary companies	35,743	55,204
Net income available for dividends	$3,302,207	$8,966,032
Balance Jan. 1	9,516,960	1,428,949
Transfer to capital of the remaining surplus balance of sub. co. at date of acquisition Oct. 31 1928	--------	*Dr*.211,352
Minority interest in surplus of subsidiary co	2,360	4,947
Total surplus	$12,821,527	$10,188,577
Dividends on preferred stock	720,000	661,250
Pref. divs. to minority interests—subsidiary co's	--------	10,367
Patent, patent rights & other intang. written off	1,091,402	--------
Transferred to capital account	5,000,000	--------
Balance Dec. 31	$6,010,124	$9,516,960
Earns. per sh. on average shs. com. stk. outstand'g	$1.28	$5.42

Balance Sheet Dec. 31.

Assets	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	6,121,390	6,014,575	Accounts payable	$828,895	$915,507
Acceptances	------	592,663	Accrd wages, taxes, &c	586,136	752,176
Sec. demand loan	------	2,000,000	Prov. for Fed. taxes	404,370	1,120,515
U. S. ctfs. of indebtedness	7,235,208	7,000,000	Adv on contracts	178,220	370,012
Other marketable securities	857,347	346,082	Mtges pay., airport site	207,850	309,945
Trade accts. rec	2,959,560	3,663,303	Res. for conting	62,869	186,832
Sundry accts rec. (accrd int., &c.)	263,884	200,175	Min. int. stks. & surpl of subs cos	324,687	356,778
Merchandise inv	6,407,440	7,633,435	Preferred stock	12,000,000	12,000,000
Invest., at cost	1,821,790	1,567,355	Common	y20,936,444	14,494,021
Land, bldgs., mach. tools, equip., &c	x16,822,586	11,420,259	Com. stock scrip	270	120
Pat., pat rights, &c.	------	673,610	Paid-in surplus	1,312,500	1,312,500
Deferred charges	363,161	223,909	Earned surplus	6,010,125	9,516,960
Total	42,852,367	41,335,366	Total	42,852,367	41,335,366

x After depreciation of $4,138,310. y Represented by 2,083,223 no par shares.—V. 132, p. 1441.

United American Bosch Corp.—*Annual Report.*—

Arthur T. Murray, President, says in part:

The directors completed the taking over of the assets of Robert Bosch Magneto Co., Inc., on Dec. 31 1930. While but a little over two months have elapsed since the efforts of the two companies were consolidated, there is every evidence htat the economies which were believed to be possible as the result of the merger of the two organizations will be accomplished. During 1930, the conditions generally prevailing in the industries which company serves were not good, with the result that operations were unsatisfactory from an earning standpoint. Conditions in the radio industry clarified themselves considerably during the year and still more progress in this direction is evident since the first of the year.

In taking over the assets of the Robert Bosch Magneto Co., Inc., at the end of the year, the directors, desiring to prvoide for any contingencies, have set up what, in their judgment, they consider to be ample in the way of reserves.

Condensed Consolidated Operating Statement for Calendar Year 1930.

[United American Bosch Corp., Robert Bosch Magneto Co., Inc., and Chicopee Realty Corp.]

Net sales	$10,901,870
Cost of sales before depreciation	8,800,151
Gross profit from operations	$2,101,720
Partial proceeds of a claim against the U. S. Government for the proceeds of the Eisemann Fund	a328,515
Total gross profit	$2,430,235
Administrative sales and advertising expense	2,239,234
Writing down of prepaid advertising	75,000
Depreciation	400,165
Net loss before provision for Federal taxes	$284,165
b Provision for Federal taxes	81,471
Net loss carried to surplus	$365,636

a This amount has been credited to operations as all amounts expended in connection with this claim during prior years have been charged to operations. b Robert Bosch Magneto Co., Inc.

Analysis of Capital and Surplus Year Ended Dec. 31 1930.

Capital and surplus Jan. 1 1930	$10,382,362
Add—Issuance of 69,800 shares of capital stock for net assets acquired from Robert Bosch Magneto Co., Inc	3,080,897
Total	$13,463,259
Less—Write down of goodwill	1,276,816
Provision for adjustment of inventory	174,147
Estimated expenses in connection with merger	100,000
Increase in general inventory reserve	114,000
Addition to reserve for contingencies	95,072
Write down of machine tools duplicated as result of merger	122,586
Consolidated net loss	365,635
Robert Bosch Magneto Co., Inc., net profit	597,177
Capital and surplus, Dec. 31 1930	$10,617,824

Condensed Consolidated Balance Sheet, December 31 1930.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929.] $
x Property, plant & equipment	5,055,587	4,333,849	Capital stock and surplus	y10,617,824	10,382,362
y Patents, &c	625,000	633,256	Accounts payable	485,589	445,761
Investments	------	1,099,594	Accrued accounts	139,303	130,065
Cash	698,818	530,826	Res. for conting	225,000	150,000
Notes, accounts & trade accept. rec	1,035,883	1,245,404	Reserve for Federal taxes	81,471	------
U. S. obligations	507	------			
Other assets	445,453	------			
Inventories	3,498,366	2,925,029			
Life insurance	50,571	38,329			
Prepaid expenses	139,001	301,900			
Total	11,549,188	11,108,189	Total	11,549,188	11,108,189

x After deducting $1,938,480 allowance for depreciation. y Represented by 278,399 no par shares.—V. 131, p. 4068.

United Dry Docks, Inc.—*New Directors.*—

La Monte J. Belnap, President of the Worthington Pump & Machinery Corp., and Frederick G. Coburn, President of the Aviation Corp., and a partner of Sanderson & Porter, have been elected directors.—V. 131, p. 1434.

United States Dairy Products Corp.—*Tenders.*—

The Bank of Manhattan Trust Co., New York, trustee, invites proposals for the sale to the sinking fund on April 8 1931 of (a) 10-year 6½% conv. s. f. gold notes, series B, in such amount as will exhaust $43,734 at the lowest price at which such notes will be offered for sale, but not exceeding 104% of the principal amount thereof and (b) of notes of series C in such amount as will exhaust $31,763 at the lowest price at which such notes will be offered for sale, but not exceeding 105% of the principal amount thereof. Sealed proposals should be delivered to the trust company, 40 Wall St., N. Y. City, up to 12 o'clock noon, April 8 1931. Interest on notes accepted will cease to accrue on and after April 13 1931.—V. 131, p. 3724.

United States Distributing Corp.—*Board of Directors.*—

In addition to the election of Alva Bradley, Otto Miller and C. R. Nash to the board, the following were re-elected directors: William G. Bernet (Pres.), Michael Gallagher (Pres. of the Pittston Co.), F. C. Wright (of Lee, Higginson & Co.) and Harry T. Peters.

The following directors were not re-elected: H. M. Taylor, H. D. Gibson, J. E. Richards, E. V. R. Thayer, Gardner Pattison, D. L. Reardon and G. F. Getz.—V. 132, p. 2410.

United States Finishing Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross income	$8,989,566	$11,268,005	$10,207,196	$9,362,907
Expenses, deprec., &c	9,168,694	10,178,410	9,319,871	8,410,578
Net profit	loss$179,128	$1,089,595	$887,325	$952,329
Other income	17,726	64,203	87,037	56,853
Total income	loss$161,402	$1,153,798	$974,362	$1,009,182
Interest	77,452	80,134	98,746	74,552
Federal taxes, &c	174,511	240,572	243,788	231,430
Net income	loss$413,366	$833,091	$631,828	$703,199
Preferred dividends	161,000	252,000	252,000	252,000
Common divs. (cash)	z61,136	y260,558	280,000	280,000
Queen Dyeing Co. pref.	------	35,000	------	------
Balance, surplus	loss$635,502	$285,533	$99,828	$171,199
Shs. com. outst. (no par)	124,858	121,200	x40,000	x40,000
Earns. per share on com.	Nil	$4.50	$9.49	$11.28

x Par value $100. y In addition 2% in common stock (2,412 shs.) was paid on common. z In addition 3% in common stock (3,658 shs.), capitalized at $121,933, was paid on common.

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930. $	1929. $
Cash	$301,217	$492,723	Notes payable	$555,000	$400,000
Notes and accounts receiv	909,853	1,056,886	Accounts payable	264,469	384,558
Inventories	755,176	1,025,689	Accr. wages, taxes	86,885	80,244
Sinking fund	1,999	------	Bond interest	43,325	------
Property account	x11,249,450	11,475,377	Dividend payable	8,750	132,308
Investments	------	1,002	Subsidiary pref	775,000	775,000
Deferred charges	173,223	157,723	Bonded debt	1,584,000	1,643,000
Organization expense	------	71,240	Minority interest	105,593	168,545
			Preferred stock	3,600,000	3,600,000
			Common stock	y4,161,933	4,040,000
			Surplus	2,207,964	3,056,985
Total	13,392,919	14,280,640	Total	13,392,919	14,280,640

x After depreciation. y Represented by 124,858 shares no par value.—V. 131, p. 2081.

U. S. Industrial Alcohol Co.—*Dividend Rate Decreased.*—The directors on April 2 declared a quarterly dividend of 50c. per share on the outstanding common stock, no par value, payable May 1 to holders of record April 15. From Feb. 1 1929 to and incl. Feb. 2 1931, the company made quarterly distributions of $1.50 per share and in addition on Feb. 1 1930 paid a quarterly dividend of $1 per share.

Chairman C. E. Adams issued the following statement on April 2:

Following the meeting of the company it was announced that the dividend payable on May 1 would be reduced to 50c. per share. This will make the disbursements so far in 1931 $2 per share.

During 1930 the regular $6 dividend was maintained in the face of very adverse conditions in the belief that the indications for 1931 profits were favorable. In one respect only have these favorable indications proved to be correct, and that is with respect to the price of the company's raw material supplies for this year. The increase in volume anticipated for our chemical division is not yet apparent and the exceptionally mild winter affected adversely the volume of alcohol used for anti-freeze purposes in automobiles. Further, marked weakness in the selling prices of the products manufactured by the company has recently developed.

In declaring the dividend of 50c. for the first quarter of this year the board has been governed by the fact that it is felt that such disbursement may be made without any impairment of the company's surplus account, as also by the facts that the company's cash position is very satisfactory, and that its net current assets to-day are in excess of $30 per share. In addition, the company's fixed assets are valued at approximately $59 per share after allowing liberal depreciation from appraised valuations.—V. 132, p. 2409.

United States Rubber Co.—*Recent Acquisition.*—

The company has taken over the Stark Mills of Hogansville, Ga., a 35,000-spindle unit. Production has been brought up to maximum capacity increasing the number of employees at these mills in the manufacture of tire cord by over 20%.—V. 132, p. 2812.

United States Steel Corp.—*Number of Common Stockholders Increase.*—

On the date of the closing of the books for the March dividend there were 149,122 holders of United States Steel common stock, as compared with 141,907 holders in December, an increase of 7,215 during the three months. At the end of September there were 135,504 holders and in March of last year 124,069 holders.

The February preferred dividend went to 58,701 stockholders as against 59,171 in November and 61,312 holders in February 1930.

Annual Meeting to Be Held on April 20.—

The annual meeting of the stockholders will be held on April 20 for the following purposes, viz.:

To consider and vote upon the approval and ratification of the various purchases, contracts, contributions, compensations, accounts, proceedings, elections and appointments by the board of directors or by the finance committee since the annual meeting of the stockholders of the corporation on April 21 1930, including but not by way of limitation the action of the board of directors on Jan. 27 1931, sanctioning and approving amended rules and regulations under and pursuant to the corporation's pension plan (revision 1927) and also to consider and vote upon the approval and ratification of the purchases of the properties, assets and businesses of The Atlas Portland Cement Co., Columbia Steel Corp., and Oil Well Supply Co., respectively, and all matters referred to in the annual report to stockholders for the fiscal year ended Dec. 31 1930.—V. 132, p. 2177.

United Steel Works Corp. (Vereinigte Stahlwerke Aktiengesellschaft).—*Pays 4% Dividend.*—

A dividend for the fifth fiscal year ended Sept. 30 1930 of 4% on the share capital of the above company was approved by the shareholders at the annual meeting held Mar. 18 1931. Said dividend of 40 Marks (less 10% German tax) or 36 Marks net per share, was payable Mar. 19 1931 upon surrender of dividend coupon No. 5 at the office of the company in Germany.

For convenience of American shareholders, said dividend, less the above tax, may be collected in United States currency at current rates of exchange upon surrender of such coupon at the offices of the National City Bank of New York, International Acceptance Bank, Inc., J. Henry Schroder Banking Corp., or Dillon, Read & Co., N. Y. City.—V. 132, p. 1244.

Universal Mortgage Co., Asheville, N. C.—*Deposits.*

See Continental Mortgage Co. above.—V. 132, p. 2016.

Vacuum Oil Co.—*New Treasurer.*—

Holt S. McKinney has been elected Treasurer, succeeding Herbert Baker. Mr. Baker will continue as Chairman of the board.—V. 132, p.1244

Vulcan Detinning Co.—*To Decrease Authorized Capital.*

The stockholders will vote May 7 on approving an amendment of the certificate of incorporation as heretofore amended, declaring it advisable:

1. That the authorized capital stock be decreased from $5,646,000, consisting of 24,200 shares of 7% cum. pref. stock, par $100 each, and 32,260 shares of common stock, par $100 each, to $5,196,700, consisting of 19,709 shares of 7% cum. pref. stock, par $100 each, and 32,258 shares of common stock, par $100 each, and that such decrease of stock be effected by retiring six shares of such pref. stock authorized but never issued, 4,485 shares of such pref. stock owned by the company, and two shares of such common stock authorized but never issued.

2. That there be eliminated from the certificate of incorporation as heretofore amended all references to the 7% pref. stock A and the common stock A, which classes of stock after June 15 1930 became part of the 7% pref. stock and the common stock, respectively, and all references to the ten-year period ended on that date.

Reserves have been set up for the difference between the cost and par value of the preferred stock acquired.

The retirement of such acquired stock will permanently reduce the capital stock liability by $448,500, permanently lessen the yearly dividend requirements on the pref. stock by 31,395 (equivalent to 8% per annum on such cost), and increase the company's surplus $56,734 by releasing such reserves.—V. 132, p. 1442.

West American Finance Co.—*Directorate—Resignation.*—

Nine directors have been elected to serve for the ensuing year, viz.: J. T. Brinkley, Guy R. Kingsley, George Stimmel, C. C. Falk, G. W. Hendry, F. L. Wolfe, J. J. Scott, P. H. Greer and Philip Bancroft.

L. B. Keplinger has tendered his resignation as President.—V. 130, p. 130, p. 4263.

West Coast Bancorporation.—*Liquidating Dividend.*—

A liquidating dividend of $1 per share has been declared on the class A stock, payable April 15 to holders of record April 1. See also V. 131, p.3547

Western Air Express Corp.—*Annual Report.*—

President Harris M. Hanshue says;

On May 5 1930 the original air mail contract on the Los Angeles-Salt Lake City route expired and was replaced by an air mail route certificate which cut the per mile revenue from this source by more than 50%. This, coupled with the necessity of continuing operations for several months on all routes of the system as then constituted in order to protect your interests in potential mail contracts, accounts for the loss sustained.

By Oct. 1 reorganization of the air mail airway net to conform with the Postmaster-General's program was effected to the end that company had arranged to dispose of its holdings on the Southern Transcontinental route and to join with Transcontinental Air Transport-Maddux and Pittsburgh Aviation Industries in forming Transcontinental & Western Air, Inc., successful bidder on the Central Transcontinental air mail route between New York and Los Angeles. In this jointly owned operating subsidiary Western Air Express owns approximately 48%.

Creation of Transcontinental & Western Air, Inc., was in effect a merging of the Western Air Express lines between San Francisco and Los Angeles and Los Angeles and Kansas City with the TAT-Maddux lines between San Francisco and Los Angeles and Los Angeles and Columbus, and the extension of these operations from Columbus to New York and between St. Louis and Amarillo over the so-called Tulsa cutoff. While the initial air mail rate on this line is rather low and the advantages of merged operations are just now being reflected in reduced costs, this route should shortly become a very profitable venture because of the population it serves, climatic conditions along its course and the fact that it is somewhat shorter than either of the other two Transcontinental lines. With improvement of the airway permitting continuous flying and establishment of a 24-hour schedule between Los Angeles and New York, an increase in air mail rate is certain and passenger and express volume should be materially increased. These factors will combine to make this route profitable.

Incident to negotiations on participation in this undertaking and anticipating the strain it would place upon the company finances, your management arranged for General Aviation, aeronautical subsidiary of General Motors, to take a position in Western Air Express. This has since been consummated with General Aviation taking 60,000 shares of stock, which will be given effect in the March 31 1931 statement. The financial position and prestige of Western Air Express have been substantially strengthened by this transaction.

In addition to its interest in Transcontinental & Western Air, Western Air Express still owns and operates independently two profitable air mail lines—the Los Angeles-Salt Lake City and the Cheyenne-Denver-Pueblo routes—and, with the transcontinental operation rapidly approaching a profitable footing, should show satisfactory earnings during 1931.

Calendar Years—	1930.	1929.
Total revenues	$2,543,602	$2,950,922
Total operating expenses	2,649,636	1,955,789
Net profit from operations	loss$106,034	$995,132
Other income	*Dr.*94,636	92,720
Total income	loss$200,670	$1,087,852
Provision for taxes	--------	124,235
Net income	loss$200,670	$963,617
Dividends paid	x131,298	51,914
Balance, surplus	loss$331,968	$911,703
Shares capital stock outstanding (par $10)	150,698	134,693
Earnings per share	Nil	$7.15

x Includes $16,327 dividends on pref. stock of Aero Corp. of Calif., Inc.

Consolidated Balance Sheet Dec. 31.

Asstes—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash & call lonas	$279,300	$1,091,576	Accts. pay—trade	$100,360	$248,558
Accts. rec.—U. S. Government	155,265	341,648	Accts. pay—miscel	66,238	7,675
Accts. rec.—miscel	108,687	163,024	Insur. prem. pay	------	10,838
Gas tax receivable	------	5,306	Employees' dep. on stk. purch agree.	20,370	8,688
Inventories	166,529	127,616	Provision for taxes	------	124,235
Accrued interest	------	3,468	Notes payable	200,000	------
Deposit for purch. of airport	30,000	------	Dividends payable	28,727	------
Invest. & adv. to allied &c. cos	432,992	------	Accrued expenses	12,625	------
Invest. in Trans. & Western Air Inc.	2,351,704	------	Due on purch. of equip. & treas. stock	700,000	------
Adv. on notes & open accounts	325,522	------	Deferred income	10,585	------
U.S.Govt. & other bonds (cost)	29,292	116,697	Reserves	119,241	------
Stocks	------	35,200	Min. stkholders int	2,103	------
Other assets	------	76,830	7% cum. pref. stk. of subsidiary	344,100	------
Land, improve, airports, hangars, buildings, &c	x675,920	1,915,363	Capital stock	1,506,980	1,346,930
Prepaid & deferred charges	46,857	48,452	Surplus	1,490,740	2,178,256
Total	$4,602,071	$3,925,180	Total	$4,602,071	$3,925,180

x After reserves for depreciation of $441,293.—V. 131, p. 2239.

Westinghouse Electric & Mfg. Co.—*Two New Units, &c.*—

The Westinghouse Electric Co., Brazil, S. A., and the Compania Westinghouse Electric de Cuba have been incorporated as subsidiaries of the Westinghouse Electric International Co. to deal in Westinghouse products in Brazil and Cuba, respectively.

French Westinghouse (Compagnie des Freins de Westinghouse) has declared a dividend of 25% for the year 1930, compared with 10% in the previous year and reports a net profit of 24,634,000 francs against 12,004,000 francs. This company is engaged in equipping French railroads with automatic brakes.—V. 132, p. 2411.

Wheeling Steel Corp.—*Properties and Construction.*—

During 1930 corporation leased two mines in Minnesota and it also became a stockholder in new mining enterprises for the purpose of prolonging the life of its iron ore reserves.

There was constructed at Portsmouth a new building and equipment, with warehouse facilities, necessary for the manufacture of road mesh and welded wire fabric, a new product. The corporation also purchased a parcel of land in Philadelphia and erected thereon a warehouse for storage and distribution of its products.

No other major improvements were commenced during the year. The construction program started in 1929 was continued and finished except the new process mills which will not be completed for several months although part of them were placed in operation last year.

On Feb. 1 1930, the corporation purchased 14,000 shares of the capital stock of the Portsmouth By-Product Coke Co., thereby obtaining a 100% interest. The Portsmouth By-Product Coke Co. owns and operates a complete battery of 108 by-product coke ovens directly adjacent to the Portsmouth plant and receives its raw material from coal mines owned by it which are located in Kentucky. The acquisition of this company provides an adequate coke supply for the Portsmouth Works.

During the year the Pitt Iron Mining Co., La Belle Coke Co., Wheeling Coke Co. and Whitaker-Glessner Co. all of which were 100% owned subsidiaries, surrendered their charters and ceased their corporate esistence. The properties of these companies were transferred to the Wheeling Steel Corp., and have been and will continue to be operated by the parent company.

Company expended for betterments to property during the year the sum of $6,905,217.

Consolidated Balance Sheet Dec. 31.

Assets—	1930 $	1929. $	*Liabilities—*	1930. $	1929. $
Land, bldgs., mach., eqp.&c	a76,583,713	74,566,202	Pref. A stock	4,970,000	4,970,000
Inv. in & adv. to assoc.,&c., cos	3,683,485	4,566,076	Pref. B stock	22,556,800	22,556,800
Cast withs.f.agts	10,508	------	Common stock	40,230,100	40,230,100
Inventories	26,473,770	26,012,037	Fund. debt outstanding	31,225,500	32,042,000
Inv. in Wheeling SteelCorp.com stock	371,582	371,582	Purch.mon.oblig	1,000,000	1,000,000
Adv. pay. on ore contracts	191,340	------	Accts. payable	4,966,552	4,528,432
Accts. and notes rec., less res	5,462,637	6,526,959	Notes payable	1,000,000	------
U.S.Liberty bds.	3,109,571	6,901,733	Accr. liabilities	1,021,507	1,649,293
Market. securs	1,467,057	1,460,852	Divs. payable	663,320	663,320
Cash in banks & on hand	3,998,524	4,347,925	Res. for relining, &c	572,056	489,731
Deferred charges	3,485,798	3,610,805	Res.for accidents and conting	1,756,941	3,254,030
			Surplus	14,875,208	16,980,466
Total	124,837,984	128,364,172	Total	124,837,983	128,364,172

a After deducting reserve for depreciation and exhaustion of minerals amounting to $35,657,510.

Our usual comparative income account for the year ended Dec. 31 1930 was published in V. 132, p. 2017.

New Director.—

A. J. McFarland has been elected a director to fill the vacancy created by the resignation of Walter B. Higgin s, director and former Vice-President—V. 132, p. 2017.

White Motor Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating profit	loss$1,091,602	$2,468,332	$1,988,588	loss$1696299
Net income after all charges and taxes	def473,501	2,547,646	1,963,761	def1,377,438
Earns. per sh. on 800,000 shs. cap. stk. (par $50)	Nil	$3.59	$2.90	Nil

—V. 132, p. 2411.

Wilcox-Rich Corp.—*Officers.*—

At the annual meeting of stockholders, the directors were re-elected. The following officers were elected: J. O. Eaton, Chairman of the board; C. I. Ochs, President; C. W. Miller, Vice-President and General Manager; F. A. Buchda, Secretary and Treasurer; E. M. Boyle, Assistant Treasurer and D. G. Crawford, Assistant Secretary.—V. 132, p. 2411.

Winchester Repeating Arms Co. (Del.).—*Time for Deposits of Debentures Extended to May 1.*—

With more than a majority of the 5-year 6½% debentures, due Feb. 1 1934, already on deposit, the committee has announced an extension of the time for deposit to May 1, in order to enable remaining holders to deposit their securities with American Express Bank & Trust Co., depositary. Medley G. B. Whelpley is Chairman of the committee, which comprises Grayson M-P. Murphy, Evans McCarty, Jarvis Williams Jr., Lolyd D. Brace and Colis Mitchum.

Bondholders Urged to Deposit Their Bonds.—

Earle Bailie, Chairman of the bondholders protective committee representing Winchester Repeating Arms Co. (Conn.) 1st mtge. 20-year 7½% gold bonds, due April 1 1941, has notified holders that default has been made in the payment of the instalment of interest and sinking fund, due April 1 on these bonds and urges all holders to deposit their bonds on or before April 30 with The Chase National Bank of the City of New York depositary. More than 63% in amount of the bonds already have been deposited with the committee.

The membership of the committee, of which Mr. Bailie is Chairman, comprises Frederick A. Carroll, Robert A. Gardner, Robert Struthers and George E. Warren. Sub-depositaries include The National Shawmut Bank of Boston; Harris Trust & Savings Bank, Chicago, and Crocker First Federal Trust Co., San Francisco.—V. 132, p. 2412, 1828.

Yaqui Delta Land & Water Co.—*Sale.*—

Irving Trust Co., trustee for the 6% 20-yr. sink. fund bonds, series B, dated Nov. 1 1911, will sell at public auction to the highest bidder at Exchange Sales Room, 56 Vesey St., New York, by Adrian H. Muller & Son, auctioneers, on April 8, as an entirety, all its right, title and interest in and to the property pledged to it under the bonds, as follows:

"100,000 shares constituing the entire capital stock of the Compania Constructora Richardson, S. A.; also

"One certain bond in the sum of $120,000 executed by Compania Constructora Richardson, S. A., payable to Yaqui Land & Water Co. or holder thereof;

"Also two certain claims and demands against the Compania Constructora Richardson, S. A., heretofore held by the Yaqui Land & Water Co. and assigned by it to the trustee.

Yellow Truck & Coach Mfg. Co.—*Earnings.*—

[Incl. Yellow Manufacturing Acceptance Corp.]

Calendar Years—	1930.	1929.	1928.	1927.
Net sales	$42,725,225	$49,908,177	$46,124,368	$37,550,839
Net profit before prov. for deprec. and special adjustment	2,178,034	2,576,825	125,248	loss429,305
Prov. for depreciation	1,062,619	1.173,319	1,096,488	787,781
Prov. for U. S. and foreign income taxes	------	13,105	------	------
Special adjustments	------	*Cr.*750,167	------	5,641,605
Prov. for employees' saving and investment	------	212,602	133,171	------
Net profit	$1,115,415	$1,927,965	loss$1104410	loss$6858691
Previous surplus	988,633	def939,332	165,078	8,073,770
Total surplus	$2,104,048	$988,633	def$939.332	$1,215,079
Divs. on pref. stock	------	------	------	1,050,000
Balance, surplus	$2,104.048	$988,633	def$939,332	$165,079

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Land, buildings, machinery, &c	15,707,293	14,765,396	Preferred stock	15,000,000	15,000,000
Inv. in affil. co's	8,699,930	7,969,479	Blass B stock	y13,000,000	13,000,000
Marketable sec's	4,015,000	4,000,000	Common stock	y8,000,000	8,000,000
Notes receivable	305,543	401,828	Accounts payable	1,906,796	2,071,443
Cash	2,397,647	1,899,824	Accrued liabilities	723,745	729,334
Accts. receivable	x2,607,633	4,547,202	Reserve for depreciation, &c	5,130,804	4,369,546
Inventories	12,824,043	11,142,437	Sundry reserves	798,981	759,786
Sight drafts, &c	52,656	58,210	Other reserves	z321,273	z273,453
Prepaid expenses	57,776	113,454	Employees' saving fund	1,190,156	936,762
Deferred charges	1,508,279	1,231,125	Profit & loss surp	2,104,048	988,633
Patents, &c	1	1			
Total	48,175,803	46,128,957	Total	48,175,803	46,128,957

x After reserves of $171,012. y Par $10. z Reserves for possible losses on notes receivable under repurchase agreement with Yellow Mfg. Acceptance Corp.—V. 131, p. 3223.

Zonite Products Corp.—*Earnings.*—

Calendar Years—	1930.	1929.
Net profit	$750,608	$353,838
Dividends paid on capital stock	844,811	276,705
Balance	def$94,203	sur.$77,133
Shs. of capital stock outstanding (no par)	845,556	704,726
Earnings per share	$0.88	$0.50

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	116,652	42,332	Accts. pay. & accr. expenses	$304,329	$603,620
Custom's accts. rec	248,087	229,806	Prov. for inc. taxes	40,831	196,125
Officers & employ. accts. rec	58,846	6,996	Empl. paym'ts on subsc. to cap. stk.	4,502	42,502
Sundry accts. rec	7,676	11,507	Mortgages payable	89,000	------
Inventories	651,677	334,089	Res. for contg. liab.	12,500	------
Adv. under management contract	------	24,196	Minor. int. in subs. Company	1,362	------
Treasury stock	a30,983	18,262	Amount pay. to Larvex Corp	------	128,102
Investm't in stocks of other cos	31,682	27,626	Cap. stock	z14,216,280	12,947,865
Prop. held for sale	177,323	------	Surplus	54,375	148,578
Invest. in & adv. to subsidiaries	------	1,921,142			
Land, buildings, machinery, &c	x849,563	261,620			
Agmel develop acct	237,025	------			
Pats., trade-marks, goodwill, organization exps. &c	y12,240,644	11,020,935			
Prepaid rent, taxes & other expenses	24,293	80,889			
Adv. supplies & prepaid advertis.	48,727	87,394			
Total	14,723,180	14,066,791	Total	14,723,180	14,066,791

a 2,549 shares at cost.

x After depreciation of $132,994. y Includes $113,624 in respect of proportionate share of losses of the Larvex Corp. and the Agmel Corp. prior to Jan. 1 1930. z Represented by 845,556 shares (no par).—V. 132, p. 2217.

CURRENT NOTICES.

—Isaac N. Powell, for many years connected with the Washington Park National Bank and South Side Savings Bank & Trust Co. as President and Chairman of the board of directors, has established a stock and bond investment business at 6205 Cottage Grove Ave. under the name of the South Town Securities Co. It is said to be the first firm of its kind to operate in an outlying district of Chicago. Associated with Mr. Powell in the South Town Securities Co. are Luke J. Malley, former manager of the real estate loan department of the Washington Park National Bank, and Charles R. Wakeley, widely known in Chicago banking and investment circles.

Hundreds of friends and representatives of civic, social and business organizations gathered at the company's offices on Wednesday (April 1) to congratulate the pioneer south side banker on the opening of his new enterprise. Officers and prominent members of the Associated Clubs of Woodlawn, Lions Club of Woodlawn, Kiwanis Club of Woodlawn, Woodlawn Woman's Club, Woodlawn Business Men's Association and many other organizations of Hyde Park, the South Shore District, the Eighth Ward, South Chicago and Englewood, mingled with realtors, bankers and merchants in an enthusiastic good will demonstration.

While Mr. Powell's firm will do a general stock and bond business, it will specialize in public utilities securities. Its purpose, according to its founder, is to give the residents of the south side all the advantages of a complete investment service and save them the time and inconvencience of going to the "loop" to negotiate their transactions. The popularity and confidence which Mr. Powell has won as a banker and civic leader are expected to draw a generous patronage from all sections of the south side.

Mr. Powell has lived in this section of Chicago for over 40 years. On Jan. 1, he retired from the position of Chairman of the board of directors of the Washington Park National Bank and the South Side Savings Bank & Trust Co. and began the work of organizing the South Town Securities Co.

—Craigmyle & Co., 120 Broadway announce the dissolution of the former partnership and the formation of a new organization, to be known as Craigmyle & Co., Inc., which will continue the business of the old partnership. Ronald M. Craigmyle and Herbert W. Marache formerly partners of the old firm are President and Vice-President respectively of the new corporation. It was also announced that A. B. Munn, Jr., is now associated with the new corporation as Assistant Vice-President.

—Consolidation of two New York Stock Exchange houses, Nicol-Ford & Co., and S. R. Livingstone & Co., under the new name of Nicol-Livingstone & Ford has been announced. Charles C. Bellows will continue as the partner in charge of the New York office, at 52 William Street and the main Detroit office will remain in the Ford Building. Other offices are located in Los Angeles and Grand Rapids, Jackson and Lansing, Michigan.

—A dividend of 56.373 cents per share is payable Apr. 1 to holders of Diversified Trustee Shares, series B, according to an announcement by American Trustee Share Corp., depositor and distributor company for the trust. This disbursement represents accumulated dividends during the six months period ended Mar. 16 1931 and consists of regular dividends of 36.621 cents and extra dividends of 19.752 cents per share.

—Herbert G. Dilg and F. D. Vought, both formerly Vice-Presidents of Vought & Co. have been elected Vice-President and Secretary respectively of Pierson, Young & Co., Inc. Guy Wheeler, formerly with Vought & Co. has joined their sales organization and Henry A. Roepke, formerly with A. B. Leach & Co., Inc., has joined their organization as bond trader.

—The firms of Uhlmann & Co. and Leonard Heimerdinger & Co. have been dissolved and a new partnership has been formed under the name of Uhlmann & Co., members New York Curb Exchange, 50 Broad St., N. Y. The partners are: Leonard Heimerdinger, Maurice Neubourg, Maurice W. Uhlmann and Emma C. Uhlmann, special.

—J. G. Marshall & Co., members New York Stock Exchange, announce the admission on Apr. 1 1931, of Arthur A. Blaicher to general partnership. Mr. Blaicher was formerly a member of the stock exchange firm of Laurence Cohn & Co., and previously Secretary and Treasurer of Interstate Smelting and Refining Co.

—Charles S. Sargent, until recently a partner of Kidder, Peabody & Co. and a governor of the New York Stock Exchange, has become a general partner in G. M.-P. Murphy & Co. They also announce the association with them of Richard R. Williams, Jr., a former partner of Kidder, Peabody & Co.

—Hemphill, Noyes & Co. have opened an office in Harrisburg, Pa. under the management of Henry M. Gross. Daniel J. O'Day and Frank C. Sites will also be associated with the Harrisburg office. William G. Rogers has been appointed Manager of their Buffalo office.

—G. & A. Seligmann announce the withdrawal of William Barlow, Jr., from their firm as of Mar. 31 1931. They also announce the admission as general partners of Alfred S. Wiltberger, Manager of their Chicago office, and John J. Kane of their New York office.

—Frank J. Shakespeare and Herbert G. Golding, Jr., have announced the formation of a co-partnership under the name of Shakespeare & Co., with offices at 50 Pine Street, N. Y., to conduct a general business in investment securities.

—Albert A. Hall and Phillip L. Hall announce the formation of A. A. Hall & Co. for the transaction of a general investment business, with offices at 35 Nassau St., N. Y. Homer Wirth and Joseph P. Doran have become associated with them.

—George R. Bayard, formerly with the National Bank of the Republic and Kissel, Kinnicutt & Co., has become associated with Chapman, Grannis & Co. Both Mr. Bayard and Frank M. Roesing have been elected Vice-Presidents.

—A. Iselin & Co. have issued a comprehensive study of the silver situation, reviewing the causes of the 18 months' decline in the price of the metal and discussing the production problems of the silver mining industry.

—Arnold Feldman, formerly President of Vought & Co., Inc., announces the formation of Arnold Feldman & Co., Inc., to conduct a general investment business with offices at 40 Exchange Place.

—Don M. Hunt of New York and Edward F. Peil of Chicago have been admitted to partnership in Lamborn, Hutchings & Co., members New York Stock Exchange.

—John M. Vickers, who has been connected with Kidder, Peabody & Co. for 15 years, has become associated with Reinhart & Bennet, 52 Broadway, N. Y.

—Charles G. West, Jr., for a number of years associated with Hemphill, Noyes & Co., is now with Foster, McConnell & Co., 14 Wall St., N. Y.

—Glidden, Morris & Co., New York, announce that William D. Greenlee has become associated with them in charge of their trading department.

—Herbert F. Schroeder is now associated with Barton & Barton, members of the New York Curb Exchange, 30 Broad St., N. Y.

—Halle & Stieglitz have opened a Chicago office at 120 South La Salle Street under the management of S. L. Reinhardt.

—John J. Whipple has been admitted to partnership in the New York Stock Exchange firm of Wood, Low & Co.

Reports and Documents

PUBLISHED AS ADVERTISEMENTS

LOUISVILLE & NASHVILLE RAILROAD COMPANY

EIGHTIETH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1930.

Louisville, Ky., April 1, 1931.

To the Stockholders of the Louisville & Nashville Railroad Company:

The Board of Directors of your Company respectfully submits the following report for the year ended December 31, 1930:

MILEAGE.

			Miles.
I. Miles Operated			5,271.98
II. Lines Operated Under Their Separate Organizations in which this Company Owns all or a Majority of the Capital Stock or is Interested as Joint Owner or Lessee			2,436.33
III. Lines Owned by this Company, but Operated by other Companies			269.19
Total mileage, December 31, 1930			7,977.50
Total mileage, December 31, 1929			7,966.26
Increase			11.24
Accounted for as Follows;			
Additions—			
Left Fork Branch, Cumberland Valley Division	7.77		
Martins Fork Branch, Cumberland Valley Division	11.35		
Interstate Railroad	17.37		
The Carrollton Railroad	10.00		
		46.49	
Deductions—			
Nashville, Chattanooga & St. Louis Railway	19.76		
Louisville & Interurban Railway	7.70		
Chicago, Indianapolis & Louisville Railway	.80		
Georgia Railroad	.13		
Sundry Deductions (Net)	6.86		
		35.25	
			11.24

INCOME.

The Income as shown in detail in Table No. 1, page 18 (Pamphlet Report) is here summarized, compared with previous year:

	1930		1929	
Railway Operating Revenues		$112,440,985.10		$133,328,453.47
Railway Operating Expenses		92,493,837.35		105,672,236.91
Net Revenue from Railway Operations		$19,947,147.75		$27,656,216.56
Railway Tax Accruals	$6,233,951.36		$7,612,562.97	
Uncollectible Railway Revenues	16,421.86		23,811.88	
		6,250,373.22		7,636,374.85
Total Operating Income		$13,696,774.53		$20,019,841.71
Equipment Rents (Net)	Cr.1,095,521.07		Cr.1,345,656.97	
Joint Facility Rents (Net)	Dr. 785,382.38		Dr. 490,749.28	
		Cr. 310,138.69		Cr. 854,907.69
Net Railway Operating Income		$14,006,913.22		$20,874,749.40
Other Income (Nonoperating)		3,722,858.51		4,024,730.35
		$17,729,771.73		$24,899,479.75
Deductions from Income:				
Interest on Funded Debt	$10,556,912.53		$10,701,248.77	
Other Deductions	566,777.05		475,464.27	
Total Deductions		11,123,689.58		11,176,713.04
Net Income		$6,606,082.15		$13,722,766.71

The following is a comparison of freight and passenger traffic with the previous year:

Number of passengers carried, 1930	4,556,815
Number of passengers carried, 1929	6,289,602
Number of passengers carried one mile, 1930	374,247,738
Number of passengers carried one mile, 1929	488,366,585
Number of tons of revenue freight carried, 1930	51,735,263
Number of tons of revenue freight carried, 1929	59,812,757
Number of tons of revenue freight carried one mile, 1930	10,990,409,512
Number of tons of revenue freight carried one mile, 1929	12,690,901,968

For comparative purposes, the above includes operations of the Louisville, Henderson & St. Louis Railway for the period January 1 to May 31, 1929

FUNDED DEBT.

OUTSTANDING IN HANDS OF PUBLIC.

Funded debt, December 31, 1929				$228,746,220.00
CHANGES DURING THE YEAR.				
Bonds Sold—				
Unified Fifty-year Mortgage		$5,000,000.00		
First and Refunding Mortgage, Series "C"		15,000,000.00		
			$20,000,000.00	
Less—				
Matured—				
Redeemed—				
New Orleans and Mobile Division, First Mortgage	$4,985,000.00			
New Orleans and Mobile Division, Second Mortgage	997,000.00			
Ten-Year Seven Per Cent Secured Gold Notes	7,458,000.00			
Equipment Trust No. 37 Gold Hotes	512,600.00			
Equipment Trust No. 37-A Gold Notes	191,100.00			
Equipment Trust Series "D" Certificates	734,000.00			
Equipment Trust Series "E" Certificates	417,000.00			
Equipment Trust Series "F" Certificates	400,000.00			
		$15,694,700.00		
Unredeemed—				
New Orleans and Mobile Division First Mortgage	$1,000.00			
New Orleans and Mobile Division Second Mortgage	3,000.00			
Ten-year Seven Per Cent Secured Gold Notes	42,000.00			
Equipment Trust No. 37-A Gold Notes	200.00			
Equipment Trust Series "D" Certificates	1,000.00			
Equipment Trust Series "E" Certificates	3,000.00			
		50,200.00		
Purchased for Sinking Fund—				
Newport and Cincinnati Bridge Co. General Mortgage Bonds		12,000.00		
Purchased and Cancelled—				
Lexington and Eastern R'y General Mortgage Bond	$1,000.00			
Lexington and Eastern R'y Deferred Debenture Scrip	250.00			
		1,250.00		
			15,758,150.00	
Increase in Funded Debt, Held by the Public				4,241,850.00
Total Outstanding Funded Debt, December 31, 1930				$232,988,070.00

OWNED.

onds Owned, December 31, 1929			$96,182,500.00	
CHANGES DURING THE YEAR.				
Bonds Sold—				
Unified Fifty-year Mortgage	$5,000,000.00			
First and Refunding Mortgage, Series "C"	15,000,000.00			
		$20,000,000.00		
Bonds Matured—				
New Orleans and Mobile Division, First Mortgage		14,000.00		
Less—		$20,014,000.00		
Bonds Issued—				
First and Refunding Mortgage, Series "C"		17,311,000.00		
crease in Funded Debt Owned			2,703,000.00	
Total Funded Debt Owned, December 31, 1930				93,479,500.00
Funded Debt, December 31, 1930, total issue				$326,467,570.00
Funded Debt, December 31, 1929, total issue				324,928,720.00
Increase				$1,538,850.00

RAILS.

The weights of rails in main track operated, except trackage rights, are—

		Miles.
Under 70 pounds per yard	55.84	
70 pounds per yard	489.66	
80 pounds per yard	749.39	
85 pounds per yard	11.33	
90 pounds per yard	1,622.77	
100 pounds per yard	2,193.17	
Over 100 pounds per yard	1.63	
Total		5,123.79
To which add—		
Operated under trackage arrangements		148.19
Total mileage operated		5,271.98

The weights of rails in main track owned, operated by other companies, are—

Under 70 pounds per yard	24.17	
80 pounds per yard	33.60	
85 pounds per yard	30.82	
90 pounds per yard	186.13	
		274.72
Less—Portion of Paducah & Memphis Division used by L. & N. Railroad under trackage arrangements		5.53
Total mileage operated by other companies		269.19

ADDITIONS AND BETTERMENTS—ROAD.

During the year there were charged to Investment, Road, expenditures for additions and betterments as follows:

Engineering		$50,445.20
Land for Transportation Purposes		318,308.86
Grading		245,311.76
Bridges, Trestles and Culverts		526,312.61
Ties		67,757.87
Rails		340,060.75
Other Track Material		547,491.29
Ballast	Cr.	1,589.07
Track Laying and Surfacing		39,699.57
Right-of-Way Fences		5,077.48
Crossings and Signs		160,825.14
Station and Office Buildings		254,559.04
Roadway Buildings		14,673.69
Water Stations		27,577.74
Fuel Stations		5,325.60
Shops and Enginehouses	Cr.	198,565.96
Storage Warehouses		39,071.66
Wharves and Docks	Cr.	26.79
Coal and Ore Wharves		51,129.67
Telegraph and Telephone Lines		18,354.09
Signals and Interlockers		378,969.42
Power Plant Buildings		19,879.79
Power Substation Buildings		56.60
Power Transmission Systems		3,064.65
Power Distribution Systems		3,398.25
Power Line Poles and Fixtures	Cr.	94.63
Miscellaneous Structures		813.85
Paving		538.91
Roadway Machines		19,670.71
Roadway Small Tools		693.81
Assessments for Public Improvements		11,701.56
Shop Machinery		43,626.39
Power Plant Machinery		18,651.34
Organization Expenses		33,139.75
Interest during Construction		30,650.47
Net charge for the year ended December 31, 1930		3,076,561.07
Net charge for the year ended December 31, 1929		4,646,605.32
Decrease		$1,570,044.25

ADDITIONS AND BETTERMENTS—EQUIPMENT.

The following expenditures for additions and betterments, equipment, were charged to Investment, Equipment, during the year:

Charges—		
Locomotives—		
Six (6) acquired	$380,858.90	
Five (5) locomotive tenders acquired	6,400.00	
Equipping with superheaters, pneumatic fire doors, stokers, cut-off control gauges, cab window storm shields, etc	32,594.03	
		$419,852.93
Freight-Train Cars—		
One thousand eight hundred (1,800) acquired	3,967,895.79	
Equipping with diagonal braces, etc	569.14	
		3,968,464.93
Passenger-Train Cars—		
Twenty-three (23) acquired	637,967.42	
Equipping dining cars with linen, silverware, etc.; baggage, mail and postal cars with electric fans; express cars with steel wheels, etc	9,691.32	
	647,658.74	
Less—		
Adjustment of charges for passenger-train cars acquired in 1929	1,552.77	
		646,105.97
Work Equipment—		
Fifteen (15) units acquired	26,598.17	
Equipping pile driver with metal cab and draft gear; locomotive crane with electric lights, etc	1,510.18	
Three (3) locomotive tenders changed to work equipment	3,685.00	
Nine (9) freight-train cars changed to work equipment	1,269.82	
Thirty-five (35) passenger-train cars changed to work equipment	20,563.01	
		53,626.18
		$5,088,050.01

Credits—			
Locomotives—			
Sixteen (16) retired	$157,451.85		
Six (6) locomotive tenders retired	6,624.00		
Three (3) locomotive tenders changed to work equipment	3,685.00		
		167,760.85	
Freight-Train Cars—			
Two thousand and two (2,002) retired	1,400,542.85		
Nine (9) changed to work equipment	5,750.50		
		1,406,293.35	
Passenger-Train Cars—			
Two (2) retired	8,498.00		
Thirty-five (35) changed to work equipment	173,621.17		
		182,119.17	
Work Equipment—			
One hundred thirty-seven (137) units retired	49,393.08		
		1,805,566.45	
Net charge for year ended December 31, 1930			$3,282,483.56
Net charge for year ended December 31, 1929			5,113,298.50
Decrease			$1,830,814.94

EQUIPMENT.

	Locomotives.		*Freight Cars.*		*Passenger Cars.*		*Work Equipment.*	
Owned or Operated Under Trust Agreements—								
On hand December 31, 1929	1,310		63,439		978		2,492	
Acquired	6		1,800		23		15	
Changed	-----		-----		-----		47*	
		1,316		65,239		1,001		2,554
Destroyed or sold	16		2,002		2		137	
Changed	-----		9		35		-----	
		16		2,001		37		137
On hand December 31, 1930		1,300		63,228		964		2,417
Leased from Louisville, Henderson & St. Louis Railway Company;								
On hand December 31, 1929	40		695		28		92	
Changed	-----		-----		-----		3**	
		40		695		28		95
Destroyed or Sold		-----		16		-----		6
On hand December 31, 1930		40		679		28		89

* Includes three Extra Locomotive Tenders converted to Water Tanks. ** Three Extra Locomotive Tenders converted to Water Tanks.

The following table shows the equipment on hand at the close of each of the past ten years:

	1921.	1922.	1923.	1924.	1925.	1926.	1927.	1928.	1929.	1930.
Locomotives	1,234	1,289	1,327	1,347	1,344	1,371	1,356	1,323	1,350	1,340
Freight Cars	55,523	54,674	61,375	64,825	65,025	65,237	64,019	63,317	64,134	63,907
Passenger Cars	834	856	881	922	925	992	1,005	994	1,006	992
Work Equipment	2,303	2,250	2,362	2,451	2,441	2,407	2,465	2,593	2,584	2,506

SINKING FUND REQUIREMENTS, 1931.

Newport & Cincinnati Bridge Co	July 1, 1931	$12,100.00

GUARANTEES.

The Company has guaranteed by endorsement or by agreement, the following obligations:

		Annual Charge.
Louisville & Nashville Terminal Company First Mortgage 4 per cent. Gold Bonds—		
Endorsement, made jointly and severally with Nashville, Chattanooga & St. Louis Railway, covers principal and interest of bonds issued:		
Amount Issued	$2,601,000.00	
Owned by this Company	101,000.00	
Outstanding	$2,500,000.00	$100,000.00
Memphis Union Station Company First Mortgage 5 per cent. Gold Bonds—		
Endorsement, made jointly and severally with Nashville, Chattanooga & St. Louis Railway, Southern Railway Company, St. Louis, Iron Mountain & Southern Railway Company, and St. Louis Southwestern Railway Company, covers principal and interest of the bonds issued, $2,500,000.00		$125,000.00
The Cincinnati Union Terminal Company First Mortgage 4½ per cent. Gold Bonds, Series "A"—		
Endorsement, made jointly and severally with The Baltimore & Ohio Railroad Company, The Chesapeake & Ohio Railway Company, The Cincinnati, New Orleans & Texas Pacific Railway Company, The Cleveland, Cincinnati, Chicago & St. Louis Railway Company, Norfolk & Western Railway Company, and The Pennsylvania Railroad Company, covers principal and interest.		
Amount of Bonds issued	$12,000,000.00	$540,000.00
Louisville & Nashville-Southern, Monon Collateral, Joint 4 per cent. Gold Bonds—		
This Company and the Southern Railway Company are each liable for one-half of the principal and interest of bonds issued, $11,827,000.00. Should either Company default in its obligations to the other in respect of the bonds of this issue, the pledged shares of stock belonging to such Company so in default shall become and be the property of the Company not in default, which thenceforth shall be liable in severalty upon all covenants contained in the bonds;		
Southern Railway Company's liability	$5,913,500.00	
One-half of amount of bonds owned by this Company	15,500.00	
	$5,898,000.00	$235,920.00

Nashville & Decatur Railroad, Rent Dividend—		
Under lease of this property, the payment of seven and one-half per cent. annual dividend to stockholders is guaranteed as rent:		
Amount of Capital Stock Issued	$3,553,750.00	
Owned by this Company	1,758,850.00	
Outstanding	$1,794,900.00	$134,617.50
Lexington Union Station Company—		
This Company and The Chesapeake & Ohio Railway Company, joint users of the property of the Lexington Union Station Company, obligate themselves to pay jointly and severally, according to the use made of the property, to the Lexington Union Station Company, semi-annually an amount equal to 4 per cent. upon the Preferred Capital Stock of that Company:		
Amount of Preferred Stock Issued	$390,600.00	
Owned by this Company	1,700.00	
Outstanding	$388,900.00	$15,556.00
Terminal Railroad Association of St. Louis—		
Amount of General Mortgage Bonds in the hands of the public, December 31, 1930, $35,290,000.00:		
One year's interest at 4 per cent	$1,411,600.00	
Annual Sinking Fund Payment	110,000.00	
	$1,521,600.00	
This Company's liability, one-sixteenth		$95,100.00

CINCINNATI PASSENGER TERMINALS.

The work incident to the construction of these terminal facilities has progressed satisfactorily during the year, and it is expected will be sufficiently advanced by May, 1931, to permit inviting bids for the construction of the station structure and foundations.

On September 30, 1930, the Interstate Commerce Commission by its Order authorized The Cincinnati Union Terminal Company to issue and sell not exceeding $12,000,000.00 of First Mortgage 4½ per cent. gold bonds, Series "A", at par and accrued interest, the proceeds to be used in construction of a passenger station and other facilities, and in payment of notes issued for such purpose. The proprietary companies, Baltimore & Ohio Railroad Company, The Chesapeake & Ohio Railway Company, The Cincinnati, New Orleans and Texas Pacific Railway Company, The Cleveland, Cincinnati, Chicago & St. Louis Railway Company, Louisville & Nashville Railroad Company, Norfolk & Western Railway Company, and The Pennsylvania Railroad Company, are also authorized to guarantee, jointly and severally, the payment of the principal and interest.

THE RECONSTRUCTION OF MARTINS FORK BRANCH AND THE EXTENSION OF THIS BRANCH TO HAGANS, IN LEE COUNTY, VIRGINIA.

The construction of the new line between Cawood, Ky., and Hagans, Va., 11.35 miles, was completed and the road placed in operation on December 1, 1930. The reconstruction of the line from Chevrolet to Cawood, Ky., and the construction of the new line from Cawood, Ky., to Hagans, Va., totaling 14.63 miles, were estimated to cost $5,287,000.00, of which there had been spent $4,979,868.00 to December 1, when the total line was put in operation. Operation under trackage rights over the Interstate Railroad from Norton, Wise County, Va., to Miller Yard in Scott County, Va., a distance of 17.37 miles, was begun on the same date.

This completes the route providing for the movement of traffic between the Harlan coal fields and the Clinchfield Railroad, authorized by order of the Interstate Commerce Commission mentioned in Annual Report for year ended December 31, 1927.

EXTENSION OF LEFT FORK BRANCH OF STRAIGHT CREEK BRANCH, CUMBERLAND VALLEY DIVISION.

The construction of 7.69 miles extension of the Left Fork Branch, in Bell County, Ky., commenced in June, 1929, was completed and placed in operation in July, 1930.

AUTOMATIC BLOCK SIGNALS.

The installation of automatic block signals between East St. Louis and Maunie, Ill., 129.28 miles, commenced in December, 1929, was completed in November, 1930.

On Dec. 31, 1930, a total of 1,589.98 miles of road was protected by automatic block signals, as follows:

Cincinnati, Ohio, to East Louisville, Ky	108.00 miles
On Lexington Branch at LaGrange, Ky	1.50 miles
Anchorage to Lexington, Ky	71.45 miles
Louisville Union Station to A Street Junction	1.76 miles
South Louisville, Ky., to Nashville, Tenn	183.96 miles
Strawberry to Stephensport, Ky	62.80 miles
Maplewood to Radnor Yard, Tenn	7.51 miles
Mayton to Brentwood, Tenn	5.00 miles
Calera to Three Mile Creek, Mobile, Ala	240.40 miles
Mobile, Ala., to New Orleans, La	137.20 miles
Covington, Ky., to Junta, Ga	435.09 miles
Oakdale to Jackson, Ky	12.00 miles
Perritt to North Hazard, Ky	15.80 miles
Leewood to Aulon, Tenn	2.33 miles
East St. Louis, Ill., to Howell, Ind	157.08 miles
Evansville, Ind., to Amqui, Tenn	148.10 miles
Total	1,589.98 miles
Total December 31, 1929	1,460.70 miles
Increase during 1930	129.28 miles

SEPARATION OF GRADES IN THE CITY OF COVINGTON, KY.

The construction of overhead bridge or viaduct at Nineteenth Street, authorized in November, 1929, was completed during December, 1930, with the exception of paving the approaches, which will be done in the Spring of 1931.

Construction of the underpasses at Fortieth Street and at Carolina Avenue, was commenced in November, 1930.

SEPARATION OF GRADES IN THE CITY OF LOUISVILLE, KY.

The elimination of the grade crossing at Third and K Streets, commenced in December, 1929, was completed in October, 1930.

SEPARATION OF GRADES IN THE CITY OF BIRMINGHAM, ALA.

The construction of underpasses at Eighteenth and Twentieth Streets, in accordance with the agreement between the City of Birmingham and this Company, the Southern Railway Company and the Alabama Great Southern Railroad Company is proceeding satisfactorily. It is expected that this work will be finished in the early part of 1932.

The underpass at Fourteenth Street was completed in October, 1930.

RECONSTRUCTION OF BRIDGES.

In April, 1930, authority was given for the reconstruction of bridge No. 47 over the Tennessee River, at Danville, Tenn., on the Memphis Line; bridge No. 36, over Doe Run, on the Owensboro Division; the bridge over the Cumberland River at Nashville, Tenn., and seventeen other smaller bridges at various points on the system.

Work on all of these bridges is in progress, except on those over the Tennessee River at Danville, Tenn., and over the Cumberland River at Nashville, Tenn.

THE CARROLLTON RAILROAD

In 1926, foreclosure proceedings were instituted against the Carrollton & Worthville Railroad Company, owning a railroad from Worthville, Ky., on this company's Cincinnati Division, to Carrollton, Ky., a distance of 10 miles. This company was the owner of $94,700.00 of a total issue of $95,000.00 of Carrollton & Worthville Railroad Company Five Per Cent. Bonds, most of which were acquired prior to 1915. On October 14, 1929, the properties were purchased at judicial sale by an agent for the bondholders, who took possession on December 1, 1929. On December 21, 1929, The Carrollton Railroad was incorporated under the laws of Kentucky, to take over and operate these properties.

By its order of September 5, 1930, the Interstate Commerce Commission authorized The Carrollton Railroad to acquire and operate the railroad properties formerly owned by the Carrollton & Worthville Railroad Company, and to issue at par $75,000.00 of capital stock, and $25,000.00 of serial six per cent. mortgage notes, and authorized this company to acquire control of The Carrollton Railroad by purchase of the entire capital stock and mortgage notes. The authority thus granted by the Commission has been exercised.

FEDERAL VALUATION.

There has been no material change in the status of valuation matters during the year.

FINANCIAL.

As shown on page 7 [pamphlet report], there has been an increase during the year in the funded debt outstanding of $4,241,850.00.

As stated in Annual Report for the year ended December 31, 1929, $15,000,000.00 par value of First and Refunding Mortgage Series "C" 4½ per cent. Bonds and $5,000,000.00 par value of Unified Fifty Year 4 per cent. Bonds were sold on February 27, 1930, yielding $18,500,000.00.

Statement on page 7 [pamphlet report] shows that all of the $6,000,000.00, bonds issued under the New Orleans & Mobile Division First and Second Mortgages, as well as the $7,500,000.00, Ten-Year Seven per cent. Secured Gold Notes, aggregating $13,500,000.00 maturing during the year, were redeemed at December 31, 1930, except the following, which had not been presented:

New Orleans & Mobile Division First Mortgage	$1,000.00
New Orleans & Mobile Division Second Mortgage	3,000.00
Ten-Year Seven Per Cent. Secured Gold Notes	42,000.00

Attention is called to the report of the Comptroller for the details of the year's business.

Announcement is made with regret of the death on June 5, 1930, at his home in Green Springs Valley, near Baltimore, Md., of Mr. George C. Jenkins, a Director of this Company since September 16, 1915; also of the death on April 27, 1930, at his home in Louisville, Ky., of Mr. Eldridge S. Locke, Treasurer of the Company.

The Board acknowledges the fidelity and efficiency with which the officers and employees of the company have served its interests.

For the Board of Directors,

H. Walters, *Chairman*,

W. R. Cole, *President*.

TABLE NO. 1.—INCOME ACCOUNT.

Railway Operating Income—				
Railway Operating Revenues				$112,440,985.10
Railway Operating Expenses, 82.26 per cent				92,493,837.35
Net Revenue from Railway Operations, 17.74 per cent				$19,947,147.75
Railway Tax Accruals			$6,233,951.36	
Uncollectible Railway Revenues			16,421.86	
				6,250,373.22
Total Operating Income				$13,696,774.53
Nonoperating Income—				
Equipment Rents—				
Hire of Freight Cars—Credit Balance		$1,146,952.24		
Rent from Locomotives		44,893.69		
Rent from Passenger-Train Cars		226,509.09		
Rent from Work Equipment		35,454.64		
			1,453,809.66	
Joint Facility Rent Income			289,527.95	
Income from Lease of Road—				
Clarksville & Princeton Branch	$12,039.70			
Paducah & Memphis Division	206,506.20			
		$218,545.90		
Miscellaneous Rent Income		130,764.21		
Miscellaneous Nonoperating Physical Property		76,101.69		
Separately Operated Properties—Profit		401,500.00		
Dividend Income—				
Chicago, Indianapolis & Louisville R'y Co	$420,709.50			
Nashville, Chattanooga & St. Louis R'y	976,152.00			
Sundry Stocks	63,445.58			
From stocks held under Georgia Railroad Lease	97,444.00			
		1,557,751.08		
Income from Funded Securities—				
Sundry bonds and notes maturing more than two years after date	$394,994.95			
From bonds held under Georgia Railroad Lease	620.00			
		395,614.95		
Income from Unfunded Securities and Accounts		889,093.34		
Income from Sinking Funds		49,064.64		
Miscellaneous Income		4,422.70		
			3,722,858.51	
Total Nonoperating Income				5,466,196.12
Gross Income				$19,162,970.65
Deductions from Gross Income—				
Equipment Rents—				
Rent for Locomotives		$71,125.03		
Rent for Passenger-Train Cars		272,392.13		
Rent for Work Equipment		14,771.43		
			$358,288.59	
Joint Facility Rents			1,074,910.33	
Rent for Leased Roads—				
Nashville & Decatur Railroad	$134,867.49			
Louisville, Henderson & St. Louis R'y	146,224.80			
Rents of other roads	99,467.79			
		$380,560.08		
Miscellaneous Rents		47,849.29		
Miscellaneous Tax Accruals		20,336.68		
Interest on Funded Debt		10,556,912.53		
Interest on Unfunded Debt		90,249.35		
Miscellaneous Income Charges—				
U. S. Income Tax paid on Interest on Tax-Exempt Bonds	$20,620.66			
Fees and Expenses paid Mortgage Trustees	7,160.99			
		27,781.65		
			11,123,689.58	
Total Deductions from Gross Income				12,556,888.50
Net Income				$6,606,082.15
Disposition of Net Income—				
Income applied to Sinking Funds				145.84
Income Balance Transferred to Credit of Profit and Loss				$6,605,936.31

TABLE NO. II.—PROFIT AND LOSS ACCOUNT.

CREDITS.

Balance to Credit of this account, December 31, 1929		$94,934,603.91	
Credit Balance transferred from Income Account		6,605,936.31	
Profit on Road and Equipment Sold		9,792.25	
Unrefundable Overcharges		34,661.63	
Donations—			
Estimated value of land and cost of labor and material donated for transportation purposes		161,087.65	
Miscellaneous Credits		145,326.95	
			$101,891,408.70

DEBITS.

Dividend Appropriations of Surplus—			
Cash Dividend, 3½ per cent., payable August 11, 1930	$4,095,000.00		
Cash Dividend, 3½ per cent., payable February 10, 1931	4,095,000.00		
		$8,190,000.00	
Surplus appropriated for Investment in Physical Property		161,087.65	
Debt Discount extinguished through Surplus		1,529,147.02	
Loss on Retired Road and Equipment		45,210.53	
Miscellaneous Debits		26,268.85	
Credit Balance, December 31, 1930		91,939,694.65	
			$101,891,408.70

TABLE NO. VI.—INVESTMENT IN ROAD AND EQUIPMENT.

(INCLUDING IMPROVEMENTS ON LEASED RAILWAY PROPERTY.)

Road and Equipment, December 31, 1929 was—				
Road		$298,197,097.21		
Equipment		150,553,053.14		
			$448,750,150.35	
Improvements on Leased Railway Property			2,256,194.40	$451,006,344.75
To which add the following:				
Road—				
New Line, Chevrolet, Ky., to Hagans, Va		$1,387,198.45		
Left Fork Branch		99,931.65		
Sundry Items		18,147.36		
Additions and Betterments	$3,076,561.07			
Deduct—				
Amounts included in above account of Elkton & Guthrie Railroad, Glasgow Railway, Cumberland & Manchester Railroad and Louisville, Henderson & St. Louis Railway	149,920.56			
		2,926,640.51		
			$4,431,917.97	
Equipment			3,282,483.56	
				7,714,401.53
Total (See Balance Sheet)—				
Road		$302,563,133.42		
Equipment		153,835,536.70		
			456,398,670.12	
Improvements on Leased Railway Property			2,322,076.16	
				$458,720,746.28

TABLE NO. III.—GENERAL BALANCE SHEET.

ASSETS.

Dr. *Dec.* 31, 1929.					
	INVESTMENTS:				
	Investment in Road and Equipment—				
$298,197,097.21	Road		$302,563,133.42		
150,553,053.14	Equipment		153,835,536.70		
$448,750,150.35				$456,398,670.12	
2,256,194.40	Improvements on Leased Railway Property			2,322,076.16	
	Sinking Funds—				
607,681.22	Total Book Assets		$602,077.66		
81,000.00	Bonds, this Company's Issue		67,000.00		
$526,681.22				535,077.66	
71,495.82	Deposits in Lieu of Mortgaged Property Sold			7,495.82	
3,067,461.80	Miscellaneous Physical Property			2,792,098.62	
	Investments in Affiliated Companies—				
19,330,488.73	(a) Stocks		$19,616,500.70		
1,678,374.21	(b) Bonds		1,753,624.21		
954,180.38	(c) Notes		941,072.87		
2,872,298.68	(d) Advances		2,962,732.55		
$24,835,342.00				25,273,930.33	
	Other Investments—				
2,016,755.99	(a) Stocks		$2,011,057.99		
5,487,404.20	(b) Bonds		5,888,904.20		
71,547.56	(c) Notes		94,895.00		
1,000.00	(d) Advances		1,000.00		
$7,576,707.75				7,995,857.19	
$487,084,033.34					$495,325,205.90
	CURRENT ASSETS:				
20,233,769.58	Cash			$11,890,607.61	
7,875,941.68	Time Drafts and Deposits			13,320,470.71	
	Special Deposits—				
629,222.50	Total Book Assets		$648,246.50		
500,000.00	Bonds, this Company's Issue		500,000.00		
5.00	Stock	$5.00			
129,217.50	Cash	148,241.50			
$129,222.50				148,246.50	
2,039,601.55	Loans and Bills Receivable			57,344.18	
3,156,686.80	Traffic and Car-Service Balances Receivable			2,604,901.85	
796,826.01	Net Balance Receivable from Agents and Conductors			621,620.45	
2,437,887.68	Miscellaneous Accounts Receivable			1,998,264.84	
12,102,593.42	Material and Supplies			10,968,108.76	
346,437.23	Interest and Dividends Receivable			333,699.62	
92,064.10	Rents Receivable			92,064.10	
59,337.64	Other Current Assets			27,338.33	
$49,270,368.19					42,062,666.95
	DEFERRED ASSETS:				
60,747.59	Working Fund Advances			$58,097.59	
	Other Deferred Assets—				
5,913,500.00	Southern Railway Company's Proportion of Bonds Issued Jointly		$5,913,500.00		
487,036.92	Other Accounts		1,090,421.86		
$6,400,536.92				7,003,921.86	
$6,461,284.51					7,062,019.45
	UNADJUSTED DEBITS:				
$6,333.26	Rents and Insurance Premiums Paid in Advance			$9,740.09	
1,870,950.33	Other Unadjusted Debits			1,530,778.98	
$1,877,283.59					1,540,519.07
	$77,272,500.00 Securities Issued or Assumed—Unpledged			$87,783,500.00	
	18,329,000.00 Securities Issued or Assumed—Pledged			5,129,000.00	
	CONTINGENT ASSETS:				
2,500,000.00	L. & N. Terminal Co. Fifty-year 4 per cent. Gold Bonds			$2,500,000.00	
2,500,000.00	Memphis Union Station Co. First Mortgage 5 per cent. Gold Bonds			2,500,000.00	
-----------	The Cincinnati Union Terminal Co. First Mortgage 4½ per cent. Gold Bonds, Series "A"			12,000,000.00	
$5,000,000.00					17,000,000.00
$549,692,969.63	Grand Total				$562,990,411.37

LIABILITIES.

Dec. 31, 1929.					Cr.
	STOCK:				
	Capital Stock—				
$116,860,300.00	Full shares outstanding		$116,860,700.00		
720.00	Fractional shares outstanding		720.00		
138,980.00	Original stock and subsequent stock dividends unissued		138,580.00		
$117,000,000.00				$117,000,000.00	
12,116.76	Premium on Capital Stock			12,116.76	
$117,012,116.76					$117,012,116.76
	GOVERNMENTAL GRANTS:				
127,186.64	Grants in Aid of Construction				134,027.24
	LONG TERM DEBT:				
	Funded Debt—Unmatured—				
324,928,720.00	Book Liability			$326,467,570.00	
	Held by or for this Company—				
77,272,500.00	In Treasury		$87,783,500.00		
18,329,000.00	Deposited as Collateral		5,129,000.00		
500,000.00	Special Deposit		500,000.00		
81,000.00	In Sinking Funds		67,000.00		
$96,182,500.00				93,479,500.00	
$228,746,220.00	Actually outstanding			$232,988,070.00	
5,913,500.00	Liability of Southern Railway Company for Bonds Issued Jointly with this Company			5,913,500.00	
$234,659,720.00				$238,901,570.00	
32,924.75	Nonnegotiable Debt to Affiliated Companies—Open Accounts			21,186.01	
$234,692,644.75					238,922,756.01
	CURRENT LIABILITIES:				
725,158.27	Traffic and Car-Service Balance Payable			772,748.35	
7,900,568.44	Audited Accounts and Wages Payable			5,701,197.94	
1,431,043.28	Miscellaneous Accounts Payable			1,295,151.06	
1,847,124.50	Interest Matured Unpaid			1,733,996.00	
221,516.00	Dividends Matured Unpaid			233,264.50	
11,000.00	Funded Debt Matured Unpaid			61,200.00	
4,095,000.00	Unmatured Dividends Declared			4,095,000.00	
1,813,230.57	Unmatured Interest Accrued			1,872,810.82	
28,216.66	Unmatured Rents Accrued			31,182.62	
227,373.30	Other Current Liabilities			171,688.58	
$18,300,231.02					15,968,239.87
	DEFERRED LIABILITIES:				
1,113,797.93	Other Deferred Liabilities				1,102,462.84
	UNADJUSTED CREDITS:				
4,082,733.64	Tax Liability			$2,594,286.12	
16,917,962.14	Accrued Depreciation—Road			18,052,789.80	
47,632,463.32	Accrued Depreciation—Equipment			50,618,980.88	
305,037.26	Accrued Depreciation—Miscellaneous Physical Property			259,009.03	
6,600,113.91	Other Unadjusted Credits			6,273,876.93	
$75,538,310.27					$77,798,942.76
	CORPORATE SURPLUS:				
2,666,347.87	Additions to Property through Income and Surplus			$2,827,435.52	
56,645.56	Sinking Fund Reserves			53,004.50	
251,084.92	Appropriated Surplus not Specifically Invested			231,731.22	
$2,974,078.35	Total Appropriated Surplus			$3,112,171.24	
94,934,603.91	Profit and Loss—Balance			91,939,694.65	
$97,908,682.26					$95,051,865.89
	CONTINGENT LIABILITIES:				
2,500,000.00	L. & N. Terminal Co. Fifty-year 4 per cent. Gold Bonds			$2,500,000.00	
2,500,000.00	Memphis Union Station Co. First Mortgage 5 per cent. Gold Bonds			2,500,000.00	
-----------	The Cincinnati Union Terminal Co. First Mortgage 4½ per cent. Gold Bonds, Series "A"			12,000,000.00	
$5,000,000.00					17,000,000.00
$549,692,969.63	Grand Total				$562,990,411.37

THE WESTERN UNION TELEGRAPH COMPANY

(INCORPORATED)

ANNUAL REPORT FOR FISCAL YEAR 1930.

To the Stockholders:

The Company's Balance Sheet as at December 31, 1930, compared with that of the previous year, and the Income and Surplus Accounts for the year 1930 are appended.

Investment in plant additions and betterments aggregated $19,344,000.

The Company's twenty-four story building occupying the entire block bounded by Hudson, Worth and Thomas Streets and West Broadway, New York City, was completed and occupied by executive offices and main operating departments, thus establishing under one roof the largest telegraph center in the world.

On December 31, 1930, the system comprised 217,458 miles of pole lines, 1,911,257 miles of wire, 3,842 miles of landline cables, 30,757 nautical miles of ocean cables, and 24,298 telegraph offices.

On March 1, 1930, there were issued Thirty Year 5% Gold Bonds in the sum of $35,000,000, to reimburse the treasury for expenditures for improvements to plant outside the State of New York, to provide for additional expenditures, and also to liquidate short-term indebtedness.

The character and requirements of the Company's business, which are essentially those of service, make it inexpedient immediately to follow a decline in revenues by a proportionate reduction in expenses. However, while a high quality of service was maintained, operating expenses were substantially reduced. In mitigation of unemployment, the employes co-operated in dividing the volume of work among the greatest possible number and thus the trained and experienced have been retained in the service.

At the close of 1930 there were 23,772 stockholders; of this number 22,390 held 100 shares or less, and of these 17,564 held 25 shares or less.

The last two decades have been years of intensive development. Additions and betterments to the plant aggregating $192,600,000 have increased the book value by 140%.

The Company's annual revenues from its landline and cable systems increased from $33,900,000 in 1910 to $133,200,000 in 1930, nearly 300%.

The growth of the Company's surplus.

Surplus at December 31, 1910		$9,084,000
Net Income for twenty years to December 31, 1930, including adjustments	$214,060,000	
Deduct: Dividends paid	127,451,000	86,609,000
Surplus at December 31, 1930		$95,693,000

The book value of the Company's capital stock, per share, as represented by the combined surplus and par value of capital stock, was $193.47 at December 31, 1930, as compared with $109.10 at December 31, 1910. The Company has paid dividends uninterruptedly since 1874; from 1917 to 1925, at the rate of 7% per annum, and since the beginning of 1926 at the rate of 8% per annum.

THE WESTERN UNION TELEGRAPH COMPANY.

BALANCE SHEET DECEMBER 31, 1930.

ASSETS.

	Dec. 31, 1930.
Property Account:	
Plant, Equipment and Real Estate, including properties controlled by stock ownership or held under perpetual leases and merged in the Western Union System	$330,736,808.63
Amount recoverable on the expiration of long term lease in respect of obligations assumed thereunder	1,180,000.00
	$331,916,808.63
Other Securities Owned:	
Stocks of Telegraph, Cable and Other Allied Companies operated under term leases (not including securities held as Lessee)	$7,694,357.71
Stocks of Telegraph, Cable and Other Companies	4,340,322.24
	$12,034,679.95
Inventories of Material and Supplies	$11,008,650.82
Current Assets:	
Accounts Receivable, including Managers' and Superintendents' balances, etc. (less Reserve for Doubtful Accounts)	$15,356,260.78
Marketable Securities and Investments	4,068,395.71
Treasurer's balances	9,251,661.79
	$28,676,318.28
Sinking and Insurance Funds (Cash and Securities)	$1,299,429.21
Deferred Charges to Operations	$3,420,244.58
Total	$388,356,131.47

LIABILITIES.

		Dec. 31, 1930.
Capital Stock:		
Authorized and issued	$105,000,000.00	
Less—Held against unpaid employes' subscriptions	$2,587,700.00	
Held in Treasury	31,122.09	
		$102,381,177.91
Capital Stock of Subsidiary Companies not owned by The Western Union Telegraph Company (par value):		
Companies controlled by perpetual leases	$1,333,900.00	
Companies controlled by stock ownership	428,750.00	
		1,762,650.00
Funded Debt:		
Bonds of The Western Union Telegraph Company:		
Funding and Real Estate Mortgage 4½% Gold Bonds, 1950	$20,000,000.00	
Collateral 5% Trust Bonds, 1938	8,745,000.00	
Fifteen Year 6½% Gold Bonds, 1936	15,000,000.00	
Twenty-five Year 5% Gold Bonds, 1951	25,000,000.00	
Thirty Year 5% Gold Bonds, 1960	35,000,000.00	
Total	$103,745,000.00	
Bonds of Subsidiary Companies	$6,500,000.00	
Less—Held in Treasury	3,143,000.00	
Total	$3,357,000.00	
Real Estate Mortgages	$853,000.00	
		107,955,000.00
Total Capital Liabilities		$212,098,827.91
Current Liabilities:		
Notes Payable		----------
Audited Vouchers and Miscellaneous Accounts Payable		$8,174,007.88
Accrued Taxes (Estimated)		3,705,580.22
Interest and Guaranteed Dividends accrued on Bonds and Stocks		1,289,442.89
Unpaid Dividends (including Dividend of $2,047,112.00 payable January 15, 1931)		2,064,166.46
Installment payments under Employes' Stock Plan		2,751,450.91
Employes' Income Participation		----------
		$17,984,648.36
Deferred Non-Interest Bearing Liabilities, in respect of proceeds of sales of securities and other property, held under leases for terms expiring in 1981 and 2010, from companies in which The Western Union Telegraph Company has, for the most part, a controlling interest, payable on the terminations of the leases		$13,245,867.37
Reserves for:		
Depreciation and Development—Land Lines and Cables		$46,416,556.49
Employes' Benefit Fund		1,375,975.77
Other Purposes		1,541,558.78
		$49,334,091.04
Surplus (as per Annexed Account)		$95,692,696.79
Total		$388,356,131.47

THE WESTERN UNION TELEGRAPH COMPANY.

INCOME AND SURPLUS ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 1930.

INCOME ACCOUNT.

Gross Operating Revenues		$130,581,857.98
Deduct:		
Operating Expenses, including Repairs, Reserved for Depreciation, Rent for Lease of Plants, Taxes, etc		118,941,139.79
		$11,640,718.19
Add:		
Income from Dividends and Interest		2,653,893.02
		$14,294,611.21
Deduct:		
Interest on Bonds of The Western Union Telegraph Company		5,047,578.89
Balance transferred to Surplus Account		$9,247,032.32

SURPLUS ACCOUNT.

Surplus at December 31, 1929		$95,635,227.85
Add:		
Balance from Income Account for year ended December 31, 1930		9,247,032.32
		$104,882,260.17
Deduct:		
Adjustments of Surplus (Net)	$1,001,219.38	
Dividends paid and declared	8,188,344.00	
		9,189,563.38
Surplus at December 31, 1930, as per Balance Sheet		$95,692,696.79

BETHLEHEM STEEL CORPORATION

TWENTY-EIGHTH ANNUAL REPORT—FISCAL YEAR ENDED DECEMBER 31, 1930.

Newark, New Jersey, March 30, 1931.

To the Stockholders:

The Board of Directors submits herewith the following report of the business and operations of your Corporation and its subsidiary companies for the fiscal year ended December 31, 1930, and of the condition of its properties and finances at the close of that year.

The net income of your Corporation and its subsidiary companies for the year was $23,843,406, as compared with $42,242,980 for the preceding year, equivalent to $5.26 per share of common stock for 1930 as compared with $15.50 per share on 2,273,333 shares, the average number of shares outstanding during the preceding year, and $11.01 per share on the 3,200,000 shares outstanding at the end of that year.

The value of shipments and deliveries by subsidiary companies of your Corporation during the year, as represented by gross sales and earnings, was $258,979,253 as compared with $342,516,207 for the preceding year.

CONSOLIDATED BALANCE SHEET DECEMBER 31, 1930.

ASSETS.

Current Assets:		
Cash	$22,935,689	
U. S. Government securities (market value $31,282,894)	30,478,114	
Sundry marketable securities (market value $3,018,406)	3,003,009	
Accounts and notes receivable	28,073,846	
Inventories	74,878,966	$159,369,624
Funds held for redemption of bonds		581,973
Stock held for employees (at purchase prices under stock ownership plans, less payments on account)		22,629,880
Reserve fund assets *		21,723,701
Sundry securities, and real estate installment contracts and mortgages		3,866,132
Funds in hands of trustees (see page 20 [pamphlet report])		161,762
Investments in and advances to affiliated companies		9,272,995
Property account		502,154,330
		$719,760,397

LIABILITIES.

Current Liabilities:			
Accounts payable and accrued liabilities		$25,418,453	
Bond interest accrued		1,429,894	
Preferred stock dividend payable January 2, and April 1, 1931		3,500,000	
Common stock dividend payable February 15 and May 15, 1931		9,600,000	$39,948,347
Funded debt (see pages 20, 22 and 23 [pamphlet report])			117,528,600
Cambria Iron Company stock (annual rental of 4% payable)			8,465,625
Capital Stock, Surplus and Reserves:			
7% Cumulative preferred stock (see page 19 [pamphlet report])		$100,000,000	
Common stock (see page 19 [pamphlet report])	$315,900,000		
Surplus (see page 15 [pamphlet report])	128,471,434		
Contingent reserve	2,870,741		
Insurance reserve	6,575,650	453,817,825	553,817,825
			$719,760,397

* Includes 240,000 shares of common stock to be used in part payment for assets of McClintic-Marshall Corporation referred to on page 6 [pamphlet report].

INCOME ACCOUNT.

	1930. $	1929. $	Increase (+) or Decrease (—) $
Gross sales and earnings *Selling value (f.o.b. mill) of products shipped and gross receipts from all other classes of business, less sales commissions, license fees, provision for doubtful accounts, returns and other allowances, but excluding inter-company sales.*	258,979,253	342,516,207	—83,536,954
Deduct: Cost of sales and other expenses *Manufacturing cost and operating expenses; administrative, selling and general expense, including salaries and bonus to officers and employees; provisions for depreciation, maintenance, etc., of $38,180,796 (see page 17 [panphlet report]); property and state taxes: federal and foreign income taxes; commercial interest and discount; appropriations for pensions: inventory adjustments, etc.*	219,548,168	282,359,283	—62,811,115
Net operating income	39,431,085	60,156,924	—20,725,839
Add: Other income *Interest on investments, notes receivable and bank balances including interest on deferred payments on stock sold to employees, dividends and other miscellaneous income.*	5,802,579	7,312,321	—1,509,742
Total income	45,233,664	67,469,245	—22,235,581
Deduct: Interest charges *Interest on funded and miscellaneous debt, and premium of $10,060 in 1930, and $262,687 in 1929 on bonds redeemed and purchased for the treasury.*	7,172,517	11,217,180	—4,044,663
Balance	38,061,147	56,252,065	—18,190,918
Deduct:			
Provision for depletion *To provide for exhaustion of ore, coal and limestone in mining properties.*	794,228	1,142,238	—348,010
Provision for depreciation *To provide for retirement of property when withdrawn from service on account of obsolescence or inadequacy. This is in addition to provision through charges to current expense as shown on page 17 pamphlet report].*	13,423,513	12,866,847	+556,666
Net income	$23,843,406	$42,242,980	$18,399,574

UNAPPROPRIATED SURPLUS ACCOUNT.

	1930.	Summary Since Organization.
Unappropriated surplus, December 31, 1929	$14,565,632	--------
Add—		
Net income (see page 14 [pamphlet report])	23,843,406	$317,468,202
Total	$38,409,038	$317,468,202
Deduct dividends,—		
Preferred stock	*7,000,000	*72,586,249
Common stock	a19,200,000	a79,232,980
Total dividends	$26,200,000	$151,819,229
Balance	$12,209,038	$165,648,973
Deduct—		
Appropriated for, and invested in, additions to property and working capital	--------	153,439,935
Unappropriated surplus, December 31, 1930	$12,209,038	$12,209,038

* Includes dividend declared January 29, 1931, and payable April 1 1931.
a Includesdividend declared January 29, 1931, and payable May 15, 1931.

APPROPRIATED SURPLUS ACCOUNT.
(Invested in Additions to Property and Working Capital.)

Appropriated surplus, December 31, 1929	$120,000,000	--------
Add—		
Transferred from unappropriated surplus account	--------	$153,439,935
Total	$120,000,000	$153,439,935
Deduct—		
Stock dividend	--------	$30,000,000
Premium on stock sold, converted or redeemed, less par value of stock represented by cancelled scrip	--------	3,439,935
Premium on bonds retired	3,737,604	3,737,604
Total deductions	$3,737,604	$37,177,539
Appropriated surplus, December 31, 1930	$116,262,396	$116,262,396

The value of orders booked during the year, including $1,382,741 of orders on the books of Pacific Coast Steel Company and Southern California Iron & Steel Company on the date of the acquisition of their properties, aggregated $241,344,965 as compared with $369,536,888 for the year 1929. The unfilled orders on December 31, 1930, amounted to $68,426,595 as compared with $86,060,883 on December 31, 1929.

Full dividends were paid on the Preferred stock during the year, and dividends on the Common stock of $1.50 per share were paid on February 15, May 15, August 15 and November 15, 1930.

The Sparrows Point Dry Dock Serial 6% Gold Bonds of your Corporation were paid on February 11, 1930, and its Secured Serial 5% Gold Notes were called for redemption on June 15, 1930. The Funded Debt of your Corporation on December 31, 1930, was $117,528,600 as compared with $237,142,264 on December 31, 1924.

Under date of March 12, 1930, an agreement was entered into covering the acquisition by your Corporation, directly or through subsidiaries, of all the properties and assets of The Youngstown Sheet and Tube Company in consideration of the assumption of all liabilities and obligations of Youngstown, including $72,000,000, principal amount, of its First Mortgage Sinking Fund 5% Gold Bonds, Series A, together with $15,000,000 in cash to be paid to the holders of the preferred shares of Youngstown and one and one-third (1 1/3) shares of the Common stock of your Corporation for each common share of Youngstown, of which there were approximately 1,200,000 outstanding. The validity of this agreement was attacked by a group of minority stockholders of Youngstown and its consummation was enjoined by the Court of Common Pleas of Mahoning County, Ohio. This decision has been appealed.

The holders of about 292,000 shares of the common stock of Youngstown which had not been voted for the sale have demanded the fair cash value of their shares under the provisions of the Ohio statutes, in lieu of the shares of common stock of your Corporation to which they would otherwise be entitled under the terms of the agreement. To the extent that they shall become entitled to receive such fair cash value the number of shares of common stock of your Corporation to be delivered will be proportionately reduced.

In October 1930 negotiations were concluded for the acquisition by your Corporation of all of the fabricating properties and business of McClintic-Marshall Corporation in consideration of 240,000 shares of common stock and $8,200,000, principal amount, of 4½% Serial Notes of your Corporation with an adjustment of dividends and interest thereon as of October 1, 1930, and the assumption of liabilities of McClintic-Marshall, including $12,000,000, principal amount, of bonds now outstanding. Title to the properties was transferred on February 10, 1931. 214,159 shares of common stock of your Corporation were purchased during the year for this purpose and were delivered as part of such consideration, in addition to 25,841 shares which were available in the Treasury. The 4½% Serial Notes are part of an authorized issue of $25,000,000, principal amount, maturing in ten equal series annually, commencing January 1, 1932. The properties acquired include fabricating plants located in or near Rankin, Leetsdale, Carnegie and Pottstown, Pennsylvania; Buffalo, New York; Chicago, Illinois; San Francisco and Los Angeles, California. The acquisition of these properties, fully equipped for the fabrication and construction of steel buildings, bridges, tanks, river barges, pipe lines, etc., represents an important extension of the activities of your Corporation.

The cash expenditures for Additions and Improvements to Properties during the year amounted to $47,158,004. The estimated cost of completing the construction authorized and in progress as of December 31, 1930, is $14,820,000.

The most important units of the construction work now in progress are: The additional open hearth department and 40-inch Universal Slabbing Mill at the Maryland Plant and the additional open hearth department at the Lackawanna Plant, all of which were referred to in our previous report; the removal of the 152-inch Plate mill from the Coatesville Plant to the Maryland Plant where it will be increased in size to 160-inch, and installed in lieu of constructing the proposed new 166-inch sheared plate mill referred to in our previous report; improvements to the by-product equipment of the Lackawanna coke oven plant and the complete rebuilding of two blast furnaces, one at the Maryland Plant and the other at the Lackawanna Plant, together with installations of primary gas washers and equipment for cleaning and distributing blast furnace gas.

Operations of your steel plants for the year averaged 61.7% of capacity as compared with 91.8% in 1929. During the first half of the year a satisfactory rate of operations was maintained, but during the second half the demand for practically all steel products steadily declined until in December the rate of operations was only 31.3% of capacity, the lowest rate at which your steel plants have operated since July, 1924. The reduction in operations was accompanied by a substantial decrease in selling prices throughout the year.

The year 1930 was marked by a substantial revival in the shipbuilding industry, and although this was not reflected to any great extent in 1930 profits the volume of new work on hand for your shipbuilding subsidiary is larger than at any time since 1921.

To avoid widespread unemployment among your employees, in consequence of reduced operations, a system of part time employment was adopted throughout the entire organization, thus distributing the available work as equitably as possible and preserving practically intact the regular payroll force. This policy has stabilized the employment situation, without disturbing the wage scale or impairing the satisfactory labor relations which have been developed over a period of years.

At the end of the year 12,815 employees were the holders of record of 105,254 shares of the Preferred Stock of your Corporation purchased and paid for under the "Employees' Saving and Stock Ownership Plan" described in our report for 1923, and 17,526 employees were paying in installments for an additional 47,968 shares. In the eighth offering under the Plan, made on February 2, 1931, shares of the Preferred Stock were again offered, at the price of $121 per share.

At the end of the year officers and employees of your Corporation and its subsidiaries were the holders of record of 219,790 shares of its common stock purchased under the Management Stock Ownership Plan referred to in our last previous report, for which they had paid in installments on account of the purchase price $1,925,297, exclusive of dividend credits.

The Bonus System described in our Annual Report for 1916, providing an incentive basis of compensation for officers and employees of your Corporation, which has been in operation for many years with great advantage to your Corporation and which has been administered since 1918 under the By-law adopted by the stockholders in that year, has been continued for the year 1930. The total amount paid under the System for the year 1930 to officers and heads of departments having control of matters affecting your Corporation as a whole was $1,983,856.

During the year your Corporation assisted 280 employees to buy homes having a total cost of $1,483,882. Under the plan referred to in our report for 1927 a total of 5,412 employees have, with assistance from your Corporation, bought their homes for prices aggregating $22,626,922. Of the amounts advanced by your Corporation $3,326,860 remains due your Corporation and is being paid, with interest, in monthly installments.

Your Corporation during 1930 paid $591,746 in pensions to retired employees as compared with $548,971 for the previous year. Of the amount paid during 1930 the sum of $188,405 was paid out of a Pension Trust Fund established in 1928 and the balance was charged to other reserves made in years prior to 1930. During the year 222 new pensions were granted and 112 were terminated by death or other causes. To provide for the new pensions $789,769 was paid into the Pension Trust Fund during 1930 and charged against current earnings. At the end of the year there were 1,215 retired employees on the pension list.

During the year $1,009,294 was paid to sick or disabled employees or to the dependents of deceased employees under the Relief Plan described in our report for 1926 out of contributions by the participating employees made in the form of payroll deductions.

The number of stockholders at the end of the year was 83,160 of whom 3,005 held both Preferred and Common stock. The number of holders of the Preferred stock was 34,770 and of the Common stock was 51,395.

The accounts of your Corporation and its Subsidiary Companies for the year have been audited by Price, Waterhouse & Co., and their certificate appears below.

Your Board of Directors takes pleasure in acknowledging the loyal and efficient services of the officers and employees of your Corporation and its subsidiary companies.

By order of the Board of Directors.

CHARLES M. SCHWAB,
Chairman of the Board of Directors.
EUGENE G. GRACE,
President.

PROPERTY ACCOUNTS.

	1930.	*Summary Since Organization.*
Gross value of properties owned or leased (depletion and amortization deducted), December 31, 1929	$655,072,982	--------
Cash expenditures for additions and improvements including unabsorbed charges for development at mines and quarries	47,158,004	$487,484,977
Properties otherwise acquired, less depletion and amortization accrued to date of acquisition	17,927,744	375,814,767
Total	$720,158,730	$863,299,744
Less the following—		
Depletion	$794,228	$9,404,085
Amortization of expenditures for facilities installed for the production of articles and vessels contributing to the prosecution of the World War	--------	30,281,301
Property and equipment dismantled, retired (less reinstatements) or sold less depletion and amortization provided	8,490,470	112,740,326
Total deductions	$9,284,698	$152,425,712
Gross value of properties owned or leased (depletion and amortization deducted), December 31, 1930	$710,874,032	$710,874,032
Less—		
Reserve for depreciation, etc. (see page 17 [pamphlet report])	208,719,702	208,719,702
Net property value, December 31, 1930	$502,154,330	$502,154,330

DEPRECIATION, RENEWAL AND MAINTENANCE ACCOUNTS.

Reserves for	*Balance December 31, 1929.*	*Credits During the Year.*				*Expenditures and Charges During the Year.*		*Balance December 31, 1930.*
		Provided from Income.	*Provided Through Charges to Current Expense.*	*Reserves Accrued to Date of Acquisition of Properties Acquired.*	*Credit for Property and Equipment Dismantled, Retired or Sold.*	*Expenditures.*	*Property and Equipment Dismantled, Retired or Sold, Less Depletion and Amortization Provided.*	
Depreciation of, improvements to and rebuilding and relining of coke ovens, blast furnace stacks and stoves, melting and heating furnaces	$23,393,191	---------	$10,642,025	$304,076	---------	a $8,925,977	$585,950	$24,827,365
Replacement and upkeep of rolls, moulds, stools, charging boxes, foundry flasks, annealing boxes and dies	18,270,991	---------	5,437,337	701,368	---------	5,271,309	---------	19,138,387
Other repairs and maintenance	2,750,871	---------	21,278,664	---------	---------	b 22,611,649	43,619	1,374,267
Depreciation all other property	155,372,849	$13,423,513	822,770	22,416	$1,599,036	---------	7,860,901	163,379,683
	$199,787,902	$13,423,513	$38,180,796	$1,027,860	$1,599,036	$36,808,935	$8,490,470	$208,719,702

a Includes $1,894,521 for rebuilding coke ovens and complete relining of blast furnace stoves.
b Includes $5,830,018 for improvements and extraordinary renewals.

CERTIFICATE OF AUDITORS.

To the Board of Directors of Bethlehem Steel Corporation: *New York, March* 12 1931.

W have made an examination of the books and accounts of the Bethlehem Steel Corporation and its subsidiary companies for the year ended Dec. 31 1930, and have verified the securities and cash on hand, in banks and on call by actual inspection or by certificates from the depositaries.

We certify that, in our opinion:

The balance sheet as of Dec. 31 1930, and the relative income account are correctly prepared from the books.

The charges to property account during the year represent proper additions to this account and the provisions made for depreciation and depletion are fair and reasonable.

The inventories of stocks on hand as certified by responsible officials have been valued at cost or market whichever was lower, and the accounts and bills receivable are good and collectibie.

Full provision has been made for all ascertainable liabilities.

The balance hseet is properly drawn up so as to show the financial position of the combined companies at Dec. 31 1930, and the relative income account fairly states the results of operations for the year ended at that date.

PRICE, WATERHOUSE & CO.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, April 3 1931.

COFFEE on the spot was quiet and nominally 8½ to 9c. for Santos 4s and 5⅝ to 5¾c. for Rio 7s. Fair to good Cucuta 12½ to 13c.; prime to choice, 14 to 15c.; washed, 15 to 17c.; Ocana, 12¼ to 12¾c.; Bucaramanga, natural, 13 to 13½c.; washed, 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.; East India Ankola, 23 to 24c.; Mandheling, 23½ to 32c.; Genuine Java, 24½ to 25½c.; Robusta washed, 8¼ to 8½c.; Mocha, 15½ to 16c.; Harrar, 15½ to 16c.; Abyssinian, 11 to 11½c.; 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 March 30 owing to the decline in exchange cost and freight offers from both Santos and Rio were lower by 25 points on Santos. For prompt shipment, Santos Bourbon 2-3s were quoted at 8.70 to 9.60c.; 3s at 8.55 to 9.05c.; 3-4s at 8.45 to 9c.; 3-5s at 8.10 to 8.65c.; 4-5s at 8.05 to 8.35c.; 5s at 8.20c.; 5-6s at 7.85c.; 6s at 7.90c.; 6-7s at 7 to 7.50c.; 7-8s at 6.40 to 7.40c.; part Bourbon 3-5s at 8¼c.; Peaberry 3s at 8.40 to 8½c.; 3-4s at 8.45c.; 4s at 8.30c.; 5-6s at 7.55c.; Rio 7s at 5.05 to 5.20c.; 7-8s at 4.95 to 5.10c.; 8s at 5c.; Victoria 7s at 4.90 to 5.05c. and 7-8s at 4.90c. On March 31 cost and freight prices were 10 to 15 points lower. In some instances, it was said, bids of less than the asking prices were accepted. For prompt shipment. Santos Bourbon 2-3s were here at 8.65 to 9¼c.; 3s at 8¼ to 8.80c.; 3-4s at 7.60 to 8.80c.; 3-5s at 7.95 to 8.35c.; 4-5s at 7.85 to 8.20c.; 5s at 7.85c.; 5-6s at 7.70c.; 6s at 7.30 to 7.45c.; 7s at 6¾c.; 7-8s at 6.30 to 6.45c.; part Bourbon 2-3s at 9.05c.; 3-5s at 7.70 to 8.10c.; Peaberry 3s at 8.30c.; 5-6s at 7.45c.; Rio 7s at 5.05c.; 7-8 at 4.90 to 4.95c.; 8s at 4.85c.; Victoria 7s at 4.85 to 4.90c.; 7-8s at 4.70 to 4.75c.; for May shipment, Victoria 7s were offered at 4.80c. and 7-8s for May-June at 4.60c.

On April 1st, cost and freight prices were unchanged to slightly lower. For prompt shipment, Santos Bourbon 2-3s were quoted at 8.45 to 8.65c.; 3s at 8¼ to 8.55c.; 3-4s at 7.60 to 8.70c.; 3-5s at 7.85 to 8.45c.; 4-5s at 7.80 to 8.15c.; 5-6s at 7.45 to 7¾c.; 6s at 7.10 to 7.45c.; 7-8s at 6¼ to 6.80c.; Peaberry 3s at 8¼c.; 4s, 8.10c.; 5-6s, 7¼c.; Rio 7s were here at 4.85 to 5.05c.; 7-8s at 4.90 to 4.95c.; 8s at 4.85c.; Victoria 7s at 4.90c.; 7-8s at 4¾c. On April 2, there were few cost and freight offers. For prompt shipment, Santos Bourbon 2s were here at 9.20c.; 3-4s at 8.60c.; 3-5s at 8 to 8.10c.; 4-5s at 8¼c.; 5-6s at 7.85c.; Rio 7s at 4.95c. On the basis of these prices the market is 10 to 15 points higher. Santos 4s here dull and weak at 8¼ to 8¾c., and Rio 7s at 5¼ to 5⅜c. G. Duuring & Zoon cable their monthly statistics as follows: "Arrivals of all kinds during March, 1,420,000, of which Brazilian 728,000 bags; deliveries of all kinds during March 1,113,000, of which Brazilian 565,000 bags; stocks in Europe, April 1, 2,095,000; world's visible supply, 5,969,000 bags." The arrivals of mild coffee in the U. S. during the month of March were 260,954 bags, against 354,757 last year. Deliveries for the same time were 317,897, against 242,891 last year. Stock of mild coffee in the U. S. on April 1st totaled 252,044 bags, against 215,184 on March 1, and 258,121 last year. E. Laneuville's statistics are as follows: World's visible supply April 1, 5,983,000, against 5,872,000 on March 1, and 5,269,000 on April 1 1930; arrivals of coffee in Europe during March of Brazil and milds 1,409,000 against 1,366,000 in Feb., and 1,089,000 in March last year; arrivals of milds for 9 months 6,126,000 against 5,605,000 in the same time last year and 6,013,000 in the same time two years ago; deliveries during March of all kinds in the United States 1,271,000, against 1,088,000 in Feb. and 1,067,000 in March last year; Europe 1,092,000, against 1,126,000 in Feb. and 997,000 in March last year; total world's deliveries 9 months: United States, 9,000,000 against 8,383,000 in same time last year; 8,074,000 two years ago; Europe 8,502,000 against 8,551,000 last year and 7,909,000 two years ago; southern ports 764,000, against 752,000 last year and 751,000 two years ago.

Futures on March 28 were 2 to 7 points net lower on Rio with sales of 3,000 bags and 4 to 7 lower on Santos with sales of 5,000. Cost and freight Santos 4s were offered at 8.55 to 8.60c. On March 30 futures ended 15 to 22 points lower with Brazilian Exchange and cost and freight offers down about 25 points. On March 30 Rio exchange was off 3-32d. closing at 3 13-16d.; dollars 350 reis higher closing at 13$000. On March 31 Rio closed 6 to 10 points lower with Brazilian Exchange and cost and freights lower. The sales of Rio were 18,750 bags. Santos declined 5 to 8 points with sales of 30,000 bags. On March 31 Santos exchange declined 6-32d. closing at 3 31-32d.; dollar rate up 750 milreis closing at 13$550. Exchange was 5-32d. lower; dollar rate 500 reis higher. On April 1 Rio futures here ended 1 point off to 5 up with sales of 18,000 bags. Santos futures here closed 2 to 8 points higher in a probably short market, with sales of 17,250 bags. On April 1 Santos exchange early was 1-32d. higher at 3 11-16d. with the dollar 150 lower at 13$400. In Rio the exchange was unchanged at 3 23-32d., and the dollar 20 lower at 13$280.

On Thursday futures declined owing to a fall in Brazilian Exchange. Rio futures ended 8 to 14 points lower with sales of 16,000 bags and Santos futures were off 10 to 16 points with sales of 24,000 bags. Final prices are 33 to 46 points lower on Rio futures since last Friday and 38 to 40 lower on Santos. On April 2 Santos futures market was closed, but the banks were open and exchange rates were higher of 1-16d. at the hour of the New York opening to 3 25-32d., the dollar declined 200 reis to 13$100. Rio was open with spots unchanged at 12$675 and exchange 1-16d. higher at 3 13-16d. with the dollar 180 lower at 13$040.

Rio coffee prices closed as follows:

Spot unofficial	5 5-16	September	4.92@nom
May	4.74@ ---	December	5.02@5.03
July	4.85@ ---	March	5.12@ ---

Santos coffee prices closed as follows:

Spot unofficial	8½	September	7.85@ ---
May	7.76@nom	December	7.85@ ---
July	7.87@ ---	March	7.92@nom

COCOA on Thursday ended 1 point lower to 2 higher with sales of 77 lots. May closed at 5.46; July at 5.60; September, 5.75; December, 5.94. Final prices show an advance since last Friday of 1 to 7 points.

SUGAR.—Spot raws were quiet early at 1.35 to 3.35c. Refined was 4.50c. The Sugar Institute, Inc. said: "We give below the total melt and total deliveries of 14 United States refiners up to and including the week ending March 21 1931 and same period for 1930:

Melt (Long Tons)		*Deliveries (Long Tons)*—	
1931—Jan. 1 to March 21	820,000	1931—Jan. 1 to March 21	715,000
1930—Jan. 1 to March 22	965,000	1930—Jan. 1 to March 22	850,000

Note.—Figures given according to nearest 5,000 tons

On March 30 London opened easy with March 1 ¾d. lower and later positions ½ to ¾d. lower. Liverpool opened quiet at unchanged to ½d. decline. Private cables from London reported sales of small parcels at 6s. 5¼d., with sellers now asking 6s. 6d. Liverpool reported buyers at 6s. 6d. for May-June and sellers at 6s. 6¾d. F. O. Licht's detailed estimate of European beet acreage is as follows: Germany 370,000 acres against 465,000 last year; Czechoslovakia, 190,000 against 237,000 last year; Austria, 42,000, against 33,000 last year; Hungary, 58,000, against 70,000 last year; France, 228,000, against 255,000; Belgium, 50,000, against 58,000; Holland, 40,000 against 57,000; Denmark, 32,000 against 33,000; Sweden, 33,000 against 35,000; Poland, 152,000 against 200,000; Italy, 107,000 against 110,000; Spain 85,000 against 85,000; England, 115,000 against 127,000; other countries, 121,000 against 142,000; Europe without Russia 1,623,000 against 1,907,000; Russia, 1,382,000 against 1,044,000 last year. The cable adds: "Licht further states Russian official figures doubtful if workable. Temperatures too low. Field work could not be started gradually. Drilling of beet kernels begins." Receipts at United States Atlantic ports for the week were 48,947 tons against 87,055 in the previous week and 46,386 in same week last year; meltings 51,729 tons against 47,088 in previous week and 73,908 in same week last year; importers' stocks 149,108, against 144,608 in previous week and 262,324 last year; refiners' stocks 165,452, against 172,734 in previous week and 159,252 in same week last year; total stocks 314,560 against 317,342 in previous week and 421,576 last year.

London cabled: Think difficulties with Java exaggerated. Another cable said: "Negotiations with European farmers progressing well. Acreage possibly smaller than estimated, International negotiations successful. So far no statement. Feeling is Java seeking ways not to co-operate by requesting increased export quotas at 2c. f.o.b. Cuba level be inserted in contract. This refused by Chadbourne." On March 28, New Orleans bought 1,500 tons of Philippine raw sugars for second half April arrival at 3.35c. delivered. On March 28, London closed barely steady at 1½d. decline for the current March position and ½d. lower for all later deliveries. Liverpool closed ½d. net lower. On March 30 futures declined 2 to 3 points on Cuban selling and reports that Java wants her export quota advanced 15% in any year when the price of sugar shall reach and holds at 2c. European selling followed. Later several trade houses were active buyers of July and Sept. and prices rallied a point. Sales are said to have totalled between 50,000 and 60,000 bags of raw afloat and for prompt shipment at 1.33c. c. & f. On March 30, London opened unchanged to ½d. decline; Liverpool opened steady and ½d. lower or unchanged. Sales there last week 8,000 tons, against 8,800 the previous week. British refined was advanced 1½d. Private cables from London reported the market there was steady with buyers at 6s. 6d. and sellers at 6s. 6¾d.

On March 30 Havana cabled these figures of the Cuban crop movement for the week ended March 28: Arrivals, 17,934; exports, 27,890, including to New York, 12,907; Baltimore, 590; New Orleans, 849; Savannah 1,443; Galveston, 2,930, and to the United Kingdom, 9,171 tons. Stock, 603,344 tons. New Crop: Arrivals, 105,680; exports, 41,058 tons, including to New York, 7,631; Boston, 3,482; Baltimore, 1,500; New Orleans, 7,735; Savannah, 5,553; Galveston, 1,943; Norfolk, 1,922; Mobile, 2,162; interior United States, 23; California, 5,380, and to the United Kingdom, 3,727 tons. Stock, 845,164; grinding, 99. Weather hotter, scattered rains. On March 31 prices advanced 5 points on heavy buying of September by Wall Street supposedly for Paris with rumors that international efforts to secure restriction were successful. But later they were denied and the ending was unchanged to 2 points net higher. The sales were 29,000 tons. Sales to operators were for delivery of Philippines, 4,000 tons for May-June shipment at 3.48c. delivered and 3,500 tons June-July shipment at 3.53c. On March 31, Havana cabled that 45 mills have stopped grinding and that one started on Monday last. Washington wired: "Charging the maintenance of a comprehensive scheme over the past three years, designed to fix 'oppressive' and uniform prices for refined cane sugar, the Department of Justice to-day asked the United States District Court in New York City for the dissolution and a permanent injunction against the Sugar Institute and fifty corporations, firms and individuals for alleged violation of the Sherman Anti-trust Act." Refined was 4.50c. and quiet. Cuban duty paid 3.33c. On April 1 futures closed unchanged to 1 point higher with sales of 18,800 tons. New Orleans bought 13,000 bags of Cuba April loading at 1.33c. c.&f.; 1,500 tons of Philippines for June-July shipment sold to an operator at 3.53c. c.i.f. Paris cabled the "Times" that the Java Sugar Trust yesterday withdrew its demand for 2c. a pound knockdown price for sugar and informed the conference of the principal sugar exporting nations it would give serious consideration to any counter proposal that was made. The threatened collapse of the present meeting and with it the successful institution of the Chadbourne plan for rehabilitation of the world's sugar industry, has thus been averted.

On April 18th London opened unchanged to ½d. higher. Liverpool opened quiet and unchanged to ½d. lower. Licht's estimated acreage was said to show a decrease of 20%. On Thursday prices ended unchanged with sales of 3,150 tons. Final prices show a decline since last Friday of 2 to 3 points. On April 2nd London cabled: "Steady at decline. Sellers of raws at 6s, 6¾d. c.i.f., equal to 1.26¾c. f.o.b. Reported 15,000 tons sold by Russia to Holland at 6s. 8¼d. to 6s. 9d. Not stated whether this price is f.o.b. or c.i.f., but we are of opinion quotation f.o.b." Other cables reported a sale of 10,000 tons Java Whites presumably to the East at 8¼ guilders or unchanged from the last sale price. At Liverpool 2,000 tons of Mexican raws were sold at 6s. 6d. c.i.f. Havana cabled that it was said that a mill not named had produced double its quota. The Police and Justice Departments are said to be acting and in all probability a fine of $25 per bag will be imposed which practically amounts to confiscation. On April 2nd London opened ¾d. to 1¾d. lower. Liverpool was quiet and unchanged to ½d. lower. On April 2nd London terminal closed at 3:15 p.m., with a steady tone but net declines of ¾ to 1¾d.

Prices were as follows:

Spot unofficial	1.33@ ---	December	1.56@1.57
May	1.32@ ---	January	1.58@ ---
July	1.40@ ---	March	1.64@ ---
September	1.48@ ---		

LARD on the spot declined; prime Western, 9.30 to 9.40c.; Refined Continent, 9¾c.; South America, 10c.; Brazil, 11c. Futures on March 28 declined 2 to 7 points with grain lower, hogs off 10 to 20 points and receipts rather large. On March 30 prices closed 7 to 8 points higher with hogs up 15 to 25c. Grain prices were ignored. Total western receipts of hogs were 87,900 against 130,000 a year ago. Export clearances of lard from New York on Saturday were 1,378,000 lbs. and for the week 8,205,000 lbs., as compared with 6,040,000 lbs. the week previously. Cash markets were decidedly steady. Prime Western 9.40 to 9.50c. On March 31 prices were 2 to 5 points higher despite a decline in hogs of 15 to 20c. But corn was higher. Cash lard was steady; prime Western, 9.45 to 9.55c. On the 1st inst. futures closed unchanged to 3 points lower with grain down, stocks off and hogs sagging. Western receipts were 80,100, against 75,000 on the same day last year. Stocks of contract lard in Chicago on April 1, were 22,262,000 lbs. against 22,234,000 on Feb. 20 this year, and 35,758,000 on April 1 1930. Stocks of lard in all positions on April 1 this year were 27,294,000 lbs. against 26,000,000 a month ago and 43,827,000 at this time last year. Prime Western on the spot was 9.45 to 9.55c. and steady. On Thursday futures ended 2 to 7 points lower partly under the influence of a decline in corn. 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	8.80	8.87	8.92	----	----	
May	8.82	8.90	8.92	8.92	8.85	Holi-
July	9.00	9.02	9.05	9.02	8.95	day
September	9.12	9.17	9.20	9.17	9.15	

PORK quiet; mess, $26.50; family, $27; fat, $19.50 to $22. Ribs, $10.75c. Beef dull; mess nominal; packet, $14. to $15; family, $17 to $18.50; extra India mess, $32 to $34; No. 1 canned corned beef, $3.25; No. 2, $5.50; six pounds, South America, $16.75; pickled tongues, $70 to $75a barrel. Cut meats dull; pickled hams 10 to 16 lbs., 14½ to 16¼c.; pickled bellies 6 to 12 lbs., 16 to 18¼c.; bellies clear, dry salted, boxed, 18 to 20 lbs., 12⅜c.; 14 to 16 lbs., 13c. Butter, lower grades to high scoring, 24½ to 29¼c. Cheese flats, 15½ to 22½c. daisies, 15¾ to 19½c.; Young America, 16 to 19c. Eggs, medium to extra first, 19 to 21¾c.; others 22 to 24¾c.

OILS.—Linseed was rather quiet with leading crushers quoting 9.2c. for raw oil, in carlots, cooperage basis. Business could be done, it is said, at 9c. on a firm bid. There was a better inquiry for paint makers. The demand from jobbers, however, was smaller. Cocoanut, Manila coast tanks, 4⅝ to 4¾c.; spot N. Y. tanks, 5 to 5⅛c. Corn, crude, tanks, f.o.b. mills, 7 to 7¼c. Olive, Den., 82 to 85c. Chinawood, N. Y. drums, carlots, spot, 7¼c.; tanks, 6¼c.; Pacific Coast tanks, 5¾c. Soya bean, carlots, drums, 7.1c.; tanks Edgewater, 6.5c.; domestic tank cars, f.o.b. middle Western mills, 6c. Edible, olive, 1.65 to 2c. Lard, prime, 13c.; extra strained winter, N. Y., 9¾. Cod, Newfoundland, 48c. Turpentine, 55 to 60c. Rosin, $4.80 to $9.15. Cottonseed oil sales on Thursday, including switches, 32 contracts. Crude S. E., 6⅞c. bid. Prices closed as follows:

April	7.80@ ---	August	8.00@8.15
May	7.93@7.98	September	8.10@ ---
June	7.95@8.02	October	7.85@8.15
July	7.99@8.02	November	7.75@8.15

PETROLEUM.—The Union Oil Co. of California announced declines in crude oil prices in the principal California fields ranging from 30 to 35c. a barrel. This is the third reduction announced in California crude within a month and brings the price down to the lowest levels in over 25 years. The Texas Co. and Standard Oil of California met the reductions in California crude oil made by the Union Oil Co. of California earlier in the week. The reductions range from 1 to 35c. A much better feeling prevailed in local gasoline circles recently. There was also a more cheerful feeling in Chicago and the Mid-continent. The large refiners quoted 6½ to 8c. for U. S. Motor in tank cars, refineries. Export demand was a little better. Kerosene was weak at 5¾ to 6c. for 41-43 gravity in tank cars, refineries. Gasoline stocks are up 686,000 bbls. Diesel oil was cut to $1.75 a barrel. Bunker oil remained unchanged at $1.05 New York harbor refineries.

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 March 28th prices ended unchanged to 6 points lower. The technical position seemed better after the recent decline of 60 to 70 points and negotiations were renewed to some restriction measure. Actual rubber was steady. No. 1 standard closed with May, 7.10c.; Sept., 7.50c.; Dec., 7.70c.; sales 20 tons; Old A April, 6.90 to 7c.; June, 7 to 7.10c.; Sept., 7.40 to 7.50c.; sales 7 tons. Outside prices: Spot, March and April, 7 to 7⅛c.; April-June, 7⅛ to 7¼c.; July-Sept., 7¼ to 7½c.; Oct.-Dec., 7½ to 7¾c.; spot first latex thick, 7 to 7¼c.; thin pale latex, 7⅜ to 7⅝c.; clean, thin, brown No. 2, 6⅞ to 7c.; specky crepe, 6½ to 6¾c.; rolled brown crepe, 6½ to 6⅝c.; No. 2 amber, 7 to 7⅛c.; No. 3, 7 to 7⅛c.; No. 4, 6¾ to 7c. On March 28th London opened quiet and unchanged to 1-16d. decline and closed, unchanged to 1-16d. advance; April, 3⅜d.; May, 3½d.; June, 3 9-16d.; July-Sept., 3 11-16d.; Oct.-Dec., 3 11-16d.; Jan.-March, 3 15-16d. Singapore market closed steady and unchanged; April, 3¼d.; April-June, 3⅜d.; July-Sept., 3 9-16d.; No. 3 amber crepe, 2 15-16d., off 1-16d. On March 30th prices closed unchanged to 10 points higher with demand light. Actual rubber was quiet. No. 1 standard April ended at 7c.; May at 7.10c.; June, 7.20c.; Sept., 7.48c.; Dec., 7.77c.; Jan., 7.87c.; sales 260 tons. Old A April, 7c.; May, 7 to 7.10c.; June, 7.10c.; Dec., 7.60c.; sales 45 tons. Outside prices unchanged.

On March 30, London opened quiet, 1-16d. lower to 1-16d. up, and at 2:39 p.m. was dull and unchanged; April, 3 7-16d.; May, 3½d.; June, 3 9-16d.; July-Sept., 3 11-16d.; Oct.-Dec., 3 13-16d.; Jan.-March, 4d. Singapore closed at 1-16 to ⅛d. decline; April, 3 3-16d.; April-June, 3 5-16d.; July-Sept., 3 7-16d.; No. 3 amber crepe, 2⅞d. off 1-16d. London's stock, March 28, 83,862 tons, an increase of 730 tons compared with the previous week. Unofficial estimates last Friday were for an increase of 600 tons. Liverpool's stock, March 28 was 48,321 tons, a decrease of 12 tons. Unofficial estimates on Friday were for a decrease of 100 tons. London closed dull and unchanged to 1-16d. lower; April, 3 7-16d. offered; May, 3½d.; June, 3½d.; July-Sept., 3⅝d.; Oct.-Dec., 3 13-16d.; Jan.-March, 3 15-16d. An Akron report said: "Goodyear Tire & Rubber Co. declared a quarterly dividend of 75c. on common stock, placing stock on $3 annual basis against $5 previously." On March 31 prices were down to 68c., reaching its low again. Prices declined

6 to 20 points; sales 250 tons of No. 1 standard and 127 of old "A." No. 1 standard contract closed with April, 6.90c.; July, 7.18c.; Sept., 7.32 to 7.60c.; New "A" April, 6.80c.; May, 6.90c.; June, 7c.; July, 7.10c.; Sept., 7.20c.; Oct., 7.40 to 7.50c.; Dec., 7.50 to 7.60c. Outside prices spot and April, 6⅞ to 7c.; April-June, 7 to 7⅛c.; July-Sept., 7⅛ to 7⅜c.; Oct.-Dec., 7⅜ to 7⅝c.; spot, first latex thick, 6⅞ to 7⅛c.; thin pale latex, 7¼ to 7½c.; clean thin brown No. 2, 6¾ to 6⅞c.; specky crepe, 6⅜ to 6⅝c.; rolled brown crepe, 6⅜ to 6½c.; No. 2 amber, 6⅞ to 7c.; No. 3, 6¾ to 7c.; No. 4, 5⅝ to 6⅞c. On March 31, London closed dull and unchanged to 1-16d. net lower; April, 3⅜d.; May, 3 7-16d.; June, 3½d. bid; July-Sept., 3 9-16d.-T; Oct.-Dec., 3¾d.; Jan.-March, 3⅞d. bid. Singapore closed easier, 1-16 to ⅛d. decline; April, 3⅛d.; April-June, 3 3-16d.; July-Sept., 3⅜d.; No. 3 amber crepe, 2⅞d., unchanged.

On the 1st inst. prices went to new lows touching 6.60c. partly on heavy Malayan exports. They rose 6,000 tons above those of Feb., 7,000 above those of Jan. They even exceeded the shipments of March a year ago, when they reached the surprising total of 47,078 tons. Nobody expected more than 44,000 for March this year. Spot rubber broke below 7c. The final prices on the 1st inst. at the Exchange on No. 1 standard included May at 6.70 to 6.72c.; July, 6.95 to 7c.; Dec., 7.44 to 7.45c.; sales 920 tons; new "A" contract April 6.65c.; May, 6.74c.; old "A" contract April, 6.60c.; May, 6.70c.; July, 6.90c.; Sept., 7c.; Dec., 7.30c.; sales 362 tons. Outside spot and April, 6¾ to 6⅞c.; first latex crepe 6¾ to 7c. On April 1 London opened at 1-16 to ⅛d. decline and at 2:35 p. m. was quiet at ⅛ to 3-16d. decline; April 3¼d. May, 3¼d.; June, 3 5-16d.; July-Sept., 3 7-16d.; Oct.-Dec., 3 9-16d.; Jan.-March, 3 11-16d.; April-June, 3⅞d. Singapore closed ⅛d. decline; April 3d.; July-Sept., 3¼d.; Oct.-Dec., 3⅜d.; No. 3 amber crepe 2 13-16d., off ⅛d. Malayan shipments for March are placed at 48,589 tons, according to advices to the Rubber Exchange of New York. Recent private estimates were for shipments of 41,000 to 44,000 tons. Actual shipments for Feb. 1931 were 41,951 tons and in March last year, 47,320 tons. On Thursday No. 1 standard contract closed 2 points off to 5 up with sales of 69 lots; old "A" ended unchanged to 10 points higher with sales of 28 lots and new "A" was 2 points lower to 7 higher with sales of 1 lot. Final prices show a decline since last Friday of 30 to 35 points. On April 2 a Reuter cable received by the Rubber Exchange said that following inquiries from London as to the progress of rubber restriction negotiations, Amsterdam wired as follows: "As recently stated, members of the Dutch Rubber Committee are making most strenuous attempts to obtain the adoption of restriction but they refuse to confirm or deny that this is being done on instructions from the Government." London closed with April, 3⅜d.; May, 3 7-16d.; June, 3½d.; July-Sept., 3 9-16d.; Oct.-Dec., 3 11-16d.; Jan.-March, 3 13-16d. and April-June 4d. The unofficial estimate was for an increase of 2,000 tons in British rubber stocks for the week of the 48,589 tons shipped from Malaya in March, 31,307 tons were cleared directly to the United States. That excited remark. Singapore closed unchanged to 1-16d. higher April, 3d.; July-Sept., 3 5-16d.; Oct.-Dec., 3 7-16d.; No. 3 amber crepe, 2⅞d., up 1-16d.

HIDES.—On March 28 prices declined 22 to 45 points. A lot of 4,000 March frigorifico steers sold at 13c. The closing at the Exchange on that day was with April 10c.; May, 10.50c.; September, 12.13c.; December 13.25 to 13.35c. On March 30 prices fell 20 to 28 points with sales of 2,000,000 lbs. Of frigorifico hides 22,000 Argentine steers sold last week at 13c. of which 18,000 were taken by United States and 4,000 by Russia. Of Uruguayan steers 2,000 Swift Montevideo and 3,000 Artigas sold at 13 15-16c. The closing at the Exchange was with May, 10.30 to 10.50c.; July, 11.15c.; September, 11.85c.; October, 12.30c.; November, 12.70c.; December, 13c. On March 31 spot and futures were lower. Futures fell 5 to 20 points with sales of 3,760,000 lbs. Argentine reported the sale of 8,000 March frigorifico steers at 13c., unchanged from last previous business. Packer hides were weaker and 4,000 March heavy native steers and 2,000 butt brands sold at 9½c., while 2,000 March Colorado steers sold at 9c., showing a decline of ½c. in each instance. Futures closed on March 31 with April at 9.75c.; May, 10.25c.; September, 11.65 to 11.66c.; December, 12.80 to 12.90c.; New York City calfskins, 5-7s, 1.25c.; 9.12s, 2.15 to 2.25c. On the 1st inst. prices delined 10 to 15 points with sales of 2,630,000 lbs. Actual hides were rather more active. Sales included 5,000 March branded cows at 8c., 2,000 heavy native cows at 8c. and 3,000 March frigorifoco extreme at 12¾c. At the Exchange April closed on the 1st inst. at 9.60c.; May at 10.10 to 10.15c.; September, 11.50 to 11.55c.; December, 12.75 to 12.85c.; Cucuta, 13 to 14c.; Orinoco, 10½c. Maracaibo, &c., 9½c.; packer hides quiet at 9½c. for native steers and butt brand and 9c. for Colorados. On Thursday futures ended unchanged to 10 points lower with sales of 42 lots. Final prices show a decline on May since last Friday of 85 points.

OCEAN FREIGHTS.—Rates declined.

CHARTERS.—Grain; 23,000 qrs. New York-Mediterranean, prompt, April, 11½c. base, London; 37,000 qrs., Range, 12c.; St. John, 12¾c., first half April, Mediterranean, Grain booked included a little business St. John-Marseilles, 11c. April, and two loads New York-Havre, 10c.; 5 spot loads to Liverpool at 1s. 6d.; 15 loads to Barry; several New York spo London, 1s. 6d.; 2 loads New-York-Hamburg, 8c., early April; 3 loads barley Bremen early April, 8c. from New York. Coal, part cargo prompt Hampton Roads-La Plata, $2.85. Sugar, Cuba, April-May, to Liverpool, 14s. 3d. Tankers; Black Sea, April, United Kingdom-Continent, 7s.; crude, Aruba, Spril, Dakar, at 7s. Trips; Prompt West Indies round, $1.10; north of Hatteras, April-May, trip down to Plate, $1.15; option round, $1. Time, prompt West Indies 6 to 8 months, $1.10.

TOBACCO.—Has been in fair demand here for Sumatra and steady. Mayfield, Ky., to the "U. S. Tobacco Journal": Deliveries at all Kentucky-Tennessee markets indicated the greater per cent. of the fired dark type has been marketed. Western district points show slightly higher averages than the preceding week, due in part to resales with a smaller percentage of lugs. All dark air-cured markets have officially closed for the season. At Mayfield: Sales 418,980 pounds for the week at an average of $5.09, or 21c. higher than the preceding week. At Paducah: 180,960 lbs., average $4.56, or 15c. higher than the preceding week. At Murray: 223,680 lbs., averaging $3.82, or 50c. higher. At Hopkinsville: Sales 1,344,550 lbs. of dark, average $6, or 31c. lower. Burley section closed. At Clarksville: 1,699,040 lbs., averaging $8.68, or 76c. lower. At Springfield: 1,697,870 lbs., average $11.55, or 8c. higher. At Green River Districts all closed. At Lynchburg: 30,171 lbs., average $3.81, or 65c. lower. Amsterdam cabled the "U. S. Tobacco Journal": Market high at first Java sale held here. About 400 bales taken for America. The new Java crop is fairly large and good in quality. High prices probably will be realized for the top-notch grades. The tobacco is brownish in color, but the burn is excellent. Richmond, Va.: Almost the entire season's crop sold, 14,110 lbs. sold on Friday, average $6.65. About 5% of the leaf graded good, 20% medium and 75% common. The day's high price was $20. On Thursday, the average price dropped to $5.60. Sales 12,640 lbs. About 20% graded medium, and 80% common. Best price was $17. On Tuesday, sales only 8,630 lbs. About 3% good, 20% medium and 77% common, average $8, best $25. It is stated that Cuban Leaf Growers are planning to curtail the next crop, owing to low prices. Havana reports sales for week 6,176 bales, mostly of Remedios, several large shipments were made to foreign countries. Virginia, according to Washington reports intends to reduce the tobacco acreage; 54% in North Carolina; 23% in Virginia and Georgia; 10% in South Carolina; 2% in Florida, but will increase it 18% in Tennessee.

COAL.—Beginning with May there is to be a cumulative increase of the wholesale price of anthracite, domestic sizes at 20c. each month for a period of 5 months to an aggregate of $1. The wholesale price will be on a permanently slightly lower basis. Domestic size reduction from 1930–31 winter wholesale prices work out, for broken at $1.22, $1.09 for egg, $1.31 for stove and 81c. for chestnut. Unless the producers' plans are changed the 1931-32 winter cost of coal to the retailer exclusive of freight and other charges will be for broken, 22c.; egg, 9c.; stove, 31c. less, and chestnut, 19c. more than in the past winter. Latterly independent buckwheat has been $3.50 to $4, f. o. b. mine per long ton. The operators' April 1st increase will be from $3 and $3.25 to $3.64 per long ton and $3.25 per short or net ton. Philadelphia advices said wholesale prices for hard coal at the mine, effective April 1st will represent reduction of $1.22 per ton for broken; $1.09 per ton for egg, and $1.41 for stove and it is understood to be the purpose of the producers to advance most sizes of anthracite 20c. per net ton each month during the five months beginning with May. Chicago quotations f. o. b. mines are as follows: Southern Illinois lump, $2.25; mine run, $2.15; screenings, $1.50; central Illinois lump, $1.75; mine run, $1.70; screenings, $1; Danville lump, $2; mine run, $1.90; screenings, $1.55; West Virginia lump, $1.85 to $2.25; mine run, $1.50 to $2 and slack, $1.25; Beckley lump, $2; mine run, $1.50; slack, $1.35; India fourth vein lump, $2.10; mine run, $1.75; screenings, $1.35; Elkhorn, lump or block, $1.75; slack, $1; Hazard block, $1.50; slack, $1; Western lump, $1.35; mine run, 85c.; screenings, 70c.

COPPER.—Sales were made by custom smelters at 9¾c. or ¼c. under the producers' official domestic price. Second hands were offering substantial tonnage at 9¾c. earlier owing to the dullness of trade. Later sentiment was a shade better. Only two custom smelters were reported willing to sell at 9¾c. while the other custom smelters and primary producers were asking 10c. On the 1st inst. export sales were a little larger at the unchanged price of 10.30c. c.i.f. Europe. London on the 1st inst. advanced 8s. 9d. to £43 7s. 6d. for spot standard and £44 1s. 3d. for futures; sales 250 tons futures. Electrolytic unchanged at £45 10s. bid and £46 10s. asked; at the second session in London spot standard rose 6s. 3d.; futures up 3s. 9d. on sales of 400 tons futures. On the National Exchange here on the 1st inst. 25 tons of September sold at 8.95c. On Thursday April closed at 8.45c. nominal; May, 8.50c. bid; July, 8.60c.; August, 8.65c.; September, 8.70c.; October, 8.75c.; November, 8.80c.; December, 8.85c.; January, 8.90c.; February, 8.95c.; March, 9c.

TIN was quiet and lower at 26⅝c. for prompt Straits. The world's visible supply of tin decreased 732 tons during March to 48,607 tons. Straits tin shipments for the month were 6,174 tons. American tin deliveries for the month were 6,120 tons. Futures on the exchange here ended 20 points off with June closing at 26.55c. In London on the 1st inst. standard tin advanced 10s. to £119 15s. for spot and £121 5s. for futures; sales 10 tons spot and 640 futures;

spot Straits advanced 2s. 6d. to £122 5s.; Eastern c.i.f. London ended at £123 7s. 6d. on sales of 250 tons. At the second London session standard fell 5s on the 1st inst. on sales of 5 tons spot and 190 futures. On April 1 London cabled to the New York News Bureau: "The next meeting of International Tin Committee will be held at the Hague about the middle of May since the informal meeting in in February. The Governments of Bolivia, the Netherlands East Indies, Molaya and Nigeria have been applying the restrictions plan and committee is now asking Siam, Burmah and certain other countries to adopt the plan." On Thursday futures closed with April, 26.30 to 26.40c.; May, 26.40 to 26.50c.; July, 26.70c.; Oct., 27.15c.; March, 28.15c.; sales, 4 lots or 20 tons.

LEAD was in slightly better demand of late. It was also pointed out that receipts of lead in ore were the smallest for several months. This should be reflected in a few months in a smaller production. In London on the 1st inst. prices advanced 1s 3d. to £12 2s 6d. for spot and £12 7s 6d. for futures; sales, 350 tons spot and 800 futures; at the second session prices rose 3s 9d. with no sales. The London cartel according to reports was successful in a negative way. Certain producers while they would not decrease production agreed not to increase it. The original object of the meeting, however, was to plan decreases. Another meeting will be held in June.

ZINC was dull and down to the low point reached on several occasions during the past several months. The price is now 3.95c. East St. Louis for April and May. In London on the 1st inst. spot advanced 2s 6d. to £11 5s; futures up 5s to £12 6s 3d.; sales, 500 tons of spot and 300 futures.

STEEL has been as a rule quiet with a tendency to reduce production. Building steel has had a better demand than most other descriptions. But taken as a whole the operations in the steel industry now average only 55%. The greatest falling off is among the independent companies. The production of the Steel Corporation is said to have increased somewhat because of the recent order for 125,000 tons of structural material. But there is no aggressive demand for steel. That is plain. The call, however, for building steel which includes structural material and concrete reinforcing bars makes a better showing than that for other material. Consumers as a rule are not inclined to buy freely. They are watching the turn of events. The warehouses business is slow. Another disappointment is the lack of any very active demand from the automobile industry. There is no disguising the fact that recent buying has been on a very cautious scale. Some even go so far as to predict that the output of automobiles in April will not be over 350,000 units and may be less as against predictions a short time ago of 60,000 more than this. The recently announced advanced in strip steel has been withdrawn. The new quotation of 1.70c. on bars, plates and shapes is perhaps more nominal than real. Certainly the market has not endorsed such a price on any large scale of buying.

PIG IRON has been quiet and prices are called unchanged. Eastern Pennsylvania, $16 to $17 per ton while Buffalo iron retails at $15.50 to $16 per ton furnace. Birmingham iron is $11 at furnace for local trade.

WOOL.—Boston on March 30 wired a Government report as follows: "Demand for wool slackened a little during the latter part of last week but prices continued steady and firm at levels prevailing earlier in the week. Further inquiries from manufacturers and favorable reports from abroad are stimulating confidence and firmness in current quotations. Receipts of domestic wool at Boston for the week ended March 28 amounted to $824,200 lbs. as compared with 3,627,000 during the previous week." In Boston according to a Government report of April 1 prices were a little stronger on territory 58-60s wools. Strictly combing staple of these qualities is selling at 60 to 62 scoured basis, while French combing staple sells in the range 58 to 60c. scoured basis. Volume of sales on this grade continues fairly large and about steady with last week. In London on March 27 offerings, 9,650 bales, met with brisk sale about equally to Yorkshire and the Continent. Prices firm. Details:

Sydney, 512 bales; greasy merinos, 13½ to 16d. Queensland, 1,872 bales; scoured merinos, 20½ to 24d.; greasy, 9 to 14½d. Victoria, 555 bales; greasy, 11 to 14½d. South Australia, 54 bales; greasy merinos, 11¾ to 12½d. West Australia, 646 bales; greasy merinos, 9½ to 13d. Tasmania, 571 bales; greasy merinos, 11½ to 18d.; greasy crossbreds, 13 to 13½d. New Zealand, 5,432 bales; scoured merinos, 17½ to 21d.; scoured crossbreds, 15 to 17d.; greasy, 7 to 12½d. New Zealand slipe ranged from 6½ to 13½d., latter half-bred lambs.

In London on March 30 offerings 5,083 bales of Colonial and 4,070 bales of Puntas, both grades meeting with brisk clearance. Yorkshire bought the Colonial wools and the Continent the Puntas at the recent firm prices. Details:

Sydney, 821 bales; scoured merinos, 14½ to 17d.; greasy, 11½ to 13½d. Queensland 1,020 bales; scoured merinos 14½ to 21d.; greasy, 11¼ to 12¾d. Victoria, 1,601 bales; greasy merinos, 8½ to 15½d. South Australia, 85 bales; greasy merinos, 11¼ to 13d. West Australia, 262 bales; greasy merinos, 6¾ to 12¾d. New Zealand, 1,294 bales; scoured merinos, 17 to 18½d.; scoured crossbreds, 11 to 15½d.; greasy, 7¾ to 11¼d. Puntas, 4,070 bales; greasy merinos, 6 to 10d.; greasy crossbreds, 6½ to 11d. New Zealand slipe ranged from 7 to 12½d., latter half-bred lambs.

In London on March 31 the auctions ended; offerings, 6,280 bales, mostly speculators' lots. Several withdrawals at firm limits, but otherwise sales were good to Yorkshire and the Continent on the recent basis of prices. Compared with January sales, merinos showed a general rise of 20%; greasy crossbreds and slipe are 25 to 30% dearer, South American greasy crossbreds 20 to 25% higher and Cape merinos 15 to 20% higher. Estimated purchases were: Home, 80,000 bales; Continent, 71,500; America, 1,000. Of the 59,000 bales carried forward, 55,500 bales were not offered. Details to-day:

Sydney, 711 bales; scoured merinos, 17 to 19½d.; greasy merinos, 9¼ to 15½d. Queensland, 261 bales; scoured merinos, 18 to 20d. Victoria, 1,477 bales; scoured merinos, 15 to 22d.; greasy, 8¼ to 15d. South Australia, 138 bales; scoured merinos, 12½ to 14d. West Australia, 269 bales; greasy merinos, 10 to 12d. New Zealand, 3,109 bales; scoured cross-breds, 10 to 13d.; greasy, 7 to 12d. New Zealand slipe ranged from 7 to 11½d., latter half-bred lambs. The Kenya offerings of 177 bales were withdrawn. The next series will begin April 28.

At Auckland on March 27 17,000 bales were offered and 15,000 sold. Average selection of crossbreds but no merinos. Continental demand sharp but Yorkshire was quiet. Compared with Wanganui sales on March 23, crossbreds ranged from par to 5% lower with fine and medium grades wanted. Prices paid: Crossbreds, 50-56s, 8½ to 11¾d.; 48-50s, 6¾ to 8½d.; 46-48s, 6¼ to 8¼d.; 44-46s, 6 to 7½d., 40-44s, 5¾ to 7d.; 36-40s, 5 to 7d. At Christchurch on March 31 17,300 bales were offered and 15,700 sold. There was a representative selection of crossbreds, but merinos were poor. Competition between Yorkshire, Continental and Japanese buyers was good. Compared to Auckland sales on March 27, crossbred prices favored buyers. Merinos were unchanged. Prices realized included merinos super, 9½ to 11¾d.; average merinos, 8 to 9½d.; crossbreds, 56-58s, 8¼ to 12d.; 50-56s, 7½ to 10d.; 48-50s, 7 to 9½d.; 44-46s, 6 to 7¾d.

SILK on Thursday closed 1 point lower to 1 higher with sales of 43 lots or 430 bales. April closed at 2.45 to 2.47c.; May at 2.36 to 2.37c.; June at 2.35 to 2.37c.; July at 2.35 to 2.37c.; Sept. 2.36 to 2.36c.; Nov. 2.34 to 2.36c.

COTTON

Friday Night, April 3 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 53,101 bales, against 61,736 bales last week and 68,139 bales the previous week, making the total receipts since Aug. 1 1930, 8,077,351 bales, against 7,583,282 bales for the same period of 1939-30, showing an increase since Aug. 1 1930 of 494,069 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,033	1,700	3,448	1,246	1,158	37	8,622
Texas City	----	----	----	----	----	39	39
Houston	764	2,492	1,195	1,200	779	4,260	10,690
Corpus Christi	307	80	191	473	46	3	1,100
New Orleans	890	5,326	2,877	685	2,882	1,000	13,660
Mobile	221	133	78	414	4,388	611	5,845
Pensacola	272	----	110	3,613	----	----	3,995
Savannah	874	1,513	1,157	203	300	959	5,006
Charleston	104	17	----	222	66	----	409
Lake Charles	----	----	----	----	140	----	140
Wilmington	111	83	46	92	80	109	521
Norfolk	450	415	190	229	288	----	1,572
Boston	----	35	100	375	400	----	910
Baltimore	----	----	----	249	----	343	592
Totals this week	5,026	11,794	9,392	9,001	10,527	7,361	53,101

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 April 3.	1930-1931.		1929-1930.		*Stock.*	
	This Week.	*Since Aug 1 1930.*	*This Week.*	*Since Aug 1 1930.*	1931.	1930.
Galveston	8,622	1,360,900	13,786	1,692,596	533,763	290,128
Texas City	39	110,339	212	135,124	32,984	7,285
Houston	10,690	2,792,120	8,938	2,554,766	1,179,391	800,247
Corpus Christi	1,100	571,498	129	382,605	61,064	14,496
Beaumont	----	23,763	334	15,138		
New Orleans	13,660	1,298,175	18,214	1,496,654	765,000	430,421
Gulfport						
Mobile	5,845	553,527	2,866	370,654	246,814	12,101
Pensacola	3,995	61,012	----	32,039	----	----
Jacksonville		493		384	1,360	867
Savannah	5,006	681,945	2,082	440,441	362,174	45,309
Brunswick	----	49,050		7,094	----	----
Charleston	409	283,306	796	182,636	167,562	17,128
Lake Charles	140	59,073	----	8,780		
Wilmington	521	60,785	974	89,355	12,535	24,925
Norfolk	1,572	147,764	641	139,687	86,673	53,021
N'port News, &c.	----					
New York	----	1,175	50	3,005	228,685	93,619
Boston	910	2,801	----	1,665	2,895	2,986
Baltimore	592	19,613	329	29,980	1,255	1,270
Philadelphia	----	12	----	679	5,213	5,138
Totals	53,101	8,077,351	49,351	7,583,282	3,707,368	1,798,941

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	8,622	13,786	11,641	23,546	30,227	20,158
Houston	10,690	8,938	11,862	14,396	39,126	16,220
New Orleans	13,660	18,214	23,129	16,109	29,319	27,487
Mobile	5,845	2,866	2,730	4,066	3,169	2,566
Savannah	5,006	2,082	4,135	11,466	16,652	10,196
Brunswick						
Charleston	409	796	1,274	2,073	9,393	7,358
Wilmington	521	974	724	3,312	2,910	2,141
Norfolk	1,572	641	1,569	1,616	6,033	3,242
N'port N., &c.						
All others	6,776	1,054	2,820	3,648	4,099	1,713
Total this wk.	53,101	49,351	59,884	80,232	140,928	91,081
Since Aug. 1	8,077,351	7,583,282	8,537,674	7,414,742	11640239	8,538,198

The exports for the week ending this evening reach a total of 122,314 bales, of which 13,154 were to Great Britain, 13,585 to France, 27,999 to Germany, 12,534 to Italy, *nil* to Russia, 43,335 to Japan and China, and 11,707 to other destinations. In the corresponding week last year total exports were 102,077 bales. For the season to date aggregate exports have been 5,541,301 bales, against 5,810,470 bales in the same period of the previous season. Below are the exports for the week.

Week Ended April 3 1931. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	2,625	5,176	2,173	2,456	----	9,567	2,324	24,321
Houston	2,799	6,523	10,660	3,378	----	15,058	5,436	43,854
Texas City	----	50	535	----	----	----	230	815
Corpus Christi	----	1,836	376	----	----	----	----	2,212
New Orleans	5,621	----	7,883	1,050	----	5,639	2,500	22,693
Mobile	----	----	----	328	----	----	----	328
Pensacola	110	----	3,613	272	----	----	----	3,995
Savannah	----	----	606	----	----	100	167	873
Wilmington	----	----	1,488	5,050	----	----	750	7,288
New York	----	----	50	----	----	----	----	50
Los Angeles	1,195	----	600	----	----	9,359	200	11,354
San Francisco	679	----	----	----	----	3,612	100	4,391
Lake Charles	125	----	15	----	----	----	----	140
Total	13,154	13,585	27,999	12,534	----	43,335	11,707	122,314
Total 1929-30	18,511	10,326	42,453	5,735	----	9,182	15,870	102,077
Total 1928-29	46,400	20,363	35,338	9,117	----	30,544	29,489	171,151

From Aug. 1 1930 to Apr. 3. 1931. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	139,625	160,598	186,813	86,477	----	240,063	193,031	1,006,607
Houston	180,590	415,367	429,136	161,423	3,435	401,804	229,230	1,820,985
Texas City	15,167	13,740	12,938	1,425	----	3,749	5,209	52,228
Corpus Christi	64,820	157,477	98,910	17,975	----	115,700	44,639	499,521
Beaumont	4,380	5,822	9,383	300	----	----	4,050	23,935
New Orleans	162,065	84,463	142,712	87,129	25,844	199,863	77,068	779,144
Mobile	107,774	6,420	80,659	2,244	----	12,996	3,267	213,360
Pensacola	12,579	----	43,111	1,272	----	3,979	202	61,143
Savannah	129,862	1,864	211,517	10,707	----	32,309	8,595	394,854
Brunswick	7,793	----	41,257	----	----	----	----	49,050
Charleston	57,372	313	101,343	----	----	----	9,832	168,860
Wilmington	7,845	----	11,525	24,600	----	----	3,501	47,471
Norfolk	37,645	2,599	30,034	691	----	1,360	1,174	73,503
Gulfport	50	----	------	----	----	----	----	50
New York	1,894	6,602	2,154	1,506	----	2,449	5,861	20,466
Boston	3,080	300	395	----	----	55	645	4,475
Baltimore	------	205	------	----	----	----	----	205
Los Angeles	13,970	3,295	20,925	400	----	149,955	11,767	200,312
San Diego	------	----	------	----	----	----	400	400
San Francisco	6,029	----	3,685	50	----	41,298	1,457	52,519
Seattle	------	----	------	----	----	13,000	----	13,000
Lake Charles	2,252	12,913	26,053	9,806	----	5,906	2,283	59,213
Total	954,792	871,978	1,452,550	406,005	29,279	1224486	602,211	5,541,301
Total 1929-30	1,156,878	762,393	1,592,953	585,873	78,040	1038620	595,713	5,810,470
Total 1928-29	1,673,097	729,868	1,721,725	550,183	143,382	1281999	668,157	6,768,411

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:

April 3 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	2,000	1,600	3,500	10,000	1,000	18,100	535,663
New Orleans	6,632	6,283	7,643	18,939	2,398	41,895	723,105
Savannah	----	----	----	----	200	200	361,974
Charleston	----	----	----	----	----	----	167,562
Mobile	1,263	----	----	5,400	----	6,663	240,151
Norfolk	----	----	----	----	----	----	86,673
Other ports *	3,500	3,000	5,000	36,000	500	48,000	1,477,382
Total 1931	13,395	10,883	16,143	70,339	4,098	114,858	3,592,510
Total 1930	14,106	7,988	13,288	64,104	2,925	102,411	1,696,530
Total 1929	14,761	10,667	14,560	64,117	8,294	112,399	1,519,477

* Estimated.

Speculation in cotton for future delivery has been on a small scale, but with more or less liquidation on the eve of the holidays, and a declining stock market to add to some natural depression under the circumstances. Yet the decline is only moderate, especially on the near months for the mills, and spot houses have been steady buyers. To-day it was understood the co-operatives bought rather heavily. On Mar. 28 prices ended slightly lower after being about 10 points higher. But there was week-end selling, with the stock market lower and no aggressive support. The trade demand was steady, but not demonstrative. The weather was too cold and wet to be satisfactory, but it is too early in the season to make very much of this. The feeling among local traders was generally bearish, but trading was light, awaiting authentic information on the acreage and also developments as to the Farm Board holdings.

On Mar. 30 prices declined some 10 points, with stocks lower and the cables worse than expected. Alexandria fell 65 to 80 points. Worth Street and Manchester were quiet. The decline was checked by price-fixing in May and July by mills. Wall Street, New Orleans, and scattered interests sold. Later the trade demand and covering told. Hunter Co.'s sales of cloths last week were nearly 20% more than those in the week before.

On Mar. 31 prices were 10 points higher early, with stocks up, grain rather better, the mills fixing cotton prices, and the offerings not at all heavy. Later the rise was lost, as stocks reacted, demand fell off, and offerings increased. Still the net decline was only 1 to 3 points. Trade demand was large enough to check any decline of importance. The Cotton Exchange Service said that the world's consumption of all kinds in the first half of this season was approximately 11,365,000 bales, against 12,965,000 for the same time last season, and 12,720,000 bales two years ago. In other words, there is a decrease in the first half of this year of 1,600,000 bales compared with the same time last season, and of 1,355,000 compared with two seasons ago. The world consumption in the first half of this season was at the annual rate of 22,730,000 bales against a production this season of 25,650,000 bales. There are some indications of an upward trend of the consumption in the second half of the present season. The world's crops of all kinds of cotton during the current season are about 1,100,000 bales less than was indicated early in the season, and are smaller than last season by about the same amount. The decrease of 300,000 bales in the estimate of the American crop, as disclosed by the final ginning report issued 10 days ago, was only one of a series of reductions. The Indian crop prospect was reduced 400,000 to 500,000 bales, the Egyptian crop about 100,000 bales, the Brazilian crop 150,000 bales, and the Peruvian crop 25,00 or 50,000 bales. The net result, according to data now available is that the world has produced this season only about 25,650,000 compared with 26,733,000 last season, and the record crop of 27,865,000 in 1926-1927.

On the 1st inst. prices declined about a dozen points on some months, with the stock market weaker and more or less selling on the eve of the holidays. A Chicago firm, moreover, stated the decrease in the acreage at only 8.4%, and Chicago sent selling orders. Wall Street also sold. Manchester was dull. Gandhi followers now call for a tariff that will keep foreign cloths and yarns out of India. Worth Street was quiet, and both first and second hands, it seems, have eased prices a little. Spot markets were lower. Speculation was dull. On the other hand, the sales of fertilizers in the Carolinas, Georgia, and Louisiana from Dec. 1 to Mar. 31 were reported by the Exchange Service as only 1,492,000 tons against 2,077,000 for the same time last season. The trade continued to buy. Mills did more or less fixing of prices. Shorts covered on the eve of three days' holiday. The weather was still abnormally cold, clear down to the Gulf. Rains are too frequent, especially in the Central and Eastern belts. The weekly report said that a little cotton had been planted but germination was slow and uncertain because of wet, cold weather; also that the soil was too wet to work in much of the belt. All this counted for nothing as against liquidation, lower stocks and unfavorable acreage reports.

On Thursday prices declined 6 to 8 points further, with renewed liquidation on the eve of the holidays, and Liverpool in the same situation and a trifle lower than due. Stocks were lower, though they rallied in the late trading. Bonds were mostly lower, and the grain markets fell. The trade continued to buy to some extent, and it was said that co-operatives bought something like 15,000 to 20,000 bales of the new crop, supposed to be December and January. This curbed the decline, but the ending was barely steady at the lowest of the day. Worth Street and Manchester were still dull. Fall River reports were, if anything, rather better. The Arkwright Mills No. 1 mill, in about 10 days, it is stated, will begin work again on full time after having been idle for about two months. Spot cotton declined 5 points, with the sales still larger than a year ago, and the deficit in the exports being steadily whittled down, until, according to one computation, they are now 260,000 bales less than a year ago, whereas at one time they were about 490,000 less. Final prices show a decline for the week of 7 to 16 points, near months showing the most steadiness, as hedges were covered and transferred to later months. Spot cotton ended 10.85c. for middling, which is 5 points under the price of a week ago. The Cotton Exchange was closed on Friday, it being Good Friday.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 28 to April 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	10.80	10.70	10.70	10.55	10.50	Hol.

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on Apr. 3.for each of the past 32 years have been as follows:

1931	10.50c.	1923	29.30c.	1915	9.90c.	1907	10.95c.
1930	16.80c.	1922	18.00c.	1914	13.40c.	1906	11.55c.
1929	20.45c.	1921	11.90c.	1913	12.60c.	1905	8.15c.
1928	19.80c.	1920	41.75c.	1912	10.85c.	1904	15.35c.
1927	14.35c.	1919	28.90c.	1911	14.40c.	1903	10.15c.
1926	19.35c.	1918	35.30c.	1910	14.75c.	1902	9.06c.
1925	24.55c.	1917	19.90c.	1909	10.00c.	1901	8.56c.
1924	29.65c.	1916	12.00c.	1908	10.50c.	1900	9.56c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures. Market Closed.*	*SALES.*		
			Spot.	*Contr't.*	*Total.*
Saturday	Quiet, 5 pts. dec	Barely steady	----	----	----
Monday	Quiet, 10 pts. dec	Barely steady	----	2,000	2,000
Tuesday	Quiet, unchanged	Barely steady	----	3,900	3,900
Wednesday	Quiet, 15 pts. dec	Barely steady	----	----	----
Thursday	Quiet, 5 pts. dec	Barely steady	----	----	----
Friday	HOLI	day.			
Total week			----	5,900	5,900
Since Aug. 1			34,575	465,300	499,875

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 28.	Monday, Mar. 30.	Tuesday, Mar. 31.	Wednesday, Apr. 1.	Thursday, Apr. 2.	Friday, Apr. 3.
March—						
Range	— —	— —	— —	— —	— —	
Closing	— —	— —	— —	— —	— —	
April—						
Range	— —	— —	— —	— —	— —	
Closing	10.70 —	10.61 —	10.58 —	10.47 —	10.39 —	
May—						
Range	10.80-10.89	10.71-10.78	10.68-10.79	10.55-10.70	10.49-10.58	
Closing	10.80 —	10.71-10.73	10.68 —	10.57-10.58	10.49-10.50	
June—						
Range	— —	— —	— —	— —	— —	
Closing	10.91 —	10.83 —	10.80 —	10.69 —	10.62 —	
July—						
Range	11.03-11.13	10.93-11.02	10.93-11.05	10.80-10.96	10.75-10.82	
Closing	11.03-11.05	10.95-10.96	10.93-10.94	10.81-10.82	10.75 —	HOLIDAY.
August—						
Range	— —	— —	— —	— —	— —	
Closing	11.13 —	11.05 —	11.03 —	10.92 —	10.85 —	
Sept.—						
Range	— —	— —	— —	— —	— —	
Closing	11.23 —	11.16 —	11.14 —	11.02 —	10.95 —	
Oct.—						
Range	11.33-11.42	11.26-11.33	11.24-11.35	11.11-11.27	11.05-11.13	
Closing	11.33 —	11.26 —	11.24 —	11.12-11.13	11.05-11.06	
Nov.—						
Range	— —	— —	— —	— —	— —	
Closing	11.41 —	11.35 —	11.33 —	11.22 —	11.15 —	
Dec.—						
Range	11.49-11.61	11.43-11.50	11.43-11.53	11.32-11.47	11.26-11.34	
Closing	11.49-11.51	11.44-11.45	11.43 —	11.33 —	11.26-11.27	
Jan.—						
Range	11.58-11.67	11.52-11.59	11.51-11.62	11.42-11.56	11.35-11.43	
Closing	11.58-11.60	11.52 —	11.51 —	11.43 —	11.35 —	
Feb.—						
Range	— —	— —	— —	— —	— —	
Closing	— —	— —	— —	11.52 —	11.44 —	
March—						
Range	— —	— —	— —	11.71-11.74	11.55-11.58	
Closing	— —	— —	— —	11.61 —	11.54 —	

Range of future prices at New York for week ending Apr. 3 1931 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Mar. 1931	---- ----	---- ----	9.55 Dec. 16 1930	16.20 Apr. 1 1930
Apr. 1931	---- ----	---- ----	10.85 Mar. 19 1931	13.34 June 18 1930
May 1931	10.49 Apr. 2	10.89 Mar. 28	9.80 Dec. 16 1930	15.00 June 2 1930
June 1931	---- ----	---- ----	10.76 Jan. 23 1931	10.76 Jan. 23 1931
July 1931	10.75 Apr. 2	11.13 Mar. 28	10.00 Dec. 16 1930	13.82 Aug. 7 1930
Aug. 1931	---- ----	---- ----	10.44 Dec. 13 1930	12.15 Oct. 28 1930
Sept. 1931	---- ----	---- ----	10.19 Dec. 16 1930	12.57 Oct. 28 1930
Oct. 1931	11.05 Apr. 2	11.42 Mar. 28	10.22 Dec. 16 1930	12.31 Nov. 13 1930
Nov. 1931	---- ----	---- ----	---- ----	---- ----
Dec. 1931	11.26 Apr. 2	11.61 Mar. 28	10.76 Jan. 2 1931	12.32 Feb. 25 1931
Jan. 1932	11.35 Apr. 2	11.67 Mar. 28	11.39 Feb. 3 1931	12.42 Feb. 25 1931
Feb. 1932	---- ----	---- ----	---- ----	---- ----
Mar. 1932	11.55 Apr. 1	11.58 Apr. 2	11.55 Apr. 1 1931	11.58 Apr. 2 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 brough downt to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

April 3—	1931.	1930.	1929.	1928.
Stock at Liverpool bales	919,000	853,000	1,012,000	765,000
Stock at London	------	------	------	------
Stock at Manchester	223,000	106,000	97,000	85,000
Total Great Britain	1,142,000	959,000	1,109,000	850,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	533,000	460,000	529,000	482,000
Stock at Havre	392,000	305,000	247,000	292,000
Stock at Rotterdam	13,000	8,000	20,000	16,000
Stock at Barcelona	111,000	93,000	79,000	119,000
Stock at Genoa	61,000	63,000	40,000	62,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	1,110,000	929,000	915,000	971,000
Total European stocks	2,252,000	1,888,000	2,024,000	1,821,000
India cotton afloat for Europe	114,000	203,000	148,000	122,000
American cotton afloat for Europe	245,000	254,000	333,000	435,000
Egypt, Brazil, &c., afloat for Europe	59,000	75,000	74,000	85,000
Stock in Alexandria, Egypt	684,000	527,000	405,000	375,000
Stock in Bombay, India	946,000	1,295,000	1,288,000	905,000
Stock in U. S. ports	3,707,368	1,798,941	1,631,876	1,671,054
Stock in U. S. interior towns	1,312,856	1,113,592	711,349	835,361
U. S. exports to-day	11,778	------	775	------
Total visible supply	9,332,002	7,154,533	6,616,000	6,249,415
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	452,000	380,000	710,000	541,000
Manchester stock	91,000	73,000	74,000	59,000
Continental stock	1,006,000	854,000	851,000	922,000
American afloat for Europe	245,000	254,000	333,000	435,000
U. S. port stocks	3,707,368	1,798,941	1,631,876	1,671,054
U. S. interior stocks	1,312,856	1,113,592	711,349	835,361
U. S. exports to-day	11,778	------	775	------
Total American	6,826,002	4,473,533	4,312,000	4,463,415
East Indian, Brazil, &c.—				
Liverpool stock	467,000	473,000	302,000	224,000
London stock	------	------	------	------
Manchester stock	132,000	33,000	23,000	26,000
Continental stock	104,000	75,000	64,000	49,000
Indian afloat for Europe	114,000	203,000	148,000	122,000
Egypt, Brazil, &c., afloat	59,000	75,000	74,000	85,000
Stock in Alexandria, Egypt	684,000	527,000	405,000	375,000
Stock in Bombay, India	946,000	1,295,000	1,288,000	905,000
Total East India, &c	2,506,000	2,681,000	2,304,000	1,786,000
Total American	6,826,002	4,473,533	4,312,000	4,463,415
Total visible supply	9,332,002	7,154,533	6,616,000	6,249,415
Middling uplands, Liverpool	5.76d.	8.85d.	10.73d.	10.91d.
Middling uplands, New York	10.50c.	16.60c.	20.65c.	19.85c.
Egypt, good Sakel, Liverpool	10.20d.	15.05d.	20.25d.	22.15d.
Peurvian, rough good, Liverpool	------	------	14.50d.	13.25d.
Broach, fine Liverpool	4.59d.	6.60d.	9.10d.	9.65d.
Tinnevelly, good, Liverpool	5.40d.	7.95d.	10.25d.	10.35d.

* Estimated.

Continental imports for past week have been 142,000 bales.

The above figures for 1931 show a decrease from last week of 253,433 bales, a gain of 2,177,469 bales over 1929, an increase of 2,716,002 bales over 1928, and a gain of 3,082,587 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 April 3 1931. Receipts. Week.	Receipts. Season.	Shipments, Week.	Stocks April 3.	Movement to Apr. 4 1930. Receipts. Week.	Receipts. Season.	Shipments, Week.	Stocks April 4.
Ala., Birming'm	791	95,817	961	33,298	719	108,192	1,113	14,447
Eufaula	20	28,542	547	14,039	98	19,526	86	5,625
Montgomery	123	68,175	1,469	63,386	396	59,972	884	27,224
Selma	230	98,457	103	49,359	34	72,015	108	23,789
Ark., Blythville	26	76,696	827	21,072	120	127,569	3,182	31,974
Forest City	3	13,738	223	6,224	23	30,382	434	9,232
Helena	36	41,277	862	18,272	153	61,027	454	14,264
Hope	46	32,214	106	5,016	87	54,618	----	1,623
Jonesboro	23	26,337	247	2,607	132	39,494	96	3,350
Little Rock	200	100,524	2,413	33,331	489	126,256	1,951	22,522
Newport	----	27,652	----	5,755	14	51,201	184	2,633
Pine Bluff	139	86,529	465	18,734	380	185,758	1,793	27,477
Walnut Ridge	6	23,855	85	2,839	49	55,797	201	4,959
Ga., Albany	14	7,393	35	3,779	----	6,482	----	2,494
Athens	300	44,788	500	31,527	225	41,377	600	20,063
Atlanta	4,975	196,786	1,309	161,473	1,328	158,984	5,543	91,197
Augusta	2,474	318,455	3,601	93,623	3,175	295,105	4,202	82,113
Columbus	300	48,480	250	16,450	641	34,560	100	2,204
Macon	429	91,153	442	32,358	205	74,959	354	17,903
Rome	65	20,856	750	13,022	75	23,206	250	17,186
La., Shreveport	500	106,465	2,000	68,427	147	143,806	551	50,948
Miss., Cl'ksdale	252	111,961	3,174	35,423	727	190,404	3,097	29,454
Columbus	94	25,067	408	12,519	121	28,093	357	6,340
Greenwood	83	137,868	4,289	49,566	495	230,331	1,422	64,586
Meridian	187	60,276	552	22,676	260	52,250	272	6,231
Natchez	69	12,081	270	7,700	127	24,831	191	9,144
Vicksburg	13	35,011	479	13,537	14	32,604	310	6,722
Yazoo City	16	32,832	619	10,963	11	41,765	934	7,817
Mo., St. Louis	3,089	200,178	3,166	9,953	4,690	260,598	4,506	11,026
N.C., Gr'nsb'ro	238	43,282	528	37,454	308	18,804	432	10,091
Oklahoma— 15 towns*	230	530,953	2,032	41,827	891	748,128	7,190	47,775
S. C., Greenville	2,307	131,561	2,856	62,730	2,308	159,422	5,477	65,980
Tenn., Memphis	11,259	1,227,087	25,391	274,078	19,137	1,806,612	38,704	341,294
Texas, Abilene	39	26,955	95	189	125	28,469	55	294
Austin	6	24,752	46	572	32	11,186	104	769
Brenham	13	19,392	98	4,941	33	10,804	132	2,979
Dallas	618	143,666	2,178	11,650	656	110,106	607	11,846
Paris	59	63,685	272	1,897	207	74,148	381	2,781
Robstown	----	54,769	143	10,054	----	32,700	8	2,013
San Antonio	----	25,177	----	1,758	----	23,381	----	723
Texarkana	27	34,277	245	3,952	371	59,885	415	4,600
Waco	80	61,075	154	4,826	142	104,664	319	7,900
Total, 56 towns	29,379	4,555,794	64,190	1312856	39,145	5,809,471	86,999	1113592

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 36,162 bales and are to-night 199,264 bales more than at the same time last year. The receipts at all towns have been 9,766 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

April 3— Shipped—	1930-31 Week.	1930-31 Since Aug. 1.	1929-30 Week.	1929-30 Since Aug. 1.
Via St. Louis	3,166	204,227	4,506	258,701
Via Mounds, &c	165	47,255	1,431	59,294
Via Rock Island	30	1,352	----	3,551
Via Louisville	364	15,363	615	28,659
Via Virginia points	838	130,839	4,329	146,891
Via other routes, &c	19,345	447,059	14,229	482,080
Total gross overland	23,908	846,095	25,110	979,176
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,502	23,601	379	35,016
Between interior towns	362	10,846	390	13,567
Inland, &c., from South	4,433	221,324	14,604	343,212
Total to be deducted	6,297	255,771	15,373	391,795
Leaving total net overland *	17,611	590,324	9,737	587,381

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 17,611 bales, against 9,737 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 2,943 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 April 3	53,101	8,077,351	49,351	7,583,282
Net overland to April 3	17,611	590,324	9,737	587,381
Southern consumption to April 3	95,000	2,885,000	105,000	3,685,000
Total marketed	165,712	11,552,675	164,088	11,855,663
Interior stocks in excess	*36,162	751,161	*49,578	903,682
Excess of Southern mill takings over consumption to March 1	----	364,551	------	722,025
Came into sight during week	129,550	--------	114,510	------
Total in sight April 3	----	12,668,387	------	13,481,370
North. spinn's' takings to April 3	35,683	815,220	26,081	971,857

* Decrease.

Movement into sight in previous years:

Week—	Bales.	*Since Aug. 1—*	Bales.
1929—April 6	159,085	1929—	14,137,585
1928—April 7	178,181	1928—	12,502,709
1927—April 8	200,159	1927—	19,226,723

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 Apr. 3.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday
Galveston	10.70	10.60	10.60	10.50	10.40	
New Orleans	10.54	10.49	10.43	10.33	10.25	
Mobile	9.95	9.90	9.90	9.80	9.75	
Savannah	10.30	10.22	10.18	10.08	9.99	
Norfolk	10.50	10.44	10.38	10.31	10.25	Holiday
Baltimore	10.75	10.70	10.70	10.65	10.55	
Augusta	10.19	10.13	10.06	10.00	9.88	
Memphis	9.65	9.55	9.55	9.45	9.35	
Houston	10.60	10.50	10.45	10.35	10.30	
Little Rock	9.42	9.38	9.38	9.28	9.20	
Dallas	10.05	9.95	9.95	9.80	9.75	
Fort Worth	----	9.95	9.95	9.80	9.75	

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Mar. 28.	Monday, Mar. 30.	Tuesday, Mar. 31.	Wednesday, April 1.	Thursday, April 2.	Friday, April 3.
March	— —	— —	— —	— —	— —	
April	— —	— —	— —	— —	— —	
May	10.79 —	10.74-10.75	10.68 —	10.57-10.58	10.49-10.50	
June	— —	— —	— —	— —	— —	
July	11.03 —	10.97-10.98	10.93 —	10.81 —	10.74-10.75	HOLIDAY.
August	— —	— —	— —	— —	— —	
September	— —	— —	— —	— —	— —	
October	11.34 —	11.28-11.29	11.25 —	11.12-11.13	11.05-11.06	
November	— —	— —	— —	— —	— —	
December	11.51-11.52	11.45-11.46	11.42 —	11.31 —	11.26-11.28	
January	11.58 Bid.	11.53 Bid.	11.50 Bid.	11.40 Bid.	11.34-11.35	
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	
Options	Barely stdy	Steady.	Barely stdy	Easier.	Barely stdy	

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that considerable rain has fallen during the week in many sections of the cotton belt delaying planting in some of these sections. Preparations for planting are progressing satisfactorily in other localities.

Mobile, Ala.—Preparations for the new crop are about completed. There has been very little planting on account of cold rainy weather. Indications point to a decrease in acreage of about 12% from last year while fertilizer sales are about 50% less than a year ago.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	2 days	0.76 in.	high 68	low 35	mean 52
Abilene, Tex	2 days	0.13 in.	high 90	low 22	mean 56
Brownsville, Tex		dry	high 78	low 46	mean 62
Corpus Christi, Tex	1 day	0.36 in.	high 78	low 42	mean 60
Dallas, Tex	1 day	0.36 in.	high 72	low 26	mean 49
Del Rio, Tex		dry	high 86	low 36	mean 61
Houston, Tex	1 day	0.84 in.	high 76	low 32	mean 54
Palestine, Tex	1 day	0.96 in.	high 82	low 28	mean 55
San Antonio, Tex	2 days	0.14 in.	high 88	low 34	mean 61
New Orleans, La	3 days	2.16 in.	------	------	mean 55
Shreveport, La	4 days	0.92 in.	high 78	low 32	mean 55
Mobile, Ala	4 days	2.58 in.	high 66	low 52	mean 55
Savannah, Ga	3 days	1.44 in.	high 71	low 43	mean 57
Charlotte, N. C	? days	1.94 in.	high 63	low 34	mean 44

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:

		April 3 1931. Feet.	April 4 1930. Feet.
New Orleans	Above zero of gauge	3.0	12.3
Memphis	Above zero of gauge	11.0	20.6
Nashville	Above zero of guage	30.4	16.0
Shreveport	Above zero of gauge	18.2	12.6
Vicksburg	Above zero of gauge	17.5	37.1

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.—									
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	115,045	87,594	155,731	1,658,372	1,403,107	1,072,678	77,269	58,314	109,710
Feb.—									
6	105,953	82,277	135,078	1,627,316	111,825	1,355,621	74,897	34,791	70,313
13	106,106	53,506	81,570	1,588,762	1,326,078	966,412	67,552	23,972	40,069
20	113,043	65,886	80,866	1,556,997	1,306,632	936,027	81,673	46,440	50,481
27	119,362	55,748	91,438	1,514,682	1,288,139	906,387	77,047	37,255	61,798
Mar.—									
6	118,571	50,312	86,941	1,461,836	1,256,075	849,195	65,725	18,248	29,749
13	93,477	44,919	106,350	1,420,753	1,228,666	814,522	41,083	17,510	71,677
20	68,139	46,415	97,085	1,379,376	781,667	1,202,943	26,762	20,692	64,230
27	61,736	46,906	78,041	1,349,018	1,163,170	752,959	31,378	7,133	49,333
Apr.—									
3	53,101	49,351	59,884	1,312,856	1,113,592	711,349	16,939	Nil	18,274

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1930 are 8,806,214 bales; in 1929-30 were 8,462,736 bales, and in 1928-29 were 8,903,215 bales. (2) That although the receipts at the outports the past week were 53,101 bales, the actual movement from plantations was 16,939 bales, stock at interior towns having increased 36,162 bales during the week. Last year receipts from the plantations for the week were nil bales and for 1929 they were 18,274 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.	Season.	1929-1930. Week.	Season.
Visible supply March 27	9,585,435	------	7,339,206	------
Visible supply Aug. 1	------	5,302,014	------	3,735,957
American in sight to April 3	129,550	12,668,387	114,510	13,481,370
Bombay receipts to April 2	81,000	2,474,000	86,000	2,695,000
Other India ship'ts to April 2	9,000	434,000	18,000	550,000
Alexandria receipts to April 1	27,000	1,253,900	38,000	1,465,200
Other supply to April 1*b	9,000	495,000	7,000	601,000
Total supply	9,840,985	22,627,301	7,602,716	22,528,527
Deduct—				
Visible supply April 3	9,332,002	9,332,002	7,154,533	7,154,533
Total takings to April 3 a	508,983	13,295,299	448,183	15,373,994
Of which American	296,983	9,249,399	253,183	10,771,794
Of which other	212,000	4,045,900	195,000	4,602,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,885,000 bales in 1930-31 and 3,685,000 bales in 1929-30—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,410,299 bales in 1930-31 and 11,688,994 bales in 1929-30, of which 6,364,399 bales and 7,086,794 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

April 2. Receipts at—	1930-31. Week.	Since Aug. 1.	1929-30. Week.	Since Aug. 1.	1928-29. Week.	Since Aug. 1.
Bombay	81,000	2,474,000	86,000	2,695,000	163,000	2,360,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1930-31	----	15,000	56,000	71,000	95,000	517,000	1,377,000	1,989,000
1929-30	3,000	9,000	11,000	23,000	61,000	578,000	1,096,000	1,735,000
1928-29	7,000	14,000	29,000	50,000	42,000	549,000	1,153,000	1,744,000
Other India—								
1930-31	3,000	6,000	----	9,000	106,000	328,000	------	434,000
1929-30	----	18,000	----	18,000	109,000	441,000	------	550,000
1928-29	----	2,000	----	2,000	82,000	384,000	------	466,000
Total all—								
1930-31	3,000	21,000	56,000	80,000	201,000	845,000	1,377,000	2,423,000
1929-30	3,000	27,000	11,000	41,000	170,000	1,019,000	1,096,000	2,285,000
1928-29	7,000	10,000	29,000	52,000	124,000	933,000	1,153,000	2,210,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 5,000 bales. Exports from all India ports record an increase of 39,000 bales during the week, and since Aug. 1 show an increase of 138,000 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, April 1.	1930-31.	1929-30.	1928-29.
Receipts (cantars—			
This week	135,000	190,000	150,000
Since Aug. 1	6,116,033	7,312,324	7,232,183

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	98,476	----	117,850	----	136,942
To Manchester, &c	----	89,554	----	114,570	----	130,660
To Continent and India	11,000	415,950	9,000	354,456	5,000	365,931
To America	----	11,055	----	78,350	----	140,183
Total exports	11,000	615,035	9,000	665,226	5,000	773,716

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended **Apr. 1** were 135,000 cantars and the foreign shipments 11,000 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 yarn and cloth 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.
Dec.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
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
Jan.—		1931			1930	
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
April—						
3	9 @10½	8 4 @ 9 0	5.76	12⅛@13⅛	10 4 @11 0	8.85

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 122,314 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Liverpool—Mar. 24—Designer, 170...Mar. 28 West Totant, 1,503	1,673
To Manchester—Mar. 24—Designer, 278...Mar. 28—West Totant, 674	952
To Havre—Mar. 26—West Camack, 1,854...Apr. 1—Meanticut, 1,999	3,853
To Antwerp—Mar. 26—West Camack, 242...Mar. 28—Grootendijk, 50...Apr. 1—Meanticut, 50	342
To Ghent—Mar. 26—West Camack—66...Apr. 1—Meanticut, 138	204
To Rotterdam—Mar. 26—West Camack, 63...Mar. 28—Grootendijk, 460...Mar. 31 West Quechee, 134	657
To Dunkirk—Mar. 26—Trolleholm, 1,323	1,323
To Gothenburg—Mar. 26—Trolleholm, 246	246
To Copenhagen—Mar. 26—Trolleholm, 875	875
To Japan—Mar. 27—Takaoka Maru, 485...Mar. 28—Naples Maru, 4,667; Dryden, 2,757...Mar. 31—Fernhill, 832	8,741
To China—Mar. 28—Naples Maru, 100; Dryden, 376...Mar. 31—Fernhill, 350	826
To Bremen—Mar. 31—Griesheim, 507; West Quechee, 1,666	2,173
To Genoa—Mar. 31—Labette, 1,665	1,665
To Venice—Mar. 31—Labette, 791	791
NEW ORLEANS—To Mexico—Mar. 26—Baja California, 2,200	2,200
To Liverpool—Mar. 25—Nevisian, 4,560	4,560
To Manchester—Mar. 25—Nevisian, 1,061	1,061
To Venice—Mar. 28—Giulia, 1,050	1,050
To Japan—Mar. 28—Fernhill, 4,039	4,039
To China—Mar. 28—Fernhill, 1,600	1,600
To Bremen—Mar. 26—Roland, 4,522...Mar. 27—Herefordshire, 2,700	7,222
To Lapaz—Mar. 28—Iriona, 100	100
To Ghent—Mar. 27—Herefordshire, 200	200
To Hamburg—Mar. 27—Herefordshire, 661	661
WILMINGTON—To Bremen—Mar. 27—Sundance, 1,488	1,488
To Ghent—Mar. 27—Sundance, 750	750
To Genoa—Mar. 31—Ida Zo, 5,050	5,050
PENSACOLA—To Genoa—Mar. 27—Nicolo Odero, 272	272
To Manchester—Mar. 30—West Maximus, 110	110
To Bremen—Mar. 31—Parkhaven, 3,613	3,613
NEW YORK—To Bremen—Apr. 1—Berlin, 50	50
TEXAS CITY—To Havre—Apr. 1—Meanticut, 50	50
To Ghent—Apr. 1—Meanticut, 230	230
To Bremen—Apr. 1—Griesheim, 535	535
LOS ANGELES—To Liverpool—Mar. 25—Quebec City, 100...Mar. 28—Pacific Ranger, 100...Mar. 30—Recorder, 795	995
To Manchester—Mar. 25—Quebec City, 200	200
To Japan—Mar. 25—Chinese Prince, 1,004...Mar. 28—Argun Maru, 155...Mar. 30—President Harrison, 300; Silversandal, 5,200; Chichibu Maru, 1,450	8,109
To Bremen—Mar. 30—Portland, 600	600
To China—Mar. 30—Silversandal, 500; Raby Castle, 600; Chichibu Maru, 150	1,250
To India—Mar. 30—Chichibu Maru, 200	200
HOUSTON—To Liverpool—Mar. 26—Designer, 1,048...Mar 30 30—West Totant, 441	1,489
To Manchester—Mar. 26—Designer, 578...Mar. 30—West Totant, 732	1,310
To Rotterdam—Mar. 26—Grootendijk, 234...Mar. 30—West Quechee, 266	500
To Bremen—Mar. 30—Griesheim, 1,018; West Quechee, 3,217...Mar. 31—Wartenfels, 6,425	10,660
To Dunkirk—Mar. 31—Trolleholm, 5,392	5,392
To Norrkoping—Mar. 31—Trolleholm, 500	500
To Aalborg—Mar. 31—Trolleholm, 300	300
To Copenhagen—Mar. 31—Trolleholm, 230	230
To Warberg—Mar. 31—Trolleholm, 200	200
To Stockholm—Mar. 31—Trolleholm, 200	200
To Malmo—Mar. 31—Trolleholm, 300	300
To Gothenburb—Mar. 31—Trolleholm, 69	69
To Havre—Mar. 31—Middleham Castle, 1,031	1,031
To Ghent—Mar. 31—Middleham Castle, 3,137	3,137
To Venice—Mar. 13—Giulia, 1,819...Mar. 31—Labette, 509	2,328
To Fiume—Mar. 13—Giulia, 100	100
To Genoa—Mar. 31—Labette, 1,050	1,050
To Japan—Mar. 30—Dryden, 8,071...April 2—Chile Maru, 5,782	13,853
To China—Mar. 30—Dryden, 420...Apr. 2—Chile Maru, 785	1,205
CORPUS CHRISTI—To Bremen—Mar. 30—Gonzenheim, 376	376
To Dunkirk—Mar. 31—Sparreholm, 450	450
To Havre—Apr. 2—George Pierce, 1,386	1,386
MOBILE—To Genoa—Mar. 30—Nicolo Odero, 328	328
SAVANNAH—To Japan—Mar. 29—Silverwillow, 100	100
To Rotterdam—Apr. 2—Mexicano, 167	167
To Hamburg—Apr. 2—Mexicano, 606	606
SAN FRANCISCO—To Great Britain—Mar. 29...679	679
To Japan—Mar. 29—...2,912	2,912
To China—Mar. 29—...700	700
To India—Mar. 29...100	100
LAKE CHARLES—To Manchester—Mar. 27—West Totant, 125	125
To Bremen—Mar. 29—West Chatala, 15	15
Total	122,314

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. 13.	Mar. 20.	Mar. 27.	April 3.
Sales of the week	35,000	35,000	36,000	24,000
Of which American	19,000	16,000	12,000	8,000
Sales for export	------	1,000	1,000	1,000
Forward	43,000	41,000	43,000	44,000
Total stocks	924,000	926,000	920,000	919,000
Of which American	468,000	457,000	458,000	452,000
Total imports	49,000	48,000	56,000	33,000
Of which American	21,000	10,000	26,000	7,000
Amount afloat	156,000	147,000	117,000	100,000
Of which American	54,000	65,000	50,000	56,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12 15 P. M.	Quiet.	A fair business doing.	A fair business doing.	A fair business doing.	Quiet.	HOLIDAY.
Mid.Upl'ds	5.88d.	5.81d.	5.83d.	5.83d.	5.76d.	
Sales	4,000	6,000	7,000	6,000	4,000	
Futures. Market opened	Quiet, 2 pts. dec.	Quiet, 5 to 7 pts. decline.	Quiet, unch'gd to 2 pts. dec.	Quiet, 1 to 3 pts. decline.	Barely stdy 5 to 7 pts. decline.	
Market, 4 P. M.	Quiet but st'dy, 3 pts advance.	Quiet, 5 to 6 pts. decline.	Quiet, 1 pt. dec. to 1 pt adv.	Dull, unch'gd to 3 pts. dec.	Quiet, 6 to 8 pts. decline.	

Prices of futures at Liverpool for each day are given below:

Mar. 28 to April 3.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
March	----	5.74	5.66	5.69	----	----	----	----	----	----		
April	----	5.76	5.67	5.70	5.68	5.69	5.68	5.69	5.61	5.61		
May	----	5.79	5.71	5.74	5.73	5.74	5.72	5.73	5.65	5.65		
June	----	5.83	5.75	5.78	5.77	5.78	5.76	5.77	5.69	5.69		
July	----	5.88	5.80	5.82	5.81	5.83	5.80	5.81	5.74	5.74		
August	----	5.92	5.84	5.86	5.85	5.87	5.84	5.85	5.78	5.78	HOLI-	
September	----	5.95	5.88	5.90	5.89	5.90	5.88	5.88	5.81	5.81	DAY.	
October	----	5.99	5.92	5.94	5.93	5.94	5.92	5.92	5.85	5.85		
November	----	6.03	5.95	5.97	5.96	5.97	5.94	5.94	5.87	5.88		
December	----	6.07	5.99	6.01	6.00	6.01	5.99	5.99	5.92	5.92		
January (1932)	----	6.11	6.03	6.05	6.04	6.05	6.03	6.03	5.96	5.96		
February	----	6.15	6.07	6.09	6.08	6.09	6.07	6.07	6.00	6.00		
March	----	6.19	6.11	6.13	6.12	6.13	6.11	6.11	6.04	6.04		
April	----	----	----	----	6.15	6.16	6.14	6.14	6.07	6.07		

BREADSTUFFS

Friday Night, April 3 1931.

Flour was steady, with a moderate home trade and very little business for export. Feed was firm. Later feed prices advanced 50c.

Wheat showed little change on the old crop and not very much on the new. Of late the market has acted rather short than otherwise. That has had some influence as against notoriously big stocks at home and abroad, and the lack, as a rule, of any aggressive export buying, though it has improved latterly. On Mar. 28 New York closed ½ to ¾c. lower, and Chicago 1 to 1⅜c. lower on new crop, and unchanged to ¼c. higher on the old. A decline in the stock market had some effect. So had good crop news from the Southwest. Snows and rains offset cold temperatures. Cash wheat is expected to be strong, and after April 10 there will be the increased scale of ½c. a bushel advance every 10 days on Farm Board holdings to June 30. No. 2 hard winter wheat at Chicago will be held at 82½c. as the start and 73½c. at Kansas City and 81c. at St. Louis. Spring wheat will be 79c. at Minneapolis or Duluth. European crop news was very favorable.

On Mar. 30 prices closed ¼ to ½c. lower here, but ½ to ⅞c. higher in Chicago. Winnipeg ended ¼ to ½c. lower. Early in the day Chicago was off ⅞c. on July and September, with the cables weak and large offerings of Canadian and Argentine wheat abroad. Interior receipts were large, with exports small. The visible supply increased 764,000 bushels last week against a decrease last year of 2,005,000 bushels. The total is now 202,497,000 bushels against 149,307,000 a year ago. Prices were at new lows for the season. The net reduction in acreage is estimated at only 3%. The Administration at Washington will not, it is now said, direct the action of the Farm Board.

On Mar. 31 prices were irregular, but closed with New York ½ to 1c. higher, Chicago ⅜c. lower to ⅝c. higher. The weather was good. Export business was confined to 600,000 bushels, all Manitoba. On the eve of the holidays in the United States, Europe, Argentine, &c., trading was light. Winnipeg closed ⅝ to 1c. higher. Liverpool was unchanged, and Buenos Aires late in the day was ¼ to ⅜c. higher. The Liverpool Corn Exchange and the London Baltic Exchange will be closed on Friday, Saturday, and Monday. Argentine markets will close Thursday, Friday, and Saturday. The Government report on stocks in country mills and elevators as of Mar. 1 was given at 82,000,000 bushels, which, with the Farm Reserve estimate of 160,000,000 bushels and the visible at that time of 203,000,000 bushels, would make a total in round figures of 445,000,000 bushels of wheat against 385,000,000 at this time last year. One report on Mar. 31 put the winter wheat condition at 86.5%, and the abandoned acreage at 2½%. The condition last year was 77.4%.

On the 1st inst. prices ended ⅞ to 1c. lower in Chicago except for May, which wound up ⅛c. higher. But Winnipeg closed ½ to ⅞c. lower. A depressing factor was the weakness in corn which fell roughly 2 to 3c. Also the cables were anything but stimulating. The weekly Government report was favorable. There are big stocks in country mills and elevators. Crop estimates are bearish. The average condition was given as 88.6%, and the crop as 619,000,000 bushels of winter wheat. The Government estimate of Dec. 1 1930 was 86.3% as to condition, and 651,000,000 as to the crop. The acreage abandonment, it is said, will be the smallest seen for many years past. In fact, it may turn out to be the smallest on record.

On Thursday Chicago ended ¼c. lower to ⅛c. higher, with Winnipeg and Minneapolis off ⅛ to ⅜c. The tone was firmer at the start. Cables were better than due. There were some reports of a good export trade. Later the sales were estimated at as high as 1,500,000 bushels. In the last four days sales of Manitoba are said to have reached 3,500,000 to 4,000,000 bushels. The Continent was a steady buyer. Professionals covered for a time. But liquidation was also persistent, and finally prices slumped sharply in September and December. In fact, they reached a new low for the season. This was partly under the depressing influence of lower prices for corn, scattered liquidation, and the uncovering of some stop loss orders. Also the weather was good. The crop advices for the most part were favorable. The forecast was for rain and snow overnight. There was no particular demand for the wheat of this country for export. A good milling demand prevailed, but this had small influence. What was of more importance was a better technical position. That was made plain in the later trading. It reined up the decline. Final prices show a rise for the week of ½ to 1⅛c. on March and May, and a decline of 1⅛c. on July. Russian exports for the week were only 200,000 bushels, but Australian rose to over 5,000,000. Friday was Good Friday, and a holiday on the Grain Exchange.

DAILY CLOSING PRICES OF BONDED WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	60⅜	60⅛	60⅝	60¼	60⅜	Holi-
July	61¾	61½	62¼	61⅝	61½	day
October	64¼	63¾	64¾	64⅛	63⅞	

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	91	91½	91⅝	91⅝	91¾	Hol.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	80⅞	81¾	81⅞	----	----	
May	82⅜	82⅞	82⅞	82⅞	83	Holi-
July (new)	59¾	60⅛	60⅞	59⅞	59¾	day
September (new)	59⅝	59⅞	59⅞	58⅝	58⅝	

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	57¼	56⅞	57⅝	57⅛	57	Holi-
July	58⅝	58¼	59	58¼	58	day
October	60⅝	60¼	61¼	60⅜	60	

Indian corn has declined 2c. or more under the influence of liquidation and a lack of a satisfactory cash demand. Also the price is considered too high to encourage bull speculation. Stop loss orders have latterly been encountered and new low prices have been recorded for the season. On Mar. 28 prices closed ½ to ¾c. lower in sympathy with the decline in wheat. On Mar. 30 prices ended unchanged to ⅛c. lower. At one time corn was down ⅞ to 1⅜c. The shipping demand was poor. But a rally came later in sympathy with the upturn in wheat. The United States visible supply decreased last week 197,000 bushels against 964,000 last year; total, 20,498,000 bushels against 23,533,000 a year ago. On Mar. 31 prices closed ⅜ to 1⅜c. higher, the latter on old March.

On the 1st inst. heavy liquidation sent prices down 2 to 3c. There is a belief that the crop will be large. December corn was traded in for the first time, and after selling at 7c. under December wheat early in the day, dropped to 8½c. under. There was no improvement in the shipping demand. There was big selling, partly on stop loss orders. Unsatisfactory cash trade and a fear of a big crop with some weakness in wheat sufficiently account for the depression in corn. Moreover, the price is considered too high as compared with wheat. On Thursday prices closed ¼ to ½c. lower after showing greater firmness early in the day. Receipts were moderate. There was a pretty good cash demand. The forecast pointed to unsettled weather. But commission houses were persistent sellers, especially those with Eastern affiliations. The professionals followed suit. Stop loss orders were met. All deliveries fell to new lows for the season. The decline was checked, however, by covering, and buying against privileges as well as the influence of a rally in wheat. 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	77⅞	77⅞	78⅝	77⅜	77	Hol.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	60¼	59⅞	61¼	----	----	
May	62	61¾	62½	60¾	60⅜	Holi-
July (new)	63¾	63⅝	64¼	62⅜	61⅞	day
September (new)	63¼	62⅞	63⅜	60½	60¼	

Oats show a fractional decline for the week, dipping to new low levels for May under the influence of larger long selling and the depression in corn. On Mar. 28 prices ended unchanged to ¼c. lower, with other grain down. On Mar. 30 prices declined 2c. and attracted general attention by their weakness under liquidation by tired holders. Cash demand fell off. Shipping sales were 140,000 bushels. Prices are down to about the pre-war level, or the lowest since 1911. The closing was at a net loss of ⅞ to 1¼c. The United States visible supply decreased last week 970,000 bushels against 437,000 last year; total, 17,751,000 bushels against 18,340,000 a year ago. On Mar. 31 prices ended ⅛ to ¾c. higher, with corn up. On the 1st inst. prices ended ⅝ to 1c. lower, under the influence of declines in wheat and corn. On Thursday prices ended ¼ to ½c. lower, touching new lows for the season on May. Liquidation was the outstanding feature. The weakness in corn affected oats. Later on the tone became steadier on covering and buying by cash houses. The cash demand was good. Shipping sales were 91,000 bushels. Final prices show no very important change, that is, ⅛ to ⅜c. decline for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	42-42½	41-41½	41½-42	40½-41	40½-41	Hol.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	30½	29½	29⅞	----	----	Holi-
May	32	31	31⅜	30⅜	30⅛	day
July (new)	32¼	31⅜	32	30¾	30½	

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	27¾	27⅛	27⅜	26⅞	26⅝	Holi-
July	28	27⅝	27¾	27⅛	26⅞	day

Rye has been affected more or less by the decline in other grain. On Mar. 28 prices ended ½ to ⅞c. off, with wheat lower. On Mar. 31 prices closed ¼ to ⅝c. higher, with wheat up slightly. On Mar. 30 prices ended ⅝ to 1c. lower. The United States visible supply decreased last week 252,000 bushels; total, 12,415,000 bushels against 14,069,000 a year ago. Prices were at new lows for the season. On the 1st inst. prices dropped 1 to 1½c. May and July sold at a new low. Private crop estimates point to a yield of something like 50,000,000 bushels, or only 1,000,000 less than the big crop harvested last year. Duluth shipped 100,000 bushels of rye, all rail, to a Peoria, Ill., industry. On Thursday prices ended irregular with some ½c. lower and others ⅜c. higher, after prices had fallen early in the trading to new lows for the season. Final prices were unchanged to ¾c. lower.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March (old)	37	35	35⅝	----	----	
May (old)	38⅜	37⅜	37¼	35⅞	35¾	Holi-
July (new)	40⅛	39½	39¼	37⅞	38¼	day
September (new)	----	----	----	39½	39	

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b., new	91¾	No. 2 white	40½@41
Manitoba No. 1, f.o.b. N. Y.	69¾	No. 3 white	38@38½
		Rye—No. 2, f.o.b. N. Y	42⅛
Corn, New York—		Chicago, No. 1	----
No. 2 yellow, all rail	77	Barley—	
No. 3 yellow, all rail	75	No. 2 c.i.f. N. Y., domestic	55½
		Chicago, cash	38@58

FLOUR.

Spring pat. high protein	$4.75@$5.35	Rye flour patents	$3.50@$3.85
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 2527.

WEATHER REPORT FOR THE WEEK ENDED MARCH 31.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 31, follows:

Following 16 weeks of almost continuously warm weather in the central-northern portions of the country, the past week brought a reaction to extreme wintry conditions. On the morning of the 25th an extensive area of high pressure was charted over southern Canada, north of the Great Plains States, and by the following morning this "high" had moved southward over the northern Plains and Rocky Mountains, attended by a 24-hour drop in temperature of 25 deg. to nearly 40 deg. in some sections, with subzero readings as far south as western South Dakota and southeastern Wyoming. The severely cold weather, however, was confined to the States from northern Texas and central New Mexico northward over the Great Plains and Rocky Mountains and did not reach the Gulf coast nor extend to the central valleys.

In the East freezing did not extend farther south than the higher elevations of southwestern Virginia, while first-order stations in the extreme lower Ohio Valley reported minima slightly above freezing. Farther west subfreezing temperatures were reported as far south as Palestine, Tex., and to southern New Mexico (see Chart I). In the Northwest a large area extending to North Platte, Nebr., and Denver, Colo., had temperatures as low as zero, or lower, the lowest at first-order stations being 8 deg. below zero at Devils Lake, N. D., and Lander and Cheyenne, Wyo.; some northwestern localities had the lowest temperatures of record for so late in the season.

Chart I shows that the week was colder than normal throughout the country, except in the Northeast and along the Pacific coast. Between the Appalachian Mountains and Mississippi Valley the weekly means were from 4 deg. to 8 deg. subnormal, and to the westward, as far as the Continental Divide, they were mostly from about 10 deg. to 20 deg., or more, below the seasonal average. In west Gulf sections the minus departures were more moderate, while Florida had only slightly subnormal temperatures.

Chart II shows that precipitation was substantial to heavy over nearly all sections of the country east of the Rocky Mountains. The south Atlantic area had only light to moderate rainfall, while the Central-Northern States between the Lake region and Rocky Mountains were comparatively dry. Nearly all other sections had around 1 inch, or more, during the week. There were heavy rains also in north Pacific districts, but in the far Southwest the amounts were generally small.

The outstanding feature of the week's weather was the severe cold wave, with heavy snows extending to northwestern Texas, that overspread the Great Plains and Rocky Mountain States as far south as New Mexico and central Texas. While abnormally low temperatures prevailed from the Mississippi Valley eastward, these areas fortunately escaped severe cold, and little or no damage occurred to growing vegetation, which is also true for west Gulf districts.

So far as actual damage is concerned, an area, with Oklahoma as a center and comprising the adjoining sections of southern Kansas, extreme western Arkansas, northern and western Texas, and much of New Mexico, was the hardest hit. In parts of this area the coldest weather of the winter was experienced; fruit blossoms were largely destroyed and early gardens ruined in many places. To the northward cold weather and drifting snows were severe on livestock and more or less loss was reported over wide areas, but the snow mainly protected grain fields, and other vegetation was mostly dormant and not liable to material damage.

East of the Great Plains, aside from the coolness in the South, which retarded germination and growth of spring crops, the week was more favorable than otherwise; this because of the widespread and mostly generous precipitation, which further replenished soil moisture. The rains were especially helpful from the Ohio Valley and Lake region eastward to the Atlantic Ocean where the topsoil is now abundantly supplied with penetration to considerable depths in most places; more rain is needed for the subsoil, however, rather generally. In much of the spring wheat region also the lower subsoil is very dry; North Dakota reports the driest of record.

Farm work was not active during the week because of the cold and stormy conditions in the West and frequent rains in the South and East. In general, spring work, however, is still well abreast of the season, and much further advanced than usual over large areas. A little corn and cotton were planted in the South, but germination is slow and uncertain because of the wetness and low temperatures. The ground is too wet to work in much of the Cotton Belt, but truck and garden crops did fairly well in the Southwest States outside of the western frost areas.

Precipitation in the Pacific Northwest was helpful to grains, but dry-land crops in California are needing moisture. Winter wheat continued to make satisfactory progress rather generally in the main producing areas, though there is apprehension of damage by the severe cold in parts of Texas and Oklahoma.

The weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Cool weather favorable for fruit, but warmth needed for other crops. Moderate to heavy rains highly favorable for all crops and water supply improved. Farm work well advanced. Pastures improved. Wheat fair to good; oats good. Tobacco plants coming up.

North Carolina.—Raleigh: Temperatures averaged slightly below normal, retarding opening of fruit buds, though peaches about in full bloom in east and south. Some frost, but no material damage. Ample rainfall for surface requirements. Small grains fairly good. Rather cool for truck. Much ground prepared for planting.

South Carolina.—Columbia: Subnormal temperatures, especially at night, kept all vegetation backward, but showers in west and south improved winter cereals, truck, gardens, and spring oat germination. Plowing well advanced. Potato and other spring truck planting continues. Tobacco sets healthy. Lettuce shipments on coast have begun and asparagus harvest in interior continues. Tree fruits blooming freely, but no serious frost damage. Some early corn being planted.

Georgia.—Atlanta: Frequent rain, with continued cold, somewhat detrimental, but frosts on 26th and 30th did very little damage. Planting cotton, corn, melons, potatoes, peanuts, rice, and cane increasing over south and transplanting tobacco and sweet potatoes just beginning. Corn coming up slowly and vegetation still very backward. Winter cereals fair to good, but growth slow. Peach trees have set fruit nicely in main peach districts. Warmer weather now very necessary.

Florida.—Jacksonville: Beneficial rains midweek, except lowlands too wet in west; heavy to excessive last day in north portion of central, but week, as a whole, favorable. Corn planting finished in some districts and early cultivated; stands fair to poor. Strawberry shipments increased from north. Warmer, sunshiny weather improved melons, but growth slow and backward. Tobacco fair, but late. Citrus excellent. High winds and local hail 28th razed outhouses locally in north and sanded truck and melons.

Alabama.—Montgomery: Temperatures averaged much below normal; general rains on three days, mostly moderate. Some cotton planted in south; corn planting quite general, but progress rather slow. Oats doing well. Planting potatoes and bedding sweet potatoes general. Truck mostly in fair to good condition; growth slow account cold. Pastures poor to fair; improving somewhat. Fruits doing well; peaches in full bloom in north where damage from cold slight, if any.

Mississippi.—Vicksburg: Unseasonably cold, except Friday; heavy to killing frosts in central and north Sunday, damaging vegetables somewhat, but little fruit injury account protecting foliage. Heavy rains in southwest; mostly moderate elsewhere. Generally poor progress of farm activities.

Louisiana.—New Orleans: Good weather at beginning, becoming cold and wet middle and latter parts. Farm work made slow progress, although generally ahead of average season. Corn planting well advanced and cotton and rice planting begun, but complaint of slow and poor germination account lack of warmth. Considerable corn and tender truck frosted and heavy replantings necessary in some northern localities. Cane making little growth, but not set back by frost. Winter truck, potatoes, and strawberries generally doing well.

Texas.—Houston: Cold, with lowest temperatures of year over much of State on 27th and 28th. Little or no rain in Rio Grande Valley, but moderate to heavy in other sections, with heavy snows in northwest. Progress and condition of pastures, wheat, and oats mostly good to excellent, although wheat and oats somewhat damaged by hard freeze in portions of west. Fruit and tender vegetation severely injured in north and west, but little or no damage on coast and in southwest. Livestock losses slight, mostly lambs. Corn received severe setback in north and west and progress poor elsewhere, except fair in extreme south. Cotton progress also fair to good in extreme south, but poor to northward, with planting backward.

Oklahoma.—Oklahoma City: Cold, wet week; all field work suspended. Exceptionally severe blizzard; rain, turning to show, with lowest temperatures of record on 28th. Ground and all vegetation frozen; small grains protected to some extent by snow cover; amount of damage to wheat and oats not yet known. Hard freeze will probably necessitate much replanting of corn. Peaches, pears, plums, and apricots killed, except perhaps in extreme south-central and east. Early gardens ruined. Livestock suffered greatly, but no losses reported.

Arkansas.—Little Rock: Unfavorable for farm work most of week, due to cold, wet weather. Considerable corn and slight amount of cotton planted, but germination and growth slow and uncertain. Peaches, plums, pears, cherries, and strawberries damaged seriously in some localities near west border by freeze of 28th-29th; little damage elsewhere. Grains, meadows, pastures, potatoes, truck, and gardens good to excellent.

Tennessee.—Nashville: Temperatures somewhat below normal, attended by light to heavy rains. Fair growing conditions for winter grains, which advanced moderately. Spring oats up to fair stand. Stock in good condition.

Kentucky.—Louisville: Temperatures moderate to low; precipitation generally heavy, filling streams. Top soil now wet. Wheat of small size in many fields, with some stooling; condition excellent and growing slowly. Rye and pastures good. Blue grass affords some grazing on warm slopes; otherwise just starting. Seeding oats, clover, and lespedeza advancing. Low temperatures delaying germination of crops, but preparations unusually forward. Peaches, plums, and pears blooming in south.

THE DRY GOODS TRADE

New York, Friday Night, April 3 1931.

Preholiday influences have accentuated the quieter conditions which succeeded recent heavy movements of spring goods out of primary channels, and there is a general disposition to take stock of the benefits derived from recent activity and to try to look into the future. March, it is fairly generally conceded, proved more satisfactory in point of volume than was expected in most quarters, and while prices were by no means all that producers could desire, even such minor stiffening as occurred in the gray goods market was an encouraging change from the persistent sagging tendencies of previous months. In the cotton goods division March sales are estimated as exceeding any monthly total for over a year. Silk goods sales also attained substantial volume, though prices remained decidedly too low. Reports from a number of quarters indicate that rayon volume was the largest monthly total figure so far this year. Woolens and worsteds also sold considerably better than in the corresponding period last year. The movement of finished goods in textiles as a whole was both active and broad. Meanwhile, as a result, many mills in all divisions are well sold ahead, and in a position to resist further price pressure which may develop in the next few weeks, which are expected to continue to be rather quiet. At the same time, the current slackening in activity is seen as very different from that which prevailed in January. Replenishment is being undertaken by buyers to a certain extent already. Printed goods are in considerable demand. Cutters are ordering goods they will need in April, it is reported, and there is considerable interest manifested in other directions, notably floor coverings, for after-Easter requirements. The situation in silk goods is uncertain at the moment. Current quietude, it is pointed out, may only last till after Easter, when a renewal of good demand for spring and summer lines may set in without delay. However, no immediate relief seems to be in prospect for the unsettled price basis, which continues to suffer from indiscriminate offerings of superabundant stocks. The raw silk market seems to be awaiting developments. Retail trade in a number of important sections of the country has been hampered in recent days by unfavorable weather. In the New York district particularly, persistent rains have severely cut into sales of spring merchandise, which are generally very heavy just before Easter. Some apprehension is felt for the stocks of light colored clothing now being carried by retailers, which, though relatively small in quantity, will prove difficult to sell if the weather does not take a decidedly more favorable turn in the next fortnight or so.

DOMESTIC COTTON GOODS.—The implications of the present lessened activity in cotton goods markets are being much discussed. The period of heavy business which recently came to an end, coinciding as it did with the establishment of a relatively excellent statistical position, put a number of mills in a good position for negotiating the period of quiet which is now current, and producers have been encouraged to hope for consistently better things during the remainder of the year. The future course of prices is considered to be the main factor upon which the attitude of buyers may be expected to hinge, particularly the action of raw cotton, which exercised such an unsettling influence on sentiment among buyers of goods in past months. However, estimates of the outlook for the staple, though diverse, generally lean toward conservative optimism, despite the fact of the Government's substantial holdings, and the uncertainty as to how and when they will be disposed of. It appears that consumption of raw cotton, in the world as a whole, has ceased to decline, and with prospects of reductions in acreage, and predictions of increased consumption from this time forward, it is hoped that the 10c. level will not be broken again in the speculative market. Should raw cotton prove able to establish a resistance point above that level it is the expectation that sales of cotton goods by producers will be large during the summer. Conservative observers continue to point out the danger of taking too seriously the publicity given by outside sources to the statistical position in cotton goods. They remind the trade that while the volume of unfilled orders in the hands of mills is greater than for many months past, the condition of certain divisions in the trade leaves much to be desired. Fine goods mills are operating, it is estimated, at something under 70% of capacity. Heavy goods, notably cotton ducks, are being produced at a considerably lower rate. Finishing plants, which are now operating at around 65% of capacity, should, normally, be operating at a much higher rate. Such remarks emphasize the fact that recovery has by no means been fully achieved by the industry as a whole, without denying the very evident improvement which has taken place since the beginning of the year. Print cloths 27-inch 64x60's construction are quoted at 4c., and 28-inch 64x60's at 4⅛c. Gray goods 39-inch 68x72's constructions are quoted at 6¾c., and 39-inch 80x80's at 7¾c.

WOOLEN GOODS.—The heavy losses reported by a number of wool goods producers in their statements for last year are attributed in part to extensive reorganization in mills and the replacing of old equipment with machinery which is labor-saving and otherwise more economical than that which did the work before. The fall season is beginning with offerings on a basis of very narrow profit margins, so that mills thus reorganized will be in the best position to weather comfortably the intensely competitive period which appears to be looming ahead. Practically all offerings for the new season have now been made, although prices have not been named as yet in a few instances. Some business is coming forward on the new lines, though it is by no means general, centering in staple overcoatings and suitings in light shades. Signs of more interest in fancies are being seen with relief by those who have been deploring the trend to somber, unstimulating staples which they declare are unattractive to the public. Pinpoints, checks, sharkskins, and conservative stripes are among those favored at present.

FOREIGN DRY GOODS.—Linen markets have been more active. A good volume of business has followed recent broad-scale inquiries for dress linens, men's suitings, and heavy accessory goods, and shortages have developed in lightweight colored dress goods, with a number of sellers of the latter booked ahead for about a month. Burlaps have remained quiet and fairly steady. Light weights are quoted at 4.15c., and heavies at 5.60c.

State and City Department

MUNICIPAL BOND SALES IN MARCH AND FOR THE FIRST QUARTER.

The total of State and municipal bonds sold during the month of March, as a result of the flotation of several large issues, notably those of the City of New York and the Port of New York Authority, N. Y., was the heaviest on record for any one month, with the exception of December 1929, and exceeds the combined sales for the preceding months of the current year. According to our records, the amount for the past month was $276,866,882, which compares with $120,160,773 for the month of February and with $125,428,605 for March 1930. The only other month in which the municipal disposals exceeded those for the month under review was December 1929, the exception previously referred to, when as a result of the public sale of $65,000,000 New York City bonds and the absorption by two of the city's sinking funds of an additional $65,100,000 bonds, the figure for the month was swollen to $290,827,938.

As already noted, the magnitude of the March total at $276,866,882 is in large part accounted for by the sale of $100,000,000 4¼% gold corporate stock and serial bonds of the City of New York and the disposal of $66,000,000 4¼% bonds of the Port of New York Authority. The city award, representing the largest single piece of long-term borrowing effected at one time, was made to a syndicate of only three members: Kuhn, Loeb & Co., Dillon, Read & Co., and the International Manhattan Co., Inc. The price paid for the obligations was 101.977, the cost of the borrowing to the city being 4.134%. Public distribution of the issue was made in 30 minutes, it was reported. The $66,000,000 Port of New York Authority, N. Y., bonds was sold to a syndicate headed by the National City Co., of New York, at a net interest cost basis of about 4.35%. This issue was also rapidly marketed by the bankers. Further reference to the foregoing sales is made in the tabulation immediately following these remarks.

State and municipal awards of long-term bonds during the first three months of 1931 totaled $447,606,062, which compares with $316,829,935 for the same period in 1930; $251,388,122 in 1929; $364,000,414 in 1928; $372,613,765 in 1927; $359,623,729 in 1926, and $326,927,507 in 1925.

One of the most important pieces of legislation enacted during the month of March was the passage by the Legislature of the State of North Carolina of the bill known as the "Local Government Commission Act." The purpose of the creation of this Commission and the powers delegated to it are set forth in an article explaining the measure, published in V. 132, p. 2040. It is believed that similar legislation may be enacted by the law-making bodies of the State of New Jersey as a result of the disclosures of the Tax Survey Commission regarding the debt-incurring activities of the municipalities in the State. The Commission is reported to have stated that a good number of the larger municipalities have exceeded the legal 7% bonded debt limit. Certain of the Commission's findings were contained in an article published in the "Chronicle" of March 28, p. 2433.

In the following reference is made to all of the State and municipal awards of $1,000,000 or over that occurred during March:

$100,000,000 New York, N. Y., 4¼% gold corporate stock and serial bonds, consisting of $60,000,000 of stock, due in 1981, and $40,000,000 serial bonds, due annually in from 1 to 40 years, awarded on March 4 to a group composed of Kuhn, Loeb & Co., Dillon, Read & Co., and the International Manhattan Co., Inc., all of New York. The city received a price of 101.977, the net interest cost of the financing being 4.134%. Public offering of the obligations was made at prices to yield from 2.25 to 4.08%, according to maturity, and within 30 minutes following the acceptance of subscriptions announcement was made that the entire $100,000,000 had been marketed and the books closed.

66,000,000 Port of New York Authority, N. Y., 4¼% bonds, due serially from 1933 to 1960, inc., redeemable at 105 and interest on or after March 1 1941, sold on March 9 to a syndicate comprising 31 members, the leading participants of which were the National City Co., the Chase Securities Corp., Brown Bros., Harriman & Co., Harris, Forbes & Co., and Kissel, Kinnicutt & Co., all of New York. The group paid a price of 98.75 for the bonds, the Port Authority having effected the financing at a net interest cost of 4.35%.

13,486,000 Los Angeles, Calif., bonds consisting of $12,000,000 4s, due from 1932 to 1971, incl., $1,000,000 4¼s, due from 1932 to 1971, incl., and $486,000 4¾s, due from 1931 to 1965, incl. Award was made on March 26 to a group managed by R. H. Moulton & Co., of San Francisco, at 100.075 a net interest cost basis of about 4.04%.

9,557,000 North Carolina, State of, bonds comprising four issues, consisting of $8,307,000 4s, due from 1942 to 1968, incl., and $1,250,000 4¼s, due from 1934 to 1954, incl., awarded on March 17 to a group headed by the First National Bank, of New York, at 100.031, a basis of about 4.02%.

8,292,100 Essex County, N. J., 4¼% bonds, comprising two issues, awarded on March 25 to a syndicate managed by Lehman Bros., of New York, as follows: $6,760,100 permanent improvements, due from 1932 to 1962, incl., sold at 103.43, a basis of about 3.96%; $1,532,000 schools, due from 1932 to 1969, incl., sold at 103.78, a basis of about 3.96%.

8,145,000 Chicago, Ill., 4s, comprising four issues, due serially from 1932 to 1947, incl., awarded on March 27 to a group headed by Halsey, Stuart & Co., of New York, at 96.551, a basis of about 4.55%.

5,000,000 Louisiana, State of, capitol building bonds, due from 1933 to 1952, incl., awarded on March 28 to a group managed by the Bankers Company of New York, as 4¼s, at 100.051, a basis of about 4.24%.

5,000,000 West Virginia, State of, road bonds, comprising $3,579,000 3¾s, due from 1942 to 1956, incl., and $1,421,000 4½s, due from 1932 to 1942, incl., awarded on March 24 to a syndicate managed by the Chase Securities Corp., of New York, at 100.012, a net interest cost basis of about 3.836%.

4,240,000 California, State of, 4¼% bonds, awarded as follows: $4,000,000 veterans' welfare bonds, due from 1935 to 1952, incl., purchased by a group headed by the National City Co., of New York, at 104.15, a basis of about 3.85%. An issue of $204,000 State park bonds, due in 1935, was purchased by the National City Co., without associates, at a price of 102.89, a basis of about 3.45%.

3,500,000 Fall River, Mass., 4½% funding bonds of 1931, awarded on March 2 to a syndicate headed by Harris, Forbes & Co., of Boston, at 100.15, a basis of about 4.47%. Bids for the issue were received on Feb. 27, but the award was not made until March 2.

3,000,000 Massachusetts, State of, 3½% water and sewer bonds, comprising two issues, due from 1931 to 1950, incl., awarded on March 17 to Roosevelt & Son, of New York, at 100.908, a basis of about 3.41%.

2,309,000 Hoboken, N. J., bonds, awarded on March 17 as follows: $2,126,000 4¼% sewer bonds, due serially from 1933 to 1960, incl., purchased by a syndicate managed by Phelps, Fenn & Co., of New York, at 100.14, a basis of about 4.24%. A syndicate headed by the Guaranty Company of New York purchased $120,000 3½% assessment bonds, due in 1932 and 1933, at 100.04, a basis of about 3.47%. An issue of $63,000 4½% general improvement bonds, due from 1933 to 1957, incl., was purchased by the Chatham Phenix Corp., of New York, at 101.14, a basis of about 4.39%.

2,167,000 Minneapolis, Minn., bonds, comprising $1,633,000 3¾s, due from 1938 to 1956, incl., and $534,000 4½s, due from 1932 to 1937, incl., awarded on March 18 to a group headed by Phelps, Fenn & Co., of New York, at a price of 100.131, a basis of about 3.80%.

1,250,000 San Francisco (City and County), Calif., 4½% bonds, comprising three issues, due from 1936 to 1960, incl., awarded on March 3 to R. W. Pressprich & Co., of New York, and the American Securities Co., of San Francisco, jointly, at 103.459, a basis of about 4.22%.

1,500,000 Orleans Levee District, La., 4¾% flood protection bonds, due from 1941 to 1970, incl., purchased jointly by the Whitney Central Bank and the Canal Bank & Trust Co., both of New Orleans. Price paid not disclosed.

1,500,000 Tarrant County Water Control and Improvement District No. 1, Tex., 4½% water bonds, due from 1935 to 1971, incl., awarded on March 17 to C. W. McNear & Co., of Chicago, at 99.63, a basis of about 4.52%.

1,250,000 Cleveland, Ohio, 4% hospital construction bonds, due from 1932 to 1954, incl., awarded on March 14 to Eldredge & Co., of New York, and Mitchell, Herrick & Co., of Cleveland, jointly, at 101.389, a basis of about 3.85%.

1,160,000 Cincinnati, Ohio, bonds, comprising $660,000 4s and $500,000 3¾s, awarded on March 3 to the Bancamerica-Blair Corp., of New York, at 100.10, a basis of about 3.889%. Due serially from 1932 to 1951, incl.

1,000,000 Nashville, Tenn., obligations awarded on March 27 to the Chemical Securities Corp., of New York, as follows: $500,000 water works improvement bonds, due from 1932 to 1961, incl., sold as 4¼s, and $500,000 school building improvement notes, due from 1935 to 1938, incl., were sold as 3¾s. Successful bidders paid a price of 100.05 for the obligations, the net interest cost of the financing being about 4.127%.

Continued ease in the money market, especially for obligations of temporary nature, resulted in the disposition during March of $64,382,238 notes maturing in or about one year. This figure does not include temporary financing by the City of New York to the extent of $17,850,000. Some of the larger loans of short duration negotiated during the month included the Detroit, Mich., loan of $15,000,000; State of Georgia, $3,500,000; Westchester Co., N. Y., $3,545,000; Boston, Mass., $3,000,000, and a $2,000,000 State of Massachusetts emission.

Canadian municipal financing during March was quite heavy, the total of sales of long-term bonds being $25,938,680. The City of Montreal, Que., was the heaviest contributor to that figure, having awarded on March 10 an issue of $11,070,000 4½% sinking fund gold bonds, of which $8,570,000 mature April 1 1971 and $2,500,000 April 1 1951. The successful bidder was a syndicate headed by the Chase Securities Corp., of New York, which paid 99.207 for the bonds, the net interest cost of the financing to the city being about 4.55%—V. 132, p. 2050. The Provinces of British Columbia and Alberta also appeared in the long-term bond market during March, the former having sold $4,057,000 4½% 30-year serial bonds, while the latter placed $4,000,000, consisting of $2,000,000 4¼s, due in 1935, and $2,000,000 4½s, due in 1961. The British Columbia obligations were purchased by syndicate managed by Fry, Mills, Spence & Co., of Toronto, at 98.60, a basis of about 4.70%—V. 132, p. 2443. The Alberta bonds were purchased at private sale by a group managed by Wood, Gundy & Co., of Toronto, the nature of whose bid was not disclosed—V. 132, p. 2252. The City of Edmonton, Alta., sold $1,140,975 4½% bonds, due in 1951 and 1961, to Wood, Gundy & Co., of Toronto, and the Royal Bank of Canada, of Montreal, jointly, at 94.12, a basis of about 4.95%—V. 132, p. 2443. Various issues of 5% bonds of

York Township, Ont., aggregating $1,474,973 were purchased jointly by the Dominion Securities Corp., and A. E. Ames & Co., both of Toronto, at 100.839, a basis of about 4.88%—V. 132, p. 2050.

About $5,685,000 of the total of Canadian bonds sold during March have been placed to date in the United States. No financing during the month was undertaken by any of the United States Possessions.

A comparison is given in the table below of all the various securities placed in March in the last five years:

	1931.	1930.	1929.	1928.	1927.
	$	$	$	$	$
Permanent loans (U.S.)	276,866,882	125,428,605	105,775,676	129,832,864	88,605,561
*Temp'ry loans (U.S.)	82,232,238	110,112,000	48,994,000	74,132,292	65,388,700
Bonds U. S. possessions	20,253,680	none	none	110,000	--------
Canadian loans (permanent)—					
Placed in Canada	20,253,680	12,185,471	3,560,820	3,829,090	--------
Placed in U. S.	5,685,000	4,000,000	250,000	--------	--------
Gen. fd. bds. (N. Y. C.)	none	none	none	--------	480,000
Total	385,037,800	251,726,076	158,580,496	207,904,246	154,474,261

* Includes temporary securities by New York City in March $17,850,000 in 1931, $40,970,000 in 1930; $34,204,000 in 1929; $46,456,000 in 1928, and $50,000,000 in 1927.

The number of places in the United States selling permanent bonds and the number of separate issues made during March 1931 were 278 and 378, respectively. This contrasts with 259 and 390 for February 1931, and with 335 and 480 for March 1930.

For comparative purposes we add the following table showing the aggregates for March and the three months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded:

	Month of March.	For the Three Mos.		Month of March.	For the Three Mos.
1931	n$276,866,882	$447,606,062	1911	$22,800,196	$123,463,619
1930	125,428,605	316,829,935	1910	x69,093,390	104,017,321
1929	105,775,676	251,388,122	1909	32,680,227	79,940,446
1928	*129,832,864	364,000,414	1908	18,912,083	90,769,225
1927	88,605,561	372,613,765	1907	10,620,197	58,320,063
1926	116,898,902	359,623,729	1906	20,332,012	57,030,249
1925	111,067,656	326,927,507	1905	17,980,922	35,727,806
1924	101,135,402	295,559,537	1904	14,723,524	46,518,646
1923	69,575,262	246,574,494	1903	9,084,046	40,176,768
1922	116,816,422	292,061,290	1902	7,989,232	31,519,536
1921	51,570,797	204,456,916	1901	10,432,241	23,894,354
1920	58,838,866	174,073,118	1900	8,980,735	34,492,466
1919	50,221,395	106,239,269	1899	5,507,311	18,621,586
1918	28,376,235	75,130,589	1898	6,309,351	23,765,733
1917	35,017,852	101,047,293	1897	12,488,809	35,571,062
1916	32,779,315	120,003,238	1896	4,219,027	15,150,268
1915	a67,939,805	144,859,202	1895	4,915,355	21,026,942
1914	43,346,491	165,762,752	1894	5,080,424	24,118,813
1913	14,541,020	72,613,546	1893	6,994,246	17,504,423
1912	21,138,269	75,634,179	1892	8,150,500	22,264,431

n Includes $100,000,000 bonds of New York City.
* Includes $22,500,000 bonds of New York State.
a Includes $27,000,000 bonds of New York State.
x Includes $50,000,000 bonds of New York State.

In the following table we give a list of March 1931 loans in the amount of $276,866,882, issued by 278 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2434	Adair Co., Iowa	4¼	1936-1945	$115,000	100.97	4.08
1842	Altoona S. D., Pa	4	1932-1951	70,000	100.50	3.95
2630	Ann Arbor, Mich	4	1932-1940	170,000	100.002	3.49
2630	Ann Arbor, Mich	4¾	1940-1946	130,000	100.002	3.49
1842	Arapahoe Co. S. D. No. 36, Colo	4	---------	r25,000	99.61	----
1842	Arnaudville Grav. D. D. No. 17, La. (2 issues)	6	1932-1966	200,000	100	6.00
1842	Atlanta, Ga	4½	1935-1953	122,000	107.51	3.75
2041	Barre, Vt	4	1935-1950	155,000	98.33	4.19
2041	Barron County, Wis	4½	---------	165,000	------	----
2041	Bath County, Ky	5	---------	100,000	100.31	----
2041	Baton Rouge, La	6	1932-1936	50,000	102.09	5.25
2242	Beaufort, S. C	5¾	1934-1971	40,000	100.43	5.71
1843	Belleville, N. J	4½	1932-1948	830,000	100.01	4.49
1843	Belleville, N. J	4½	1932-1963	268,000	100.01	4.49
2434	Benton County, Ind	4½	1932-1942	12,460	103.07	3.84
2434	Benton County, Ind	4½	1932-1942	8,700	103.19	3.83
2041	Berrien Co., Mich	4¾	---------	64,900	100.09	----
2041	Berrien Co., Mich	4½	---------	58,300	100.09	----
2242	Berrien Co., Mich	4½	---------	132,500	100.71	----
2242	Berrien Co., Mich	4¾	---------	52,100	100.71	----
2242	Beverly Hills Mun. Impt. Dist. No. 5, Calif	4¾	1968	200,000	101.05	4.69
2242	Birmingham, Ala	4¼	1934-1961	500,000	100.24	4.20
2242	Birmingham, Ala	4	1932-1941	310,000	100.24	4.20
2242	Blackduck, Minn	--	---------	18,000	------	----
2434	Blair, Neb	4¾	---------	25,000	101.37	----
2242	Black Hawk Co., Iowa	4	1936-1945	d130,000	100	4.00
1843	Bloomfield, Troy, Royal Oak & Southfield Twps. S. D. No. 1, Mich	4½	1932-1946	100,000	100.57	4.43
2242	Boone County, Iowa	4	1938-1943	36,000	100.34	3.96
2242	Bowling Green, Ky	5	---------	48,000	103.01	----
2041	Bradford, Pa	4½	1932-1951	70,000	104.11	4.02
2042	California, State of	4¼	1935-1952	4,000,000	104.15	3.85
1843	California, State of	4¼	1935	204,000	102.89	3.45
1843	Cambridge, Mass. (2 is.)	4	1932-1961	115,000	102.72	3.72
2631	Canandaigua, N. Y. (3 issues)	4.20	1932-1943	27,000	100.13	4.18
1843	Canonsburg S. D., Pa	4½	1936-1953	45,000	104.60	4.01
1843	Cape May Co., N. J	5	1932-1949	439,000	103.78	4.49
2243	Carbon Co., Wyo	6	1935-1941	10,000	101	5.84
2434	Cass County, Iowa	4¼	1936-1945	620,000	100.80	4.10
2243	Cedar Rapids, Iowa	4	1932-1940	70,000	100.57	3.90
2243	Cedar Rapids, Iowa	4	1932-1949	165,000	101.03	3.88
2435	Chagrin Falls, Ohio	4½	1932-1956	90,000	101.27	4.37
2243	Chester Twp., N. J	--	1931-1934	203,250	------	----
2435	Chicago, Ill. (4 issues)	4	1932-1947	8,145,000	96.55	4.55
2631	Chicago South Park Dist., Ill	4	1932-1951	500,000	95.634	4.06
1843	Cincinnati, Ohio	4	1932-1951	660,000	100.10	3.88
1843	Cincinnati, Ohio (2 iss.)	3¾	1932-1946	500,000	100.10	3.88
2435	Circleville, Ohio	4¼	1932-1939	7,800	100	4.25
2042	Clinton County, N. Y	4¾	1934-1941	70,000	103.63	4.08
2042	Clinton County, N. Y	4¾	1942-1948	37,000	106.83	4.10
2042	Clinton County, N. Y	4¾	1944-1950	35,000	107.66	4.09
2243	Cleveland, Ohio	4	1932-1954	1,250,000	101.38	3.85
2435	Clinton County, Iowa	4	1932-1938	65,800	100.17	3.96
2435	Coffee County, Tenn	--	---------	20,000	------	----
1844	Collingswood, N. J	4¾	1932-1961	65,000	100	4.75
2435	Cook County, Ill	4	1931-1950	200,000	95.92	4.53
2042	Cook Co. S. D. No. 84½, Ill	5½	1935-1943	13,000	------	----
2244	Corunna, Mich	4½	---------	8,000	100	4.50
2631	Coshocton, Ohio	5	1932-1941	2,745	100.00	5.00
1844	Coudersport, Pa	4½	1936-1947	25,000	104.15	4.04
2631	Cove Neck, N. Y	4½	1932-1944	39,000	100.74	4.37
2435	Covington, Ky	4½	1933-1941	r45,000	97.25	4.76
2244	Cumberland, Md	4½	1971	500,000	108.67	4.05
2042	Dallas County, Tex	4¾	1932-1961	225,000	100.11	----
2042	Dannemora, N. Y	4¾	1932-1950	16,500	100.36	4.75
1844	Daviess County, Ind	5	1932-1942	4,820	105.50	3.84
2435	Dayton, Ohio	4	1932-1961	500,000	100.15	3.89
2435	Dayton, Ohio	3¾	1932-1961	300,000	100.15	3.89
2436	Des Moines Ind. S. D., Iowa	4	1936-1939	200,000	100.84	3.86
1844	Dickson County, Tenn	5½	1932-1954	200,000	------	----
2043	Dolgeville, N. Y	4½	1932-1940	18,000	100.38	4.41
2244	Dolgeville, N. Y	4½	1932-1941	26,000	100.67	4.37
2043	Dover, Ohio	4½	1932-1940	26,500	100.38	4.42
2043	Dover, Ohio	4½	1932-1941	20,000	100.42	4.42
1844	Dubois County, Ind	4½	1932-1942	21,000	103.18	3.92
2244	Dutchess County, N. Y	4	1933-1954	330,000	101.53	3.84
2436	East Chicago, Ind	4½	1932-1941	225,000	100.46	4.42
2436	East Mauch Chunk S. D., Pa	4½	1941-1961	85,000	106.57	4.06
2436	East Windsor, Conn	4½	1933-1956	120,000	103.12	3.94
2244	Elkhart County, Ind	4½	1932-1942	8,000	105.38	3.53
2436	Ellis Co. R.D. No. 8, Tex.	4¾	---------	39,000	------	----
2632	Ellsworth Joint S. D., Wis	4¾	1-15 years	72,000	100.00	4.75
2043	El Nido Irrig. D., Calif	6	---------	110,000	100.88	----
2436	Emmet County, Iowa	4½	1936-1945	d400,000	100.59	4.13
2436	Essex County, N. J	4¼	1932-1962	6,760,100	103.43	3.96
2436	Essex County, N. J	4¼	1932-1969	1,532,000	103.78	3.96
2632	Eugene, Ore	4½	1938-1957	400,000	100.53	4.46
1844	Fall River, Mass	4½	1932-1941	3,500,000	100.15	4.47
2632	Farmington, N. Mex	--	---------	53,000	------	----
2632	Franklin S. D., Ohio	4½	1932-1956	125,000	102.08	4.28
2245	Fremont Ind. S.D., Iowa	4½	1933-1941	12,000	100.42	4.18
2632	Fullerton, Neb	4½	1941	54,000	100.78	4.40
2245	Gallatin & Broadwater Cos. S.D. No. 24, Mont	5	5-20 years	25,000	100	5.00
2436	Galveston, Tex	--	---------	200,000	100	----
2632	Garfield Co. S. D. No. 18, Okla	5¼	1935-1949	14,000	100.06	----
2632	Garfield Co. S. D. No. 18, Okla	5	1935-1949	1,000	100.06	----
1845	Georgetown Co., S. Caro.	5¼	1936-1956	75,000	100.76	5.18
2044	Giles County, Tenn	4¾	1932-1951	100,000	100.65	4.67
2632	Girard, Ohio (4 issues)	4¾	1932-1936	27,869	100.29	4.65
2436	Glen Cove, N. Y	4	1932-1957	50,500	100.09	3.99
2245	Gloucester, Mass	3¾	1932-1946	75,000	101.51	3.53
2044	Grand County S. D. No. 5, Colo	--	---------	22,000	------	----
2245	Grant County, Ind	6	1932-1941	144,697	100	6.00
2436	Greene County, Ind	4½	1932-1942	10,000	103.17	3.83
2632	Green River, Wyo	--	---------	32,000	100.00	----
2632	Greenwood, Miss	--	---------	10,000	100.00	----
2436	Grosse Pointe Park, Mich.	4½	1961	490,000	104.54	4.23
2245	Grundy County, Iowa	4¼	1936-1945	d400,000	101.01	4.03
2632	Hamburg S. D., Pa	4½	1935-1959	50,000	103.06	3.93
2245	Hamtramck, Mich	5	1-5 yrs.	250,000	100.35	4.84
2436	Harvey County H. S. D. No. 1, Ore	5	---------	20,000	100.58	----
2044	Harrisburg, Pa	4	1932-1961	150,000	101.63	3.84
2436	Harrison Sch. Dist. No. 7, N. Y	4.20	1934-1966	325,000	100.95	4.12
2436	Hatfield, Pa	4.25	1933-1942	38,000	101.60	3.98
2633	Haverford Twp. S.D., Pa	4	1932-1961	240,000	102.58	3.77
2245	Haywood County, Tenn	5½	1936-1960	100,000	105.32	5.02
2044	Hempstead S. D. No. 15, N. Y	4¼	1937-1961	525,000	102.42	4.06
1845	Hempstead S. D. No. 24, N. Y	4¼	1932-1961	62,500	100.05	4.24
2245	Hempstead S. D. No. 2, N. Y	4.20	1932-1955	175,000	100.33	4.16
2044	Hillside, N. J	6	---------	126,000	100.00	6.00
2246	Hoboken, N. J	4¼	1933-1960	2,126,000	100.14	4.24
2246	Hoboken, N. J	3½	1932-1933	120,000	100.04	3.47
2246	Hoboken, N. J	4½	1933-1957	63,000	101.14	4.39
2246	Huntington, Ind	4½	1932-1949	35,000	109.82	3.34
2246	Huntington & Babylon S. D. No. 16, N. Y	4	1932-1936	5,000	100.00	4.00
2437	Idaho Falls, Idaho	4¾	---------	85,000	100.70	----
2246	Indianapolis S. D., Ind	4	1932-1962	188,000	104.10	3.65
2633	Indianapolis, Ind	4	1932-1951	200,000	103.02	3.63
2633	Indianapolis, Ind	4	1932-1941	10,000	101.07	3.78
2633	Indio S. D., Calif	5½	1933-1951	49,000	100.30	5.46
1845	Ishpeming S. D. No. 1, Mich	5	1931-1951	175,000	103.00	4.62
2437	Jackson, Miss	5	1-10 yrs.	125,000	100.45	4.91
2437	Jamestown, N. Y. (3 iss.)	4	1932-1941	264,670	100.18	3.96
2633	Jasper Co., Ind	4½	1932-1942	4,000	102.98	3.89
2633	Jefferson Co., Ala	5	---------	r300,000	101.00	----
2044	King County, Wash	4¼	1933-1953	119,000	100.06	4.11
2044	King County, Wash	4	1954-1961	81,000	100.06	4.11
2437	King Co., Wash. (2 iss.)	4¼	1933-1961	650,000	102.16	4.07
2437	King County, Wash	4¼	1933-1961	20,000	102.15	4.07
2437	Klamath Co. S. D. No. 1, Ore	4½	1946-1951	67,000	100.17	4.48
2437	Knoxville, Tenn	4½	---------	200,000	100.00	4.50
2437	Kosciusko Co., Ind	4½	1932-1942	12,700	103.80	3.73
2246	La Conner, Wash	5½	1933-1952	15,000	100	5.50
2437	Lafayette Twp., Pa	4½	---------	30,000	101.72	----
2246	Lake Co., Ind	5	1932-1942	20,000	103.90	4.28
2437	Lakeview, Ore	6	1-10 yrs.	d28,844	100	6.00
2633	Laurel, Neb	4½	1950	22,000	100.45	4.47
2633	Lawrence Co., Miss	--	---------	40,000	------	----
1846	Lawrence Co., Ohio	4½	1932-1951	r60,000	101.06	4.37
2437	Lawrence Co., Ind	4½	1932-1942	6,000	103.20	3.83
2045	Libertyville S. D. No. 3, Iowa	4¼	1932-1950	19,000	100.89	4.14
2633	Litchfield, Neb	5	---------	17,500	------	----
2045	Little Falls, N. Y	4.20	1932-1946	15,000	100.06	4.19
2246	Littleton, N. C	6	1932-1934	2,213	100	6.00
2438	Los Angeles, Calif. (4 iss.)	4	1932-1971	12000,000	100.07	4.04
2438	Los Angeles, Calif	4¼	1932-1971	1,000,000	100.07	4.04
2438	Los Angeles, Calif	4¾	1931-1965	486,000	100.07	4.04
2246	Los Angeles Co., Calif	5	1931-1947	571,000	105.95	4.02
2634	Louisiana, State of	4¼	1933-1952	5,000,000	100.05	4.24
1846	Mahoning Co., O. (6 iss.)	4¼	1932-1941	167,600	100.06	4.24
2045	Manlius S.D. No.6, N.Y.	4.40	1934-1961	265,000	100.39	4.37
2045	Marblehead, Mass. (2 iss.)	4	1932-1961	110,000	103.56	3.62
2045	Marion, Ind	4½	1931-1935	4,000	100.54	4.24
2438	Martin Co., Ind. (2 iss.)	4½	1932-1942	16,714	102.72	3.93
2438	Martin Co., Ind. (3 iss.)	4½	1932-1942	10,947	102.57	3.97
2247	Massachusetts, State of (2 issues)	3½	1932-1961	3,000,000	100.90	3.41
2634	Mayfield Heights, Ohio	6	1932-1935	6,542	100.00	6.00
2438	Merrill, Wis	4½	1933-1940	40,000	101.56	4.18
2438	Mexia Ind. S. D., Tex	5¼	---------	r275,000	------	----
1847	Middletown, Ohio (3 iss.)	4½	1932-1940	46,800	100.80	4.34
2438	Middletown, Ohio	4¼	1932-1939	16,000	100.03	4.24
2634	Millbrook, N. Y. (2 iss.)	4.30	1936-1960	200,000	100.27	4.23
2046	Milford, Ohio	6	1932-1951	7,498	100.66	5.82
2247	Minneapolis, Minn. (2 iss.)	3¾	1938-1956	1,633,000	100.13	3.80
2247	Minneapolis, Minn. (2 iss.)	4	1932-1937	534,000	100.13	3.80
2438	Minster S. D., Ohio	4½	1932-1953	88,000	100.25	4.47
2247	Monmouth Co., N. J. (4 issues)	4½	1932-1951	891,000	104.12	4.05
1847	Monroe, Mich	4½	1931-1939	78,700	100.05	4.49
2438	Monterey, Minn	4¼	20 yrs.	15,000	100	4.25

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2438	Montezuma, Iowa	5	1932-1934	1,500	100	5.00
2439	Montpelier, Vt	4	1933-1945	130,000	100	4.00
2439	Mount Vernon, N. Y	3¾	1951	150,000	100.16	3.74
2248	Multnomah Co. S. D. No. 25, Ore	5½	1942	8,500	102.11	5.24
2439	Mount Vernon, N. Y	4	1932-1936	135,000	100.16	3.95
2248	Muskegon Heights, Mich. (3 issues)	4¾	1932-1943	87,000	100.57	4.60
2634	Myrtle Beach, S. C	--	---------	15,000	------	----
2634	Nashville, Tenn	4¼	1932-1961	500,000	100.05	4.13
2634	Nashville, Tenn	3¾	1935-1938	500,000	100.05	4.13
2046	Newbern S. D., Tenn. (2 issues)	--	---------	50,000	------	----
2248	New Holland S. D., Ill	4¾	1933-1950	35,000	100	4.75
2439	New Hope, S. D., Pa	4½	1936-1957	50,000	106.66	3.84
2635	New Milford, Pa. (2 iss.)	4½	1936-1961	55,000	102.07	4.375
2439	Newton, Mass	3½	1932-1951	115,000	101.08	3.37
1848	New York, N. Y. (3 iss.)	4¼	1932-1981	100000000	101.97	4.134
2439	Noblesville, Ind	4½	1932-1946	15,000	104.12	4.09
1848	Northampton Co., N. C	5½	1934-1946	13,000	100	5.50
1848	North Bennington S.D., Vt	4	1933-1950	r50,000	96.26	4.45
2248	North Carolina, State of (3 issues)	4	1942-1968	8,307,000	100.03	4.02
2248	North Carolina, State of	4¼	1934-1954	1,250,000	100.03	4.02
2248	Norwich, Conn. (2 issues)	4¼	1933-1952	200,000	103.32	3.88
2439	Nueces Co., Tex	--	---------	625,000	------	----
2248	Oakland, N. J	5	1932-1949	38,000	100.73	4.90
2248	Oaklyn, N. J. (2 iss.)	5¼	1932-1958	72,000	100.34	5.18
2439	Oberlin, Ohio	5	1932-1936	21,300	------	----
2439	Opelika, Ala	6	1932-1961	40,000	98	6.16
2047	Orleans Levee Dist., La	4¾	1941-1970	1,500,000	------	----
1848	Owensboro Sch. Dist., Ky.	5	1938-1959	47,000	100	5.00
2439	Park Ridge, Ill	5	1933-1942	40,000	101.18	4.79
2248	Parma, Ohio	6	1932-1941	20,000	100.21	5.95
2439	Pawnee City, Neb	4½	---------	45,000	102.02	----
2248	Pawtucket, R. I. (5 iss.)	4¼	1932-1961	495,000	101.16	4.11
2439	Penfield S. D. No. 1, N.Y.	4½	1935-1971	200,000	101.08	4.43
2635	Pima Co. S. D. No. 10, Ariz	--	---------	6,500	------	----
2440	Pittman County, Ind	4½	1932-1941	9,100	103.09	3.84
2635	Pittsburgh, Pa	4¼	1932-1946	300,000	103.36	3.74
2047	Pittsford, N. Y	4.50	1932-1935	16,000	100.26	4.37
2440	Plain Twp. Sch. Dist., O.	4½	1932-1946	165,000	100.50	4.42
2249	Ponca City, Okla (2 iss.)	4	1934-1939	36,000	------	----
2249	Port Chester, N. Y	4	1934	90,000	100.22	3.92
2047	Portland, Ore	4¼	1934-1961	100,000	102.79	4.04
2440	Portland, Me	4	1931-1955	125,000	101.53	3.84
2047	Port of New York Authority, N. Y. (2 iss.)	4¼	1933-1960	66000,000	98.75	4.35
1849	Pottstown, Pa	4¼	1932-1961	500,000	103.83	4.95
2440	Poweeshiek Co., Iowa	4	1933-1944	200,000	100.57	3.92
2249	Ravenna, Ohio	5½	1932-1939	8,138	------	----
2440	Reading, Pa	4¼	1932-1951	200,000	104.03	3.76
2249	Richmond Sch. City, Ind.	4	1932-1935	90,000	100.98	3.55
2636	Richmond S. D. No. 9, N. Y	4½	1932-1958	25,500	100.04	4.49
2440	Rio Grande Ind S. D., Tex.	5	1932-1970	100,000	96.15	5.28
2249	Roanoke, Va	4½	1934-1950	450,000	103.20	4.13
2249	Roanoke, Va	4½	1961	300,000	106.17	4.14
2636	Rock Springs, Wyo	5	---------	20,000	100.10	----
2636	Rye Central H. S. D. No. 1, N. Y	4	1932-1961	325,000	100.60	3.95
2636	St. Charles Parish, La	5	1932-1951	62,000	------	----
2048	St. Charles Parish S. D. No. 1, La	5	1932-1951	360,000	100.75	4.91
2048	St. Joseph S. D., Mo	4	1932-1949	430,000	100.38	3.96
2249	St. Joseph Co., Ind. (5 issues)	4½	1932-1942	65,500	103.26	3.84
2250	San Diego Co. Acquis. & Impt. Dist. S. D. No. 1, Calif	6	1936-1951	737,000	------	----
2636	Sandusky, Ohio	4½	1933-1942	50,000	100.78	4.36
1849	San Fran (City & County) Calif (3 issues)	4½	1936-1960	1,250,000	103.45	4.22
2440	Salisbury, Md	4½	1942-1949	50,000	104.60	4.09
2048	San Marcos, Tex	5	1932-1946	30,000	100.33	4.96
2048	Sausalito S. D., Calif	5	---------	24,000	------	----
2048	Scarsdale, N. Y	3½	1932-1936	187,000	100.03	3.49
2048	Scott Co., Minn	4¼	1933-1937	42,000	100.78	4.10
2441	Seattle, Wash	4¼	1933-1961	500,000	102.53	4.02
2441	Selma, Ala	6	---------	14,000	100.01	----
2441	Shaker Hgts., O. (3 iss.)	4¼	1932-1941	145,354	100.16	4.22
2636	Shawnee Co., Kan. (2 iss.)	4¼	1932-1941	52,231	101.43	3.98
2048	Sheboygan Co., Wis	4½	1941-1944	545,000	105.25	3.58
2441	Shelby Co., Iowa	4¼	1936-1945	d182,000	100.86	4.09
2636	Skagit Co. S. D. No. 18, Wash	5	---------	90,000	100.38	----
2048	Snohomish Co. S.D. No. 325, Wash	4¾	5-20 yrs.	d75,500	100.07	4.74
2250	Somers, N. Y	4¼	1934-1946	64,000	100.27	4.21
2636	Somerset Twp. S. D., Pa	4½	10 years	50,000	104.15	3.99
2049	South Amboy, N. J	5	1932-1941	19,000	100.26	4.94
2250	South Bend Pk. Dist., Ind	4½	1933-1964	448,000	107.47	3.86
2636	Southmont S. D., Pa	4¼	1932-1961	50,000	104.07	3.87
2049	South Santa Anita S. D., Calif	5	1943-1951	5,000	103.50	4.70
2250	Springfield, Mo	4½	1936-1951	700,000	102.37	4.26
2441	Sterling Sub-Dist. No. 3 of Curb & Storm Sewer Dist., No. 1., Colo	6	1948	55,000	------	----
2441	Steuben Co., N. Y. (2 issues)	4¼	1933-1954	438,000	103.34	3.89
2441	Stickney Ind. S. D., So. Dak	5	---------	22,400	100	5.00
2049	Stratton, Colo	4¾	1938-1944	r18,000	------	----
2250	Sturgis, Mich	4½	1932-1946	75,000	101.83	4.23
2441	Sublette Co., Wyo	5	1941-1951	d30,000	100	5.00
2441	Sullivan Co., Tenn	5	1951	200,000	102.54	4.80
2441	Summit N. J	4¼	1931-1951	298,000	101.13	4.11
2637	Swampscott, Mass	4	1932-1956	50,000	104.79	3.51
2049	Swift Co., Minn	4¼	1941	72,000	100	4.25
2441	Summit, N. J	4¼	1931-1960	276,000	101.58	4.09
2441	Tama Co., Iowa	4	1934-1944	150,000	100.06	3.99
2250	Tarrant Co. Wat. Control & Impt. Dist. No. 1, Tex	4½	1935-1971	1,500,000	99.63	4.52
2441	Tekamah S. D., Neb	--	---------	125,000	101.46	----
2442	Texarkana, Tex	5	1937-1971	d90,000	100	5.00
2442	Thornapple Twp. S. D., Mich	4½	---------	60,000	100	4.50
2637	Trumbull Co., Ohio	4¼	---------	72,300	100.52	----
2251	Union Twp., N. J	6	1932-1933	483,000	100	6.00
2637	Urbana, Ohio	5	1932-1941	10,000	------	----
2251	Villard, Minn	4½	1936	3,[illegible]	------	----
2049	Wabash County, Ind	4½	1931-1940	28,580	102.37	3.97
2442	Walsenburg, Colo	4	15 years	70,000	100	4.00
2442	Walsenburg, Colo	4½	15 years	70,000	100	4.50
2442	Ware County, Ga	4½	1937-1950	150,000	102.04	4.33
2442	Walton, Ky	5	1932-1951	25,000	100.60	4.93
2442	Watchung, N. J	5	1932-1951	40,000	100.69	4.91
1850	Waterloo Ind. S. D., Iowa	4¼	1934-1946	75,000	101.43	4.07
1850	Waterville Vil. S. D., Ohio	4¾	1931-1950	50,000	101.18	4.61
2637	Waukegan Park Dist., Ill.	4¼	1932-1951	180,000	100.66	4.17
2049	Wauseon, Ohio	5½	1932-1936	7,000	100.01	5.49
2442	Webster County, Iowa	4¼	1936-1945	d350,000	100.85	4.07
2251	Wellsville, Ohio	6	1932-1936	1,200	100	6.00
2442	Wellesley, Mass	4	1932-1946	70,000	103.77	3.41
1851	West Homestead, Pa	4½	1936-1950	50,000	105.003	3.96
2442	West Chester, Pa	4	---------	135,000	101.23	----
2442	Westfield, N. J	4¼	1932-1966	739,000	100.84	4.18
2442	Westfield, N. J	4¼	1932-1941	215,000	100.64	4.10
2251	Westland Township Rural S. D., Ohio	--	---------	22,000	------	----
2442	West New York, N. J	4½	1933-1953	112,000	101.34	4.36
2442	Weston, Mass	3½	1932-1951	234,000	101.07	3.37
2442	West Virginia, State of	3¾	1942-1956	3,579,000	100.01	3.83
2442	West Virginia, State of	4½	1932-1942	1,421,000	100.01	3.83
2443	Wharton, Tex. (3 issues)	5½	1933-1951	65,000	101.92	5.32
1851	Wilkes-Barre, Pa	5	1936	6,900	100.07	4.98
2442	Willacy County R. D., Tex. (2 issues)	5½	1-30 years	600,000	100	----
2050	Williams Bay, Wis.	5	---------	72,000	104.13	----
2637	Willoughby, Ohio (2 iss.)	5½	1932-1941	130,610	100.10	5.49
2637	Wilmington, Del	4¼	1936-1950	800,000	104.16	3.85
2638	Wilsonville, Neb	4½	5-20 yrs.	d20,000	100.00	4.50
2443	Wilsonville, Neb	4¾	5-10 years	20,000	100	4.75
2443	Winnebago County S. D. No. 13, Ill	5¼	1934-1951	19,000	101	5.14
1851	Woodbine Ind. S.D., Ia	4¼	1934-1951	70,000	102.07	4.05
2638	Wyandotte Co. H. S. D. No. 2, Kan	4¼	1932-1951	125,000	101.61	4.06
2443	Yorkville, Ohio (2 iss.)	5	1932-1941	39,000	100.08	4.98

Total bond sales for March (278 municipalities, covering 378 separate issues) k$276,866,882

d Subject to call in and during the earlier years and to mature in the later years. k Not including $82,232,238 temporary loans. r Refunding bonds.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2242	Baca County S. D. No. 4, Colo. (February)	--	--------	$38,500	------	----
2246	Joplin, Mo. (February)	--	--------	275,000	------	----
2442	Union Co., Tenn. (Feb.)	--	--------	80,000	------	----
1850	Vernon, Calif. (Nov. '30)	--	--------	2,314,000	------	----

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2041	Afton, Wyo	6	1946-1961	d$7,000	100	6.00
2434	Arlington, S. Dak	5	1933-1950	25,000	100	5.00
2437	Lebanon, Ind	4	1936-1944	90,000	102.01	3.75
2244	Cottonwood Falls S. D. No. 55, Kan	4¼	1932-1941	7,500	97.25	4.26
2044	Halls, Tenn	6	1947-1951	5,000	100	6.00
2245	Hamilton County S. D. No. 3, Fla	6	1933-1947	9,500	100	6.00
2045	Lordstown Twp. Rural S. D., Ohio	4½	1932-1945	70,000	100.77	----
2045	Lordstown Twp. Rural S. D., Ohio	4¾	1932-1945	25,000	100.77	----
2438	McCrory Spec. S. D., Ark	6	1933	50,000	100	6.00
2046	Mitchell Sch. City, Ind	4½	1932-1944	12,000	103.36	3.96
1847	Morton Grove, Ill. (Jan.)	5	1935-1951	80,000	101.50	4.82
1848	North Harmony, N. Y. (Jan.)	4.50	1935-1941	20,000	100.19	4.47
1848	Ogden City S. D., Utah	4	1-10 yrs.	r125,000	99.21	4.16
2048	Pottawattomie Co. S. D. No. 112, Okla	5¼-5½	1936-1950	15,600	100	----
2250	Sugarcreek, Ohio	5	1932-1946	15,000	100.14	4.98
1850	Tipton Co., Ind. (2 iss.)	6	1932-1936	7,151	100	6.00
1850	Vernon, Calif. (Nov. '30)	4¾	1933-1963	3,000,000	------	----
2251	Wasta, S. Dak	5	---------	18,000	100	5.00
2050	Wurtland S. D., Ky	5½	1932-1951	20,000	100.27	5.46
2050	Wyandotte Co., Kan. (6 issues)	4¼	1932-1946	80,500	------	----

All of the above sales (except as indicated) are for February. These additional February issues will make the total sales (not including temporary loans) for that month $120,160,773.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MARCH.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2252	Alberta, Province of	4¼	1935	$2,000,000	------	----
2252	Alberta, Province of	4½	1961	2,000,000	------	----
2443	Alliston, Ont	5	15 yrs.	123,000	101.75	4.73
2443	Brit. Columbia, Prov. of	4½	1932-1961	4,057,000	98.60	4.70
2252	Carleton Co., Ont	5	5-10 yrs.	135,280	101.79	4.66
2050	Chatham, Ont	5	1-20 yrs.	190,000	102.20	4.73
2443	Chilliwack Dist., B. C	5	10 yrs.	7,800	99.13	5.25
2252	Cornwall Twp., Ont	5½	1-20 yrs.	32,255	105.67	4.84
2252	Dundalk, Ont	5	20 yrs.	76,000	99.50	----
2443	Durham, Ont	5	1932-1961	50,000	102.60	4.70
2443	East York Twp., Ont	5	10-20 yrs.	328,843	100.73	4.88
2443	Edmonton, Alta	4½	1951-1961	1,140,975	94.12	4.95
2050	Grand Mere, Que	5	1932-1961	150,000	99.85	5.02
2252	Greater Vancouver W. D., B. C	4½	1970	500,000	96.96	4.67
2443	Haileyburg, Ont	5	1-30 yrs.	70,000	97.75	----
1851	Hawkesbury, Ont	5½	20 yrs.	16,580	100.11	5.49
2443	Kelowna, B. C. (2 issues)	5	1951	53,000	100.83	4.93
2252	Kingston, Ont	4¾	1961	366,000	102.04	4.60
2050	Montreal, Que. (2 iss.)	4½	1951-1971	11070,000	99.20	4.55
2443	Penticton, B. C	5	15 yrs.	7,200	99.10	5.09
2050	Point Edward, Ont	5½	5 inst.	19,744	100	5.50
1851	Port Colborne, Ont	5	1941	16,612	99.61	5.09
2252	Port Elgin, Ont	5	1-20 yrs.	42,000	101.27	4.85
1851	Preston, Ont	5	1961	94,000	102.61	4.83
2443	Prince Rupert, B. C	5	---------	119,000	97.55	----
2443	Quebec, Que	4½	1961	880,000	99.21	4.55
2050	Sault Ste. Marie, Ont	5	15-20 yrs.	86,000	101.20	4.85
2443	Stoney Creek, Ont	5½	30 inst.	65,000	101.27	5.37
2443	Toronto, Ont	4½	1951	100,000	98.88	4.57
2050	Victoria, B. C	5	10-12 yrs.	110,000	101.82	4.77
2252	Wilkie, Sask	6	20 yrs.	5,000	97.55	6.33
2050	York Twp., Ont	5	1932-1961	1,474,973	100.83	----

Total amount of debentures sold during March $25,938,680

ADDITIONAL CANADIAN BOND SALES FOR FEBRUARY.

Page.	Name.	Rate.	Maturity.	Amount.	Prices.	Basis.
0000	Essex, Ont	5	1-20 yrs.	20,000	101.12	4.86
0000	London Twp., Ont	5½	15-20 yrs.	21,653	105.58	4.82
0000	Oshawa, Ont. (5 iss.)	5	5-15 yrs.	165,546	101.03	4.84
2050	Rigaud, Que	5	1-40 yrs.	4,800	94	5.54
0000	Scarborough Twp., Ont	5	5-30 yrs.	312,669	100.00	5.00
0000	Whitby, Ont	5	30 years	32,500	101.19	4.83

NEWS ITEMS

Arkansas.—*State Supreme Court Sanctions Issuance $1,500,000 Drouth Relief Bonds.*—A decision was recently rendered by the State Supreme Court upholding the constitutionality of a 1931 legislative Act authorizing a $1,500,000 bond issue to be used for drouth relief purposes in the farm areas. The case was instituted by a Little Rock taxpayer who sought an injunction restraining the issuance of these bonds on the ground that the above mentioned authorizing Act violated two sections of the State Constitution dealing with the credit of the State. The Court held that the bonds were to be issued for a public emergency and the constitutional provisions governing the diversion of tax funds were elastic enough to include a measure designed for the welfare of the people. We quote in part as follows from a Little Rock dispatch to the "United States Daily" of March 21:

The constitutionality of Act No. 10 of the 1931 General Assembly, which provides for issuance of $1,500,000 in bonds to enable the State through finance corporations to assist drouth-stricken farmers and stock raisers, has been upheld in a 4 to 3 decision handed down by the Arkansas Supreme Court.

Decision was given in the case of James H. Cobb, Little Rock taxpayer, against Governor Parnell, State Auditor J. Oscar Humphrey and State Treasurer Roy V. Leonard, in which the plaintiff sought to enjoin these officials from issuing bonds or otherwise proceeding in the carrying out of the Act. Mr. Cobb charged that the new law violated sections 1 and 11 of article 16 of the State Constitution which forbid the State to lend its credit for any purpose whatever and forbid diversion of tax funds to another purpose other than that for which they were collected.

Doctrine Held Liberal.

While it was agreed that some of the older decisions in States having similar clauses in their constitutions refused to sanction such relief legislation as called for in the Arkansas Act, known as the Toland bill, it was declared that the modern doctrine is more elastic and liberal.

The majority opinion was written by Justice Butler, Chief Justice Jesse C. Hart rendered the minority opinion which was concurred in by Justices Frank G. Smith and T. M. Mehaffy. Justices E. L. McHaney, T. H. Humphreys and W. F. Kirby joined with Justice Butler in the majority decision.

Attention was directed by the majority opinion to several more liberal decisions which were said to have grown out of conditions similar to those in Arkansas. The Court said it had previously refused to take the narrow view that the credit of the State can not be pledged for any purpose, and cited examples of the State's credit being utilized for the promotion of the general welfare of the State.

Precedents Cited.

Appropriations have been made from revenues derived from general taxation to protect the State from disease and from hazards by fire and for exhibiting the resources of the State at various exhibitions, and the Court declared that "therefore, it has become recognized that the State, although prohibited from lending its credit in the furtherance of private enterprises may still use that credit for the promotion of the common good.

Asheville, N. C.—*Bonded Debt of Annexed Districts Assumed by City.*—On Mar. 13 the City Commissioners formally took over the bonded indebtedness of six special districts, aggregating $1,315,081.49. Five of the annexed districts are sanitary and one is a water district, the debt being divided as follows: Woolsey district, $14,000; Fairview district, $191.85; East Biltmore district, $18,461.64; South Buncombe water district, $185,256; Beaverdam district, $430,215 and Swannanoa district, $666,957. The above indebtedness is said to represent that portion of the outlying districts which are in the corporate limits of the city. It is stated that the commissioners took this action in compliance with the provisions of the special annexation Act ratified in 1929.

Buncombe County (P. O. Asheville), N. C.—*Noteholders' Protective Committee Organized.*—A letter to the holders of notes of Asheville, Buncombe County, and the Buncombe County Board of Education was issued on Mar. 28 announcing the formation of a committee to act in their behalf (see V. 132, p. 158) and soliciting the deposits of notes with the Irving Trust Co. under an agreement drawn by a committee appointed at a meeting held on Feb. 27. The following is the text of the letter:

To Holders of Notes of the City of Asheville, or of Buncombe County, or of the Board of Education of Buncombe County, N. C.:

As you know, the City of Asheville, Buncombe County, and the Buncombe County Board of Education have defaulted or are likely to default in the payment of their short term Revenue Anticipation Notes now outstanding in the aggregate amount of $8,705,000. The immediate cause of the default was the failure, in November, 1930, of local banks with deposits of over $8,000,000 of funds of these public corporations. Since the default, a group of noteholders and investment houses has investigated the situation, conferred with the city and county officials, and assisted in drafting laws that have been passed by the Legislature of North Carolina to authorize the city and county to carry out any plan of refinancing that might be agreed upon. The group has also endeavored to prevent a default in the payment of principal or interest falling due one or more times every month on bonds and bond anticipation notes of the city and county; and has been successful up to the present time in these efforts. At a meeting held on Feb. 27 1931 attended by holders or representatives of holders of over 90% of the Revenue Anticipation Notes, a Noteholders' Protective Committee was appointed and requested to prepare a Deposit Agreement. The committee is composed of Wallace Benedict, Vice-President, Irving Trust Co., Chairman; E. H. Alden, Vice-President in Charge of Finances, Norfolk & Western Railroad; and F. J. Rue, Vice-President, Philadelphia National Bank. The committee has prepared a deposit agreement, a copy of which is inclosed herewith. For your protection, the committee urges you to become a party to the agreement by depositing your notes as soon as possible with the Irving Trust Co., the depositary under the agreement. The committee has already received assurances from over 70% of the noteholders that they will deposit their notes under the agreement.

The notes transmitted for deposit must be accompanied by a deposit letter, a form of which is enclosed.

WALLACE BENEDICT, *Chairman*,
E. H. ALDEN,
F. J. RUE,
Committee.

Reed, Hoyt & Washburn, Counsel,
49 Wall St., New York.
R. F. Young, Secretary,
1 Wall St., New York, Tel. Digby 4—3500.

Maryland.—*Legislature Passes* $7,633,000 *Bond Issue Program.*—An Associated Press dispatch from Annapolis on April 1 to the Baltimore "Sun" states that on that day the House had given final approval to the $7,633,000 bond issue construction program sponsored by Governor Ritchie, which had already been passed by the Senate, the place of origin. The construction loan bills are said to call for $5,633,000 for general building work throughout the State during the coming two fiscal years, and the loan of $2,000,000 for reconstruction and repair of State bridges. The passage of these two bills is reported to have completed the legislative action on the administration's financial program. The budget bill, calling for $73,033,000 for operating expenses of the State, is stated to have been approved several days ago.

Michigan.—*Constitutional Amendments to Be Voted Upon.*—At an election to be held on Apr. 6 the voters will be called upon to pass judgment on the following proposed amendments to the State Constitution:

Amendment to Section 14 of Article X of the Constitution, authorizing the State to improve or aid the improvement of landing fields.

Section 14. The State shall not be a party to, nor be interested in any work of internal improvement, nor engage in carrying on any such work, except in the improvement of, or aiding in the improvement of the public wagon roads, landing fields, in the reforestation and protection of lands owned by the State and in the expenditure of grants to the State of land or other property.

Shall Section 14 of Article X of the State Constitution be amended to authorize the State to improve or aid in the improvement of landing fields?

Amendment to Article X of the Constitution relative to authorizing the State to borrow money and issue bonds therefor for the purpose of paying or refunding outstanding bonded indebtedness.

Section 21. The State may from time to time borrow money and issue bonds therefor on such terms as shall be provided by law for the purpose of paying or refunding any outstanding bonded indebtedness of the State.

Shall Article X of the State Constitution be amended by adding a section to be designated as section twenty-one so as to authorize the State to borrow money for the purpose of paying or refunding outstanding bonded indebtedness, and to issue bonds therefor?

Referendum on Act No. 2 (Senate enrolled Act No. 2) of the public Acts of 1931, defining the crime of murder in the first degree, and providing that the penalty therefor shall be death by electrocution.

An Act to define the crime of murder in the first degree; to prescribe the penalty therefor; to provide for an appeal and procedure thereon; to prescribe the necessary regulations to be observed in executing the penalty imposed; to provide for a referendum thereof; and to repeal section one of Chapter 153 of the Revised Statutes of 1846, being section 16,708 of the Compiled Laws of 1929.

New York City.—*Issuance of* $10,000,000 *Unemployment Relief Certificates Authorized by Legislature.*—On March 30 the Senate passed by a unanimous vote a measure, known as the Downing bill, to amend the Charter of New York City to permit the appropriation of $10,000,000, to be issued as certificates of indebtedness for the relief of unemployment, and on the following day the bill was passed by the Assembly and forwarded to the Governor. This bill permits the Board of Estimate to issue certificates of indebtedness up to $12,000,000, the existing limit being $2,000,000.

New York State.—*Governor Vetoes Bill to Make Water District Bonds Legal Investments.*—The so-called "Lynde Bill" (A. Int. 114, S. Int. 165), which purposed amending the banking law by permitting savings banks to invest funds in the stocks, bonds, interest-bearing obligations or revenue notes sold at a discount of water districts has been vetoed by Governor Roosevelt. The Governor commented on the vetoed measure as follows: "This bill would permit savings banks to invest depositors' money in obligations of water districts in this State. Some obligations of such districts are, in my opinion, extremely undesirable investments for savings banks. Certain of these districts have had difficulty in obtaining bank loans and this bill would afford to them a source of credit through savings banks. The State Banking Department is strongly opposed to the bill."

St. Lawrence River Power Project Bill Passed by Assembly.—On March 31 by a unanimous vote the Assembly passed the Cornaire bill creating a power authority of the State to develop and make contracts for the distribution and sale of hydro-electric energy on the St. Lawrence River, looking forward to the construction of a State-owned dam and electric generating station at Massena Point, according to press dispatches from Albany on March 31. The policy of the State regarding the Power Authority's scope was outlined as follows in the "Journal of Commerce" of April 1:

The principal functions of the Power Authority will be to negotiate with utility companies in the State for the distribution of power to be generated by the proposed hydro plant. It shall have the power to negotiate contracts with the utilities which will guarantee a fair price for the current to be purchased by the ultimate consumer, and as such would receive wide jurisdiction over electric rates throughout the State.

It will also represent the State in negotiations with the Federal Government and may join in the discussions which would be held through the medium of the State Department with Canadian and British authorities. An international treaty will be necessary before work on the dam and power stations can be commenced.

It is believed that a further attempt will be made by the Democrats in the Senate to amend the bill in order to include the changes advocated by Governor Roosevelt. Since the Democrats and the Republicans are more equally divided in the upper chamber of the Legislature, the chances of an amendment being passed are greater there. This would result in sending the bill back to the Assembly.

The St. Lawrence power issue has been a political issue in this State for many years. Under Governor Smith the issue of State development was first presented to the people, but was strongly opposed by the Republicans, who have lately altered their attitude on the proposal and are now disposed to permit public generation and private transmission of power.

Roosevelt Water Conservation District, Ariz.—*Bondholders' Protective Committee Organized.*—In a letter to the holders of the bonds of this district on March 25, the formation of a protective committee was announced and the deposit of bonds with the Chemical Bank & Trust Co. of N. Y. City was urged. The notice states that the committee was formed at a recent meeting of the representatives of investment houses after officials of the district had definitely stated that interest for 1931 cannot be paid. The text of the letter reads as follows:

To the Holders of Bonds of the Roosevelt Water Conservation District, Arizona:

On Dec. 12 1930 the investment houses which distributed the various issue of bonds of the Roosevelt Water Conservation District, Arizona, were advised by the officials of the district that interest due on such issues Jan. 1 1931 could not be paid and that the payment of such interest, as well as other interest coming due in 1931, would have to be deferred. The reasons for the inability of the district to meet the interest payments on its bonded debt were set forth generally in a letter signed by Mr. M. J. Dougherty, President of the district, and were stated to be the general agricultural depression and the prevailing drouth period through which the Southwest has passed, coupled with the fact that during the year 1930 the major portion of the lands in the district remained idle due to their inclusion in a non-cotton zone by reason of the presence of pink boll worm in the crop. It is definitely stated that interest for the year 1931 cannot be paid and it is feared by the committee that such default in the payment of interest on the district's bonded debt will continue, and that ultimately the payment of the principal of that debt when it matures may be jeopardized, unless steps are immediately taken to remedy the situation.

Accordingly a meeting of representatives of some of the investment houses which distributed these bonds was recently held for the purpose of considering ways and means of assisting in the rehabilitation of the affairs and finances of the district. It was the unanimous opinion of the investment houses present at that meeting that the interests of all bondholders would best be safeguarded by the organization of a bondholders' protective committee. Accordingly a committee for the protection of the rights o the bondholders has been formed consisting of Mr. Charles F. Herb of B. J. Van Ingen & Co., New York City; Mr. Walter Shepperd of Redmond & Co., New York City, and Mr. Hal M. Bucher of Smith-Camp & Co., Los Angeles, San Francisco and Portland. Messrs. Thomson, Wood & Hoffman of New York City, municipal bond attorneys who approved the legality of the various issues of bonds of the district, have been retained by the committee as general counsel.

The committee feels that it will only be through united action on the part of the bondholders that satisfactory results may be obtained. While it is hoped that it will not be necessary to institute legal proceedings against the district at this time, it is nevertheless most desirable that the bondholders should be organized immediately and represented by a committee that will be in a position to co-operate with the district in any feasible plans for rehabilitation and the collection of delinquent taxes and be in a position to enforce the rights of the bondholders and protect their interests. The committee may be of real value to the bondholders only through their concerted action and full co-operation. A bondholders' protective committee has no authority to act for any bondholder who does not deposit his bonds with the committee and it must of necessity direct its activities solely to the protection of the interests of those bondholders who deposit their bonds. Every bondholder is accordingly urged to deposit his bonds with the Chemical Bank & Trust Co., 165 Broadway, New York City, N. Y., the depositary selected by the committee.

The committee has endeavored to arrange for financing its expenses by borrowing funds on account of the deposited bonds, but because of present conditions it has not been able to negotiate such a loan on the security of such bonds. It therefore becomes necessary to call upon the bondholders who deposit their bonds to contribute to the expenses of the committee by paying an amount equal to 1% of the par value of the bonds deposited. Under the terms of the deposit agreement accompanying this letter, no bondholder can be charged with any liability for the expenses of the committee in excess of 5% of the par value of the bonds deposited by him, and it is believed by the committee that the proportionate share of expenses chargeable to each bond will be well within such limit. The committee believes that a 1% assessment at this time will furnish it with sufficient funds to take care of its immediate requirements. All bonds deposited with the committee should be accompanied by the enclosed "deposit letter" and should be sent only by registered mail. Checks representing the 1% assessment should be drawn to the order of "Roosevelt Water Conservation District Bondholders' Protective Committee," and should be forwarded with the bonds. Deposited bonds should have attached thereto all matured and subsequent coupons. It will be the aim of the committee to conduct all negotiations in an efficient and economical manner with the least possible expense to the bondholders. The expense to each bondholder will correspondingly decrease as the amount of bonds deposited increases. The value of the committee depends to a large extent upon its ability to take immediate action in behalf of the bondholders. Attention is called to the fact that the time for deposit expires **May 15 1931** and you are therefore urged to act promptly.

HAL M. BUCHER,
CHARLES F. HERB,
WALTER SHEPPERD,
Members of the Committee.

L. W. DEMPSEY, *Secretary*.
57 William Street, New York, N. Y.

St. Louis, Mo.—*Nine City Charter Amendments to be Voted Upon April 7.*—At an election to be held on April 7 the voters will be called upon to pass judgement on nine proposed amendments to the city charter which are designed to promote rapid condemnation procedure and to correct inequalities now existing in the law. These amendments are in substantially the same form as they were when rejected by the voters last November. A summary of the proposed amendments was given in the St. Louis "Globe-Democrat" of March 22 as follows:

"Amendment 10 provides that only persons of record title be made defendants. Also provides for filing with the Recorder of Deeds a notice stating the general nature of proposed public use and designating boundaries of the improvement.

"Amendment 11 makes order of publication simpler and speedier.

"Amendment 12 provides for appointment of commission not less than seven days nor more than 15 days after service is obtained. Provides for seven commissions, to be named by the court, with the right to challenge by the city of two and the defendants collectively of two, the remaining three to act as the commission.

"Amendment 13 requires commissioners, within 10 days, to view the property to be taken and immediately publish for 10 days the benefit of taxing district for the assessment of benefits; also requires 10 days before hearing to post at 10 places in the district an outline map showing boundaries of the district.

"Amendment 14 provides for interlocutory judgments on the filing of the commissioners' report, with power to collect benefit judgments at that time, subject to changes in the final judgment.

To Speed Improvements.

"Amendment 15 provides methods of handling interlocutory judgments and changes in final judgment.

"Amedndment 16 provides for payment of benefit assessments in 10 installments. Also provides for raising funds to finance benefit assessments.

"Amednment 17 provides that proceedings for widenings and establishing of grades, &c., can be combined in one section.

"Amendment 18 provides, after the original ordinance is filed, additional or supplemental petitions may be filed at any time prior to the final entry of the final judgment, but that any new properties affected by supplemental or additional petitions shall be appraised as to values as of the date of the amending ordinance."

Sanford, Fla.—*Protective Committee Notifies Bondholders of Time Limit for Deposits.*—The Bondholders' Protective Committee of this City has issued a notice to holders of securities saying that since more than 80% of all bonds of the City outstanding in the hands of the public are already on deposit with the Committee, the latter has decided that "after Mar. 31 1931, further deposit of bonds will be accepted only when accompanied by payment in cash to the depositary of 2½% of the par value of bonds offered for deposit." The notice adds that such payment will be credited by the Committee against expenses ultimately chargeable to depositors in accordance with the terms of the deposit agreement. The Committee reports that as a result of its work substantial benefits have been secured for depositing bond holders and that the position of such holders is now greatly improved and clarified. (see V. 132, p. 2241). Among these benefits are arrangements recently made between the Committee and the city officials providing for partial resumption of interest payments by the City, applying to deposited bonds, during the City's current fiscal year.—V. 132, p. 1070.

Texas.—*Governor Sterling Signs Municipal Receivership Repeal Bill.*—Governor Ross S. Sterling has signed the bill recently passed by the Legislature which repeals the law allowing holders of municipal bonds to throw the city into receivership when they become past due, according to recent press reports from Austin. The measure is said to have been designed with particular reference to Cisco, involved in financial difficulties since 1929 (see V. 132, p. 521) but it will also have an immediate effect on similar conditions which are stated to exist now or are in prospect as to other small cities, according to proponents of the bill. This new law is unique, it is said, although a few Florida drainage districts have been placed in the hands of receivers for collection of taxes. This repeal removed a valuable remedy for holders of defaulted bonds in recovering their funds.

BOND PROPOSALS AND NEGOTIATIONS.

ALBANY PARK DISTRICT, Cook County, Ill.—*BOND ORDINANCE ADOPTED.*—The Board of Park Commissioners recently adopted an ordinance providing for the issuance of $250,000 4¾% park improvement bonds. Dated Apr. 1 1931. Denom. $1,000. Due Apr. 1 as follows: $15,000, 1945; $20,000, 1946; $25,000, 1947; $30,000, 1948; $35,000, 1949; $60,000 in 1950, and $65,000 in 1951. Prin. and semi-annual int. (A. & O.) to be payable at the Foreman-State Trust & Savings Bank, Chicago.

ALBANY SCHOOL DISTRICT (P. O. Oakland), Alameda County, Calif.—*BOND SALE.*—The $130,000 issue of 4½% semi-annual school bonds offered for sale on March 31 (V. 132, p. 2434) was purchased by the Bankamerica Co. of San Francisco, paying a premium of $3,973, equal to 103.05, a basis of about 4.28%. Due in 1952.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND OFFERING.*—Robert C. Woodside, County Comptroller, will receive sealed bids until 11 a. m. on April 21 for the purchase of $7,000,000 4¼% bonds, comprising the issues herewith; $3,150,000 series 19-E bridge; $1,250,000 series No. 38 road; $800,000 series 34-B-5 road; $100,000 series 34-A-6 road; $100,000 series No. 21 bridge; $1,500,000 series 1-A public auditorium, and $100,000 series No. 3 work house bonds. The bonds will be dated April 1 1931 and mature serially in from 1 to 30 years. Denom. $1,000. A certified check for $140,000 must accompany each proposal. (On March 24 the Department of Internal Affairs authorized the issuance of $7,400,000 various improvement bonds—V. 132, p. 2434.)

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND SALE.*—The $260,000 4½% road improvement bonds offered on April 1 (V. 132, p. 2242) were awarded to the Lincoln National Co. of Fort Wayne at par plus a premium of $15,785.50, equal to 106.07, a basis of about 3.78%. The bonds are dated April 1 1931 and mature $6,500 on May and Nov. 15 from 1932 to 1951, inclusive.

The following is an official list of the bids submitted for the issue:

Bidder—	*Premium.*
Lincoln National Co. (purchasers)	$15,785.50
First & Tri-State National Bank & Trust Co., Fort Wayne	14,665.40
Citizens Trust Co., Fort Wayne	13,425.00
Old National Bank, Fort Wayne	13,378.00
Campbell & Co., Indianapolis	10,688.85

ALTOONA, Lake County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on April 4 by C. W. Altman, Town Clerk, for the purchase of a $24,500 issue of water works system bonds. Dated April 1 1931. (These bonds were voted at an election held on March 5.)

ANN ARBOR, Washtenaw County, Mich.—*BOND SALE.*—The $300,000 sewer bonds offered on March 26 (V. 132, p. 2041), were awarded to the First Detroit Co. of Detroit at par plus a premium of $6, equal to 100.002, an interest cost of about 3.498%, as follows: $170,000 bonds due $20,000 April 1 from 1932 to 1939, incl., and $10,000 April 1 1940, were sold as 4s, while $130,000 bonds due $10,000 April 1 1940 and $20,000 April 1 from 1941 to 1946, incl., were sold as 3¾s. All of the bonds are dated April 1 1931.

The following is a list of the bidders participating in the sale and the nature of each of the proposals received:

Bidder—	*Rate Bid.*
First Detroit Co.—	
$170,000, 1932-40, 4s; $130,000, 1941-46, 3¾s	100.002
All 4%	101.03
Guardian Detroit Co., and Cray, McFawn & Co.—	
$240,000, 1932-43, 4s; $60,000, 1944-46, 3¾s	100.009
All 4%	100.43
Stranahan, Harris & Co.—	
$120,000, 1932-37, 3¾s; $180,000, 1938-45, 4s	100.06
Guaranty Co., Watling, Lerchen & Hayes.—	
All 4%	100.05
Braun, Bosworth & Co.—	
$100,000, 1932-36, 3¾s; $200,000, 1937-46, 4s	100.14
All 4%	100.25
Otis & Co.—	
$200,000, 1932-41, 4¼s; $100,000, 1942-46, 4s	100.06
Brown, Cress & Co.—	
All 4%	100.21
Matthew Finn & Co.—$1,200 discount for 4s.	

ANSONIA, New Haven County, Conn.—*BOND SALE.*—The Savings Bank of Ansonia has purchased an issue of $75,000 4½% public improvement bonds. Denom. $1,000. Due $5,000 annually for a period of 15 years.

ASHEVILLE, Buncombe County, N. C.—*CERTIFICATE SALE.*—We are informed that an issue of $100,000 tax certificates has been purchased recently by the George P. Street Co. of Atlanta.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on March 30 (V. 132, p. 2434), was awarded to Salomon Bros. & Hutzler of Boston at 2.03% discount. The loan is dated March 30 1931 and matures Nov. 23 1931. The following is a list of the bids submitted at the sale:

Bidder—	*Discount.*
Salomon Bros. & Hutzler (purchaser)	2.03%
Bank of Commerce & Trust Co. (Boston)	2.075%
Faxon, Gade & Co	2.09%
First National Old Colony Corp	2.12%
S. N. Bond & Co	2.19%

BEAUMONT, Jefferson County, Tex.—*BOND OFFERING.*—Sealed bids will be received by Raymond Edmonds, City Clerk, until April 21 for the purchase of an issue of $100,000 fair ground bonds. Interest rate not to exceed 5%, payable semi-annually. Dated May 1 1931. (These bonds were voted at an election held on March 28.)

BEAVERCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Xenia), Greene County, Ohio.—*BOND SALE.*—The State Teachers Retirement System of Columbus has purchased an issue of $180,000 4½% school building construction bonds at par plus a premium of $1,080, equal to 100.60.

BELLAIRE, Belmont County, Ohio.—*BOND OFFERING.*—Ed Kinkade, City Auditor, will receive sealed bids until 12 m. on April 18 for the purchase of $8,925 5% water works improvement bonds. Dated March 1 1931. One bond for $425, others for $500 and $400. Due semi-annually as follows: $500 March 1 and $400 Sept. 1 1932; $400 March and Sept. 1 from 1933 to 1941, incl., and $400 March 1 and $425 Sept. 1 1942. 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 amount of bonds offered must accompany each proposal.

BESSEMER, Jefferson County, Ala.—*BOND ELECTION.*—We are informed that a special election will be held on April 30 to vote on the proposed issuance of $110,000 in bonds for school building purposes.

BIRMINGHAM, Jefferson County, Ala.—*NOTE SALE.*—A $2,000,000 issue of tax anticipation notes was purchased on April 1 by M. M. Freeman & Co., Inc., of New York at 2.95% plus a premium of $75. Dated April 10 1931. Due on Jan. 8 1932.

BOWLING GREEN, Warren County, Ky.—*BOND DETAILS.*—The $48,000 issue of 5% semi-ann. water works impt. bonds that was purchased by Almstedt Bros. of Louisville, at a price of 103.015—V. 132, p. 2242—is due $23,000 in 1966 and $25,000 in 1967, giving a basis of about 4.82%.

BROOKLINE, Norfolk County, Mass.—*LOAN OFFERING.*—Albert P. Briggs, City Treasurer, will receive sealed bids until 12 M. on April 6 for the purchase at discount of a $400,000 temporary loan, dated April 6 1931 and due Nov. 5 1931.

BROWNSVILLE, Cameron County, Tex.—*BOND ELECTION.*—We are informed that an election will be held on Apr. 9 in order to have the voters pass on the proposed issuance of $916,500 in bonds as follows; $766,500 refunding and $150,000 water and power plant improvement bonds. Due serially in 40 years.

BRATTLEBORO, Windham County, Vt.—*BOND SALE.*—The $250,000 4% coupon refunding bonds offered on April 2—V. 132, p. 2434—were awarded to Hallgarten & Co. of New York at 100.071, a basis of about 3.99%. The bonds are dated April 1 1931 and mature $25,000 on Jan. 1 from 1942 to 1951 incl. The following is an official list of the bids submitted for the issue:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
Hallgarten & Co., N. Y.	*100.071	Atlantic Corp. and E. H. Rollins & Sons	99.31
Stone & Webster and Blodget	99.88	Guaranty Co., N. Y.	99.31
Harris, Forbes & Co.	99.83	Shawmut Corp., Boston	99.187
Eldredge & Co.	99.63	Brattleboro Trust Co.	99.078
First Nat. Old Colony Corp.	99.41	National City Co., Boston	99.07
H. A. Wainwright & Co.	99.345		

* Successful bid.

BRIDGETON, Cumberland County, N. J.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on April 7 of $552,000 not to exceed 4¾% interest coupon or registered school bonds, notice and description of which appeared in—V. 132, p. 2434—we are receipt of the following:

Financial Statement.

Total bonded debt (The current offering og $552,000 issue of school bonds is included in the total bonded debt)	$1,845,700.00
Water bonds, included in the total bonded debt	171,000.00
School bonds, included in the total bonded debt (The current offering of $552,000 issue of school bonds is included in this amount of school bonds)	762,200.00
Sinking funds on hand for redemption of bonded debt	227,608.61
Total floating debt	52,100.00
School debt, included in above total floating debt	15,000.00
Water debt, included in above total floating debt	6,300.00
Total assessed valuation for 1931	14,994,234.00
Total actual valuation (estimated)	20,000,000.00
Tax rate per $1,000 for 1931	44.248

Population, official U. S. 1930 census, 15,699; tributary population in addition to above, 30,000. The City of Bridgeton was incorporated 1864.

BURLEY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Burley), Cassia County, Ida.—*BOND SALE.*—We are informed that an issue of $160,800 4¾% refunding bonds was purchased on March 25 by the State of Idaho. Dated Mar. 1 1931. Due in 1951 and optional in 1941.

CANANDAIGUA, Ontario County, N. Y.—*BOND SALE.*—The following issues of coupon or registered special appropriation bonds totaling $27,000 offered on Mar. 26—V. 132, p. 2242—were awarded as 4.20s to Batchelder & Co., of New York, at 100.13, a basis of about 4.18%:
$12,000 series C bonds. Due $1,000 Apr. 1 from 1932 to 1943 incl.
9,000 series A bonds. Due $500 Apr. 1 from 1932 to 1949 incl.
6,000 series B bonds. Due $1,000 Apr. 1 from 1932 to 1937 incl.

Each issue is dated Apr. 1 1931. The following is a list of the bids submitted for the bonds;

Bidder—	Int Rate.	Rate Bid.
Batchelder & Co. (purchasers)	4.20%	100.13
Sage, Wolcott & Steele	4.25%	100.263
George B. Gibbons & Co., Inc.	4.25%	100.077
Graham, Parsons & Co.	4.30%	100.31
Marine Trust Co.	4.40%	100.437
Edmund Seymour & Co.	4.40%	100.089
Sherwood & Merrifield, Inc.	4.50%	100.07

CATAHOULA PARISH (P. O. Harrisonburg), La.—*BONDS NOT SOLD.*—The $15,000 issue of 6% semi-ann. public improvement bonds offered on Feb. 18—V. 132, p. 886—was not sold as all the bids were rejected. We are informed that the bonds will be disposed of privately.

CHAMBERLAIN, Brule County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. on Apr. 6, by L. L. Henegar, City Auditor, for the purchase of a $7,000 issue of 5% swimming pool bonds. Denom. $1,000. Dated May 1 1931. Due on May 1, as follows: $1,000, 1933 and $2,000, 1934 to 1936 incl. Prin. and int. (M. & N.) payable as follows; $1,000, 1933 and $2,000, 1934 to 1936, incl. Prin. and int. (M. & N.) payable at the office of the City Auditor. A certified check for 5% of the bonds bid for, payable to John Wait, City Treasurer, is required.

CHARLOTTE, Mecklenburg County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on April 13 by Chas. M. Johnson, Secretary of the Local Government Commission, for the purchase of the following six issues of coupon or registered bonds aggregating $2,200,000:
$400,000 street widening and extension bonds. Due on May 1 as follows: $5,000, 1934 to 1943; $7,000, 1944 to 1955; $10,000, 1956 to 1966, and $12,000, 1967 to 1979, all inclusive.
200,000 water bonds. Due on May 1 as follows: $3,000, 1934 to 1938; $4,000, 1939 to 1943; $5,000, 1944 to 1950; $6,000, 1951 to 1960, and $7,000, 1961 to 1970.
75,000 grade crossing and elimination bonds. Due on May 1 as follows: $2,000, 1934 to 1944; $3,000, 1945 to 1953; $4,000, 1954 to 1957, and $5,000 in 1958 and 1959.
600,000 street improvement bonds. Due on May 1 as follows: $40,000, 1934 to 1938; $50,000, 1939 to 1943, and $25,000, 1944 to 1949, all inclusive.
455,000 sanitary sewer bonds. Due on May 1 as follows: $8,000, 1934 to 1941; $10,000, 1942 to 1948; $12,000, 1949 to 1956; $15,000, 1957 to 1963, and $20,000, from 1964 to 1969, all inclusive.
470,000 public improvement bonds. Due on May 1 as follows: $12,000, 1934 to 1938; $15,000, 1939 to 1941; $20,000, 1942 to 1944; $25,000, 1945 to 1949, and $30,000 from 1950 to 1955, all incl.

Interest rate is not to exceed 6%, stated in a multiple of ¼ of 1%. Separate bids for the separate issues, respectively, are required, the same interest rate to be specified for all bonds. Denom. $1,000. Dated May 1 1931. Prin. and int. (M. & N.) payable in gold in New York City. The approving opinion of Masslich & Mitchell of New York will be furnished. The American Trust Co. of Charlotte will certify the genuineness of the signatures of the officials and the seal. Delivery on or about May 1 at place of purchaser's choice. A certified check for $44,000, payable to the State Treasurer, must accompany the bid. The $470,000 public improvement bonds comprise a consolidated issue of $70,000 fire station, $55,000 fire-fighting equipment, $115,000 municipal garage, $180,000 incinerator and $50,000 cemetery bonds.

CHESTER TOWNSHIP (P. O. Maple Shade), Burlington County, N. J.—*BOND SALE.*—M. M. Freeman & Co., of Philadelphia, recently purchased an issue of $150,000 6% tax revenue bonds, dated March 1 1931 and due annually on Dec. 1 from 1931 to 1934, incl., and are reoffering the same for general investment at prices to yield from 4.25 to 4.50%, according to maturity. The bonds are said to be legal investment for savings banks and trust funds in the State of New Jersey.

CHICAGO, Cook County, Ill.—*ADDITIONAL INFORMATION.*—The $8,145,000 4% coupon bonds awarded on Mar. 27 to a syndicate headed by Halsey, Stuart & Co., of Chicago, at 96.55, a basis of about 4.55%, and which are now being reoffered for public investment priced to yield from 4.10 to 4.30%, according to maturity—V. 132, p. 2435—mature annually as follows;
$2,960,000 Ogden Ave. impt. bonds. Due $200,000 July 1 1932; $200,000 Jan. 1 from 1933 to 1935 incl.; $275,000 Jan. 1 from 1936 to 1940 incl.; $310,000 Jan. 1 in 1941 and 1942 and $165,000 Jan. 1 1943.
2,525,000 North State St. bridge bonds. Due $100,000 July 1 1932; $100,000 Jan. 1 from 1933 to 1936 incl.; $120,000 Jan. 1 from 1937 to 1941 incl.; $220,000 Jan. 1 from 1942 to 1946 incl., and $325,000 Jan. 1 1947.
2,190,000 South Halstead St. bridge bonds. Due $105,000 July 1 1932; $115,000 Jan. 1 from 1933 to 1935 incl.; $120,000 Jan. 1 from 1936 to 1940 incl.; $160,000 Jan. 1 from 1941 to 1945 incl., and $170,000 Jan. 1 in 1946 and 1947.
470,000 bridge reconstruction bonds. Due $36,000 July 1 1932; $38,000 Jan. 1 from 1933 to 1935 incl.; $40,000 Jan. 1 from 1936 to 1940 incl.; and $60,000 Jan. 1 in 1941 and 1942.

All of the bonds are dated Jan. 1 1931. Denom. $1,000. Principal and semi-annual interest (Jan. and July) payable in Chicago or New York. Legality to be approved by Chapman & Cutler, of Chicago.

CHICAGO SOUTH PARK DISTRICT, Cook County, Ill.—*PRICE PAID FOR $500,000 BONDS.*—In connection with the report of the award on Mar. 27 of $500,000 4% bonds (part of the total issue of $3,500,000 offered) to the Northern Trust Co., of Chicago—V. 132, p. 2435—we learn that the successful bidders paid a price of 95.634 for the securities, not 95.58 as previously reported. Interest cost basis about 4.56%. The issue matures $25,000 annually on March 15 from 1932 to 1951, incl. The Halsey, Stuart & Co. syndicate, in addition to bidding 94.74 for all or none of the total issue of $3,500,000, also offered a price of 95 for a block of $1,000,000 bonds, with option of taking the balance at the same price within 30 days.

CLALLAM COUNTY SCHOOL DISTRICT NO. 7 (P. O. Port Angeles), Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on April 14 by W. A. Baar, County Treasurer, for the purchase of a $71,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Due serially in numerical order, lowest number first, beginning with the second year after date, and in such amounts as will be met by equal annual tax levies for the payment of bonds and interest. The bonds are to run over a period of 23 years. Prin. and int. payable at the County Treasurer's office or at the fiscal agency of the State in New York. A certified check for 5% of the bid is required. (These bonds were voted at an election held on March 7.)

CLEVELAND SCHOOL TOWNSHIP, Whitley County, Ind.—*BOND OFFERING.*—Carl Thomson, Township Trustee, will receive sealed bids until 1 p. m. on Apr. 11 for the purchase of $97,160 4½% school building construction and improvement bonds. Due $3,470 July 1 1932; $3,470 Jan. and July 1 from 1933 to 1959 incl., and $3,470 Jan. 1 1960. Principal and semi-annual interest (Jan. and July) is payable at the Farmers State Bank, South Whitley.

COFFEE COUNTY (P. O. Manchester), Tenn.—*BOND SALE.*—We are informed that an $8,000 issue of 6% semi-ann. county bonds has been purchased at par by local banks. Due in from 1 to 3 years. (These bonds are part of a $20,000 issue that was authorized recently by the Legislature.) (This report supersedes that given in V. 132, p. 2435.)

COLUMBIA HEIGHTS, Anoka County, Minn.—*CERTIFICATE SALE.*—A $4,500 issue of 6% semi-ann. emergency debt certificates has been disposed of to the contractor. Denom. $500. Dated Dec. 1 1930. Due on Dec. 1 1931.

COLLIERVILLE, Shelby County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p.m. on April 20 by W. W. Hutton, City Registrar, for the purchase of a $30,000 issue of 4, 4¼, 4½, 4¾, 5 or 5¼% coupon water works improvement bonds. Denom. $1,000. Dated Oct. 1 1930. Prin. and int. (A. & O.) payable at the Chemical Bank & Trust Co. in New York City. The bonds will be sold for par. No arrangements can be made for deposit of funds, commission, brokerage fees, nor private sale. This issue is the only bonded obligation of the city at this time.

COLORADO, State of (P. O. Denver).—*BONDS CALLED.*—The following entire issues of bonds in the State have been called for payment as of April 1: Larimer County Cons. Sch. Dist. No. 62 funding 6s, 1941; Mesa County Sch. Dist. No. 9 building 6s, 1941; Routt County Sch. Dist. No. 1 6s, 1935; Yuma County Cons. Sch. Dist. No. 90 6s, 1941. The following issues are called as of April 15: Alamosa County Sch. Dist. No. 3 6s, 1936; Crowley County Sch. Dist. No. 12 building 6s, 1941, and Pierce waterworks 6s, 1936.

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—The $100,000 coupon Electric Light Extension No. 23 bonds offered on April 2—V. 132, p. 2243—were awarded as 4s to the Boatmen's National Co., of St. Louis, at par plus a premium of $610, equal to 100.61, a basis of about 3.92%. The bonds are dated Mar. 15 1931 and mature Feb. 1 as follows: $6,000 from 1933 to 1937, incl., and $7,000 from 1938 to 1947, incl. The following is a list of the bids submitted for the issue:

Bidder—	Int. Rate.	Premium.
Boatmen's National Co. (purchaser)	4%	$610.00
Halsey, Stuart & Co., Chicago	4%	530.00
First Detroit Co., Detroit	4%	441.00
Otis & Co., Cleveland	4%	288.00
Ames, Emerich & Co., Chicago	4%	199.00
Guardian Trust Co., Cleveland	4%	113.00
Title Guarantee Securities Corp., Cincinnati	4¼%	1,030.00

COPLAY, Lehigh County, Pa.—*BOND SALE.*—The Coplay National Bank purchased during January an issue of $10,500 4¼% bridge construction bonds at a price of par. Due $5,000 in 1936 and $5,500 in 1941. Interest is payable semi-annually.

CORTLAND, Cortland County, N. Y.—*BOND OFFERING.*—Ralph H. Ames, City Chamberlain, will receive sealed bids until 8 p. m. on April 21 for the purchase of $188,000 not to exceed 5% interest coupon or registered street improvement bonds, comprising the following issues:
$148,000 series A bonds. Due March 1 as follows: $7,000 from 1932 to 1943, incl., and $8,000 from 1944 to 1951, inclusive.
40,000 series B bonds. Due $4,000 March 1 from 1932 to 1941, incl.

Each issue is dated March 1 1931. Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and semi-annual interest (March and Sept.) are payable at the Chemical Bank & Trust Co., New York. The bonds will be prepared under the supervision of the International Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the par value of the bonds bid for, payable to the order of the City, must accompany each proposal. The validity of the bonds will be approved by Caldwell & Raymond, of New York, whose opinion will be furnished the purchaser.

COSHOCTON, Coshocton County, Ohio.—*BOND SALE.*—The $2,747.73 5% coupon special assessment improvement bonds offered on Mar. 21—V. 132, p. 2244—were awarded at par and accrued interest to the Commercial National Bank, of Coshocton, the only bidder. The bonds are dated Mar. 1 1931 and mature Sept. 1 as follows: $272.73 in 1932 and $275 from 1933 to 1941 incl.

COUNCIL GROVE, Morris County, Kan.—*BONDS CALLED.*—The Board of Education is calling for payment on May 2 bonds Nos. 1 to 60, incl., aggregating $30,000, issued on May 2 1921, due on May 2 1941 and optional May 2 1931, with interest at 6%. Payable at the office of the State Treasurer in Topeka. (The bonds refunding this issue are being offered on April 6—V. 132, p. 2435.)

COVE NECK, N. Y.—*BOND SALE.*—The $39,000 coupon or registered street improvement bonds offered on March 28 (V. 132, p. 2435) were awarded as 4⅛s to Batchelder & Co. of New York at 100.74, a basis of about 4.37%. The bonds are dated April 15 1931 and mature $3,000 April 15 from 1932 to 1944, inclusive.

DANVILLE, Pittsylvania County, Va.—*BOND SALE.*—The four issues of 4½% semi-ann. bonds aggregating $189,00, offered for sale on April 2—V. 132, p. 2435—were purchased by the American National Bank & Trust Co. of Danville, and the State Planters Bank & Trust Co. of Richmond, jointly, paying a premium of $5,350.30, equal to 102.83, a basis of about 4.18%. The issues are divided as follows:
$100,000 street impt. bonds. Due $4,000 from April 1 1932 to 1956, incl.
25,000 electric impt. bonds. Due $1,000 from April 1 1932 to 1956 incl.
40,000 water works impt. bonds. Due $2,000 from April 1 1932 to 1956, incl.
24,000 gas impt. bonds. Due $1,000 from April 1 1932 to 1955, incl.

The following is a complete list of the bids received:

Name of Bidder—	Price Bid.
*American Nat. Bank & Trust Co., Danville, Va., and State Planters Bank & Trust Co., Richmond, Va.	$194,350.30
Alex. Brown & Son, Baltimore, Md.	193,760.91
Robt. Garrett & Son, Baltimore, Md.	193,347.00
First Detroit Co., Detroit, Mich.	193,507.00
Mason-Hagan, Inc., Richmond, Va.	193,338.89
Scott & Stringfellow, Richmond, Va.	191,966.15
Frederick E. Nolting & Co., Richmond, Va., and American Bank & Trust Co., Richmond, Va.	191,287.00
Weil, Roth & Irving Co., Cincinnati, Ohio	190,481.00
Taylor-Wilson & Co., Cincinnati, Ohio	189,983.00

* Purchaser.

DELTA, Fulton County, Ohio.—*BOND ORDINANCE ADOPTED.*—The Village Council recently adopted an ordinance providing for the issuance of $25,000 5% water works improvement bonds. Dated March 1 1931. Denom. $1,000. Due $1,000 Sept. 1 from 1932 to 1956, incl. Principal and semi-annual interest (March and September) are payable at the office of the Village Treasurer.

DELAWARE, Delaware County, Ohio.—*BOND SALE.*—The $32,000 6% improvement bonds offered on April 1—V. 132, p. 1844—were awarded to the Davies-Bertram Co. of Cincinnati, at par plus a premium of $1,947, equal to 106.08, a basis of about 4.73%. The bonds are dated April 1 1931 and mature $4,000 annually on April 1 from 1933 to 1940, inclusive.

The following is a list of the bids submitted for the issue:

Bidder—	*Premium.*
Davies-Bertram Co. (purchasers)	$1,947
Ryan, Sutherland & Co	1,928
Seasongood & Mayer	1,925
Title Guarantee Co. (Cincinnati)	1,920
Banc Ohio Securities Co	1,792
First National Bank (Delaware)	1,523

DE WITT COMMON SCHOOL DISTRICT NO. 10 (P. O. De Witt), Onondaga County, N. Y.—*BOND OFFERING.*—Charles A. Andrews, Sole Trustee, will receive sealed bids until 8 p. m. on April 6 for the purchase of $40,000 not to exceed 5% interest coupon or registered school bonds. Dated April 1 1931. Denom. $1,000. Due April 1 as follows: $1,000 from 1932 to 1941, incl., and $2,000 from 1942 to 1956, 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 First Trust & Deposit Co. of Syracuse. A certified check for $800, payable to the order of the above-mentioned trustee, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the purchaser.

DICKENS COUNTY (P. O. Dickens), Tex.—*BONDS REGISTERED*—The State Comptroller registered on March 23 a $20,000 issue of 5½% serial road refunding bonds. Denom. $1,000.

EAST CHICAGO, Lake County, Ind.—*WARRANT SALE.*—Oscar S. Jackson, City Comptroller, informs us that an issue of $75,000 6% time warrants was awarded on Mar. 19 to the East Chicago State Bank, at par plus a premium of $1. The warrants are dated Mar. 19 1931 and mature on or before May 5 1931. The city reserves the right to redeem any portion of the warrants before the date of maturity by giving 5 days' notice to the purchaser.

ADDITIONAL BID.—In connection with the report of the award on Mar. 20 of $225,000 4½% funding bonds to the Fletcher Savings & Trust Co., Indianapolis, for a premium of $1,055—V. 132, p. 2436—we learn that an additional bid, tendered by Ames, Emerich & Co., of Chicago, was for par plus a premium of $915.

EAST WINDSOR, Hartford County, Conn.—*BONDS REOFFERED FOR INVESTMENT.*—The $120,000 4¼% coupon funding bonds awarded to H. M. Byllesby & Co., Inc., at 103.126, a basis of about 3.94%—V. 132, p. 2436—are being reoffered by the successful bidders for general investment at prices to yield from 3.50 to 3.875%. They are said to be legal investments for savings banks and trust funds in Connecticut and Massachusetts.

ELIZABETH, Union County, N. J.—*BOND SALE.*—The two issues of coupon or registered bonds offered on April 2—V. 132, p. 2244—were awarded as follows:

$245,000 police building bonds ($251,000 offered) sold as 4¼s to the Fidelity Union Stock & Bond Co., of Newark, and M. F. Schlater & Co., Inc., of New York, jointly, at par plus a premium of $6,754.41, equal to 102.756, a basis of about 4.05%. Due April 1 as follows: $5,000 from 1933 to 1938, incl.; $6,000 from 1939 to 1948, incl.; $7,000 from 1949 to 1970, incl., and $1,000 in 1971.

80,000 street improvement bonds (same amount offered) sold as 4s to the National State Bank, of Elizabeth, at par plus a premium of $82, equal to 100.10, a basis of about 3.99%. Due April 1 as follows: $5,000 from 1932 to 1943, incl.; $6,000, 1944 and $7,000 in 1945 and 1946.

Each issue is dated April 1 1931.

ELLSWORTH JOINT SCHOOL DISTRICT (P. O. Ellsworth), Pierce County, Wis.—*BOND SALE.*—A $72,000 issue of 4¾% coupon school bonds was purchased on March 8 by the Wells-Dickey Co. of Minneapolis at par. Denom. $1,000. Dated April 1 1931. Due in from 1 to 15 years. Interest payable A. & O. (The above supersedes the report given in V. 132, p. 2245.)

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—The $125,000 tuberculosis hospital maintenance notes, comprising a $75,000 issue and one of $50,000, offered on March 31 (V. 132, p. 2436) were awarded to the Salem Trust Co. of Salem at 2.14% discount. The notes are dated April 1 1931 and mature April 1 1932 at the Merchants' National Bank, Salem, or at the option of the holder at the National Shawmut Bank, Boston. The following is a list of the bids submitted for the notes:

Bidder—	*Discount.*
Salem Trust Co. (purchaser)	2.14%
Bay State National Bank, Lawrence	2.52%
Cape Ann National Bank, Gloucester	2.49%
Merchants' National Bank, Salem	2.36%
Naumkeag Trust Co	2.32%
Gloucester National Bank	2.33%
Grafton Co. For $75,000	2.53%
Grafton Co. For $50,000	2.49%
Warren National Bank, Peabody	2.33%
Arlington Trust Co., Lawrence	2.25%
Salomon Bros. & Hutzler	2.24%

EUGENE, Lane County, Ore.—*BOND SALE.*—The $400,000 issue of power and light refunding bonds offered for sale on March 30 (V. 132, p. 2436), was purchased by a syndicate composed of the First Seattle Dexter Horton Securities Co., the American National Co., Tucker, Hunter, Dulin & Co., the Seattle Co. and the Commonwealth Securities Co., all of Seattle, as 4½s, paying a premium of $2,120, equal to 100.53, a basis of about 4.46%. Dated April 1 1931. Due from April 1 1938 to 1957.

EXETER, Tulare County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on April 8 by the City Clerk, for the purchase of a $24,000 issue of 5½% municipal impt. bonds.

FAIRVIEW, Guernsey County, Ohio.—*BOND OFFERING.*—J. W. Smith, Village Clerk, will receive sealed bids until 12 m. on April 20 for the purchase of the following issues of 6% special assessment coupon bonds aggregating $85,379.17:

$38,845.72 paving bonds. Dated April 1 1931. Due Oct. 1 as follows: $4,000 from 1932 to 1940, incl., and $2,845.72 in 1941.

30,570.90 storm water and samitary sewer bonds. Dated April 1 1931. Due on Oct. 1 as follows: $3,570.90 in 1932, and $3,000 from 1933 to 1941, inclusive.

15,412.55 water improvement bonds. Dated April 1 1931. Due Oct. 1 as follows: $1,412.55 in 1932; $1,000 from 1933 to 1936, incl., and $2,000 from 1937 to 1941, inclusive.

550.000 water connection bonds. Dated Feb. 1 1931. Due $275 Oct. 1 in 1932 and 1933.

Principal and semi-annual interest are payable at the First National Bank, Rocky River. 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.

FARMINGTON, San Juan County, N. Mex.—*BOND SALE.*—A $53,000 issue of sanitary sewer bonds is reported to have been purchased recently by Joseph D. Grigsby & Co. of Pueblo.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on March 31 (V. 132, p. 2436), was awarded to Salomon Bros. & Hutzler of Boston at 2.12% discount plus a premium of $1. The loan matures Nov. 6 1931 and was bid for by the following:

Bidder—	*Discount.*
Salomon Bros. & Hutzler (purchaser) (plus $1 premium)	2.12%
Bank of Commerce & Trust Co	2.165%
First National Old Colony Corp	2.17%
Faxon, Gade & Co	2.18%
Blake Bros. & Co. (plus $1 premium)	2.24%

FRANKLIN SCHOOL DISTRICT, Warren County, Ohio.—*BOND SALE.*—The $125,000 coupon school bonds offered on March 28 (V. 132, p. 2043) were awarded as 4½s to Seasongood & Mayer of Cincinnati at par plus a premium of $2,611, equal to 102.08, a basis of about 4.28%. The bonds are dated April 1 1931 and mature $2,500 on April 1 and Oct. 1 from 1932 to 1956, inclusive.

FULLERTON, Nance County, Neb.—*BOND SALE.*—A $54,000 issue of 4½% semi-ann. refunding bonds has been purchased recently by Wachob, Bender & Co. of Omaha, paying a premium of $425, equal to 100.78, a basis of about 4.40%. Dated April 1 1931. Due on April 1 1941.

GARFIELD COUNTY SCHOOL DISTRICT NO. 18 (P. O. Kremlin), Okla.—*BOND SALE.*—The $15,000 issue of coupon school bonds offered for sale on Mar. 25—V. 132, p. 2245—was purchased by the Brown-Crummer Investment Co. of Oklahoma City, paying a premium of $10, equal to 100.066, on the bonds divided as follows: $14,000 as 5¼s, and $1,000 as 5s. Dated Apr. 1 1931. Due $1,000 from Jan. 1 1935 to 1949 incl. The other bidders and their bids were as follows:

Bidders—	*Rate Bid.*		*Premium.*
American First Trust Co	$14,000	5¼%	$9.00
	1,000	5%	
R. J. Edwards, Inc	$14,000	5¼%	6.00
	1,000	5%	
Calvert & Canfield	11,000	5½%	none
	4,000	5¼%	
J. E. Piersol Bond Co	12,000	5½%	5.00
	3,000	5¼%	
C. Edgar Honnold	12,000	5½%	none
	3,000	5¼%	

GASTONIA, Gaston County, N. C.—*BOND OFFERING.*—Sealed bids will be received by Chas. M. Johnson, Secretary of the Local Government Commission, until 10 a. m. on Apr. 9 for the purchase of two issues of coupon bonds aggregating $214,000, as follows:

$179,000 general corporate bonds. Due on Apr. 1, as follows: $4,000, 1933 to 1943; $6,000, 1944 to 1951; $8,000, 1952 to 1957; $9,000 in 1958 and $10,000, 1959 to 1961, all incl.

45,000 sewerage bonds. Due $1,000 from Apr. 1 1934 to 1968 incl.

Int. rate is not to exceed 6%, to be stated in multiples of ¼ of 1% and all bonds will bear the same rate of interest. Denom. $1,000. Dated Apr. 1 1931. Prin. and int. (A. & O.) payable in gold in New York. The approving opinion of Masslich & Mitchell, of New York, will be furnished. Bids will be opened at the office of the Commission in Raleigh. A certified check for $4,280, payable to the State Treasurer, must accompany the bid.

GEARY COUNTY (P. O. Junction City), Kan.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on April 6, by A. J. Schmedeman, County Clerk, for the purchase of an issue of $185,000 4% county bonds. Denom. $1,000 and (or) $500. Dated April 1 1931. Due in from 1 to 15 years. Interest payable (A. & O.) A certified check for 2% of the bid is required.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND OFFERING.*—Ethel L. Thrasher, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p.m. (Eastern standard time) on April 13 for the purchase of $25,857.14 4½% special assessment improvement bonds. To be dated as of the date of sale. One bond for $1,857.14, others for $1,000. Due Sept. 1 as follows: $2,857.14 in 1932; $3,000, 1933; $2,000, 1934; $3,000, 1935; $2,000, 1936; $3,000, 1937; $2,000, 1938; $3,000, 1939; $2,000, 1940, and $3,000 in 1941. Interest is payable semi-annually in March and Sept. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal.

GIRARD, Trumbull County, Ohio.—*BOND SALE.*—The following issues of coupon bonds, aggregating $27,869.25, offered on March 31 (V. 132, p. 2245), were awarded as 4¾s to the Davies-Bertram Co. of Cincinnati at par plus a premium of $82, equal to 100.29, a basis of about 4.65%:

$11,820.00 city's portion impt. bonds. Dated Dec. 1 1930. Denom. $1,182. Due $2,364 annually from 1932 to 1936 incl.

9,100.00 city's portion water main extension bonds. Dated March 1 1931. Denom. $1,820. Due $1,820 annually from 1932 to 1936 incl.

4,470.00 city's portion impt. bonds. Dated Dec. 1 1930. Denom. $894. Due $894 annually from 1932 to 1936 incl.

2,479.25 judgment funding bonds. Dated Nov. 1 1930. Due Oct. 1 as follows: $479.25 in 1932, and $500 from 1933 to 1936 incl.

The following is a list of the bids submitted for the bonds:

Bidder—	*Int. Rate.*	*Amount Bid.*
Davies-Bertram Co. (purchasers)	4¾%	$27,951.25
Siler, Carpenter & Roose	5¼%	27,954.25
Ryan, Sutherland & Co	5%	27,960.25
Provident Savings Bank & Trust Co	4¾%	27,941.72
First National Bank (Girard)	5%	27,869.25
Weil, Roth & Irving Co	4¾%	27,924.25

GREEN LAKE COUNTY (P. O. Green Lake), Wis.—*BOND SALE.*—The three issues of highway bonds aggregating $183,000, offered for sale on March 31—V. 132, p. 1845—were jointly purchased by the First Wisconsin Co. of Milwaukee, and the First National Bank of Berlin, for a premium of $9,278, equal to 105.06, a basis of about 4.03%. The issues are described as follows:

$44,000 5% series A bonds. Due on April 1 1938.

89,000 4½% series D bonds. Due on April 1 1947 and 1948.

50,000 4½% series B bonds. Due $5,000 from April 1 1930 to 1940, incl.

The following is an official list of the bidders and their bids:

Name of Bidders—	*Premium Bid.*	*Depository Bid.*
H. M. Byllesby & Co., Chicago	$7,588	
The White-Phillips Co., Davenport	a	
Harris Trust & Savings Bank, Chicago	8,957	
*First National Bank, Berlin, Wis., and First Wisconsin Co., Milwaukee	9,278	
The Milwaukee Co.,, Milwaukee	7,536	
Ames, Emerich & Co., Inc., Chicago	9,178	
Berlin State Bank, Berlin		$8,250
Green Lake State Bank, Green Lake	8,075	8,775
Halsey, Stuart & Co., Chicago	7,735	

* Successful bid. a No premium only par and accrued interest.

GREEN RIVER, Sweetwater County, Wyo.—*BOND SALE.*—A $32,000 issue of Curb, Gutter & Drain Dist. No. 1 bonds is reported to have been purchased at par by the First National Bank of Green River.

GREENWOOD, Leflore County, Miss.—*BOND SALE.*—We are informed that a $10,000 issue of school bonds has been purchased at par by the Merchants Bank & Trust Co. of Jackson.

GROSSE POINTE PARK, Wayne County, Mich.—*BONDS PUBLICLY OFFERED.*—The $490,000 4½% coupon park site bonds awarded on Mar. 23 to a group headed by Stranahan, Harris & Co., Inc., of Toledo, at 104.54, a basis of about 4.235%—V. 132, p. 2436—are being reoffered by the successful bidders for general investment priced to yield 4.10%. The bonds are dated Apr. 1 1931, mature Apr. 1 1961 and are said to be legal investment for savings banks and trust funds in Michigan. Legality to be approved by Miller, Canfield, Paddock & Stone, of Detroit.

The following is a list of the bidders and the nature of each of the proposals reported to have been submitted at the sale:

Bidder—	*Premium.*
Fidelity Trust Co.; Otis & Co.; Stranahan, Harris & Co:	
All 4½s	$22,270.00
Also:—All 4¼s	5,860.00
Also—$140,000 4s, $350,000 4¼s	51.00
Guaranty Co. of N. Y., and Watling, Lerchen & Hayes:	
All 4¼s	5,777.00
Also—$135,000 4s, $355,000 4¼s	53.00
First Detroit Co.; Cray, McFawn & Co:	
All 4¾s	34,839.00
All 4½s	18,963.00
All 4¼s	2,352.00
Also—$70,000 4s, $420,000 4¼s	16.00
Guardian Detroit Co.; Braun, Bosworth & Co.:	
All 4¾s	34,349.00
All 4½s	18,375.00
All 4¼s	2,107.00

Financial Statement (As Furnished by Deputy Clerk—March 23 1931).

Actual valuation (est.)	$79,000,000.00
Assessed valuation	39,442,083.00
Total bonded debt (inc. this issue)	2,745,349.19
Less sinking fund	312,287.52
Net bonded debt	2,433,061.67

Population (1920 census), 1,355; population (1930 census), 11,174.

HAMBURG SCHOOL DISTRICT, Berks County, Pa.—*BOND SALE.*—A. B. Leach & Co. of Philadelphia are reported to have purchased on March 20 an issue of $50,000 4¼% school bonds at a price of 103.60, a basis of about 3.93%. Due $2,000 annually on Jan. 1 from 1935 to 1959, inclusive. This is the issue mentioned in V. 132, p. 1458.

HAVERFORD TOWNSHIP SCHOOL DISTRICT (P. O. Llanerch), Delaware County, Pa.—*BOND SALE.*—The $240,000 4% coupon (registerable as to principal only) school bonds offered on March 30 (V. 132, p. 2437), were awarded to Stetson & Blackman and R. M. Snyder & Co., both of Philadelphia, jointly, at par plus a premium of $6,196.80, equal to 102.58, a basis of about 3.77%. The bonds are dated April 1 1931 and mature $8,000 April 1 from 1932 to 1961, incl. The successful bidders are reoffering the bonds for general investment at prices to yield from 3.60 to 3.70%, according to maturity.

HOBBS MUNICIPAL SCHOOL DISTRICT (P. O. Lovington), Lea County, N. Mex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Apr. 28 by E. H. Byers, County Treasurer, for the purchase of an issue of $132,000 school bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated Apr. 20 1931. Due $11,000 from Apri 20 1936 to 1947 incl. Prin. and int. payable at the office of the County Treasurer, or at the Chase National Bank in New York City. These bonds are being offered subject to an election to be held on Apr. 4. A certified check for 5% of the bid, payable to the County Treasurer, is required.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING.*—George W. Studebaker, County Auditor, will receive sealed bids until 10 a. m. on Apr. 6 for the purchase of $7,000 4½% Monroe Twp. road construction bonds. Dated Apr. 1 1931. Denom. $350. Due $350 July 15 1932; $350 Jan. and July 15 from 1933 to 1941 incl., and $350 Jan. 15 1942. Interest is payable semi-annually on Jan. and July 15.

IDAHO, State of P. O. Boise).—*NOTE SALE.*—The $1,000,000 issue of general fund treasury notes offered for sale on April 1—V.132, p. 2246—was awarded to the BancNorthwest Co. of Minneapolis at 2.39%. Dated April 16 1931. Due on April 16 1932.

IDAHO FALLS, Bonneville County, Ida.—*BOND REDEMPTION.*—The following bonds are called for payment as of April 1 interest ceasing on that date. Bonds must be presented where they are payable by their terms: $30,000 issue of 1919, Nos. 1 to 30 incl. for $1,000 each, 5½%, dated July 1 1919. Due on July 1 1939, optional after July 1 1929. $70,000 issue of 1919, Nos. 1 to 70, incl. for $1,000 each 5½%, dated July 1 1919, due on July 1 1939 and optional after July 1 1929. $12,000 6% bonds, Nos. 22 to 33, incl., dated Jan. 1 1920. Due on Jan. 1 1940, optional after Jan. 1 1930.

INDIANA, State of.—*BOND SALE.*—The Fletcher American Co. of Indianapolis, recently purchased an issue of $225,000 4½% Board of Agricultural bonds, dated March 15 1931 and due July 15 as follows: $20,000, 1933; $25,000, 1934; $30,000 from 1935 to 1940, incl. Principal and semi-annual interest (Jan. and July 15) are payable at the Fletcher American National Bank, Indianapolis. Denoms. $1,000 and $500. The bankers are reoffering the bonds for general investment priced to yield 4%. The legality of all matters in connection with the issue has been approved by Matson, Ross, McCord & Clifford, of Indianapolis; Smith, Remster, Hornbrook & Smith, also of Indianapolis; Chapman & Cutler, of Chicago, and the Attorney General of the State. In connection with the authority under which the bonds are issued and the provisions for the payment of principal and interest, the bankers' reoffering notice says:

"The Indiana Board of Agriculture, created by the Legislature of the State of Indiana, controls and operates the Indiana State Fair Grounds, which comprises 214 acres of improved land fronting, on the south, the 38th Street Boulevard, and on the east the Fall Creek Boulevard, in the City of Indianapolis. The title to this property, located in one of the most desirable residential districts of the city, is held by the State of Indiana, as trustee.

"The Legislature of the State of Indiana enacted a law in 1923 authorizing the Board to issue $1,000,000 of bonds to provide for liquidation of outstanding debts and additional improvements to its property. First mortgage 4½% bonds, dated May 1 1923, were issued in such amount. On March 3 1931, the Legislature amended the Act of 1923, so that additional bonds might be issued in such amount as the bonds issued in 1923 had matured, which maturities amount to $225,000. In accordance with this amendment, these bonds, secured by a general mortgage on all land and improvements controlled by the Board of Agriculture are being issued to provide funds for the construction of a modern, concrete grandstand at the State Fair Grounds, which will cost approximately $225,000.

"Funds for the payment of principal and interest on these bonds and those issued in 1923 are provided for by the levy of a tax upon all the property within the State of 3½ mills on each $100 assessed valuation. Under a ruling of the Commissioner of Internal Revenue, dated March 23 1923, these bonds are free from Federal Income tax."

Financial Statement.

Assessed valuation, State of Indiana 1929	$5,166,896,475
Value of property controlled by Board of Agriculture, as estimated Nov. 15 1930	3,454,380
Total debt of board (including this issue)	1,000,000

Population, State of Indiana, 1930, 3,238,503.

INDIANAPOLIS, Marion County, Ind.—*BOND SALE.*—The two issues of 4% bonds, aggregating $210,000, offered on March 30 (V. 132, p. 2437), were awarded as follows:

$200,000 flood prevention bonds of 1931, first issue, sold to the Harris Trust & Savings Bank of Chicago at par plus a premium of $6,055, equal to 103.02, a basis of about 3.63%. The bonds are dated April 1 1931 and mature $10,000 on July 1 from 1932 to 1951, inclusive.

10,000 police building and broadcasting station construction bonds of 1931, first issue, sold to the Union Trust Co. of Indianapolis at par plus a premium of $107, equal to 101.07, a basis of about 3.78%. The bonds are dated March 2 1931 and mature, $1,000 July 1 from 1932 to 1941, inclusive.

INDIO SCHOOL DISTRICT (P. O. Riverside) Riverside County, Calif.—*BOND SALE.*—A $49,000 issue of 5½% coupon semi-ann. school bonds offered on March 23 was purchased by Smith, Camp & Co., of Los Angeles, paying a premium of $147.50, equal to 100.30, a basis of about 5.46%. Denom. $1,000. Dated April 1 1931. Due $2,000 from 1933 to 1940 and $3,000, 1941 to 1951, all incl. No other bids were received.

ISLIP (P. O. Islip), Suffolk County, N. Y.—*BOND OFFERING.*—Roy B. Davis, Town Superivsor, will receive sealed bids until 11 a. m. on April 11, for the purchase of $300,000 not to exceed 6% interest coupon or registered town hall bonds. Dated March 1 1931. Denom. $1,000. Due $15,000 March 1 from 1932 to 1951, incl. 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 interest (March and Sept.) are payable at the South Side Bank, Bay Shore. A certified check for $6,000 payable to the order of the Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

ITASCA COUNTY SCHOOL DISTRICT NO. 2 (P. O. Calumet), Minn.—*BONDS VOTED.*—A $90,000 issue of school building bonds is reported to have been voted at an election held on March 28.

JACKSON, Jackson County, Mich.—*TEMPORARY FINANCING.*—The city clerk has received authority to borrow $130,000 from the local banks to repay special assessment and bond funds and to finance the operation of the municipal activities pending receipt of the April taxes, according to the March 28 issue of the Michigan "Investors." A sum of $75,000 is said to have been previously borrowed in anticipation of the April taxes.

JACKSON COUNTY COMMON SCHOOL DISTRICT NO. 2 (P. O. Edna), Texas.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on April 13 by Jno. T. Vance, County Judge, for the purchase of a $35,000 issue of 5% semi-annual school bonds. Denom. $500. Dated March 1 1931. Due on March 1 as follows: $1,000, 1932 to 1961, and $1,500 from 1962 to 1971, all inclusive. These bonds are part of a total issue of $45,000. The offering notice on the bonds reports that Common School District No. 2 has an assessed valuation of $709,400, of which $636,520 is real estate, and includes the town of La Ward, and this school district has a scholastic population of 125 and an estimated population of 500. The acreage within the district is 36,600.

JACKSON COUNTY COMMON SCHOOL DISTRICT NO. 2 (P. O. Edna), Tex.—*BONDS REGISTERED.*—The $35,000 issue of 5% school bonds scheduled to be offered for sale on April 13 was registered by the State Comptroller on March 28.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND SALE.*—The $4,000 4½% coupon Marion Twp. road impt. bonds offered on Mar. 28 —V. 132, p. 2044—were awarded to Pfaff & Hughel, of Indianapolis, at par plus a premium of $119.50, equal to 102.98, a basis of about 3.89%. The bonds are dated Mar. 15 1931 and mature $200 July 15 1932; $200 Jan. and July 15 from 1933 to 1941 incl., and $200 Jan. 15 1942. Bids for the issue as follows;

Bidder.	*Premium.*
Pfaff & Hughel (purchasers)	$119.50
Inland Investment Co	90.50
Fletcher Savings & Trust Co	105.70

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*BOND SALE.*—It is reported that a $300,000 issue of refunding road bonds has been purchased recently by Ward, Sterne & Co. of Birmingham as 5s, paying a premium of $3,000, equal to 101.00.

JEFFERSON COUNTY (P.O. Birmingham), Ala.—*BOND OFFERING.*—A $500,000 issue of court house and jail bonds will be offered for sale at public auction on Apr. 27 at 10 a. m. by W. D. Bishop, President of the Board of Revenue. Int. rate is not to exceed 5%, payable semi-annually. Due $55,000 from 1934 to 1942 and $5,000 in 1943. These bonds are to be sold subject to the approval of Storey, Thorndike, Palmer & Dodge, of Boston.

(This report supplements the offering notice given in V. 132, p. 2437.)

JOHNSON COUNTY (P. O. Mountain City), Tenn.—*BOND OFFERING.*—We are informed that sealed bids will be received until Apr. 6 by John T. Fuller, County Clerk, for the purchase of a $50,000 issue of 5% semi-ann. refunding bonds.

(These are the bonds that were unsuccessfully offered on Mar. 21—V. 132, p. 2437.)

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City) Jackson County, Mo.—*BOND SALE.*—The $500,000 issue of 4% semi-ann. school bonds offered for sale on April 2—V. 132, p. 2437—was purchased by the Harris Trust & Savings Bank, of Chicago, for a premium of $10,491, equal to 102.098, a basis of about 3.82%. Dated Jan. 1 1931. Due from Jan. 1 1941 to 1951.

KENT, Portage County, Ohio.—*BOND SALE.*—The $22,271 coupon city building bonds offered on March 30—V. 132, p. 2246—were awarded as 4½s to Ryan, Sutherland & Co. of Toledo at par plus a premium of $165, equal to 100.74, a basis of about 4.35%. The bonds are dated March 1 1931 and mature Oct. 1 as follows: $1,771 in 1932, $2,500 from 1933 to 1939 incl. and $1,500 in 1940 and 1941. The following is a list of the bids submitted for the issue;

Bidder—	*Premium.*	*Bidder—*	*Premium.*
Ryan, Sutherland & Co. (purchasers)	$165.00	Taylor, Wilson & Co	$114.00
Seasongood & Mayer	163.00	Assel, Goetz & Moerlein	68.00
First Nat. Bk., Garrettsville	135.00	Weil, Roth & Irving Co	63.00
Guardian Trust Co	130.00	Bohmer, Reinhardt & Co	28.00
Davies-Bertram Co	122.00	Spitzer, Rorick & Co	25.00
Mitchell, Herrick & Co	121.00	Otis & Co	20.00
Provident Sav. Bk. & Tr. Co	120.26	Prudden & Co	19.00
		BancOhio Securities Corp	*72.60

*Bid for the bonds as 4¾s; all others for 4½s.

KERN COUNTY (P. O. Bakersfield), Calif.—*BONDS DEFEATED.*—It is reported that at a recent election the voters defeated a proposal to issue $2,500,000 in road bonds.

KLAMATH COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (P. O. Klamath Falls), Ore.—*BOND OFFERING.*—Sealed bids will be received until Apr. 13 by W. S. Wiley, District Clerk, for the purchase of an issue of $100,000 school bonds. Int. rate is not to exceed 5½%, payable semi-annually. Dated June 1 1931. Due $5,000 from June 1 1933 to 1952 incl. These bonds were voted at an election held on Mar. 23.

KNOX COUNTY (P. O. Vincennes) Ind.—*BOND SALE.*—The two issues of 4½% coupon bonds aggregating $9,400 offered on March 30—V. 132, p. 2044—were awarded as follows:

$7,800 Harrison Twp. road impt. bonds sold to Pfaff & Hughel, of Indianapolis, at par plus a premium of $241.50, equal to 103.09, a basis of about 3.84%. Due $390, July 15 1932; $390, Jan. and July 15 from 1933 to 1941 incl., and $390, Jan. 15 1942.

1,600 Washington Twp. road impt. bonds sold to N. E. Beckes, of Vincennes, at par plus a premium of $20, equal to 101.25, a basis of about 4.24%. Due $160, July 15 1932; $160, Jan. and July 15 from 1933 to 1941 incl., and $160, Jan. 15 1942.

Each issue is dated March 3 1931. The following is a list of the bids submitted for the issues:

Bidder—	$7,800 *Premium*	$1,600 *Premium*
Pfaff & Hughel, Indianapolis (awarded $7,800 issue)	$241.50	------
M. E. Beckes, Vincennes (awarded $1,600 issue)	------	$20.00
Brazil Trust Co., Brazil	239.60	------
City Securities Corp., Indianapolis	241.00	15.90
Fletcher Savings & Trust Co., Indianapolis	236.80	------
Campbell & Co., Indianapolis	179.00	------

KNOXVILLE, Knox County, Tenn.—*NOTE SALE.*—A $500,000 issue of 4% revenue anticipation notes was purchased at par recently by Joseph, Hutton & Estes of Nashville. Due on Sept. 25 1931.

KNOXVILLE, Knox County, Tenn.—*ADDITIONAL INFORMATION.*—The $200,000 issue of 4½% coupon or registered permanent improvement bonds that was purchased at par on March 10 by the East Tennessee National Bank of Knoxville—V. 132, p. 2437—is dated Oct. 1 1930. Denom. $10,000. Due on June 1 1933. Interest payable on April and Oct. 1.

LA PORTE COUNTY (P. O. La Porte) Ind.—*BOND OFFERING.*—Roy W. Leets, County Auditor, will receive sealed bids until 10 a.m. April 18 for the purchase of $280,000 4½% bridge construction bonds. Dated April 15 1931. Denom. $1,000. Due $7,000 June and Dec. 15 from 1932 to 1951 incl. Interest is payable semi-annually on June and Dec. 15.

LA PORTE COUNTY (P. O. Laporte), Ind.—*BOND OFFERING.*—Roy W. Leets, County Auditor, will receive sealed bids until 10 a. m. on Apr. 15 for the purchase of $21,050.04 6% ditch improvement bonds. Dated Feb. 15 1931. One bond for $750.04, others for $700. Due Dec. 6 as follows: $2,150.04 in 1931 and $2,100 from 1932 to 1940 incl.

LAUREL, Cedar County, Neb.—*BOND SALE.*—A $22,000 issue of 4½% semi-annual refunding bonds has been purchased by the United States National Co. of Omaha for a premium of $101, equal to 100.45, a basis of about 4.47%. Dated Nov. 1 1930. Due on Nov. 1 1950.

LAWRENCE COUNTY (P. O. Monticello), Miss.—*BOND SALE.*—We are informed that a $40,000 issue of funding bonds has been purchased recently by Walter, Woody & Heimerdinger of Cincinnati.

LEBANON, Wilson County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Apr. 15 by C. O. Dodson, Commissioner of Finance and Revenue, for the purchase of a $200,000 issue of 5% coupon water works bonds. Denom. $1,000. Dated Aug. 1 1930. Due on Aug. 1, as follows: $3,000, 1931 to 1933; $4,000, 1934 to 1939; $5,000, 1940 to 1943; $6,000, 1944 to 1947; $7,000, 1948 to 1950; $8,000, 1951; $9,000, 1952 and 1953; $10,000, 1954 to 1956; $11,000, 1957 and 1958 and $12,000, 1959 and 1960. Prin. and int. (F. & A.) payable at the Chemical Bank & Trust Co. in New York. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. No bids at less than par will be considered. Bids are to be on blanks furnished by the above-named Commissioner. Authority for issuance: Chapter 365, Private Acts of the General Assembly for 1929. A certified check for 2% of the face value of the bonds bid for is required.

LEOMINSTER, Worcester County, Mass.—*TEMPORARY LOAN.*—Charles D. Harnden, City Treasurer, reports that a $200,000 temporary loan was awarded on March 31 to the Merchants' National Bank of Boston at 2.02% discount. The loan is dated March 31 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 notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston.

LIBERTY, Sullivan County, N. Y.—*BOND OFFERING.*—Theodore S. Kessler, Village Clerk, will receive sealed bids until 7.30 p. m. on Apr. 13 for the purchase of $40,000 4½% sewage disposal bonds. Dated May 1 1931. Denom. $1,000. $2,000 May 1 from 1932 to 1951 incl. Interest is payable semi-annually. A certified check for 5% of the bid must accompany each proposal.

LITCHFIELD, Sherman County, Neb.—*BOND SALE.*—A $17,500 issue of 5% semi-annual funding bonds is reported to have been purchased by Wachob, Bender & Co. of Omaha. Dated Dec. 15 1930.

LONG BEACH, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received, according to report, until 2 p. m. on Apr. 14, by the City Clerk, for the purchase of an $800,000 issue of water bonds.

LOS ANGELES, Los Angeles County, Calif.—*LIST OF BIDS.*—The following is an official list of the bids received for the six issues of bonds aggregating $13,486,000 that were awarded on March 26 to a syndicate headed by R. H. Moulton & Co. of San Francisco, at 100.075, a basis of about 4.04%—V. 132, p. 2438:

Name—	*No. 1.*	*No. 2.*	*No. 3.*	*No. 4.*	*No. 5.*	*No. 6.*	*Premium.*
	Various Bond Items Numbered.						
R. H. Moulton & Co. et al, (purchaser)	4%	4%	4¼%	4%	4%	4¾%	$10,189.00
Guaranty Co. of N. Y., et al	4%	4¼%	4%	4¼%	4%	4¾%	4,450.38
Guaranty Co. of N. Y., et al	4¼%	4¼%	4¼%	4 ¼%	4¼%	4¾%	260,266.32
Anglo London Paris Co. et al	4%	4¾%	4%	4%	4%	4¾%	4,316.00
Chase Securities Corp., et al	4%	4%	4%	4½%	4%	4¾%	9,998.00

LOS ANGELES COUNTY SCHOOL DISTRICTS (P.O. Los Angeles), Calif.—*BONDS VOTED.*—At the special election held on Mar. 27—V. 132, p. 2045—the voters approved the issuance of the two issues of 4½% school bonds aggregating $12,720,000. The issues are as follows: $6,930,000 high school district, and $5,790,000 elementary school district bonds.

The Los Angeles "Times" of March 28 reported on the vote as follows:

"Out of 496 precincts, 380 precincts showed on the elementary school bond of $5,790,000: Yes, 43,199; No, 19,228.

"Out of 512 precincts, 382 precincts gave on the high school bond issue of $6,930,000: Yes, 43,776; No, 19,038.

"Out of 512 precincts, 382 precincts gave the following vote on the issue of creating a district to administer the Los Angeles Junior College: Yes, 46,316; No, 16,479.

"Both bond issues require a two-thirds majority, while the Junior College question required only a majority vote.

"On the basis of the vote tabulated at midnight, school officials estimated that the total vote cast was between 15 and 20% of the total registered vote in the school districts involved."

LOUISIANA, State of (P. O. Baton Rouge).—*BOND SALE.*—The $5,000,000 issue of coupon or registered Capitol Building bonds offered for sale on Mar. 28—V. 132, p. 2246—was purchased by a syndicate composed of the Bankers Co. of New York, the Guaranty Co. of New York, and the First Detroit Co., Inc., all of New York, the Northern Trust Co. of Chicago, Hannahs, Ballin & Lee, Wallace, Sanderson & Co., the Mercantile Commerce Co. of St. Louis, and the Guardian Detroit Co., all of New York, the Central Illinois Co. of Chicago, the First Securities Corp. of Minnesota, of Minneapolis, the First Wisconsin Co. of Milwaukee, the BancNorthwest Co. of Minneapolis, the Milwaukee Co. of Milwaukee, G. H. Walker & Co. of St. Louis, the City Savings Bank & Trust Co. of Shreveport, and the Rapides Bank & Trust Co. of Alexandria, as 4¼s, paying a premium of $2,550, equal to 100.051, a basis of about 4.24%. Dated Feb. 15 1931. Due $250,000 from Aug. 15 1933 to 1952, inclusive.

SYNDICATE REOFFERS BONDS.—The above bonds were immediately reoffered by the successful bidders for public subscription priced to yield from 3.50% in 1933 up to 4.20% in 1941, and priced at 100¼ on the 1942 to 1952 maturities. Prin. and int. (F. & A. 15) payable in gold at the State's fiscal agency in N. Y. City or at the office of the State Treasurer in Baton Rouge, at the option of holder. Legal approval by Thomson, Wood & Hoffman of New York.

BONDS PLACED.—On March 31 the Bankers Co. of New York announced that all of the above bonds had been sold.

LOUISIANA, State of (P. O. Baton Rouge).—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on April 15 by L. B. Baynard Jr., Secretary of the Board of Liquidation of the State Debt, for the purchase of a $2,000,000 issue of coupon Confederate Veterans and Widows' Pension bonds. Int. rate is not to exceed 5%, payable A. & O., and is to be stated in multiples of ¼ of 1%. Denom. $1,000. Due $500,000 from 1939 to 1942 incl. It is reported that the State has arranged for the sale of $500,000 in bonds to provide funds to establish tax moratoriums in parishes affected by the drouth.

LOWER POTTSGROVE TOWNSHIP SCHOOL DISTRICT (P. O. Sanatoga), Montgomery County, Pa.—*BOND SALE.*—The $35,000 4½% coupon school bonds offered on March 31—V. 132, p. 2247—were awarded to Stetson & Blackman of Philadelphia at par plus a premium of $2,908.15, equal to 108.309, a basis of about 3.95%. The bonds are dated April 1 1931 and mature April 1 as follows; $6,000, 1941; $11,000, 1951, and $18,000 in 1961.

MADISON, Dane County, Wis.—*BOND SALE.*—Two issues of 4¼% bonds aggregating $800,000, were awarded at public auction on April 1 to a syndicate composed of the First Union Trust & Savings Bank, the Harris Trust & Savings Bank, and the First Detroit Co., all of Chicago, at a price of 103.553, a basis of about 3.81%. The issues are described as follows:

$200,000 storm water sewer bonds. Due $10,000 from April 1 1932 to 1951.
600,000 school bonds. Due $30,000 from April 1 1932 to 1951.

Denom. $1,000. Dated April 1 1931. Prin. and int. (A. & O.) payable at the office of the City Treasurer. Legality approved by Chapman & Cutler, of Chicago. (The $200,000 storm water sewer bonds is divided into three smaller issues.)

MANASQUAN, Monmouth County, N. J.—*BOND SALE.*—The two issues of coupon or registered bonds aggregating $158,500 offered on Mar. 31—V. 132, p. 2246—wereawarded as 4¾s to the Manasquan National Bank, as follows:

$129,500 general impt. bonds sold for a premium of $259, equal to 100.20, a basis of about 4.73%. Due Apr. 1 as follows: $5,000 from 1933 to 1957 incl., and $4,500,in 1958.
29,000 assessment bonds sold for a premium of $58, equal to 100.20, a basis of about 4.72%. Due Apr. 1 as follows: $3,000 from 1934 to 1942 incl., and $2,000 in 1943.

Each issue is dated Apr. 1 1931. Two other bids for the bonds, each for the issues as 5s, were as follows:

Bidder—	*No. of Bonds Bid For.*	*Amount Bid.*
M. M. Freeman & Co., Philadelphia	128	$129,611.00
	29	29,111.11
C. A. Preim & Co., New York	129	129,633.00
	29	29,200.00

MANSFIELD, Richland County, Ohio.—*BOND ORDINANCE ADOPTED.*—An issue of $92,200 street improvement bonds is expected to be placed on the market shortly, as a result of the passage by the city council of an ordinance authorizing the same. The bonds are to be dated not later than May 1 1931. Due as follows: $9,700 April and Oct. 1 from 1932 to 1934 incl., and $8,500 April and Oct. 1 in 1935 and 1936. Principal and semi-annual interest payable at the office of the City Treasurer.

MARATHON COUNTY (P. O. Wausau), Wis.—*BOND SALE.*—A $367,000 issue of 4½% semi-ann. highway impt., series B, bonds offered for sale on April 2 was awarded to the First Wisconsin Co. of Milwaukee at a price of 106.636, a basis of about 3.90%. Due on March 1 as follows: $139,000 in 1945 and $228,000 in 1946. Legality approved by Chapman & Cutler of Chicago.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—C. E. Robinson, County Treasurer, will receive sealed bids until 10 am., on April 17 for the purchase of $4,500 4¼% Perry Township gravel road construction bonds. Dated April 1 1931. Denom. $225. Due $225 July 15 1932; $225 Jan. and July 15 from 1933 to 1941, incl., and $225 Jan. 15 1942.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND SALE.*—The $5,330.16 6% coupon ditch construction bonds offered on March 30—V. 132, p. 2045—were awarded at a price of par to R. V. Shakes of Plymouth, the only bidder. The bonds are dated March 4 1931 and mature March 1 as follows: $532.98 in 1932 and $533.02 from 1933 to 1941 inclusive.

MATTOON, Coles County, Ill.—*BOND OFFERING.*—Sealed bids addressed to S. A. Hughart, Mayor, will be received until 8:30 p. m. on Apr. 6 for the purchase of $70,000 6% water revenue bonds. Dated Aug. 1 1931. Denom. $1,000. Due annually as follows: $3,000 from 1932 to 1941 incl., and $4,000 from 1942 to 1951 incl. Principal and semi-annual interest (Feb. and Aug.), are payable at the Central Illinois Trust & Savings Bank, Mattoon. According to the offering notice, these bonds are being issued by the city under and by virtue of the provisions of an Act of the Legislature entitled: "An Act to provide for the purchase, construction and improvement of water works systems in the cities, villages and incorporated towns in the State of Illinois, and to provide for the issuance of revenue bonds payable solely out of the revenues derived therefrom and to provide for the operation of such systems in case of deficiencies in revenues-approved and in force July 8 1927." A certified check for $5,000, payable to Frank C. Gibler, City Treasurer, must accompany each proposal.

MAYFIELD HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—The Village Clerk informs us that no bids were received on Mar. 18 for the purchase of the $6,542.13 6% boulevard and curb connection bonds offered for sale—V. 132, p. 1460—and that the issue was subsequently sold at private sale at a price of par to local investors. The bonds are dated Apr. 1 1931 and mature Oct. 1 as follows: $1,042.13 in 1932; $2,000, 1933; $1,500 in 1934 and $2,000 in 1935.

MEDFORD, Jackson County, Ore.—*BOND OFFERING.*—Sealed bids will be received by M. A. Alford, City Recorder, until Apr. 7, for the purchase of a $34,545.85 issue of 5½% improvement bonds. Dated Mar. 15 1931. Due on Mar. 15 1941, optional after Mar. 15 1932. Prin. and semi-ann. int. payable at the office of the City Treasurer. The approving opinion of Teal, Winfree, McCulloch & Shuler, of Portland, will be furnished. A certified check for $1,750 must accompany the bid.

MERRILL, Lincoln County, Wis.—*BIDDERS.*—The following is an official list of the other bids received on Mar. 24 for the $40,000 issue of 4½% coupon semi-ann. bridge bonds awarded to the American State Bank of Merrill, at 101.56, a basis of about 4.18%.—V. 132, p. 2438.

Bidder—	*Premium.*
The Milwaukee Co	$620.00
First Wisconsin Co	620.00
Halsey, Stuart & Co	570.00
Lincoln County Bank	495.00
Citizens Investment Co	420.00
H. M. Byllesby & Co	271.60
White-Phillips Co	237.00
R. E. Herczel & Co	213.25

MILFORD, Beaver County, Utah.—*BONDS CALLED.*—A call has been issued as of April 1, on which date interest ceased, for 6% semi-ann. water bonds Nos. 1 to 80. Denom., Nos. 1 to 40, $1,000; Nos. 41 to 80, $500. Due on April 1 1941; optional on April 1 1931. Dated April 1 1921. Funds for the payment of bonds and the interest thereon will be at the National Bank of Commerce (Guaranty Trust Co.) in New York City.

MILLBROOK, Duchess County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $200,000 offered on Mar. 26—V. 132, p. 2046 were awarded as 4.30s to George B. Gibbons & Co., Inc., of New York, at 100.279, a basis of about 4.23%:

$150,000 water bonds. Due $6,000 Mar. 1 from 1936 to 1960 incl.
50,000 sewer bonds. Due $2,000 Mar. 1 drom 1936 to 1960 incl.

Each issue is dated Mar. 1 1931. The successful bidders are reoffering the bonds for general investment at prices to yield 4.10% for all maturities. The obligations are said to be legal investment for savings banks and trust funds in New York State, and to be direct general obligations, payable from unlimited ad valorem taxes levied on all the taxable property in the Village. The following is a list of the bids submitted for the issues;

Bidder—	*Int Rate.*	*Rate Bid.*
George B. Gibbons & Co., Inc. (purchasers)	4.30%	100.279
Bankers Co. of New York	4.30%	100.00
Batchelder & Co	4.40%	100.99
M. & T. Trust Co	4.40%	100.798
Dewey, Bacon & Co	4.40%	100.58
Edmund Seymour & Co	4.40%	100.179

Financial Statement.

Valuation, as determined by State tax commission	$2,355,024
Assessed valuation, 1930	1,177,512
Total bonded debt, this issue	200,000
Less Water Bonds	150,000
Net bonded debt	450,000

Population, U. S. census 1930, 1,296.

MISSISSIPPI, State of (P. O. Jackson).—*BOND OFFERING.*—We are informed that bids will be received on April 30 by the State Bond Commission for the purchase of an issue of $1,000,000 bonds. It is stated that the proceeds of this sale will be deposited for the account of the State Insane Hospital Commission.

MITCHELL INDEPENDENT SCHOOL DISTRICT (P. O. Mitchell), Davison County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on April 10 by A. B. McKeel, Clerk of the Board of Education, for the purchase of a $200,000 issue of refunding bonds. Interest rate is not to exceed 5%, payable M. & N. Denom. $1,000. Dated April 20 1931. Due as follows: $5,000 on Nov. 2 1931 and $5,000 May and Nov. 2 1932 to May 2 1951. A $2,000 certified check, payable to A. F. Smith, Treasurer, must accompany the bid. (These bonds were voted at an election held on March 18.)

MOHAWK MUNICIPAL WATER CONSERVATION DISTRICT (P. O. Roll), Yuma County, Ariz.—*BOND OFFERING.*—Sealed bids will be received by the Secretary of the Board of Directors, until 2 p. m. on Apr. 4, according to report, for the purchase of a $328,000 issue of water bonds. Int. rate is not to exceed 6%, payable semi-annually. A certified check for 5% must accompany the bid.

MONROE COUNTY (P. O. Monroe), Mich.—*BOND ELECTION.*—At an election to be held on Apr. 6 the voters will decide the fate of a proposed $50,000 bond issue, the purpose of which is to provide funds to finance the construction of a new county jail building.

MONTANA, State of (P. O. Helena).—*BOND OFFERING.*—Sealed bids will be received by W. L. Fitzsimmons, Clerk of the State Board of Examiners, until 11 a. m. on Apr. 20, for the purchase of a $2,096,500 issue of coupon State Institution bonds. Int. rate is not to exceed 5%. Dated July 1 1931. Due on July 1 1961, redeemable at the option of the State Board of Examiners on July 1 1941, or on any interest bearing date thereafter. Prin. and int. (J. & J.) payable in gold at the State Treasurer's office, or at the fiscal agency of the State in New York. Each bid must specify the rate of interest said bonds are to bear, which shall in no event exceed 5% per annum, and no bids for less than par and accrued interest will be considered. All bids must be unconditional. Delivery and payment for said bonds may be made at the office of the State Treasurer, or at the fiscal agency of the State in New York, at the purchaser s option and expense. A certified check for 2% of the bonds bid for, payable to the State Treasurer, is required.

The offering notice contains the following information: "These bonds are to be issued for the purpose of constructing buildings at the several institutions of the State of Montana and there shall be levied annually upon all property in the State of Montana, subject to taxation, an ad valorem tax upon each dollar of the assessed valuation of such property sufficient to pay the interest accruing on said bonds for the first 10 years after their issuance and sufficient thereafter to pay the interest on said bonds and to provide an adequate sinking fund for their redemption."

MOUNT VERNON, Knox County, Ohio.—*BOND OFFERING.*—George W. McNabb, City Auditor, will receive sealed bids until 1 p.m. on April 16 for the purchase of $90,460.87 4½% coupon street improvement bonds. Dated April 1 1931. One bond for $460.87, others for $1,000. Due semi-annually as follows: $3,460.87 April 1 an t $5,000 Oct. 1 1932; $5,000 April and Oct. 1 1933, and $4,000 April and $5,000 Oct. 1 from 1934 to 1941, inclusive. Interest is payable semi-annually in April and October. A certified check for 5% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

MYRTLE BEACH, Horry County, S. C.—*BOND SALE.*—We are informed that a $15,000 issue of school bonds has been purchased recently by the South Carolina Bank of Charleston.

NASHUA, Hillsboro County, N. H.—*TEMPORARY LOAN.*—The First National Old Colony Corp., of Boston, purchased on Apr. 1 a $200,000 temporary loan at 2.16% discount. The loan matures Dec. 9 1931 and was bid for by the following:

Bidder—	*Discount.*
First National Old Colony Corp. (purchaser)	2.16%
S. N. Bond & Co	2.23%
W. O. Gay & Co	2.74%

NASHVILLE, Davidson County, Tenn.—*BOND AND NOTE SALE.*—The bonds and notes aggregating $1,000,000, offered for sale on Mar. 27—V. 132, p. 2046—were awarded to a syndicate composed of the Chemical Securities Corp. of New York, the Hibernia Securities Co., Inc. of New Orleans, and the Commerce Union Co. of Nashville, for a premium of $510, equal to 100.05, a basis of about 4.13%, on the bonds and notes divided as follows:

$500,000 water works impt. bonds of 1924, series D as 4¼s. Due Apr. 1 1932 to 1961, inclusive.
500,000 school building impt. notes as 3¾s. Due $125,000 from Apr. 1 1935 to 1938.

The following is a complete official list of the bids received (all bids were all or none):

Bidder	Int. Rate.	Water Bonds.	Int. Rate.	School Notes.
Continental Ill. Co; Merchantile Com. Co.; Wells Dickey & Co. and Union & Planters Co	4¼	$501,501	4½	$501,501
Same	---	-----	4¼	500,050
W. R. Compton Co.; A. C. Allyn & Co.; Stern Bros. & Co., Weil, Roth & Irving and Broadway Nat'l Bank	4½	500,000	4	500,376
Lehman Bros.; Kean Taylor & Co.; and Equitable Sec. Corp	4½	500,097	4¼	500,103
Harris Trust & Sav. Bk. Northern Trust Co.; Robinson Webster & Co.; American National Co	4¼	500,000	4½	501,770
First Nat'l Old Col. Corp.; Geo. B. Gibbons & Co.; and Dewey, Bacon & Co	4¼	500,550	4½	500,550
Halsey, Stuart & Co., and Stone Webster & Blodgett	4¼	501,087	4¼	501,338
				Total Bid.
Eldredge & Co. and Bdwy. Nat'l Bank	4¼	------	4	1,000,290
Schaumburg, Rebhann & Osborne	4¼	502,400	4	500,000
*Commerce Union Co. & Chemical Securties Corp	4¼	500,510	3¾	500,000

*Successful Bid.

BONDS REOFFERED.—The successful syndicate is offering the above bonds for subscription at prices to yield from 3.00% on the earliest maturity to 4.05% on the later maturities. These bonds are legal investment for savings banks in New York, Massachusetts, &c.

The notes are being offered by the above purchasers for general investment at prices to yield as follows: 1935, 3.70%; 1936, 3.75%; 1937, 3.80%, and the 1938 maturity to yield 3.85%. Legal opinion of Caldwell, & Raymond of New York.

NEW BRITAIN, Hartford County, Conn.—*NOTE SALE.*—The First National Old Colony Corp., of Boston, purchased on Apr. 1 an issue of $150,000 notes at 2% discount. Bids for the issue were as follows:

Bidder—	*Discount.*
First National Old Colony Corp. (purchaser)	2%
Stedman & Redfield, Hartford	2.50%
Putnam & Co	2.25%
G. L. Austin & Co	2.24%

NEW LEXINGTON, Perry County, Ohio.—*BOND OFFERING.*—Charles R. Stump, Village Clerk, will receive sealed bids until 12 m. on April 18 for the purchase of the following issues of bonds, aggregating $28,613.40:

$16,900.00 5% village's portion sewer construction bonds. One bond for $900, others for $1,000. Due Oct. 1 as follows: $900 in 1932 and $1,000 from 1933 to 1948, incl. A certified check for 3% of the bonds offered must accompany each proposal.
8,000.00 6% special assessment street impt. bonds. Denom. $800. Due $800 Oct. 1 from 1932 to 1941, incl. A certified check for 5% of the bonds offered must accompany each proposal.
3,713.40 5% village's portion sewer construction bonds. One bond for $213.40, others for $500. Due Oct. 1 as follows: $213.40 in 1932 and $500 from 1933 to 1939, incl. A certified check for 3% of the bonds offered must accompany each proposal.

Each issue is dated April 1 1931. Interest is payable semi-annually in April and October. Principal and interest are payable at the Citizens' Bank, New Lexington. Bids for the bonds to bear interest at a rate other than those indicated, expressed in a multiple of ¼ of 1%, will also be considered. The proceedings for these bonds have been taken under the supervision of Squire, Sanders & Dempsey, Cleveland, Ohio, and their approving opinion may be obtained by the purchaser if desired, at their own expense. Otherwise, all bids must be unconditional.

NEW MILFORD, Susquehanna County, Pa.—*BOND SALE.*—The $55,000 4½% coupon bonds offered on Mar. 27—V. 132, p. 2046—were awarded to M. M. Freeman & Co., of Philadelphia, at 102.07, a basis of about 4.375%. The award consisted of:

$30,000 New Milford Twp. School District bonds. Denoms. $1,000 and $500. Due Apr. 1 1961. Redeemable on or after Apr. 1 1936 at par and accrued interest.
25,000 New Milford (Borough) School District bonds. Denoms. $1,000 and $500. Denoms. $1,000 and $500. Due Apr. 1 1961. Redeemable on or after Apr. 1 1936 at par and accrued interest.

Each issue is dated Apr. 1 1931. Interest is payable semi-annually in April and Oct.

NEW YORK, N. Y.—*TEMPORARY FINANCING DURING MARCH*—In addition to the award at public sale of $100,000,000 4¼% gold corporate stock and serial bonds—V. 132, p. 1848—the city during March also issued $17,850,000 revenue bills of 1931, consisting of an issue of $12,850,000, bearing interest at 1.80% and due on Mar. 31 1932, and one of $5,000,000, bearing interest at 1.85% and due Mar. 2 1932. The former issue was sold on Mar. 31 and the other on Mar. 2.

On Apr. 1 Comptroller Berry borrowed a total of $40,000,000 at 1⅞% interest, as follows: $20,000,000 from the Chase National Bank, $10,000,000 from the National City Bank, and $10,000,000 from J. P. Morgan & Co. The Chase Bank bought $10,000,000 corporate stock notes, dated Apr. 2 1931 and due June 2 1931 and $10,000,000 revenue bills of 1931, dated Apr. 6 1931 and due June 6 1931; the City Bank purchased $5,000,000 corporate stock notes, dated Apr. 2 1931 and due June 2 1931 and $5,000,000 revenue bills, dated Apr. 6 and due June 6 1931, and Morgan & Co., bought $5,000,000 stock notes, dated Apr. 2 1931 and due June 2 1931, also $5,000,000 revenue bills, dated Apr. 6 1931 and due on June 6 1931.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE OFFERING.*—Frederic C. Cobb, County Treasurer, will receive sealed bids until 11 a. m. on Apr. 7 for the purchase at discount of an issue of $75,000 tuberculosis hospital maintenance notes. Dated Apr. 7 1931. Payable Apr. 7 1932 at the First National Bank, of Boston. Denoms. to suit purchaser. The notes will be authenticated as to genuineness and validity by the aforementioned bank, under advice of Ropes, Gray, Boyden & Perkins, of Boston.

NORTH ADAMS, Berkshire County, Mass.—*TEMPORARY LOAN.*—The City Treasurer informs us that a $200,000 temporary loan was awarded on Mar. 27 to the Atlantic Corp., of Boston, at 2.01% discount. The loan matures Nov. 10 1931 and was bid for by the following:

Bidder—	*Discount*
Atlantic Corp. (purchaser)	2.01%
Merchants National Bank of Boston	2.02%
Salomon Bros. & Hutzler, plus $2.50 premium	2.03%
First National Old Colony Corp	2.085%

NORTH COLLEGE HILL, Hamilton County, Ohio.—*BOND SALE NOT CONSUMMATED—ISSUE RE-OFFERED.*—The award on Feb. 27 of $86,871.83 coupon special assessment impt. bonds as 4¾s to the Weil, Roth & Irving Co. and Van Lahr, Doll & Ishpording, both of Cincinnati, jointly at 100.08, a basis of about 4.74%—V. 132. p. 1848—apparently was not consummated, as an issues milar in amount and details is being re-offered for award at 12 m. on April 17. Raymond L. Willen, Village Clerk, will receive sealed bids. The issue is dated March 1 1931 and matures annually on Sept. 1 from 1932 to 1941 incl. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

NORWOOD, Delaware County, Pa.—*BONDS CALLED FOR REDEMPTION.*—W. J. Kimber, Borough Secretary, in a notice published in the Philadelphia "Ledger" of April 2, announces that certain bonds of an issue of 1911, dated May 1 1911 and payable in whole or part after May 1 1931, are called for payment as of May 1 1931. Prin. and int. will be paid by the Delaware County Trust Co. The bonds called are Nos. 1, 3, 6, 8, 13, 14, 17, 18, 24, 26, 30 to 35 incl., 40, 43, 47, and 49.

NORWOOD SCHOOL DISTRICT, Hamilton County, Ohio.—*PUBLIC OFFERING OF* $52,000 *BONDS.*—Taylor, Wilson & Co., Inc., of Cincinnati are offering for public investment a block of $52,000 4½% school building construction and improvement bonds priced to yield 4.00%. The bonds are dated April 1 1930 and mature $13,000 April 1 from 1949 to 1952, incl. In the opinion of the bankers, the bonds are legal investment for savings banks and trust funds in N. Y. State. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

Financial Statement (*Officially Reported March* 23 1931).

Assessed valuation for taxation, 1931	$75,261,000
Total bonded debt, April 1 1931 (1.73%)	1,304,500

Population, 1920 Census, 24,900; 1930 Census, 36,000.

OAKDALE, Allen Parish, La.—*BONDS VOTED.*—We are informed that at an election held on March 24 the voters approved the issuance of $90,000 in electric light and power bonds.

OAKFIELD, Fond du Lac County, Wis.—*BOND OFFERING.*—Sealed bids will be received by H. W. Warner, Village Clerk, until 2 p. m. on April 10, for the purchase of $40,000 water works system construction bonds divided as follows: $25,000, 4½% general liability, and $15,000 mortgage bonds. A certified check for 10% of the bid is required.

ONEIDA COUNTY (P. O. Rhinelander), Wis.—*BOND OFFERING.*—Sealed bids will be received up to 4 p.m. on April 30, by Anna Moe Gruper, County Treasurer, for the purchase of a $73,000 issue of 5% annual debt funding bonds. Denom. $1,000. Due on March 1 as follows: $7,000, 1932 to 1940, and $10,000 in 1941.

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—*BOND OFFERING.*—Chester H. King, County Treasurer, will receive sealed bids until 2 p. m. on April 21 for the purchase of $520,000 not to exceed 6% interest coupon or registered bonds, divided as follows;

$430,000 county home bonds. Due April 1 as follows; $20,000 from 1932 to 1945 incl., and $25,000 from 1946 to 1951 incl.
90,000 county penitentiary bonds. Due $5,000 April 1 from 1933 to 1950 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. Prin. and semi-ann. int. (A. & O.) are payable at the First Trust & Deposit Co., Syracuse, or at the Guaranty Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the purchaser.

OSSINING, Westchester County, N. Y.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on Apr. 7 of $152,000 not to exceed 5% interest coupon or registered bonds, notice and description of which appeared in V. 132, p. 2439, we are in receipt of the following:

Financial Statement As of Mar. 26 1931.

Valuations:	
Assessed val'n of taxable real prop. & special franchise	$25,567,116.00
Exempt real estate valuation not included above	6,953,546.00
Personal valuation	19,000.00
Total gross assessed valuation	$32,539,662.00
Actual valuation, estimated	60,000,000.00
Debt:	
Total bonded indebtedness, incl. these issues	1,723,408.81
Water debt, included above	640,000.00
Net bonded indebtedness	$1,083,408.81
*Other contract indebtedness, not including certificates outstanding to be redeemed by these issues, authorized by the Board of Trustees, Village of Ossining	290,093.39

* Included in this amount is $141,852.36 assessable against abutting property owners.

Population, 1920 Federal census, 10,739; 1925 State census, 12,769; 1930 Federal census, 15,581.

OXFORD, Worcester County, Mass.—*TEMPORARY LOAN.*—F. S. Moseley & Co., of Boston, purchased on Mar. 29 a $100,000 temporary loan, $50,000 of which matures Dec. 15 1931 and the remaining $50,000 on Mar. 31 1932, at 2.30% discount. The Grafton Co., of Boston, the only other bidder, offered to discount the December maturity at 2.23% and that of March 2.43%.

PAWTUCKET, Providence County, R. I.—*TEMPORARY LOAN.*—The Second National Bank of Boston purchased on March 29 a $150,000 temporary loan at 2.20% discount plus a premium of $1.50. The loan matures Oct. 27 1931 and was bid for by the following:

Bidder—	*Discount.*
Second National Bank (purchaser) (plus $1.50 premium)	2.20%
W. O. Gay & Co	2.38%
First National Old Colony Corp	2.32%
Rhode Island Hospital Trust Co	2.49%

PEABODY. Essex County, Mass.—*LOAN OFFERING.*—Patrick M. Cahill, City Treasurer, will receive sealed bids until 11 a.m. on April 9, for the purchase at discount of a $100,000 temporary loan. Dated April 9 1931. Denoms. $25,000, $10,000 and $5,000. Payable Dec. 2 1931 at the First National Bank, of Boston. The notes will be authenicated as to genuineness and validity by the aforementioned Bank, under advice of Storey, Thorndike, Palmer & Dodge, of Boston.

PERRYTON INDEPENDENT SCHOOL DISTRICT (P. O. Perryton), Ochiltree County, Tex.—*BOND SALE.*—The two issues of 5% bonds aggregating $45,000 offered for sale on March 23—V. 132, p. 2249—were jointly purchased by Causey, Brown & Co. of Denver, and H. C. Burt & Co. of Houston, at a price of 98.03, a basis of about 5.38%. The issues are divided as follows;

$5,000 Series C bonds. Due $1,000 from March 1 1932 to 1936 incl.
40,000 Series D bonds. Due $2,000 from March 1 1932 to 1951 incl.

PIMA COUNTY SCHOOL DISTRICT NO. 10 (P. O. Tucson), Ariz.—*BOND SALE.*—A $6,500 issue of school bonds is reported to have been purchased recently by local investors.

PITTSBURGH, Allegheny County, Pa.—*BOND SALE.*—The $300,000 4¼% general improvement bonds of 1931 offered on March 30 (V. 132, p. 2047) were awarded to Stephens & Co. of New York at a price of 103.369, a basis of about 3.74%. The bonds are dated March 1 1931 and mature $20,000 on March 1 from 1932 to 1946, inclusive.

The successful bidders are re-offering the bonds for general investment at prices to yield from 2.25 to 3.70%, according to maturity. The securities are said to be legal investment for savings banks and trust funds in New York, Massachusetts, Pennsylvania and other States, and to be direct general obligations of the city, payable from unlimited ad valorem taxes on all the taxable property therein.

PLEASANTVILLE, Atlantic County, N. J.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on Apr. 6 of $190,000 not to exceed 6% interest coupon or registered bonds, notice and description of which appeared in V. 132, p. 2440, we are in receipt of the following:

Financial Statement (*As Officially Reported*).

The assessed valuation of the real and personal property of Pleasantville, New Jersey, subject to taxation as the same appears upon the last preceding assessment roll is $10,802,675.

The total existing indebtedness of said city including the $190,000 bonds described in the foregoing notice of sale, but excluding temporary notes or temporary bonds to be paid out of the proceeds of sale of said $190,000 bonds is as follows:

Existing bonded debt	$1,483,598.62
Floating and other debt	40,661.57
These issues	190,000.00
Total	$1,714,260.19

In the gross indebtedness stated in the preceding paragraph there is included no indebtedness incurred to provide for the supply of water.

There is on hand a sinking fund of $31,636.47 applicable to the payment of the gross debt stated in paragraph 2 above (other than to any indebtedness incurred to provide for the supply of water).

The indebtedness of any district or other municipal corporation or subdivision, except the County of Atlantic, which is wholly or in part ncluded within the boundaries or limits of Pleasantville is nothing.

PORT JERVIS, Orange County, N. Y.—*CERTIFICATES OF INDEBTEDNESS SOLD.*—The $58,200 certificates of indebtedness offered on Mar. 26—V. 132, p. 2249—were awarded as 3.15s to Phelps, Fenn & Co., of New York, at par plus a premium of $1. The certificates are dated Apr. 1 1931 and mature Apr. 1 1932. Bids submitted were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Phelps, Fenn & Co. (purchasers)	3.15%	100.001
Stephens & Co	3.25%	100.049
Dewey, Bacon & Co	4.00%	100.03
M. & T. Trust Co	4.00%	100.123

PORTLAND, Cumberland County, Me.—*BONDS RE-OFFERED FOR GENERAL INVESTMENT.*—The $125,000 4% coupon bonds awarded on Mar. 26 to the Fidelity-Ireland Corp. of Portland, at 101.537, a basis of about 3.84%—V. 132, p. 2440—are being reoffered by the bankers for public subscription at prices to yield from 2.50 to 3.75% for the bonds due from 1931 to 1934 incl. and 3.80% for the bonds due from 1935 to 1955 incl. The securities are said to be legal investment for savings banks and trust funds in all New England States and in New York State.

RALEIGH, Wake County, N. C.—*NOTE SALE.*—A $75,000 issue of revenue anticipation notes was purchased on April 2 by the Page Trust Co. of Raleigh, as 4½s, paying a premium of $2, equal to 100.002, a basis of about 4.44%. Dated April 3 1931. Due in 90 days. Prin. and int. payable in New York City.

RALEIGH, Wake County, N. C.—*NOTE SALE.*—The $100,000 issue of bond anticipation notes offered for sale on April 1 (V. 132, p. 2440) was awarded to the North Carolina Corp. of Raleigh as 3¾s at par. Dated April 1 1931. Due in 90 days from date.

RALEIGH TOWNSHIP (P. O. Raleigh) Wake County, N. C.—*NOTE SALE.*—An issue of $125,000 revenue anticipation notes was purchased on April 2 by the Page Trust Co. of Raleigh, as 4¾s, paying a premium of $2.75, equal to 100.002, a basis of about 4.69%. Dated April 3 1931. Due 90 days from date. Prin. and int. payable in New York.

RANDOLPH TOWNSHIP SCHOOL DISTRICT (P. O. Englewood), Montgomery County, Ohio.—*BOND SALE.*—R. A. Butts, Clerk-Treasurer, reports that an issue of $12,000 4½% school bonds at par plus a premium of $40, equal to 100.41, a basis of about 4.42%. Name of purchaser not disclosed. The bonds mature $1,000 annually on April 1 from 1932 to 1943 incl.

RICHMOND UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Honeoye), Ontario County, N. Y.—*BOND SALE.*—The $25,500 coupon or registered school bonds offered on March 26 (V. 132, p. 2249) were awarded as 4½s to Graham, Parsons & Co. of New York at a price of 100.04, a basis of about 4.49%. The bonds are dated April 1 1931 and mature April 1 as follows: $500 from 1932 to 1941, incl.; $1,000 from 1942 to 1951, incl., and $1,500 from 1952 to 1958, incl.

ROCK SPRINGS, Sweetwater County, Wyo.—*BOND SALE.*—A $20,000 issue of fire department bonds was purchased recently by the Rock Springs National Bank, as 5s, at a price of 102.00, a basis of about 4.79%. Denom. $1,000. Dated Jan. 2 1931. Due on Jan. 2 1961 and optional on Jan. 2 1941. Prin. and semi-ann. int. payable at the office of the City Treasurer.

ROCHESTER, Monroe County, N. Y.—*NOTE OFFERING.*—C. E. Higgins, City Comptroller, will receive sealed bids until 2:30 p.m. on April 7 for the purchase of $450,000 notes divided as follows:

$280,000 special local improvement notes. Dated April 10 1931. Due Dec. 10 1931.
150,000 bridge design and construction notes. Dated April 10 1931. Due Dec. 10 1931.
20,000 municipal land purchase notes. Dated April 10 1931. Due Dec. 10 1931.

The notes will be drawn with interest and will be deliverable and payable at the Central Hanover Bank & Trust Co., New York. Bidder to designate rate of interest and denominations.

ROSEBUD COUNTY (P. O. Forsyth), Mont.—*PRICE PAID.*—The $180,000 issue of 4¾% semi-ann. refunding bonds that was purchased by Geo. W. Vallery & Co. of Denver (V. 132, p. 1266) was awarded at par. Due in from 1 to 20 years.

ROXBORO, Person County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on April 13 by Chas. M. Johnson, Secretary of the Local Government Commission at Raleigh, for the purchase of two issues of coupon bonds, aggregating $87,500, as follows:

$75,000 street and sidewalk bonds. Due $5,000 from April 1 1933 to 1947, inclusive.
12,500 street improvement bonds. Due on April 1 as follows: $1,500, 1933; $1,000, 1934 to 1938, and $2,000, 1939 to 1941, all inclusive.

Interest rate is not to exceed 6%, to be stated in multiples of ¼ of 1%, and all bonds will bear the same rate of interest. No bid for less than all of the bonds offered will be entertained. Denom. $1,000, one for $500. Dated April 1 1931. Prin. and int. (A. & O.) payable in gold in N. Y. City. The approving opinion of Masslich & Mitchell of New York will be furnished. A certified check for $1,750, payable to the State Treasurer, must accompany the bid.

RYE CENTRAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Rye), Westchester County, N. Y.—*BOND SALE.*—The $325,000 coupon or registered school bonds offered on Mar. 27—V. 132, p. 2048—were awarded as 4s to Wallace, Sanderson & Co., and E. H. Rollins & Sons, both of New York, jointly, at par plus a premium of $1,979.25, equal to 100.609, a basis of about 3.95%. The bonds are dated Apr. 1 1931 and mature Apr. 1 as follows: $10,000 from 1932 to 1956 incl., and $15,000 from 1957 to 1961 incl. The successful bidders are reoffering the bonds for general investment at prices to yield from 2.75 to 3.90%, according to maturity. The securities are said to be legal investment for savings banks and trust funds in the State of New York and to be direct obligations of School District No. 1, payable from unlimited ad valorem taxes on all the taxable property therein. A statement of the financial condition of the District appeared in V. 132, p. 2249. The following is an official list of the bids submitted for the bonds:

Bidder—	Int. Rate.	Premium.
Wallace, Sanderson & Co., and E. H. Rollins & Sons	4.00%	$1,979.25
Lehman Bros., and the M. & T. Trust Co	4.00%	1,264.25
Emanuel & Co	4.00%	890.50
B. J. Van Ingen & Co., and Stranahan, Harris & Co	4.00%	484.26
Phelps, Fenn & Co	4.00%	216.45
Bankers Company of New York	4.10%	2,011.75
Guaranty Company of New York	4.10%	1,888.25
George B. Gibbons & Co., Inc	4.10%	1,748.18
Batchelder & Co., and M. M. Freeman & Co., Inc	4.10%	936.01
Dewey, Bacon & Co	4.20%	1,885.00
A. C. Allyn & Co., Edmund Seymour & Co., and Lyon, Pruyn & Co	4.20%	1,719.25

SACRAMENTO, Sacramento County, Calif.—*BONDS VOTED.*—We are informed that at a special election held on March 10 the voters approved the issuance of $480,000 in 4½% filtration plant bonds. Denom. $1,000. Dated July 1 1931. Due $15,000 from July 1 1932 to 1963, incl. Prin. and int. (J. & J.) payable in Sacramento. Legality approved by Orrick, Palmer & Dahlquist, of San Francisco.

ST. CHARLES PARISH (P. O. Hahnville), La.—*BOND SALE.*—A $62,000 issue of 5% coupon jail bonds has been purchased by the Whitney Trust & Savings Bank of New Orleans. Denom. $1,000. Dated March 2 1931. Due on March 2 as follows: $2,000, 1932 to 1937; $3,000, 1938 to 1944; $4,000, 1945 to 1950, and $5,000 in 1951. Prin. and int. (M. & S. 2) payable at the Chase National Bank in New York City. Legality to be approved by Chapman & Cutler, of Chicago.

Financial Statement (As Officially Reported Mar. 10 1931).

Estimated actual valuation of property	$40,000,000.00
Assessed valuation of property, 1930	16,372,000.00
Total bonded debt (including this issue)	$62,000

Population, 1930 census, 12,111.

The Parish also has outstanding $53,500 excess revenue bonds secured by a pledge of part of the General Alimony tax.

ST. LOUIS, Mo.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. (Central standard time) on April 15 by Louis Nolte, City Comptroller, for the purchase of an issue of $8,200,000 4% public buildings and improvement bonds. Denom. $1,000. Dated May 1 1931. Due on May 1 as follows: $1,426,000, 1930; $328,000, 1937; $336,000, 1938; $353,000, 1929; $369,000, 1940; $385,000, 1941; $410,000, 1942; $427,000, 1943; $443,000, 1944; $468,000, 1945; $484,000, 1946; $500,000, 1947; $533,000, 1948; $550,000, 1949; $582,000, 1950, and $606,000 in 1951. Prin. and int. (M. & N.) payable in gold at the National Bank of Commerce in N. Y. City (Guaranty Trust Co. in New York). These bonds are coupon bonds registerable as to principal or as to principal and interest, and are exchangeable for fully registered bonds in the denominations of $10,000, $50,000 and $100,000. Fully registered bonds may again be exchanged for coupon bonds in the denomination of $1,000 on payment of $2 per $1,000. No bid at less than par will be considered. Bids must be submitted on a form furnished by the City Comptroller. The approving opinion of Benj. H. Charles of St. Louis will be furnished. These bonds are part of a total authorized issue of $75,372,500 voted at an election on Feb. 9 1923. A certified check for 1% of the par amount of the bonds bid for, payable to the City Comptroller, is required.

Under the requirements of the law a tax is levied sufficient to provide for meeting the interest on the city's bonded debt, and sufficient also to establish a sinking fund for the retirement of its bonds at maturity. The city has no floating debt and has never defaulted in the payment of any of its obligations.

The Constitution of Missouri and the City Charter limit the rate of taxation for general municipal purposes to $1.35 on the $100 of assessed valuation of taxable property; but the payment of the principal of and the interest on the city's voted bonded debt, including this issue, is secured by legal provisions which require the levy of a tax which will be sufficient for the purpose. (Section 12, Article 10, Missouri Constitution; Section 4, Article 17, of the Charter.)

The city owns its water works, the revenue from which for the fiscal year 1929-1930 amounted to $3,986,063.28, the operating expenses and cost of collecting the revenue $2,633,786.88. The city also owns its hospitals, sanitarium, infirmary, city hall, court house, jail, municipal courts, police stations, industrial school and work house, &c. The water works are valued at $52,531,197.64; all other property belonging to the city at $165,822,369.36, an aggregate of $218,353,567.00.

The tax rate for taxes of 1930 was $27.10 per $1,000 of assessed valuation, divided as follows: For the State, $1.20; schools, $8.70; interest and sinking fund, $3.70; municipal purposes, $13.50.

ST. PAUL, Ramsey County, Minn.—*BOND SALE*—The $1,000,000 issue of coupon or registered general improvement bonds offered for sale on April 1—V. 132, p. 2249—was awarded to Harris, Forbes & Co. of New York, as 4s, at a price of 102.637, a basis of about 3.78%. Dated April 1 1931. Due from April 1 1932 to 1961, inclusive.

SALISBURY, Wicomico County, Md.—*BOND OFFERING.*—E. J. C. Parsons, City Clerk, will receive sealed bids until 9 p. m. Apr. 13 for the purchase of $75,000 4½% water and sewer extension bonds of 1931. Dated May 1 1931. Coupon bonds in denoms. of $1,000. Due May 1 as follows: $2,000 from 1941 to 1944 incl.; $4,000 from 1945 to 1951 incl.; $7,000 from 1952 to 1956 incl., and $4,000 in 1957. Interest is payable semi-annually in May and Nov. A certified check for $750 must accompany each proposal. The bonds are said to enjoy exemption from State, county and municipal taxation.

SANDUSKY, Erie County, Ohio.—*BOND SALE.*—The $50,000 coupon water softening plant bonds offered on March 2 (V. 132, p. 1076) were awarded as 4½s to Glaspell, Vieth & Duncan of Davenport at a price of 100.78, a basis of about 4.36%. The bonds are dated Feb. 1 1931 and mature $5,000 on Feb. 1 from 1933 to 1942, inclusive.

SELMA, Dallas County, Ala.—*BOND DETAILS.*—The $14,000 issue of 6% improvement bonds that was purchased by Ward, Sterne & Co. of Birmingham, at 100.012—V. 132, p. 2441—is dated Mar. 2 1931 and due as follows: $2,000, 1932 to 1935 and $1,000, 1936 to 1941, all incl., giving a basis of about 5.99%. Interest payable M. & S.

SHADYSIDE VILLAGE SCHOOL DISTRICT, Belmont County, Ohio.—*BONDS PUBLICLY OFFERED.*—Taylor, Wilson & Co., Inc., of Cincinnati, are offering for public investment a block of $132,000 5½% school building bonds at prices to yield 4.30% for the 1932 to 1934 maturities; 4.40% for the 1935 to 1940 maturities; 4.50% for the 1941 to 1945 maturities; and 4.60% for the bonds maturing from 1946 to 1951, incl. The bonds are dated Jan. 1 1931. Principal and semi-annual interest (Mar. & Sept.) are payable at the First National Bank, Bellaire, and according to the bankers, are payable from a direct unlimited ad valorem tax levied against all the taxable property in the District. The bonds are part of a total issue of $170,000 awarded on Feb. 9.—V. 132, p. 1463.

Financial Statement (Officially Reported Jan. 7 1931)

Assessed valuation taxable property	$4,761,897
Total bonded debt, including this issue	243,110

Population, 1930 U. S. Census, 4,098.

SHAWNEE COUNTY (P. O. Topeka), Kan.—*BOND SALE.*—The two issues of 4¼% coupon or registered bonds aggregating $52,230.60, offered for sale on Mar. 23—V. 132, p. 2250—were purchased by the Fidelity National Corp. of Kansas City, at a price of 101.430, a basis of about 3.98%. The issues are as follows:

$11,046.24 street impt. bonds. Due from Mar. 1 1932 to 1941.
41,184.36 street impt. bonds. Due from Mar. 1 1932 to 1941.

The following is a complete list of the bids received:

Name of Bidder—	Price Bid.
Fidelity National Corporation (purchaser), Kansas City, Mo	101.430
Columbian Securities Corporation, Topeka, Kans	101.364
City Bank, Kansas City, Kans	101.310
Brown Crummer Co., Wichita, Kans	101.280
National Bank of Topeka, Topeka, Kans	101.225
Central Trust Co., Topeka, Kans	101.208
Commerce Trust Co., Kansas City, Mo	101.131
Prescott, Wright, Snider Co., Kansas City, Mo	101.065
Stern Bros. & Co., Kansas City, Mo	101.061
Commercial National Bank, Kansas City, Mo	100.220
Shawnee Investment Co., Topeka, Kans	100.220

SKAGIT COUNTY SCHOOL DISTRICT NO. 18 (P. O. Anacortes), Wash.—*BOND SALE.*—The $90,000 issue of semi-annual school bonds offered for sale on March 21—V. 132, p. 1667—was purchased by Geo. H. Burr, Conrad & Broom, of Seattle, as 5s, paying a premium of $345, equal to 100.38.

SNYDER COUNTY (P. O. Middleburg), Pa.—*BOND SALE.*—The $30,000 4½% series D road bonds offered on April 1—V. 132, p. 2048—were awarded to E. Lowber Stokes & Co., of Philadelphia, at a price of 104.73, a basis of about 3.93%. The bonds mature annually as ofllows; $1,500 from 1932 to 1947, incl., and $2,000 from 1948 to 1950, inclusive.

The following is a list of the bids submitted for the issue:

Bidder—	Rate Bid.
Edward Lowber Stokes & Co. (purchasers)	104.73
M. M. Freeman & Co	104.077
A. B. Leach & Co	104.64
E. H. Rollins & Sons	104.638
J. H. Holmes & Co	102.60
First National Bank, Middleburg	Par
Richfield Bank	100.33

SOMERSET TOWNSHIP SCHOOL DISTRICT (P. O. Somerset), Somerset County, Pa.—*BOND SALE.*—E. H. Rollins & Sons of Philadelphia purchased on March 30 an issue of $50,000 4½% coupon school bonds at par plus a premium of $2,074, equal to 104.15, a basis of about 3.99%. The bonds mature in 10 years.

SOUTHMONT SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—*BOND SALE.*—An issue of $50,000 4¼% school bonds was recently purchased by E. H. Rollins & Sons of Philadelphia at par plus a premium of $2,038.45, equal to 104.076, a basis of about 3.87%. The bonds mature from 1932 to 1961, inclusive. Bids for the issue were reported as follows:

Bidder—	Rate Bid.
E. H. Rollins & Sons (purchasers)	104.076
Prescott, Lyon & Co	104.07
J. H. Holmes & Co	102.87
M. & T. Trust Co	101.59

STICKNEY INDEPENDENT SCHOOL DISTRICT (P. O. Stickney), Aurora County, S. Dak.—*ADDITIONAL DETAILS.*—The $22,400 issue of 5% coupon school building bonds that was sold at par to the State Permanent School Fund—V. 132, p. 2250—is dated April 1 1931. Denom. $1,000. Due on April 1 as follows: $400 in 1932; $1,000, 1933 to 1948, and $2,000, 1949 to 1951, all incl. Interest payable J. & J.

STRATTON, Kit Carson County, Colo.—*BOND DETAILS.*—The $18,000 issue of 4¾% coupon refunding bonds that was purchased on March 4 by Heath, Larson & Co. of Denver.—V. 132, p. 2049—was awarded at a price of 98.00, a basis of about 5.02%. Due $3,000 from 1938 to 1943, incl.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—$5,000,000 *IMPROVEMENT BOND ISSUE APPROVED.*—At a meeting of the Board of Supervisors on March 30 approval was given to a number of resolutions providing for the issuance of $5,000,000 in bonds to finance various improvement projects. The proposals were adopted by the supervisors by a vote of 9 to 1. According to report, a number of taxpayers are contemplating legal action to restrain the supervisors from proceeding with plans for the issuance of the bonds. It is not known as yet whether the voters will be given an opportunity to express their sentiments in the matter.

SUNFIELD, Eaton County, Mich.—*BONDS VOTED*.—At an election held on March 20 the voters authorized the issuance of $30,000 in bonds to finance the construction of a new high school building. The measure carried by a vote of 101 to 24.

SWAMPSCOTT, Essex County, Mass.—*NOTE SALE*.—The $50,000 4% coupon sewer notes (previously incorrectly referred to as bonds) offered on March 27—V. 132, p. 2250—were awarded to the Atlantic Corp., of Boston, at a price of 104.79, a basis of about 3.51%. The bonds are dated April 1 1931 and mature $2,000 April 1 from 1932 to 1956, incl. Bids for the issue were as follows:

Bidder—	*Rate Bid.*
Atlantic Corp. (Purchaser)	104.79
Sagamore Trust Co	103.059
R. L. Day & Co	103.059
Estabrook & Co	102.40

SWEETWATER COUNTY SCHOOL DISTRICT NO. 4 (P. O. Rock Springs), Wyo.—*BOND SALE*.—The $350,000 issue of semi-annual school bonds offered for sale on March 31—V. 132, p. 1668—was purchased by a syndicate composed of the American National Bank, and the Stock Growers National Bank, both of Cheyenne, and the Rock Springs National Bank of Rock Springs, as 4½s, at a price of 100.89, a basis of about 4.40%. Dated July 1 1931. Due from July 1 1936 to 1950, incl.

Official Financial Statement.

Assessed valuation, 1930-31	$11,667,670
Approximate true valuation	30,000,000
Bonded debt (due 1941)	117,000
Debt limit (6% of assessed valuation)	700,000

Population, 1931 (approximate), 10,000.

TAUNTON, Bristol County, Mass.—*LOAN OFFERING*.—Lewis A. Hodges, City Treasurer, will receive sealed bids until 5 p. m. on April 7 for the purchase at discount of a $100,000 temporary loan, dated April 8 1931 and payable Nov. 5 1931. Denoms. $25,000, $10,000 and $5,000. The notes will be engraved under the supervision of the First National Bank of Boston, which will guarantee the signatures thereon and certify that they are issued by virtue and in pursuance of an order of the municipal council, the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge, of Boston.

TEKAMAH SCHOOL DISTRICT (P. O. Tekamah), Burt County Neb.—*BOND DESCRIPTION*.—The $125,000 issue of school building bonds that was sold as 4¼s at a price of 101.46 (V. 132, p. 2441) was purchased by the Lincoln Trust Co. of Lincoln. Denom. $1,000. Dated April 1 1931. Due on April 1 as follows: $4,000, 1933, and 1934; $5,000, 1935 to 1938; $6,000, 1939 to 1942; $7,000, 1943 to 1946, and $9,000, 1947 to 1951, all inclusive. Prin. and int. (A. & O.) payable at the office of the County Treasurer. Basis of about 4.11%. Legality to be approved by Chapman & Cutler of Chicago.

TONAWANDA, Erie County, N. Y.—*BOND OFFERING*.—Christian W. Schulmeister, City Treasurer, will receive sealed bids until 8 p. m on April 20 for the purchase of $46,000 not to exceed 5% interest coupon sewer bonds. Dated Jan. 1 1931. Denom. $1,000. Due $2,000 annually on Jan. 1 from 1939 to 1961, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and semi-annual interest (Jan. and July) are payable at the Chase National Bank, New York. A certified check for $1,000, payable to the order of the City Treasurer, must accompany each proposal. The opinion of Thomson, Wood & Hoffman, of New York, as to the legality of the bonds will be furnished the purchaser.

Financial Statements.

Assessed valuation of real and personal property for the last preceding assessment for State and County taxes, 1931 is as follows:

Real	$17,213,750.00
Special franchises	977,740.00
Personal	7,750.00
	$18,199,240.00

Indebtedness not including this issue or old school district bonds as follows:

Sewer bonds	$246,600.00
Water bonds	478,200.00
Paving bonds	967,641.88
School bonds	822,000.00
Canal bonds	40,000.00
Paving certificates	16,000.00
Widening street	20,000.00
	$2,590,441.88
Floating debt—Borrowed on notes in anticipation of collection of annual taxes for general running expenses	$142,000.00
Other debt	18,500.00
	$160,500.00
Sinking funds	577,091.30

Tax rate per $1,000, 1930—City, $15.594; school, $12.717; total $28.311.
Tax rate per $1,000, 1930—County, $4.617. Municipality was incorporated in 1903. Population, 1925, 11,292; 1930, 12,682.

TRAVERSE CITY, Grand Traverse County, Mich.—*BOND ELECTION*.—At the spring election to be held on April 6 the voters will decide the fate of a proposed $26,000 bond issue, the purpose of which is to provide funds for park improvement purposes.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE*.—Seasongood & Mayer, of Cincinnati, were awarded $72,300 bonds of the $86,000 road improvement issue for which bids were invited until March 26.—V. 132, p. 2049. The successful bidders took the bonds as 4¼s and paid par plus a premium of $380, equal to 100.52. The issue is dated April 1 1931. For the total issue of $86,000 bonds the bankers offered a premium of $451.

TUCSON, Pima County, Ariz.—*BOND ELECTION*.—A special election will be held on April 17, according to report, in order to have the voters pass on a proposal to issue $200,000 in school bonds.

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND OFFERING*.—N. R. Leavitt, County Treasurer, will receive sealed bids until 12 m. on April 14 for the purchase of $800,000 4 or 4¼% coupon or registered general impt. bonds. Dated April 15 1931. Denom. $1,000. Due April 15 as follows: $30,000 from 1933 to 1942 incl.; $35,000 from 1943 to 1954 incl., and $40,000 in 1955 and 1956. Prin. and semi-ann. int. (A. & O.) are payable at the Central Home Trust Co., Elizabeth. No more bonds are to be awarded than will produce a premium of $1,000 over $800,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the County must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the purchaser.

URBANA, Champaign County, Ohio.—*BOND SALE*.—The City Auditor reports that an issue of $10,000 5% street improvement bonds has been purchased by the trustees of the sinking fund. Dated Dec. 1 1930. Denom. $1,000. Due $1,000 Dec. 1 from 1932 to 1941, inclusive.

UTICA, Oneida County, N. Y.—*NOTE SALE*.—Salomon Bros. & Hutzler, of New York, were awarded on March 31 an issue of $1,000,000 2.03% tax anticipation notes at par plus a premium of $15. The notes are dated April 1 1931 and mature Sept. 15 1931. Public offering is being made at a price to yield 1.80%. Bids reported to have been submitted to the city follow;

Bidder—	*Int. Rate.*
Salomon Bros. & Hutzler, plus $15 premium (purchaser)	2.03%
F. S. Moseley & Co	2.05%
Bankers Company of New York	2.19%
Chemical Securities Corp., plus $11 premium	2.25%
S. N. Bond & Co., plus $11 premium	2.50%

VENTURA COUNTY WATER WORKS DISTRICT NO. 3 (P. O. Ventura), Calif.—*BOND OFFERING*.—Sealed bids will be received until 10 a. m. on April 7, by L. E. Hallowell, County Clerk, for the purchase of a $6,500 issue of 6% water bonds. Denom. $500. Dated April 1 1931. Due $500 from April 1 1933 to 1945, incl. Prin. and int. (A. & O.) payable at the office of the County Treasurer. The approving opinion of O'Melveny, Tuller & Myers, of Los Angeles, will be furnished. A certified check for 2% of the bonds bid for, payable to the Clerk of the Board of Supervisors, is required. The following information is furnished with the offering notice:

"Ventura County Water Works District No. 3 was formed at an election duly and regularly held and conducted on the 15th day of October, 1928, at which 56 votes were cast for and 5 against the formation thereof.

"The assessed valuation of the taxable property in said district for the year 1930 is approximately $69,930.00. The outstanding bonded indebtedness against this district is $30,000.00. This district, however, forms a very small part of Simi Valley Union High School District and is, of course, subject to the payment of its proportion of the bonded indebtness of said high school district. This district is located within and adjoining the Town of Simi and includes an area of approximately 300 acres and the estimated population of said district is 500.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE*.—The following issues of 4½% coupon bonds aggregating $28,600 offered on April 2—V. 132, p. 2251—were awarded to the Brazil Trust Co., of Brazil, at par plus a premium of $883.80, equal to 102.38, a basis of about 4.05%:

$14,200 Pierson Twp. road impt. bonds. Denom. $710. Due $710 July 15 1932, $710 Jan. 15 and July 15 from 1933 to 1941 incl., and $710 Jan. 15 1942.

10,900 Harrison Twp. road impt. bonds. Denom. $545. Due $545 July 15 1932, $545 Jan. 15 and July 15 from 1933 to 1941 incl., and $545 Jan. 15 1942.

3,500 Prairie Creek Twp. road impt. bonds. Denom. $175. Due $175 July 15 1932, $175 Jan. 15 and July 15 from 1933 to 1941 incl., and $175 Jan. 15 1942.

Each issue is dated March 14 1931.

WANTAGH FIRE DISTRICT (Hempstead, P. O. Wantagh), Nassau County, N. Y.—*BOND SALE*.—The Union Savings Bank, of Patchogue, purchased on March 31 an issue of $16,000 4¼% coupon bonds at a price of 100.30, a basis of about 4.37%. The bonds are dated May 1 1931 and mature annually on May 1 from 1932 to 1935, incl.

WAPPINGER FALLS, Dutchess County, N. Y.—*CERTIFICATES OF INDEBTEDNESS SOLD*.—The National Bank of Wappingers Falls purchased on Feb. 24 an issue of $12,500 sewer extension certificates of indebtedness, maturing annually on Aug. 1 from 1932 to 1941, incl.

WASHINGTON, Fayette County, Ohio.—*BOND SALE*.—The $78,700 refunding bonds offered on April 1—V. 132, p. 2049—were awarded as 4¼s to the Provident Savings Bank & Trust Co., of Cincinnati, at par plus a premium of $23.61, equal to 100.03, a basis of about 4.24%. The bonds are dated April 1 1931 and mature semi-annually as follows: $3,400 April 1 and $3,300 Oct. 1 1932, and $4,000 April and Oct. 1 from 1933 to 1941 incl.

The following is an official list of the bids submitted for the issue:

Bidder—	*Int. Rate.*	*Premium.*
Provident Savings Bank & Trust Co., Cincinnati	4¼%	$23.61
Weil, Roth & Irving Co., Cincinnati	4¼%	14.00
Washington Savings Bank, Washington Court House	4¼%	417.11
Ryan Sutherland & Co., Toledo	4½%	484.00
Stranahan, Harris & Co., Inc., Toledo	4½%	365.00
Mitchell, Herrick & Co., Cleveland	4½%	427.00
Braun, Bosworth & Co., Toledo	4¾%	536.00
Seasongood & Mayer, Cincinnati	4¼%	82.00
Otis & Co., Cleveland	4½%	425.00
Assel, Goetz & Moerlein, Cincinnati	4½%	543.75
Davies-Bertram Co., Cincinnati	4½%	549.60

WASHINGTON SCHOOL DISTRICT, Warren County, N. J.—*BOND OFFERING*.—Clark C. Bowers, District Clerk, will receive sealed bids until 8 p. m. on April 20 for the purchase of $160,000 4½% coupon or registered school bonds. Dated Apr. 1 1931. Denom. $1,000. Due April 1 as follows: $4,000 from 1932 to 1941 incl.; $6,000 from 1942 to 1961 incl. Prin. and semi-annual int (A. & O.) are payable at the Washington Trust Co., Washington. No more bonds are to be awarded than will produce a premium of $1,000 over $160,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal.

WAUKEGAN PARK DISTRICT, Lake County, Ill.—*BOND SALE*.—The Continental Illinois Co., of Chicago, purchased on March 26 an issue of $180,000 4¼% park improvement bonds at a price of 100.66, a basis of about 4.17%. Due serially from 1932 to 1951, incl. Seasongood & Mayer, and H. M. Byllesby & Co., jointly, the next highest bidders, offered 100.20 for the issue.

WEBSTER, Worcester County, Mass.—*NOTE SALE*.—The $100,000 revenue anticipation notes offered on March 27—V. 132, p. 2442—were awarded to the First National Old Colony Corp., of Boston, at 2.13% discount. The notes are payable Dec. 10 1931 at the First National Bank, of Boston.

WENHAM, Essex County, Mass.—*TEMPORARY LOAN*.—Th Shawmut Corporation of Boston purchased on March 29 a $20,000 temporary loan at 2.28% discount. The loan matures Dec. 1 1930.

WEST CONSHOHOCKEN, Montgomery County, Pa.—*BONDS REOFFERED*.—The $10,000 4½% coupon bonds for which all bids submitted on March 4 were rejected—V. 132, p. 1851—are being reoffered for award at 7 p. m. on April 14. Sealed bids should be addressed to Walter N. Hannum, Borough Secretary. The bonds are dated April 1 1931. Denom. $1,000. Due April 1 as follows: $1,000 in 1933, 1935, 1937 and 1938 and 1940 and 1941, and from 1943 to 1946, incl. Int. is payable semi-annually in April and October. A certified check for 2% of the bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia. (At the previous offering the bonds bore the maturity date of March 1 1961.)

WHARTON, Wharton County, Tex.—*BONDS REGISTERED*.—The three issues of 5½% coupon bonds aggregating $65,000 that were sold on March 20—V. 132, p. 2443—were registered by the State Comptroller on March 24. Due serially from 1933 to 1964.

(The above bonds were approved by the Attorney-General on the same day.)

WHITEHOUSE INDEPENDENT SCHOOL DISTRICT (P. O. Whitehouse), Smith County, Tex.—*BONDS REGISTERED*.—An issue of $18,125 5% school bonds, series of 1930, was registered by the State Comptroller on March 24. Denoms. $125 and $500. Due serially.

WICHITA FALLS IRRIGATION DISTRICT NO. 2 (P. O. Wichita Falls), Wichita County, Tex.—*BOND ELECTION*.—We are informed that an election has been called for April 25 to vote on the proposed issuance of $430,000 in drainage bonds.

WILKES COUNTY (P. O. Wilkesboro), N. C.—*BOND OFFERING*.—Sealed bids will be received until 11 a. m. on Apr. 13 by Chas. M. Johnson, Secretary of the Local Government Commission at Raleigh, for the purchase of an issue of $127,000 school funding bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated Feb. 1 1931. Due on Feb. 1 as follows: $8,000, 1933 to 1936; $9,000, 1937 to 1941 and $10,000, 1942 to 1946, all incl. Prin. and int. (F. & A.) payable in gold in New York City. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished. Preparation of bonds by McDaniel Lewis, of Greensboro. Bonds engraved by the Security Bank Note Co. Purchaser will pay the delivery charges. A certified check for 2% of the bonds bid for, payable to the State Treasurer, is required.

WILLIAMS BAY, Walworth County, Wis.—*BOND DETAILS*.—The $72,000 issue of coupon water works and sewerage plant bonds that was purchased by Kent, Grace & Co. of Chicago at a price of 104.13—V. 132, p. 2050—is dated Sept. 2, 5 and 12 1930. Denoms. $1,000, $500, $200 and $100. Due from April 1 1931 to 1950 incl. Int. payable April 1. Basis of about 4.45%.

WILLOUGHBY, Lake County, Ohio.—*BOND SALE*.—The following issues of coupon special assessment street improvement bonds aggregating $130,610.47 offered on Mar. 30—V. 132, p. 2251—were awarded as 5½s to the Guardian Trust Co., of Cleveland, at par plus a premium of $131, equal to 100.10, a basis of about 5.49%:

$92,780.63 bonds. Due Oct. 1 as follows: $10,780.63 in 1932; $10,000 from 1933 to 1935, inclusive; $11,000 in 1936; $10 000 from 1937 to 1939, inclusive; $11,000 in 1940.

37,829.84 bonds. Due Oct. 1 as follows: $3,829.84 in 1932; $3,000 in 1933; $4,000 from 1934 to 1936, inclusive; $3,000 in 1937, and $4,000 from 1938 to 1941 inclusive.

Each issue is dated Apr. 1 1931.

WILMINGTON, New Castle County, Del.—*BOND SALE*.—The $800,000 4¼% coupon or registered sinking fund bonds offered on Mar. 30—V. 132, p. 2251—were awarded to Eldredge & Co., of New York, at par-plus a premium of $33,352, equal to 104.169, a basis of about 3.85%. The bonds are dated Apr. 1 1931 and mature semi-annually as follows: $35,000 April and $15,000 Oct. 1 1936; $5,000, April and Oct. 1 from 1937 to 1941 incl.; $5,000, Apr. 1 and $40,000, Oct. 1 1942; $40,000, April, and $50,000, Oct. 1 1943; $50,000 April and $60,000 Oct. 1 1944; $60,000 April and $50,000 Oct. 1 1945; $50,000 April and Oct. 1 in 1946 and 1947; $50,000 Apr. 1 and $25,000 Oct. 1 1948; $25,000 Apr. 1 and $22,000 Oct. 1 1949, and $23,000 Apr. 1 1950.

The following is an official list of the bids submitted for the issue:

Bidders—	Premium.
Eldredge & Co. (purchasers)	$33,352
First Detroit Co., and the First National Old Colony Corp	31,752
Halsey, Stuart & Co., and the Bancamerica-Blair Corp	30,256
Salomon Bros. & Hutzler, First National Bank, and Darby & Co	28,480
M. M. Freeman & Co., Inc., and Phelps, Fenn & Co	27,352
H. M. Byllesby & Co., Inc., M. F. Schlater & Co., Inc., Stephens & Co., and Seasongood & Mayer	26,496
Guaranty Company of New York and the Bankers Company of N. Y	25,832
International Manhattan Co., Inc., and Emanuel & Co	24,000
National City Co	22,232
Laird, Bissel, & Meeds, and Harris, Forbes & Co	12,872

(The successful bidders are reoffering the bonds for general investment at prices to yield from 3.70 to 3.80%, according to maturity.)

WILSONVILLE, Furnas County, Neb.—*BOND SALE.*—The $20,000 issue of 4½% semi-ann. refunding bonds offered for sale on March 2—V. 132, p. 1464—was purchased by the United States National Co. of Omaha at par. Due in 20 years and optional in five years.

(This corrects the report given in V. 132, p. 2443.)

WOODRIDGE SCHOOL DISTRICT (Fallsburg), P. O. Woodridge, Sullivan County, N. Y.—*BOND OFFERING.*—Philip Baker, District Clerk, will receive sealed bids until 11 a. m. on Apr. 17 for the purchase of $15,000 6% coupon or registered school bonds. Dated May 1 1931. Denom. $1,000. Due $1,000 May 1 from 1932 to 1946 incl. Principal and semi-annual interest (May and Nov.) are payable in Woodridge. A certified check for 10% must accompany each proposal.

WORCESTER, WESTFORD, DECATUR AND MARYLAND CENTRAL SCHOOL DISTRICT NO. 6 (P. O. Worcester), Otsego County, N. Y.—*NO BIDS RECEIVED FOR* $213,000 *BOND ISSUE.*—John D. Bulson, District Clerk, informs us that no bids were received on March 25 for the purchase of the $213,000 4¼% coupon or registered school bonds offered for sale—V. 132, p. 2252—because of the fact that the validity of the law establishing central school districts is being contested.

WYANDOTTE COUNTY RURAL HIGH SCHOOL DISTRICT NO. 2 (P. O. Bethel), Kan.—*BOND SALE.*—The $125,000 issue of 4¼% coupon school bonds offered for sale on Mar. 24—V. 132, p. 2252—was awarded to the Central Trust Co. of Topeka, paying a premium of $2,023, equal to 101.618, a basis of about 4.06%. Dated Mar. 1 1931. Due from Mar. 1 1932 to 1951 incl. There were ten other bids received.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND ORDINANCE ADOPTED.*—The City Council has adopted an ordinance providing for the issuance of $20,000 5% street widening bonds. Dated May 1 1931. Denom. $1,000. Due $4,000 Oct. 1 from 1932 to 1936 incl. Prin. and semi-ann. int. (A. & O.) payable at the office of the Sinking Fund Trustees. The Council also approved an ordinance providing for the issuance of $50,000 in bonds for parks and playgrounds purposes.

CANADA, its Provinces and Municipalities.

BRACEBRIDGE, Ont.—*BOND SALE.*—The Dominion Securities Corp. of Toronto has purchased $46,805 5% local impt. bonds at a price of 101.15, a basis of about 4.86%. The bonds mature in 20 installments and were bid for by the following, according to report:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
Dominion Securities Corp	101.15	J. L. Graham & Co	99.89
Matthews & Co	101.071	C. H. Burgess & Co	99.67
Gairdner & Co	100.71	H. R. Bain & Co	99.117
McLeod, Young, Weir & Co	100.15	Bell, Gouinlock & Co	99.03

CHICOUTIMI, Que.—*BOND OFFERING.*—Sealed bids addressed to D. V. Morrier, Clerk, will be received until April 14 for the purchase of $168,000 5% serial bonds, of which $150,000 mature in 30 years and $18,000 in 20 years.

ESSEX, Ont.—*BOND SALE.*—The $20,000 5% impt. bonds offered on March 24—V. 132, p. 2050—were awarded to Stewart, Scully & Co. of Toronto at a price of 101.123, a basis of about 4.86%. The bonds mature in 20 equal annual installments of prin. and int. The following is a list of the bids submitted for the issue:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
Stewart, Scully & Co. (purchasers)	101.123	Milner Ross Securities Corp	99.47
R. A. Daly & Co	99.89	Harris, McKeen & Co	99.26
C. H. Burgess & Co	99.50	Dyment, Anderson & Co	99.25
		Bell, Gouinlock & Co	99.03

GODERICH, Ont.—*BOND OFFERING.*—L. L. Knox, Town Treasurer, will receive sealed bids until 12 m. on April 9 for the purchase of $43,982.57 5% local impt. sidewalk bonds. Due in 20 equal annual installments of prin. and int.

HULL, Que.—*BOND OFFERING.*—Sealed bids addressed to J. Provost, Secretary-Treasurer, will be received until 4. p. m. on Apr. 14 for the purchase of $100,000 5% bonds, dated May 1 1931 and due serially in 20 years. Denom. to suit purchaser. Bonds are payable at Hull and Montreal.

KELOWNA, B. C.—*LIST OF BIDS.*—The following is a list of the bids received on March 23 for the purchase of the $53,000 5% bonds awarded to Matthews & Co. of Toronto at a price of 100.83, a basis of about 4.93%.—V. 132, p. 2443.

Bidder—	Rate Bid.	Bidder—	Rate Bid.
Matthews & Co	100.83	C. H. Burgess & Co	98.56
Gairdner & Co	100.372	Milner, Ross & Co	99.62
Dyment, Anderson & Co	100.27	Wood, Gundy & Co	99.71
McLeod, Young, Weir & Co	99.82		

LONDON TOWNSHIP, Ont.—*BOND SALE.*—J. L. Graham & Co. of Toronto, recently purchased an issue of $21,653 5½% local impt. bonds, of which $16,075 mature in 20 installments and $5,578 in 15 installments, at a price of 105.589, a basis of about 4.82%. The following is a list of the bids reported to have been received for the bonds:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
J. L. Graham & Co	105.589	W. L. McKinnon & o	105.06
Dyment, Anderson & Co	105.579	R. A. Daly & Co	105.023
McLeod, Young, Weir & Co	105.57	H. R. Bain & Co	104.97
C. H. Burgess & Co	105.533	Milner, Ross & Co	104.67
Gairdner & Co	105.271		

MONTREAL, Que.—*BOND OFFERING.*—Victor Dore, General Chairman of the Catholic School Commission, will receive sealed bids until 3 p. m. on April 14 for the purchase of $2,500,000 4½% school bonds. Dated May 1 1931. Denoms. $1,000, $500 or $100. Due May 1 1971. Principal and semi-annual interest (May and Nov.) are payable at La Banque Canadienne Natioale in Montreal and Quebec, at the Bank of Montreal in Toronto or at the Chase National Bank, New York. A certified check for 1% of the amount of the issue, payable to the order of the Montreal Catholic School Commission, must accompany each proposal. Delivery of bonds and payment of same in Canadian funds shall take place at the head office of La Banque Canadienne Nationale in Montreal on or about May 15 1931. In reference to the authority under which the bonds are issued and the security underlying the same, the offering notice says: "This loan is authorized by the Statutes of Quebec 19. Geo. V., chap. 46, and 20 Geo. V., chap. 58. The Statutes providing for the countersignature of the City Treasurer are to the effect that the city of Montreal is bound by law to retain in its hands, out of the yearly proceeds of the school taxes in the city, a sufficient sum to pay the interest and provide for the redemption of these bonds at maturity. This issue therefore is guaranteed unconditionally by the city of Montreal."

NEW BRUNSWICK, Prov. of (P. O. Fredericton).—*BOND OFFERING.*—Sealed bids addressed to Antoine J. Leger, Provincial Secretary-Treasurer, will be received until 3 p. m. on Apr. 8 for the purchase of $5,215,000 4½% coupon bonds, divided as follows:

$3,715,000 permanent road bonds.
1,000,000 electric power development bonds.
500,000 permanent bridge bonds.

All of the bonds are dated Apr. 15 1931 and mature Apr. 15 1961. Denomination $1,000. The bonds may be registered as to principal only. Principal and semi-annual interest (April and Oct. 15) are payable in Canadian gold coin at the office of the Provincial Secretary-Treasurer, or at the Bank of Montreal in St. John, Montreal or Toronto, or in gold coin of the United States at the agency of the Bank of Montreal in New York City. All bids to be made in Fredericton funds. Sinking funds will be provided to meet payment of the bonds at maturity date. A certified check for $10,000 must accompany each proposal.

OSHAWA, Ont.—*BOND SALE.*—The following issues of 5% bonds aggregating $165,546.26 were awarded on March 21 to the Dominion Securities Corp. and the Canadian Bank of Commerce, both of Toronto, jointly, at a price of 101.03, a basis of about 4.84%:

$138,000.00 pavement sewer bonds. Due in 15 annual installments.
7,400.00 fire truck purchase bonds. Due in 6 annual installments.
7,000.00 industrial site bonds. Due in 5 annual installments.
7,146.26 registry office bonds. Due in 10 annual installments.
6,000.00 sidewalk bonds. Due in 10 annual installments.

The bonds are payable at the Canadian Bank of Commerce in either Oshawa, Toronto and Montreal. The following is an official list of the bids submitted for the issues;

Bidder—	Rate Bid.
Dominion Securities Corp., Ltd., and the Canadian Bank of Commerce	101.03
Fry, Mills, Spence & Co., Ltd	100.792
Wood, Gundy & Co., Ltd	100.772
Bell, Gouinlock & Co	100.589
Gairdner & Co., Ltd	100.57
Dominion Bank	100.54
Royal Bank of Canada	100.537
R. A. Daly & Co	100.19
Griffis, Fairclough & Norsworthy, Ltd	100.14
J. L. Graham & Co. and C. H. Burgess & Co	100.044
Dyment, Anderson & Co	99.911
McLeod, Young, Weir & Co	99.69
J. L. Goad & Co	99.127

SARNIA, Ont.—*BOND SALE.*—The Dominion Bank recently purchased a total of $123,852 5 and 5½% local improvement bonds, due in 5, 10 and 20 annual installments, at a price of 102.39, an interest cost basis of about 4.72%. The following is a list of the bids reported to have been received at the sale:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
Dominion Bank	102.39	A. E. Ames & Co	101.55
Hodgson Bros. & Dunton	102.322	J. L. Graham & Co	101.48
Fleming, Denton & Co	102.319	Bank of Nova Scotia	101.462
Midland Securities Co	102.199	J. L. Goad & Co	101.449
Fry, Mills, Spence & Co	102.151	McLeod, Young, Weir & Co.	101.40
Dyment, Anderson & Co	102.004	C. H. Burgess & Co	101.37
Cochran & Co	101.97	Griffis, Fairclough & Norsworthy	101.222
Gairdner & Co	101.67	R. A. Daly & Co	101.078
Dominion Securities Corp	101.608	Wood, Gundy & Co	100.80
Bell, Gouinlock & Co	101.60		

SCARBOROUGH TOWNSHIP, Ont.—*BOND SALE.*—Gairdner & Co. of Toronto recently purchased a total of $312,669 5% local improvement bonds at a price of par. Of the bonds sold, $186,200 mature in 30 installments; $65,000 in 15 installments; $41,469 in 10 installments, and $20,000 in five installments.

SHAWINIGAN FALLS, Que.—*BOND . OFFERING.*—Sealed bids addressed to A. Meunier, Secretary-Treasurer, will be received until April 15 for the purchase of $307,500 5% improvement bonds, of which $270,000 mature serially in 40 years and $37,500 serially in 20 years.

SHERBROOKE, Que.—*BOND OFFERING.*—A. Deslauriers, City Clerk, will receive sealed bids until 8 p.m. on April 7 for the purchase of $380,000 4½% bonds, dated June 1 1931 and due serially in 30 years, and $110,000 4½% bonds dated Nov. 1 1927 and due serially until 1949.

VANCOUVER, B. C.—*BOND OFFERING.*—A. J. Pilkington, City Comptroller, will receive sealed bids until 2 p. m. on April 9 for the purchase of $3,667,733.19 5% bonds, comprising the following issues:

$2,800,000.00 Burrard St. bridge (general) bonds. Due Jan. 15 1970.
182,848.69 concrete walks (local impt.) bonds. Due Feb. 2 1946.
176,602.38 pavements and curbs (local impt.) bonds. Due Jan. 19 1946.
165,897.69 concrete walks (local impt.) bonds. Due Nov. 3 1945.
154,637.86 pavement (local impt.) bonds. Due Nov. 3 1940.
140,589.45 pavement (local impt.) bonds. Due Nov. 3 1945.
34,914.81 concrete walks and curbs (local impt.) bonds. Due Nov. 3 1950.
9,785.22 opening lanes (local impt.) bonds. Due Feb. 2 1941.
2,457.09 sidewalk (local impt.) bonds. Due Feb. 2 1951.

Interest on all of the issues is payable semi-annually. The general bridge bonds are a direct obligation of the city at large; the local impt. (property owners' share) bonds are secured by local special rates on the properties benefited, and are guaranteed by the city at large. Bonds may be registered as to principal. Alternative bids may be submitted on the basis of principal and interest payable in Canada only, and in Canada and the United States. Bidder to state the net price for Vancouver payment and delivery of the bonds. If desired, delivery will be made elsewhere at the expense of the purchaser. A certified check for $10,000, payable to the order of the City Treasurer, must accompany each proposal. Sale of the bonds is subject to the acceptance by the purchaser of the approving opinion of Long & Daly, of Toronto, which may be obtained on payment of the regular fees.

VERDUN, Que.—*BOND OFFERING.*—Sealed bids addressed to E. Cote, Secretary-Treasurer, will be received until April 10 for the purchase of $376,000 5% bonds dated May 1 1931 and due serially in from 1 to 40 years. The bonds are payable at Verdun and Montreal.

WELLAND, Ont.—*BOND OFFERING.*—R. F. Curtin, City Treasurer, will receive sealed bids until 12 m. on April 7 for the purchase of $197,000 5% local impt. bonds, of which $191,000 mature in 20 years and $6,000 in 10 years. Int. is payable semi-annually. Bonds are payable in equal annual installments.

WESTON, Ont.—*BOND SALE.*—An issue of $86,000 5% bonds was recently awarded to McLeod, Young, Weir & Co., of Toronto, at a price of 101.90. The bonds are dated April 1 1931 and mature as follows: $50,000 in 20 installments and $36,000 in 30 installments. Bids for the issue were reported as follows:

Bidder—	Rate Bid.	Bidder.	Rate Bid.
McLeod, Young, Weir & Co	101.90	Dominion Securities Corp	101.378
J. L. Goad & Co	101.72	Griffis, Fairclough & Norsworthy	101.277
R. A. Daly & Co	101.70	Fry, Mills, Spence & Co	101.05
Dyment, Anderson & Co	101.495	Milner Ross & Co	100.877
Bell, Gouinlock & Co	101.472	Canadian Bank of Commerce	100.86
H. R. Bain & Co	101.417	J. L. Graham & Co	100.81
Wood, Gundy & Co	101.40	Gairdner & Co	100.57

WHITBY, Ont.—*BOND SALE.*—The Dominion Securities Corp. of Toronto recently purchased an issue of $32,500 5% bonds at a price of 101.197, a basis of about 4.83%. The bonds mature in 30 installments and were bid for by the following:

Bidder—	Rate Bid.
Dominion Securities Corp. (purchaser)	101.197
Bell, Gouinlock & Co	101.281
Gairdner & Co	101.023
Milner, Ross & Co	100.83

WINNIPEG, Man.—*BOND SALE.*—A syndicate composed of the Canadian Bank of Commerce, of Toronto; A. Iselin & Co., of New York; Gairdner & Co., Nesbitt, Thomson & Co., C. H. Burgess & Co., and Dyment, Anderson & Co., all of Toronto, was the successful bidder on April 2 for the purchase of $3,300,000 4½% hydro-electric, school and local improvement bonds. The group paid a price of 97.781, the net interest cost of the financing to the city being about 4.64%. The bonds mature April 1 as follows: $100,000 in 1938; $300,000 in 1944, and $2,900,000 in 1961. The second highest bid received was an offer of 97.69, tendered by the Dominion Securities Corp., A. E. Ames & Co., and the Bank of Montreal, while the third bid of 97.47 was made by a group composed of the Chase Securities Corp., Wood, Gundy & Co., and the Royal Bank of Canada. A syndicate headed by Halsey, Stuart & Co., offered a price of 97.387, while a bid of 96.97 was submitted by a group managed by the Guaranty Company of New York.