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The Financial Situation.

Owing to the falling off in Government revenues, as the result of business depression, and especially the heavily diminished yield of the income taxes, there is naturally more or less discussion of the means by which the deficiency in Government revenues, which deficiency is steadily rising, shall be made good. The suggestions nearly all take the form of proposals for raising the *rate* of the income taxes, both on corporations and individuals, and in this last instance the desire generally is to increase the levy on those in enjoyment of large incomes. The real remedy for the shortage of Government revenues is unquestionably that which President Hoover, like his predecessor Calvin Coolidge, is urging with such great insistence, in season and out of season, namely, the holding down of Congressional appropriations. Obviously, if Government expenditures can be cut down, and especially if they can be reduced in drastic fashion, the need of new sources of revenue will disappear, and, accordingly, resort to the expedient of raising the rates in the income tax schedules can be escaped. President Hoover is decidedly of the opinion that this can be done, and has so expressed himself within the last few days.

But how can the tendency to Congressional extravagance be checked and economy of expenditures be enforced? At present Congress is inclined to make appropriations in a free-hand kind of way, and for all sorts of purposes, without much regard to the ultimate consequences, mainly because it is thought that this will be popular with the constituencies in the different Congressional districts, especially where the appropriations provide for projects local to the communities represented. These communities, not being obliged to bear any direct burdens of their own, can be depended on to overlook the fact that they must of necessity in the long run bear some share of the general burdens imposed by the extra appropriations. So long as Government revenues continued to run well in excess of the appropriations, even when unnecessarily enlarged, such a policy was not attended by any grave immediate consequences, but now that revenues are being shortened in such substantial amounts, grave consequences may follow adherence to the old policy.

At this point comes a suggestion from Senator Bingham of Connecticut which appears to possess a high degree of merit. Mr. Bingham would make a sweeping tax increase so as to reach the pay envelope of nearly every wage earner. This he argues with much force, is the surest way to curb governmental extravagance. He suggests an advance in income taxes "all along the line". He would lower existing exemptions so as to tax many of those now not called upon to make any income tax payments, and he would also restore some of the "nuisance" taxes, including a levy on automobile sales and a two-cent tax on bank checks. Mr. Bingham concedes that his program would be "extremely unpopular". In his view the only way in which to check the "terrific" pressure on Congress from organizations and citizens for increased funds would be to enact a blanket increase and to tax those now exempt in order to make them realize that they are not "getting something for nothing".

"It seems to me," he said, "that the surest way to curb governmental extravagance is to increase the number of taxpayers, even though they pay only a small amount into the Federal Treasury, and to restore some of the disagreeable taxes which tell the voters in unmistakable terms that the Government is spending their money. I believe," he added, "that unless something drastic, something unpleasant, something along the lines suggested is done to awaken the average voter to the fact that at the present time we are spending more money than we are receiving, and that we must raise the money from the taxpayers to meet the deficit, we shall see increasing demands for expenditures and an increase in the public debt. This means prolonging the burden of taxation for interest charges and postponing the evil day when settlement must be made.

"Ever since a large number of income taxpayers, who contributed very small amounts directly to the Federal Government, were by Act of Congress relieved of the necessity of making income tax returns or paying any direct tax there has been a very noticeable increase in demands for appropriations for all sorts of purposes," Bingham added. "It is very natural that members of Congress, representing constituencies where there are to-day very few income taxpayers, should find it increases their popularity to vote for liberal appropriations." To raise taxes only on big incomes, Bingham said, would only increase demands for, and temptation to grant, larger appropriations.

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This is obviously tackling the problem along the right lines, even though there seems little likelihood that it will command a large degree of favor among Congressmen. Congressional appropriations should unquestionably be kept down to the lowest level possible and every one should be made to realize that a part of Government expenditures rests upon him either directly or indirectly. And this could be done in no way so effectively as by making wage earners feel that some payment would be required of them, even though the amount might not be large. The purpose would not so much be to raise any very considerable amount of revenues through these small levies, but rather to check Congressional extravagance and thereby curtail Government expenditures, along which latter line relief will have to be mainly provided, since tax burdens, Federal and local are extremely heavy, so heavy as to be actually oppressive.

Few legislators appreciate how heavy these tax burdens now are, especially in the case of those in the enjoyment of large incomes, and more particularly those deriving their incomes from corporations. The corporation tax itself is extremely heavy, and hard to bear, especially in times of business depression like the present. The Federal tax on corporate incomes is 12%, and in addition there is the State tax on the incomes of corporations, which in New York State is 4½%, making, with the Federal tax, 16½%. This 16½% is, roughly, one-sixth the entire corporate income exacted by State and Federal Government combined. The amount is far in excess of the levy on the profits of individuals and partnerships. The highest tax in this last instance by the Federal Government is 5%, and by the State government 3%, making only 8% together, as against the 16½% exacted from corporations.

When it comes to the surtaxes the case against larger levies than at present is still stronger. On amounts of income in excess of $100,000 the Federal surtax is 20%, and where the income is from corporations in the shape of dividends this is, after the corporation itself has turned over to Government, State and national, 16½% of its net profits, making altogether in such instance 36½% to which must be added the 3% income tax which New York State levies on personal incomes in excess of $50,000, whether derived from dividends or from income and profits from other sources. In the aggregate, therefore, income taxes, State and national, where the income comes entirely from corporations, reach a grand total of 39½% on incomes in excess of $100,000 derived from corporations. Roughly, this is 40%.

How can anyone reasonably argue for a higher total tax than 40% on large incomes in peace times? The truth is that the taxes, as they stand, constitute an exceedingly heavy burden—a burden which it has been possible to bear only because of the prosperity which the country was enjoying in the period preceding the collapse in the autumn of 1929. Now that, instead of prosperity, there is intense business depression, with a corresponding shrinkage in income and profits, the situation is completely changed, and such high levies constitute a burden which becomes well nigh intolerable. The talk of still higher taxes is folly. The fact of the matter is that relief is demanded from the unduly high taxes now that business depression is exacting its own toll in the shape of diminished profits.

And there is one direction in which the Government could be protected from the shrinkage in revenues which it is now suffering. That is by repealing that provision of the income taxes which provides for a tax on the so-called capital gains. Capital gains means profit derived from selling securities or property at prices higher than those originally paid for the same. This, however, has as its counterpart losses sustained on sales made at prices below the original cost. Such losses are allowed as deductions under the law. Unfortunately, we are now in a period of declining values all along the line. This applies to securities and to real estate, and to everything else. As a consequence, this provision of the law now yields only losses, which in the aggregate reach a really large sum.

We argued against the inclusion of this provision in the statute from the very first, and it is now generally realized that it was a mistake ever to have incorporated the same in the Revenue Act. It failed of the yield expected when values were rising because taxpayers refused to sell owing to the heavy tax they would have been obliged to pay on the resulting profits. Now that the situation has been reversed and values are shrinking in a perfectly startling fashion, it is a source of heavy loss to the Government. The provision should be repealed, and repeal could be effected by an enactment covering only a few lines and which need involve revision of no other part of the Revenue Act. On the assembling of the new Congress in regular session next December this is one of the first steps that ought to be taken.

As to the suggestion that some of the so-called nuisance taxes be revised, that is a debatable question, with little likelihood of finding much Congressional support. Restoring the 2c. tax on bank checks would not count for much, one way or the other, in the case of private individuals drawing a few personal checks from day to day, but might reach an item of considerable size with business concerns, where thousands of checks have to be issued from day to day. In such cases it would constitute an additional item of expense, and in a time of business depression the effort must be to reduce costs rather than add to them.

As to restoring the automobile sales tax, there the case is somewhat different. This tax ought never to have been repealed, and it was stricken out against the earnest protest of Mr. Mellon, the Secretary of the Treasury. It yielded at the time $66,000,000 a year, and was an extremely light tax, readily borne and fixed at only 3%. It counted for little as a factor in the sale of cars, being only $15 on a car costing $500, and no more than $30 on a car selling for $1,000. As we showed at the time of the passage of the Revenue Act of 1928 in our issue of June 2 of that year, no intending purchaser of a car would be deterred from making a purchase by any such small tax; if he was ready to buy a car costing, say, $500, the $15 tax would not hold him back from making his purchase, and if he was prepared to pay $1,000 for a car the $30 tax would not be likely to alter his decision. However, restoration of the tax now would be exceedingly difficult, probably impossible, now that it has been stricken out of the statute.

The whole subject of the income taxes is extremely complicated and perplexing. So long as the country was in a state of prosperity the income taxes appeared to be a growing source of revenue, but now that we are passing through a period of depression

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it is seen that these income taxes are not a dependable source of revenue. The present year, and also next year, they are certain to show a heavy reduction in yield. How to make good the loss appears to be an insoluble problem. It can only be done by raising the *rate* of taxation, and that is clearly out of the question in a period of trade prostration, as has already been indicated, since it would impose an additional tax at a time when business is in no condition to bear extra burdens. The best plan would seem to be to repeal the prohibition amendment and allow the sale of liquors under strict Government regulation and under heavy taxes, thus turning into Government coffers the profits now accruing to the benefit of the bootleggers.

No signs are yet discernible of any revival of trade. On the contrary, there are indications of seasonable reactions, following the slight seasonable increase in activity which marked the course of trade in certain lines since the opening of 1931. The steel trade, for instance, is showing some signs of slackening, besides which the price situation for some of the finished products of steel is far from assuring. A depressing feature of the outlook continues to be the very unfortunate situation of the railroads, to which we directed attention at length in our issue of a week ago. This situation finds reflection, too, in a continued shrinkage of security values in the securities of the railroads, not merely the stocks of the different roads, which are sagging lower and yet lower, but, still worse, in the outstanding bond issues as well of the different railroads. This week the further depreciation in railroad bond values has been startling by reason of its magnitude, dividend reductions and suspensions having apparently served to impair confidence in bond values as well. To afford an idea of the extent of this week's decline, which, be it understood, follows heavy antecedent declines extending back a long time, we introduce here the following table:

PRICE CHANGES IN CERTAIN RAILROAD BONDS FOR THE WEEK AND FOR THE YEAR TO DATE.

	Closing Price Thurs. April 2.	Closing Price Friday April 10	Range Since Jan. 1. Lowest.	Highest.
Boston & Maine 1st 5s----1967	101½	99½	99 Apr. 10	103¼ Feb. 21
Ches & Ohio ref 4½s ser B----1995	101⅜	100	99½ Jan. 13	102½ Jan. 20
Chic Milw St Paul & Pac 5s--1975	62¾	61⅝	61½ Apr. 8	76 Jan. 7
Chic & North West conv 4¾s-1949	80½	78¾	78¼ Apr. 10	93 Jan. 26
4½s series C----2037	87	b86½	86½ Apr. 9	95⅞ Jan. 8
Chic R I & Pac 4½s ser A----1952	87	84½	84½ Apr. 10	95⅜ Jan. 24
Convertible 4½s----1960	82½	79½	79 Apr. 10	92½ Jan. 23
Erie ref & impt 5s----1967	72¾	72	71¼ Apr. 9	84½ Jan. 21
Ref & impt 5s----1975	72¾	71¼	71½ Apr. 8	84 Jan. 7
Ill Central & Chicago St Louis & New Orleans joint 5s----1963	95	91½	91½ Apr. 10	102¼ Feb. 13
Mich Central ref & impt 4½s--1979	100¾	100¾	100⅝ Mar. 13	104⅜ Feb. 6
Missouri Pacific gen 4s----1975	62	59½	57¼ Apr. 10	75 Jan. 26
5½s convertible gold----1949	88	83¾	83 Apr. 10	101 Jan. 24
5s series B----1978	90	88	87½ Mar. 30	99 Jan. 9
N Y Chic & St L 4½s ser C---1978	86¼	83⅜	83⅜ Apr. 10	93 Feb. 20
Pere Marquette 4½s series C-1980	94⅜	92½	91¾ Apr. 10	101½ Jan. 21
St L-San Fran prior lien 4s----1950	81	75½	75 Apr. 10	89½ Jan. 6
Con M 4½s series A----1978	69½	65½	63¾ Apr. 8	86 Jan. 24
Prior lien 5s series B----19[illegible]0	92¼	87½	87 Apr. 10	102 Jan. 5
Southern Pacific 4½s----1969	97	96	94¾ Apr. 10	99⅛ Jan. 7
Wabash ref 4½s series C----1978	a76	65	65 Apr. 9	89½ Jan. 23
Western Pacific 5s----1946	89	88	88 Apr. 10	97 Jan. 6

a March 30. b April 9.

It will be observed that in the case of some issues the declines for the week run as high as 5 to 10 points, and for the year to date as high as 20 to 25 points. Wabash ref. 4½s series C sold yesterday at 65 against 76 on Monday of last week, and against 89½ in January, while St. Louis-San Francisco 4½s series A touched 63¾ on Wednesday against 86 in January.

The Secretary of the Treasury is having signal success in floating the different issues of Government obligations which he is obliged to put out, week after week. This follows in great measure as a result of the redundancy of funds available in the market for both long-term and short-term investment, but it also follows in no small degree from the skill and ingenuity with which Mr. Mellon manages to adapt his offerings to the immediate situation of the market. In accordance with the notice given last week he announced on Wednesday of the present week a new Treasury offering. This consists of $275,000,000 certificates of indebtedness. It may be recalled that as part of his mid-March financing the Secretary offered $300,000,000 of certificates of indebtedness running for six months and bearing only 1½% interest per annum, the lowest rate ever contained in any offering of certificates, and at the same time offered another series of certificates in amount of $600,000,000 running a full year and bearing 2% interest per annum. For the $300,000,000 1½% six months certificates the subscriptions reached only $400,648,500, while for the $600,000,000 2% one-year certificates the subscriptions aggregated $1,223,084,500.

Guided by this experience, he chose in this week's offering of certificates to enter into an intermediate arrangement, both in the period that the certificates have to run, which he made eight months, and in the interest rate named, making this 1⅞% per annum. Subscription books were opened on Wednesday, April 8, and more than the whole of the $275,000,000 was subscribed for the very first day. Subscription books were closed at the close of business on Thursday, April 9, and the aggregate of the subscriptions reached on less than $908,688,000.

The death of Nicholas Longworth, the Speaker of the House of Representatives at Washington, removes a noteworthy figure in the political world. Mr. Longworth was an intense partisan, and in his capacity as Speaker carried on his duties strictly in accordance with the traditions of the office. The House is a different body from that of the Senate. There is little freedom of debate in that body, and the Speaker in large measure controls the action of the body. He maps out the course to be pursued, and the members of his own political faith implicitly accept his guidance. There is no kicking over the traces, and rarely are there any freelances. Everything is prepared beforehand by the Speaker and his different committees, and no deviations from the plan or program thus devised is permitted or attempted.

This makes the Speaker a very powerful figure, and Mr. Longworth always acted in strict accord with this view of his duties. But he filled the position with rare distinction and grace, and he was in every way a most lovable character. He was also invariably fair to his political opponents and treated them with undeviating courtesy. This is why he commanded their respect and even regard, just as he did that of the members of his own party. His death is a matter of universal regret.

The returns of the Federal Reserve Bank the present week show no great changes and reveal no feature of special interest or significance. Brokers' loans by the reporting member banks in New York City record a further contraction, following that of last week and that of the week preceding, which is natural and was to be expected, in view of the continued decline on the Stock Exchange. The decrease in the total of the loans this week is $53,000,000, and combined with the $33,000,000 decrease last week

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and the $5,000,000 decrease the previous week, makes altogether $91,000,000 for the three weeks combined. On the other hand, in the two weeks preceding these three weeks, there were increases of $94,000,000 and $29,000,000, respectively, or $123,000,000 together. The total of the loans is now down to $1,822,000,000, which compares with $3,994,000,000 12 months ago on April 9 1930. As to loaning under the different categories, the loans made by the reporting banks for own account have decreased during the week from $1,391,000,000 (April 1) to $1,277,000,000 (April 8), but loans for account of out-of-town banks have increased from $258,000,000 to $300,000,000, and loans "for account of others" from $226,000,000 to $245,000,000.

The Federal Reserve banks in their own condition statement show a diminution in member bank borrowing, as indicated by a reduction in the discount holdings during the week from $163,630,000 to $142,585,000, but this was offset in part by a further increase from $166,622,000 to $171,729,000 in the holdings of acceptances purchased in the open market. Holdings of United States Government securities show only trifling changes, as far as the grand total of these holdings is concerned, the amount this week being $598,655,000, and last week having been $598,363,000. In the separate items, however, which go to make up the total, holdings of Treasury notes decreased from $63,226,000 to $59,225,000, while the holdings of certificates and bills were increased from $468,537,000 to $472,711,000. The result of these various relatively small changes has been that the total of the bill and security holdings, which reflects the volume of Reserve credit outstanding, is a little smaller this week than it was last week, standing at $912,969,000 this week against $928,615,000 last week. The amount of Federal Reserve notes in circulation increased during the week from $1,497,811,000 to $1,505,143,000, and gold reserves rose from $3,115,202,000 to $3,131,021,000.

The preliminary estimate of the winter wheat crop of the United States for the year 1931 makes a particularly good showing. The crop has apparently wintered well, and the loss of area by winter killing is very light as compared with recent preceding years. The April 1 condition of the crop, as announced by the Department of Agriculture at Washington on Thursday of this week, was 88.1% of normal. This compares with 77.4% the April 1 condition for the crop harvested last year, and with a 10-year average April 1 conditions of 79.2%. Ten years ago, on April 1 1921, the condition for that date was 91.0% of normal for the crop harvested in that year, and that was the only year during the intervening time that the April 1 condition was higher than is now indicated for 1931. In fact, there have been only four years out of these 10 years in which the April 1 condition has been above 80% of normal, and the highest was 84.5% in 1927.

The winter wheat crop to be harvested this year entered the past winter with a condition of 86.3% of normal on Dec. 1 last, according to the records of the Department of Agriculture. This shows an improvement during the winter months of 2.5 points. A betterment in conditions at this period of the crop's growth is quite exceptional. Furthermore, as bearing on the progress of the crop, the Department also estimates that the abandonment of area, due to winter killing, will be only about 4% this year. The official estimate of winter killing is not issued until the May report. The average of winter killing for the past 10 years has been 12.1%. For the crop harvested in 1930 the abandonment for winter killing was 11%. There was a reduction last fall in the area sown to winter wheat in the United States, the figures being 42,042,000 acres as against 42,513,000 acres sown in the fall of 1929 for the crop harvested in 1930. A great deal of energy was expended throughout the greater part of last year by the Departments at Washington explaining why the area planted to wheat in the United States should be materially reduced, and the above shows the outcome. The agitation for actual curtailment was then postponed to this year.

The yield is now indicated at 644,000,000 bushels of winter wheat from this year's growth. This compares with 604,337,000 bushels of winter wheat harvested for the crop of 1929-1930. There has been only one other winter wheat crop in excess of 600,000,000 bushels since 1921, and that was the harvest of 1927. The indicated yield for this year is larger than for any winter wheat crop since 1919. Conditions this year at the opening of the growing season are exceptionally high in the important winter wheat States of Ohio, Indiana, Nebraska, Missouri, Kansas, Texas, Idaho, and the two North Pacific Coast States. They are high also in Illinois and Oklahoma, where production is large, and in a number of other States, the relative importance of which is not so great as those above mentioned. Accompanying the April report of the Department of Agriculture was a rather elaborate statement dealing with certain phases of the probable production of wheat in this country as well as abroad, a matter with which the public is now quite familiar. The intention of those having to do wtih this question intention of those having to do with this question present situation. So far they have apparently not had much success. Whether they will succeed further remains to be seen.

There is little to be said of the stock market this week beyond the statement that it has again displayed much weakness, with the general trend of prices downward, but attended by a number of rallies as a result of which the greater part of the losses were in most instances recovered—always excepting, however, the railroad stocks, which have been heavy throughout and have in many cases suffered further sharp breaks. The conditions and developments have been much the same as in previous weeks, with no tangible signs of trade revival, and with further suspensions or reductions of dividend payments and with a large array of unfavorable income returns, both for the railroads and for the industrial properties. On Saturday last at the half-day session the market enjoyed somewhat of a rally, the result apparently of week-end covering of outstanding short contracts, but on Monday and Tuesday the course of prices was again strongly downward, though mostly in a moderate kind of way. This was followed on Wednesday and Thursday by recovery in the industrial list, but with the railroad stocks still under pressure, most of them touching new lows for the year. Accounts regarding the steel trade continue to show slackening of activity, with price levels for some of the finished products tending lower, while copper remained under the influence of a steady weakening in the price of the metal. Some

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of the custom smelters made sales of the metal for delivery in Connecticut at 9½c. per pound. On Friday the course of stocks was again downward in the early morning, but with recovery in the industrial list in the afternoon. On the Stock Exchange 147 stocks sold during the week at new low levels for the year, and 64 stocks touched new high figures. Allis Chalmers reduced its quarterly dividend from 75c. a share to 50c., and the St. Joseph Lead Co. reduced its quarterly dividend from 50c. a share to 25c. The call loan rate on the Stock Exchange, after ranging between 1½ and 2½% on Monday and Tuesday, has been down to 1½% the rest of the week.

Trading has again been of moderate volume. At the half-day session on Saturday the sales on the New York Stock Exchange were 873,652 shares; on Monday they were 1,463,785 shares; on Tuesday, 2,192,797 shares; on Wednesday, 2,047,958 shares; on Thursday, 1,943,410 shares, and on Friday, 1,566,240 shares. On the New York Curb Exchange the sales last Saturday were 397,900 shares; on Monday, 398,800 shares; on Tuesday, 425,800 shares; on Wednesday, 447,900 shares; on Thursday, 379,200 shares, and on Friday, 388,000 shares.

As compared with Friday of last week, prices show irregular changes, with the declines quite moderate outside the railroad list and the steel group and with not a few gains for the week. General Electric closed yesterday at 46 against 47⅛ on Thursday of last week; Warner Bros. Pictures at 11⅞ against 10¾; Elec. Power & Light at 50⅞ ex-div. against 49⅜; United Corp. at 24⅜ against 25⅛; Brooklyn Union Gas at 112½ bid against 115; American Water Works at 60⅝ ex-div. against 59⅛; North American at 77¾ against 76½; Pacific Gas & Elec. at 50 against 50½; Standard Gas & Elec. at 74½ against 73¾; Consolidated Gas of N. Y. at 99⅝ against 98¼; Columbia Gas & Elec. at 38⅝ against 38; International Harvester at 51¼ against 51½; J. I. Case Threshing Machine at 96 against 93¾; Sears, Roebuck & Co. at 54 against 55; Montgomery Ward & Co. at 22¼ against 22⅝; Woolworth at 61⅛ against 62½; Safeway Stores at 61¾ against 58; Western Union Telegraph at 130¾ against 129; American Tel. & Tel. at 188¼ against 187⅞; Int. Tel. & Tel. at 33¼ against 32⅛; American Can at 121⅝ against 121¾; United States Industrial Alcohol at 41 against 41; Commercial Solvents at 16¾ against 17; Shattuck & Co. at 25⅞ against 25¾; Corn Products at 79 against 80½, and Columbia Graphophone at 12 against 10⅞.

Allied Chemical & Dye closed yesterday at 134 against 135½ on Thursday of last week; E. I. du Pont de Nemours at 93⅝ against 94; National Cash Register at 29½ against 28¼; International Nickel at 17½ against 17⅛; Timken Roller Bearing at 50⅝ against 52⅛; Mack Trucks at 35½ against 35; Yellow Truck & Coach at 12⅜ against 11¾; Johns-Manville at 62 against 65⅛; Gillette Safety Razor at 33⅜ against 29⅞; National Dairy Products at 47⅝ against 46¼; National Bellas Hess at 7⅜ against 8; Associated Dry Goods at 24⅞ ex-div. against 24⅝; Texas Gulf Sulphur at 46 against 49⅜; American & Foreign Power at 39¾ against 38⅝; General American Tank Car at 67 against 68¼; Air Reduction at 93 against 91½; United Gas Improvement at 32¼ against 32, and Columbian Carbon at 79 against 79½.

The steel shares are again lower. United States Steel closed yesterday at 137¼ against 138½ on Thursday of last week; Bethlehem Steel at 51⅝ against 57; Vanadium at 55⅞ against 60⅞; Republic Iron & Steel at 16¾ against 17½, and Crucible Steel at 49⅛ against 50. The motor stocks displayed considerable strength. General Motors closed yesterday at 43⅝ against 42⅞ on Thursday of last week; Chrysler at 22 against 20¾; Nash Motors at 36 against 35⅛; Auburn Auto at 274 against 235½; Packard Motor Car at 9 against 9; Hudson Motor Car at 19⅝ against 20, and Hupp Motors at 10 against 9¾. The rubber stocks also held up well. Goodyear Tire & Rubber closed yesterday at 44⅝ against 43½ on Thursday of last week; U. S. Rubber at 17⅞ against 17⅛, and the preferred at 29¼ against 28¾.

The railroad stocks have been exceedingly depressed, with one or two exceptions. Pennsylvania RR. closed yesterday at 55⅜ against 55¾ on Thursday of last week; Erie RR. at 26½ against 26⅝; New York Central at 107 against 107⅞; Baltimore & Ohio at 69 against 73⅝; New Haven at 76⅝ against 80; Union Pacific at 170⅛ against 181¼; Southern Pacific at 92¼ against 94¼; Missouri-Kansas-Texas at 18 against 18⅜; Southern Railway at 41¼ against 44; St. Louis-San Francisco at 30¾ against 36⅝; Chesapeake & Ohio at 40⅞ against 40½; Northern Pacific at 46⅝ against 48¾, and Great Northern at 60 against 61½.

The oil shares have shown recovery. Standard Oil of N. J. closed yesterday at 43⅞ against 41½ on Thursday of last week; Standard Oil of Calif. at 44⅛ against 42⅝; Simms Petroleum at 7½ against 7; Skelly Oil at 8¼ against 7⅝; Atlantic Refining at 18¾ against 17¼; Texas Corp. at 28⅜ against 28; Richfield Oil at 2⅞ against 2⅞; Phillips Petroleum at 10 against 9¼; Standard Oil of N. Y. at 22 against 21, and Pure Oil at 8¼ against 8¾.

The copper shares are little changed, notwithstanding the continued weakness of the metal. Anaconda Copper closed yesterday at 33 ex-div. against 32¾ on Thursday of last week; Kennecott Copper at 24 against 24⅛; Calumet & Hecla at 8⅜ against 8¾; Calumet & Arizona at 39 against 38; Granby Consolidated Copper at 17 against 16½; American Smelting & Refining at 46½ against 45⅜, and U. S. Smelting & Refining at 21 against 20 bid.

Prolonged Easter holidays in European countries delayed the openings of the financial markets in the larger centers until Tuesday this week. Trading in the initial sessions at London, Paris, and Berlin was dull, and prices moved in uncertain fashion. There was a decided upswing, however, on Thursday, all the Exchanges participating in this movement, which attracted much attention. In London it was attributed to a rumor that Montagu Norman, Governor of the Bank of England, who is now in the United States, had made representations to President Hoover and Secretary Mellon for a change in the American official attitude toward debts and reparations in the interest of world recovery. The rumor was held by high officials in Washington to be entirely devoid of foundation, a report to the New York "Times" said. No pleas relative to the debt situation were made by Mr. Norman, it was said, and it was also pointed out that similar stories have been circulated in the past when Governor Norman has visited the United States. Some favorable aspects of the business situation were seen in London this week, chief among them a cessation of the de-

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cline in commodity prices and slight improvement in the unemployment totals, which have tended to drop in recent weeks. William Graham, President of the Board of Trade, stated in an address at Edinburgh Thursday that "there are now definite signs of recovery". Reports from the Continent indicated that the course of industrial production remained practically unchanged from earlier weeks.

Business on the London Stock Exchange was resumed Tuesday, in a quiet mood, with the general tendency slightly easier. British funds were a little firmer, while other sections of the gilt-edged list remained motionless. Shares of gold mining companies were in demand for a time, but they were offered in volume before the close and in most instances registered small losses for the day. British industrial issues were easier and the international stocks also declined. After a further dull opening Wednesday, most sections of the London market developed a brighter tone. British funds moved forward on substantial gold acquisitions by the Bank of England, while industrial shares also advanced. Brazilian issues slumped badly in the foreign bond list. International stocks were uncertain, with most issues lower at the end. Cheerful conditions prevailed in all departments of the London market Thursday, largely on the reports, as noted above, regarding rumored efforts by Governor Norman to secure revisions of the debt and reparations settlements. British Government issues were better all around, and foreign bonds also had a better appearance, with Brazilians staging a sharp recovery. Industrial stocks were better and international issues also improved, but did not maintain their best levels of the day. Quiet trading was reported at London yesterday, with quotations of British securities steady. International stocks were lower.

The Paris Bourse was unsettled at the opening, Tuesday, and a severe downward movement soon developed. Declines were pronounced in such issues as Bank of France, Suez, Rio Tinto, and Royal Dutch, and the entire list turned weak under this influence. Almost all French bank stocks declined heavily. A better tone at the opening Wednesday was not maintained, as public buying interest appeared to be lacking. A few leading issues retained their early gains, however, and the market thus had a fairly firm appearance. A rallying tendency developed at the start of trading Thursday, and the market showed increasing activity for a time. Although the trading slackened off in the latter part of the session, prices held at the better levels and numerous modest gains were registered at the close. Suez Canal shares benefited by the movement, and bank stocks also advanced. The firm tone was maintained in the trading yesterday.

A firm and active opening on the Berlin Boerse was occasioned Tuesday by the news that Chancellor Bruening and Foreign Minister Curtius had been invited by the British Government to spend a week-end in London conferring on problems of interest to both countries. Buying was stimulated in all sections of the market, and some substantial gains resulted. Potash stocks were in keen demand, and the advances in some issues were as much as 5 to 7 points. Wednesday's session was less active, and price movements were irregular. Fears of a dividend reduction by I. G. Farbenindustrie caused selling of this issue, and some stocks in the electrical and steel groups also lost ground. Reichsbank shares were up sharply, on the other hand, and the potash stocks likewise moved upward. A brisk forward movement followed in Thursday's dealings, with heavy buying reported by both domestic and foreign interests. Leading stocks opened about 3 points above the previous close, and in many instances widened their gains materially. Gains in the potash group ranged as high as 10 points, and bank stocks also were favored. The session closed at the best levels of the day. Changes were small in yesterday's session at Berlin, with the general market slightly easier.

European diplomatic moves and counter-moves again came into the greatest prominence this week with the disclosure at London, Monday, that the British Government had issued an invitation to Chancellor Heinrich Bruening and Foreign Minister Julius Curtius, of Germany, for a friendly week-end visit with Prime Minister Ramsay MacDonald and Foreign Secretary Arthur Henderson. The disclosure was made unofficially, and there was some uncertainty at first regarding the time of the conference. The Foreign Office announced Wednesday that the visit will take place June 5 to 9, at Chequers, the country residence of British Prime Ministers. Much confusion also was occasioned by early intimations that Foreign Ministers Aristide Briand of France and Dino Grandi of Italy had been invited to the conference. It was rapidly made clear, however, that only the German representatives had been invited, and that the projected discussion would take in all problems of interest to the two countries.

Since this move clearly marks a change of major importance in European diplomatic alignments, it was attended by an unusually prolix public discussion. The disclosure followed only a few weeks after the announcement in Berlin and Vienna that the German and Austrian Governments had started negotiations for a customs union between the two Germanic countries. It came right on the heels of official admissions that further difficulties had been encountered in the protracted efforts to harmonize French and Italian views on naval construction and prevent a naval race between them that would endanger the London treaty of 1930. More important, even, than these circumstances, is the fact that the meeting between the British and German representatives will be the first of its kind since before the World War. Other factors, such as the long unofficial discussion of the need for a further downward revision of German reparations payments, also tend to give the invitation great significance, although it remains to be seen whether such questions will be brought up.

Official pronouncements on the projected week-end conference were meager, as is usual in such cases. It was made plain at the Foreign Office in London, Tuesday, that the visit of Chancellor Bruening and Dr. Curtius to the British capital will be for a purely Anglo-German discussion. After the recent naval negotiations, at which Germany was not represented, Foreign Minister Henderson, it was said, saw the need for obtaining the views of the German Government on Continental problems, and particularly on disarmament. It was announced, moreover, that no subject had been ruled out and that very likely the Austro-German customs union would be included. Firm denial was made of reports that the Franco-Italian naval negotiations had

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broken down, but it was admitted that they are "in abeyance". It was said at the Foreign Office, a London dispatch to the Associated Press reported, that the British, French, and Italian naval experts will reassemble for further efforts to surmount the obstacles that have been encountered. An additional official statement at London, Wednesday made it clear that the visit of the two German Government heads will occur June 5 to 9. They will spend two days at the country home of Prime Minister MacDonald, and will then proceed to London where, among other functions in their honor, there will be an audience with King George at Buckingham Palace. A brief official statement that the visit would take place was given out in Berlin Wednesday.

Reactions to this development in the several countries concerned, as mirrored in the public prints, were greatly diverse. In London much attention was given to the possible bearing of the discussion upon the general disarmament conference of 1932. Mr. Henderson has been especially zealous in fostering this meeting, and it was assumed that he might wish to discuss the question of the chairmanship of the gathering and other matters relating to it. It was at first assumed, in London as on the Continent, that the Anglo-German meeting would take place in May, prior to the next League Council meeting. This occasioned much conjecture regarding an assumed preliminary talk on the Austro-German customs union, before that matter comes up in the League Council meeting. Such ideas were dispelled by the fixing of the date for the meeting in June, and by the "official attitude" of the British Government that there had been no postponement of the London meeting, because no date had definitely been fixed before the official announcement of Wednesday. The Berlin press welcomed the invitation cordially as a further indication that the Reich has resumed its former place of prominence in European diplomacy. The expectation was generally expressed that reparations would form an important part of the conference in England.

The project for an Anglo-German discussion was viewed by the French press with some alarm and not a little hostility. Silence on the part of the French Foreign Office caused the impression at first that M. Briand had declined an invitation to attend the gathering, and comment was accordingly restrained until it appeared that no invitation had been extended the Quai d'Orsay. "French public opinion already is in a hypersensitive state owing to the announcement of the Austro-German customs union, and the invitation now issued to Germany by the British Government comes at a moment extremely likely to excite misunderstanding and misapprehension here," a Paris dispatch to the New York "Herald Tribune" said. "The British invitation is inclined to be interpreted here as a move on the part of London to befriend the German statesmen who just have rebuffed France rudely through the customs union." Statements in the French press were suspicious and critical. Much attention was given the new complications in the naval matter, with all blame thrown by the French commentators on Foreign Secretary Henderson, A. V. Alexander, First Lord of the British Admiralty, and Robert L. Craigie, British naval expert. "The terms which have been used with respect to these statesmen would have been greatly resented if they had been used in any other country about French Ministers and diplomats," a Paris dispatch to the New York "Times" remarked. Foreign Minister Briand was sharply attacked by his political opponents, and it was suggested that his position in the Cabinet might become untenable.

There will be no postponement of the conferences between economic, financial and legal experts of the German and Austrian Governments over the technical details of the customs union announced formally on Mar. 21, owing to the diplomatic furore occasioned by this development, according to recent reports from Berlin. No diplomatic intervention is looked for, a Berlin dispatch of last Sunday to the New York "Times" stated, and political speculation over the fate of the negotiations is concerned mainly with the League of Nations Council meeting in May. Foreign Secretary Henderson of Great Britain has indicated that he will place the matter before the League Council at its next meeting, and Chancellor Bruening of Germany stated last week that he will have no objections to discussion of the legal aspects of the proposed accord. "Unless the Berlin and Vienna chancelleries are unexpectedly confronted by such an eventuality as diplomatic restraining action by the powers signatory to the German protocol, it is proposed to convert the customs union proposal into the terms of a formal treaty at the earliest possible date," the "Times" dispatch remarks. Much attention was given in the German press over the week-end to the economic ramifications of the accord, which are expected to "radiate in various Balkan directions." It was pointed out that Southeastern Europe has until recently been chiefly a territory which has yielded huge Government orders for armaments and railway equipment. The post-war era, however, has witnessed a gradual awakening of the Balkan markets through the growing wants of the small consumer. "It is considered not improbable," the dispatch stated, "that the next few years will demonstrate that orders for phonograph records will exceed the demand for heavy industrial products." A Prague report of Tuesday indicated that the Czechoslovakian trade delegation which broke off negotiations for a new Czechoslovak-Austrian commercial treaty when the customs union was announced is returning to Vienna to reopen the negotiations.

Uncertainty has admittedly arisen in Europe regarding further progress in the Franco-Italian negotiations for a naval accord to supplement the London treaty of 1930, whereby Great Britain, the United States, and Japan limited all classifications of vessels until 1936. That serious differences of opinion had appeared was reported from London early this month. The principal point in dispute between the two Latin powers was said to concern the French demand for the right to replace more superannuated tonnage prior to 1935 than Italy is willing to grant. Great Britain, which brought the two powers together, was said to find it virtually impossible to intercede in the new situation because her own interests preclude her maintaining the impartial attitude she had at the outset. In French circles the difficulty was attributed to a "negotiatory misunderstanding" of the first order. The French contention is that replacement ships require at least three years to construct, and a program for such replacements was accordingly handed, it is said, to Foreign Secre-

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tary Henderson of Great Britain, and Robert L. Craigie of the British Foreign Office, when they visited the French capital late in February. The exact difference caused by the French interpretation in the direction of earlier replacement building totals 66,000 tons, or 22,000 tons annually for the three-year period.

Rome reports indicated that this view does not accord with the Italian interpretation of the preliminary agreement, and it was unofficially stated, moreover, that British views correspond with those of Italy. In a Paris dispatch of last Saturday to the New York "Herald Tribune" it was remarked that a "complete reversal of the European political situation as a result of the Austro-German customs agreement is admitted here to increase very greatly the difficulties of concluding supposedly complete negotiations and reaching a supposedly settled tripartite accord as a complement to the fleet limitations clauses of the London naval treaty of last year." The naval negotiations are to be resumed in London next Tuesday, it is indicated. That diplomatic relations between France and Italy will remain cordial was predicted Thursday by President Gaston Doumergue of France, in an address delivered at Nice.

Tentative arrangements for the organization of an international agricultural credit bank, to function in Eastern Europe in pursuance of the aim of European federation, have been outlined in full by the committee of experts recently appointed by the European Union Commission of the League of Nations. A plan for the creation of the institution was completed in Geneva last Saturday, a dispatch to the New York "Times" stated, but it is subject to review and acceptance by various other League committees, and it is considered unlikely that the bank will actually begin to function before next autumn. The decision to establish this bank is one of the few concrete outgrowths of the Briand scheme for European union, which has been under discussion for the past 18 months. Representatives of the Eastern European agricultural countries pleaded, in such discussions, for preferential tariff arrangements with the industrial countries of Western Europe and for financial relief. The European Union Commission recommended, accordingly, that an attempt be made through the formation of the international agricultural credit bank to bring the agricultural regions of Eastern Europe into closer relation with the financial markets of Western European countries.

The plan now completed by the committee of experts calls, it is understood, for the establishment of a semi-private bank under League of Nations auspices, with the temporary aid of certain governments. Although the text of the document is not available, many pertinent details have been divulged. Capital is to be $50,000,000, of which only $5,000,000 is to be subscribed at the outset, entirely by private interests. Government aid is expected to take the form of a temporary advance of a further $5,000,000, to be placed with the Bank for International Settlements as a special deposit. The bank will be enabled to float mortgage bonds to a maximum of 10 times the sum thus made available, or $100,000,000 in all. Transactions with the agriculturists are to be indirect, through the national or regional mortgage banks of States which are parties to the bank plan. Control of the proposed institution is to be exercised by the League of Nations Council, which will name the high officials and some members of the directing board. A majority of the board of directors will be named by the private stockholders. No definite decision has yet been reached on the location of the bank, but Paris is favored since the French capital market is expected to supply most of the funds. Some fears of political complications have been expressed, however, and Switzerland has also been discussed as a possible location.

The plan is now to be submitted to a sub-committee of the European Union Commission for approval, and it will thereafter be placed before the League of Nations financial committee. The full European Union Commission is to consider it at a meeting in May for final action. Since governmental aid is an essential part of the plan, ratifications of the plan by the respective governments also will be necessary, and this may occasion considerable delay. One of the most difficult problems which the experts faced, it is said, was that of improving and cheapening credits for farmers without at the same time increasing production and thereby intensifying the present grain crisis. In view of this possibility, operations of the bank are to be confined to granting loans intended to convert burdensome debts or to transform methods of production. Improvement in agricultural credit conditions will be sought by the bank, it is indicated. Such improvement is considered especially desirable in backward countries with inadequate national mortgage legislation.

Resignation of the Rumanian Cabinet headed by Premier George Mironescu took place in Bucharest last Saturday, apparently as the result of political machinations involving the Minister of Commerce, M. Manoilescu, and King Carol. The Mironescu Cabinet was composed of National Peasants' party adherents, with the exception of M. Manoilescu, who was a personal friend of Carol. The Commerce Minister resigned his portfolio last week after the lower chamber of the Parliament refused to pass a measure which he introduced, providing for Government participation in an explosives factory. "That this action was intended as a demonstration not so much against the bill as against the Minister was proven by the fact that the bill was passed later in the day when reintroduced by the Minister of War," a Bucharist dispatch to the New York "Times" remarks. After repeated interviews with the King, Premier Mironescu handed the resignations of the entire Cabinet to the monarch last Saturday. Nicolas Titulescu, Rumanian Minister to London, was immediately summoned to Bucharest to form a new Cabinet. He arrived in the capital Thursday, and promptly began a series of consultations with the aim of forming a coalition regime. "I wish to form a government of national co-operation which must be an instrument for earnest, enduring and effective work for the rehabilitation of Rumania," he declared. "This rehabilitation will be a long task, but one which can be performed by a patriotic statesman confident of his strength."

A military revolution was started at Funchal, capital of the island of Madeira, last Saturday, threatening the rule of the Portuguese Government. Island troops as well as forces recently sent to Madeira from Portugal after the general strike in

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that country of last February took part in the revolt, which was allegedly instigated by deportees from Lisbon. Sotto Maior, the Civil Governor, was arrested by the rebels, and High Commissioner Silva Leal, who arrived recently from Lisbon to negotiate with the strikers, also was imprisoned. General Sousa Dias was proclaimed Civil and Military Governor by the malcontents. A merchant ship, with 500 troops, was promptly dispatched by Lisbon to quell the revolt. In an official statement, issued Monday, the Government attributed the "act of insubordination" to political deportees who, on pleas of poor health, were allowed to reside in Madeira. Funchal was outwardly calm late this week, as the Portuguese forces neared the island. Lisbon, however, "assumed the aspect of an armed camp" when it was learned Thursday that the revolt had spread to garrisons in the Azores, an Associated Press dispatch states. Garrisons on two of the nine islands that comprise the Azores had joined the movement, it was said, with the situation complicated by the presence of scores of political deportees who once held power in the Lisbon regime. Local plots were reported in the Portuguese capital itself, and President Oscar Carmona held his Cabinet meetings in military barracks. A London report of Thursday stated that the revolt at Funchal appears to be more than a local insurrection. The captain and crew of the Vasco da Gama, Portugal's largest battleship, were rumored to have mutinied and refused to fight the Funchal rebels. The British cruiser London was dispatched to Madeira from Gibraltar, to protect the lives and property of foreigners. Both the British and American consuls reported, however, that the rebels had guaranteed such protection and that no harm had been done the foreign colonies.

Small beginnings in rebuilding the earthquake-stricken town of Managua and in resuming their accustomed mode of life were made this week by the people of the Nicaraguan capital. In the week following the earthquake almost 1,000 victims of the disaster were buried, and other bodies were still being dug out of the ruins. The fires which started Mar. 31, at the time of the shock, were gradually brought under control by United States marine forces under Lieut.-Col. Dan I. Sultan, chiefly by means of dynamite. Relief measures assumed adequate proportions early this week, with the marines feeding more than 7,000 of the city's population of 35,000. There were some reports late last week of disorders and looting in Managua, one dispatch stating that 21 looters had been shot and killed by marines or National guardsmen. Such reports were accentuated last Saturday, when it was learned that Sergeant W. H. Pigg, of the Marine Corps, had been shot and killed after his nerves had broken under the strain. In reply to an inquiry from the State Department in Washington, Matthew E. Hanna, United States Minister to Nicaragua, reported Tuesday that only one looter had been killed by the National Guard, and one wounded. Some 200 foreign refugees, mostly American women and children, were evacuated from the town by airplane late last week, the majority sailing for the United States from Corinto Sunday on the naval transport Chaumont. Damage caused by the earthquake and fire is now estimated at about $20,000,000, a Managua dispatch of Thursday to the Associated Press states. The property damage amounts to $10,000,000 to $12,000,000, while the loss of merchandise is variously computed at $5,000,000 to $8,000,000. About $2,000,000 was covered by insurance, but only $100,000 of the policies contained earthquake clauses. Twenty blocks in the business district were razed and the rest of the city was badly damaged, it is said. Buildings of concrete construction, comprising about 1% of all structures in the city, suffered comparatively little.

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 Friday were 2 9/16%, the same as a week ago, and 2⅝% for three months bills, also the same as a week ago. Money on call in London on Friday was 1¾%. At Paris the open market rate remains at 1¾%, and in Switzerland at 1⅛%.

The Bank of England statement for the week ended April 8 shows a considerable gain in gold holdings namely, £1,636,181 which brings the total up to £147,023,368, the highest the figure has been this year. A year ago the Bank held £160,782,478. Reserves, however, showed a loss of £192,000 as circulation expanded £1,828,000. Public deposits fell off £7,380,000 while other deposits rose £25,252. The latter consists of bankers accounts which increased £718,548 and other accounts which decreased £693,296. The reserve ratio which is now 46.56% was 43.64% a week ago and 52.55% last year. Loans on government securities showed an expansion of £3,050,000, while those on other securities fell off £10,815,023. Other securities consist of "discounts and advances" and "securities." The former decreased £13,738,898 and the latter increased £2,923,875. The rate of discount is unchanged at 3%. Below we furnish a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1931. April 8.	1930. April 9.	1929. April 10.	1928. April 11.	1927. April 13.
	£	£	£	£	£
Circulation	a358,885,000	359,250,323	362,130,979	135,560,295	137,859,965
Public deposits	9,863,000	15,167,701	17,205,719	17,799,981	23,901,250
Other deposits	93,506,910	101,908,734	100,517,648	102,220,166	97,075,650
Bankers' accounts	59,506,768	65,251,317	63,900,072	--------	--------
Other accounts	34,000,142	36,657,417	36,617,576	--------	--------
Government securs.	33,399,684	55,861,909	53,276,855	33,110,447	28,981,935
Other securities	39,498,988	17,351,549	28,763,947	62,689,493	74,588,605
Disct. & advances	10,889,986	6,288,218	12,671,742	--------	--------
Securities	28,609,002	11,063,331	16,092,205	--------	--------
Reserve notes & coin	48,139,000	61,531,155	53,351,721	41,892,884	35,063,429
Coin and bullion	147,023,368	160,782,478	155,482,700	157,703,179	153,173,394
Proportion of reserve to liabilities	46.56%	52.55%	45.31%	34⅛%	29%
Bank rate	3%	3½%	5½%	4½%	5%

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

The Bank of France statement for the week ended April 4 reveals a decrease in gold holdings (the first since April 12 1930) of 19,917,951 francs. Owing to this decline, the total of the item which last week stood at 56,116,439,790 francs, the highest figure ever recorded in the history of the Bank, now aggregates 56,096,521,839 francs. Gold the same time a year ago amounted to 42,357,642,816 francs and the year before to 34,190,819,942 francs. Credit balances abroad and bills bought abroad show increases of 6,000,000 francs and 5,000,000 francs, while creditor current accounts fell off 2,434,000,000

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francs. A large gain appears in note ciruclation, namely 1,601,000,000 francs, raising the total of the item to 78,924,176,720 francs. Circulation last year stood at 71,575,901,795 francs and two years ago at 64,123,948,410 francs. Increases are also shown in French commercial bills discounted of 1,094,000,000 francs and in advances against securities of 83,000,000 francs. Below we furnish a comparison of the various items for the past three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week	Status as of		
	Francs.	April 4 1931. Francs.	April 5 1930. Francs.	April 6 1929. Francs.
Gold holdings	Dec. 19,917,951	56,096,521,839	42,357,642,816	34,190,819,942
Credit bal. abr'd	Inc. 6,000,000	6,944,360,385	6,913,222,800	10,610,478,615
French commercial bills discounted	Inc. 1094,000,000	8,096,717,515	5,059,559,650	5,944,679,055
Bills bought abr'd	Inc. 5,000,000	19,343,930,897	18,722,656,654	18,316,616,363
Adv. agst. securs	Inc. 83,000,000	2,941,579,520	2,697,795,139	2,463,597,941
Note circulation	Inc. 1601,000,000	78,924,176,720	71,575,901,795	64,123,948,410
Cred. curr. accts	Dec. 2434000,000	21,916,091,191	13,323,443,327	18,045,359,112

The German Bank statement for the first week of April shows a decline in note circulation of 77,822,000 marks. The total of the item now stands at 4,377,848,000 marks which compares with 4,567,390,000 marks last year and 4,446,672,000 marks two years ago. Decreases also appear in other daily maturing obligations of 54,604,000 marks and in other liabilities of 22,830,000 marks. The asset side of the account records a gain in gold and bullion of 20,241,000 marks, in notes on other German banks of 4,975,000 marks and in other assets of 43,372,000 marks while the item of deposits abroad remains unchanged. The items of reserve in foreign currency, bills of exchange and checks, silver and other coin, advances and investments, register decreases of 22,460,000 marks, 68,490,000 marks, 13,929,000 marks, 118,853,000 marks and 112,000 marks respectively. Gold and bullion now aggregates 2,343,644,000 marks, as compared with 2,544,427,000 marks the previous year and 2,579,525,000 marks the year before. Below we furnish a comparison of the various items for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	April 7 1931.	April 7 1930.	April 7 1929.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	Inc. 20,241,000	2,343,644,000	2,544,427,000	2,579,525,000
Of which depos. abr'd	Unchanged	207,638,000	149,788,000	140,944,000
Res've in for'n curr.	Dec. 22,460,000	165,605,000	386,600,000	33,695,000
Bills of exch. & checks	Dec. 68,490,000	2,180,608,000	2,067,462,000	2,292,190,000
Silver and other coin	Dec. 13,929,000	143,228,000	130,761,000	113,985,000
Notes on oth.Ger.bks	Inc. 4,975,000	15,119,000	3,918,000	18,491,000
Advances	Dec. 118,853,000	156,219,000	46,326,000	96,548,000
Investments	Dec. 112,000	102,690,000	93,133,000	93,092,000
Other assets	Inc. 43,372,000	519,932,000	511,694,000	567,657,000
Liabilities—				
Notes in circulation	Dec. 77,822,000	4,377,848,000	4,567,390,000	4,446,672,000
Oth.daily matur.oblig	Dec. 54,604,000	342,848,000	792,502,000	668,538,000
Other liabilities	Dec. 22,830,000	258,672,000	156,565,000	237,577,000

Further mild stringency in the money market was occasioned early this week by large Treasury withdrawals of funds from depositary institutions in order to meet the demand for loans on veterans' insurance certificates. Rates for call loans reflected the development by a modest advance, Monday, to 2½% from a renewal figure of 1½%. Bank withdrawals from the call loan market in the session amounted to about $100,000,000. The higher rate attracted a flood of funds and renewals Tuesday were arranged at 2%, while later in the same session new loans again fell to 1½%, which has been the prevailing rate in recent months. All subsequent dealings this week have been at 1½%, no concessions from the rate being reported in the unofficial Street market. Bank withdrawals were nominal with the exception of those in the first session.

The current easy-money policy of the Federal Reserve System was emphasized Thursday by a reduction in the buying rate for bankers' acceptances of certain maturities by the New York institution. The change related to bills of 46 to 90 days' maturities, on which the buying rate was reduced from 1⅝% to 1½%. Buying rates are now 1½% for bills of 1 to 90 days' maturities; 1⅝% for 91 to 120 days' maturities, and 2% for 121 to 180 days' maturities. Bill holdings of the system of maturities longer than 90 days are insignificant. Also of interest to money dealers was the Treasury offering announced Wednesday of about $275,000,000 in eight months' certificates of indebtedness with 1⅞% coupons. Brokers' loans dropped $53,000,000 in the statement of the Federal Reserve Bank of New York for the week to Wednesday night. Gold movements for the same weekly period consisted of imports of $1,010,000. 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, renewals were at 1½% Monday, but some new loans were put through at as high as 2½%. On Tuesday, after renewals had been effected at 2%, there was a drop in the rate for new loans to 1½%, and this last mentioned rate governed all transactions the rest of the week. Time money has continued without noteworthy movement. Business in time loans is at a standstill, as more satisfactory terms are offered in other sections of the money market. Rates continue 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 demand for prime commercial paper was quiet during the fore part of the week, but displayed considerable improvement on Thursday and Friday as a larger amount of offerings became available. Rates for choice names of four to six months' maturity are 2¼@2½%, while names less well known are 2¾@3%.

Transactions in the open market for prime bank acceptances tapered off to a minimum this week, as only a small amount of paper was available. Rates show no change, but the Federal Reserve Bank reduced its purchasing rate for acceptances on bills running from 46 to 90 days from 1⅝% to 1½%. Previously the 1½% rate had applied only to bills running from 1 to 45 days. Rates for the longer maturities remain unchanged at 1⅝% for bills running from 91 days to 120 days, and 2% for bills running from 121 to 180 days. The Reserve Banks further increased their holdings of acceptances from $166,622,000 to $171,792,000. Their holdings of acceptances for foreign correspondents were further declined from $430,784,000 to $429,536,000. 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		150 Days		120 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	1⅝	1¾	1⅝	1¾	1¾	1⅝
	90 Days		60 Days		30 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	1⅝	1½	1⅝	½	1⅝	1½

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks ..... 1⅝ bid
Eligible non-member banks ..... 1½ bid

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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. 10.	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 is dull and steady. On Saturday last and on Monday the market was at a practical standstill, as there were no cable advices from London and markets were closed in nearly all European centres. The range this week has been from 4.85⅝ to 4.85 25-32 for bankers' sight bills, compared with 4.85 9-16 to 4.85 13-16 last week. The range for cable transfers has been from 4.85 ⅞ to 4.85 15-16, compared with 4.85 13-16 to 4.86 a week ago. The foreign exchange situation is in all important respects unchanged from the past few weeks. Sterling continues especially firm with respect to French francs and all other European currencies. On every sign of activity in the New York market sterling gives evidence of firmness, and the lower quotations in the range are indicative only of periods of quiescence. The Bank of England continues to build up its gold holdings, chiefly through purchases of open market gold in London. Bankers are generally of the opinion that the Bank will be successful in acquiring open market gold for many weeks to come until it has built up its reserves to at least the Cunliffe minimum £150,000,000. In all probability the gold reserves will be built up to a still higher figure, the Bank authorities having in view the necessity of meeting the autumn drain against sterling. This pressure, however, is far off and normally does not begin until late in September.

Meanwhile all seasonal factors point to a firm rate for the pound. Money rates in London show a tendency toward greater ease, but bill rates, it would seem, are artificially maintained at the insistence of the Bank of England, as a measure of attracting funds and gold to London. This week the Bank of England shows an increase in gold holdings of £1,636,181, the total standing at $147,023,368, which compares with £160,782,478 a year ago. On Tuesday the Bank of England received £750,000 in sovereigns from abroad and exported £15,000 in sovereigns. On Wednesday the Bank bought £744,400 in gold bars, of which about £658,000 was South African bar gold. The Bank received £200,000 in sovereigns from abroad and exported £20,000 in sovereigns. Of a total of £678,000 South African gold available in the open market a remainder of £20,000 was taken by India and the trade at a price of 84s. 10⅛d. On Friday the Bank set aside £520,000 in sovereigns and exported £10,000 in sovereigns.

At the Port of New York the gold movement for the week ended April 8, as reported by the Federal Reserve Bank of New York, consisted of imports of $1,010,000, of which $685,000 came from Mexico and $325,000 chiefly from other Latin American countries. There were no gold exports and no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended April 8, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, APRIL 2-8, INCLUSIVE.

Imports.	*Exports.*
$685,000 from Mexico. $325,000 chiefly from other Latin American countries	None.
$1,010,000 total	

Net Change in Gold Earmarked for Foreign Account.

None.

Canadian exchange continues at a discount. At noon on Saturday, Monday, and Tuesday, Montreal funds were quoted at 1-32 of 1% discount, and on Wednesday dropped to 3-64 of 1% discount, but recovered on Thursday to 1-32 of 1% discount and on Friday dropped again to 3-64 of 1% discount.

Referring to day-to-day rates, sterling exchange on Saturday last was dull. Bankers' sight was 4.85 21-32 @4.85¾; cable transfers 4.85 29-32@4.85 15-16. On Monday, Easter Monday, markets abroad were closed. In New York sterling was nominally quoted 4.85 11-16 for bankers' sight and 4.85¾ for cable transfers. On Tuesday exchange was steady. The range was 4.85 11-16@4.85¾ for bankers' sight and 4.85 29-32@4.85 15-16 for cable transfers. On Wednesday sterling was in demand. Bankers' sight was 4.85⅝@4.85 25-32; cable transfers 4.85⅞@ 4.85 15-16. On Thursday sterling was steady. The range was 4.85 11-16@4.85 25-32 for bankers' sight and 4.85 15-16 for cable transfers. On Friday sterling continued steady, the range was 4.85 11-16@ 4.85 25-32 for bankers' sight and 4.85 15-16 for cable transfers. Closing quotations on Friday were 4.85¾ for demand and 4.85 15-16 for cable transfers. Commercial sight bills finished at 4.85⅝; sixty-day bills at 4.83 5-16; ninety-day bills at 4.83 3-16; documents for payment (60 days) at 4.83 5-16, and seven-day grain bills at 4.85¼. Cotton and grain for payment closed at 4.85⅝.

Exchange on the Continental countries is dull and irregular. On Saturday and Easter Monday practically all European markets were closed. The essential factors bearing on exchange present no new features from the past few weeks. French francs continue to display ease and this week French cable transfers were frequently quoted at 3.91⅛, the year's low. For the past week or more this quotation seems to mark a point of resistance below which francs are not likely to fall. The relative weakness in francs is due chiefly to two causes—the trade balance of France is unfavorable and money in Paris is practically unlendable at extremely low rates, so that French funds have a tendency to seek other markets, chiefly London and Berlin. As long as the London discount rate is maintained above 2½% the sterling market in Paris will remain firm and French funds will seeks investment in short-term loans at London. The Bank of France, far from disapproving such investments, encourages them, in line with the announcement by the Governor of the Bank of France at the recent annual meeting that the Bank is ready to allow free export of gold if the exchange market situation will warrant it. According to Paris authorities the Bank realizes that the volume of its present gold reserves imposes certain obligations on the Paris market and indicates that Paris, following the example of New York, should give progressively wider opportunities for the flotation of foreign loans in France. Notwithstanding pressure from the Bank

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of France however, the Government last year made only an insufficient reduction in the tax on foreign securities, and there are other obstacles in the regulations concerning foreign loans.

The French press is now campaigning to promote the suppression of official regulations on foreign loans so that the market may have entire freedom to introduce first-class American and English securities on the Bourse. According to well-informed quarters, it is not likely to succeed, however, until the conversion of the war loans has been effected. For the time being therefore the investment of surplus French capital abroad will continue to seek short-term loans chiefly in London and Berlin, where rates are more attractive. This week the Bank of France shows a decrease in total gold reserves for the first time in more than a year. This drop of roughly 20,000,000 francs, less than a million dollars, probably represents gold which was shipped to Germany last week. The French bank's statement of April 3 shows total gold holdings of 56,096,000,000 francs, which compares with 42,357,000,000 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.

German marks are steady. The market generally expects that the Reichsbank will soon reduce its rate of rediscount from 5% to probably 4%. Berlin bankers are inclined to look for a reduction of only ½ of 1% to 4½%. The prospect of a low bank rate is also encouraged by the steady though slow increase of the Reichsbank reserves and the fall in interest rates on the open market due to the continuing inflow of foreign short credits. The Reichsbank's present policy is to keep the discount rate high enough to prevent any fresh withdrawal of foreign credit, but not to have the rate so high in comparison with other central bank rates as to attract too much foreign funds. The experience of 1929 and 1930 has taught that every political complication in Germany is liable to cause sudden withdrawal of such credits and to compel gold exports. One of the outstanding features in foreign exchange circles at present is the frequent expression of confidence in Germany's future, in direct contrast to the feeling of alarm which prevailed last fall during the Government's difficulties. The Reichsbank statement for the week ended April 7 shows an increase in gold holdings of 20,200,000 marks. Most of this gold seems to have come from Russia and a small amount from France. The bank's total gold holdings stand at 2,343,644,000 marks, which compares with 2,544,427,000 marks a year ago.

Italian lire although relatively firm are inclined to ease owing largely to the slowness of business recovery everywhere, to the low range of world prices, and to the unfavorable trade balance which is accentuated at present by increasing volume of Italian wheat imports. However, the basic trend of Italian exchange is toward steadiness if not firmness, and with the beginning of tourist traffic it is expected that the demand for lire will be such as to give firmness to the rate.

The London check rate on Paris closed at 124.27 on Friday of this week, compared with 124.21 on Firday of last week. In New York sight bills on the French centre finished at 3.90 15-16, against 3.91⅛ on Friday of last week; cable transfers at 3.91 1-16, against 3.91¼, and commercial sight bills at 3.90⅞, against 3.91. Antwerp belgas finished at 13.90 for checks and at 13.90¾ for cable transfers, against 13.90¼ and 13.91. Final quotations for Berlin marks were 23.80¼ for bankers' sight bills and 23.80¾ for cable transfers, in comparison with 23.80½ and 23.81. Italian lire closed at 5.23⅜ for bankers' sight bills and at 5.23 9-16 for cable transfers, against 5.23½ and 5.23 11-16. Austrian schillings closed at 14.06, against 14.06; exchange on Czechoslovakia at 2.96⅛, against 2.96⅛; on Bucharest at 0.59¼, 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, but unchanged in all important respects from the past few weeks. The comparative ease in Swiss francs, Holland guilders, and Swedish krona has been due principally to withdrawals of German funds from these markets during the past several weeks and to an outward movement of funds from Zurich, Amsterdam, and Stockholm to Berlin and London. But this week all these exhanges have moved higher again. Spanish pesetas continue to display firmness, advancing with the minimum fluctuation in rates. The present rates for pesetas are the highest since the middle of December. Advices from Paris states that banking circles there are impressed with the consistent gains made in the exchange, and there is some evidence pointing to the belief that Spain is using the recently obtained $60,000,000 credit to control the rate. Foreign exchange traders are not inclined to take speculative positions in peseta exchange, largely because of the fact that the Bank for International Settlements is believed to be taking an active part in the attempted de facto stabilization. This is the first really important attempt towards currency stabilization to be made with the co-operation of the Bank for International Settlements and banking circles are watching its apparent success with interest. No heavy shipments of Spanish gold are looked for. Spanish banking authorities, it is thought, fear the effects upon the public mind of a loss of gold, and it is contended that this fear was the major factor inducing Spain to seek the banking credit. Financially Spain could ship considerable gold with no danger, but if the shipments should have an unfavorable effect upon the public, which might not understand the reason for the movement, further uprisings might follow Political stability is essential and must be maintained if the stabilization program is to be carried out successfully.

Bankers' sight on Amsterdam finished on Friday at 40.10½ against 40.07¼ on Friday of last week; cable transfers at 40.12 against 40.08¾, and commercial sight bills at 40.07½ against 40.05. Swiss francs closed at 19.26 for bankers' sight bills and at 19.26½ for cable transfers, against 19.23¾ and 19.24¼. Copenhagen checks finished at 26.74 and cable transfers at 26.75, against 26.74 and 26.75. Checks on Sweden closed at 26.76½ and cable transfers at 26.77½, against 26.76 and 26.77, while checks on Norway finished at 26.75 and cable transfers at 26.76, against 26.74½ and 26.75½. Spanish pesetas closed at 11.06½ for bankers' sight bills and at 11.07½ for cable transfers, against 11.00 and 11.01.

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Exchange on the South American countries continues unchanged. Argentine paper pesos are remarkably steady as a result of active steps taken by the provisional Government to stabilize exchange rates. These measures have taken the form chiefly of shipments of gold to New York and London. Gold shipments from Buenos Aires to New York have so far totaled approximately $27,225,000 and more is known to be on the way. Brazilian milreis continue to be nominally quoted, and while the last conversion rate was fixed at 11.96, the market rate is $7.40. Domestic prices in Brazil continue to soar as a result of the fall in the milreis, while world prices have had an extremely adverse effect on Brazilian products. A United Press dispatch from Santiago, Chile, on Thursday stated that reliable reports from Peru are that "Troubles of an extremist character" have occurred in southern Peru. 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 7.35 for bankers' sight bills and 7.40 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 28.40, against 28.45.

Exchange on the Far Eastern countries presents no new features. Japanese yen are steady. The apparently improved prospects for social order in China favor Japanese trade. Business rehabilitation in Japan continues to make progress and any upturn in world business is bound to act favorably upon Japanese exchange. The silver currencies are moving strictly in accordance with the rise and fall of silver prices. This week silver prices were inclined to sag owing to large offerings from China and the Indian bazaars which were sufficient to depress the market in the absence of new inquiries. The immediate outlook is uncertain and the undertone poor, with no indication of any improvement in demand for silver. During the week silver fell below 28 cents per ounce in New York, going as low as 27½ cents. There was a recovery on Thursday when the price went to 28⅛ cents, with the London price at 12 15-16d. per ounce.

The peak of the last rise in silver was reached in the middle of March, when the New York price was set at a new year's high of 31⅜ cents, and London touched 14½d., the price having suddenly jumped up from the record lows of 27¼ cents in New York and 12d. in London. In March, when the price went to 31⅜ cents, the opinion was privately expressed that the New York price would probably drop to around 29 cents. Closing quotations for yen checks yesterday were 49.34@49½ against 49.34@49½. Hong Kong closed at 24½@24 13-16, against 24⅜@24 11-16; Shanghai at 31⅛@31⅜, against 31⅛; Manila at 49⅞, against 49⅞; Singapore at 56⅛@56 7-16, against 56 3-16@56 7-16; Bombay at 36¼, against 36¼, and Calcutta at 36¼, against 36¼.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, APRIL 4 1931 TO APRIL 10 1931, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York, Value in United States Money.*					
	Apr. 4.	*Apr. 6.*	*Apr. 7.*	*Apr. 8.*	*Apr. 9.*	*Apr. 10.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140587	.140572	.140572	.140616	.140564	.140631
Belgium, belga	.139018	.139022	.139015	.139086	.139121	.139038
Bulgaria, lev	.007200	.007180	.007197	.007169	.007169	.007159
Czechoslovakia, krone	.029626	.029625	.029621	.029621	.029619	.029621
Denmark, krone	.267478	.267468	.267454	.267456	.267469	.267475
England, pound sterling	4.858806	4.858895	4.858839	4.859074	4.859203	4.859187
Finland, markka	.025183	.025170	.025173	.025169	.025169	.025175
France, franc	.039118	.039117	.039113	.039111	.039108	.039098
Germany, reichsmark	.238050	.238045	.238086	.238161	.238157	.238060
Greece, drachma	.012945	.012940	.012942	.012941	.012943	.012941
Holland, guilder	.400836	.400833	.400876	.400914	.400996	.401230
Hungary, pengo	.174352	.174330	.174379	.174388	.174327	.147327
Italy, lira	.052359	.052360	.052355	.052351	.052350	.052349
Norway, krone	.267535	.267530	.267525	.267533	.267550	.267545
Poland, zloty	.111935	.111895	.111930	.111892	.111955	.111905
Portugal, escudo	.044820	.044754	.044820	.044754	.044754	.044754
Rumania, leu	.005945	.005944	.005943	.005943	.005943	.005937
Spain, peseta	.110017	.110090	.110184	.109821	.110326	.110772
Sweden, krona	.267681	.267677	.267673	.267679	.267688	.267688
Switzerland, franc	.192397	.192409	.129418	.192568	.192602	.192549
Yugoslavia, dinar	.017582	.017576	.017576	.017577	.017580	.017575
ASIA—						
China—						
Chefoo tael	.318541	.318541	.311041	.313125	.318125	.319375
Hankow tael	.316093	.316093	.308906	.310781	.316406	.316718
Shanghai tael	.306666	.306964	.301964	.303750	.309464	.310000
Tientsin tael	.325625	.325625	.318541	.320625	.325625	.326875
Hong Kong dollar	.241250	.241428	.239553	.240267	.242678	.243214
Mexican dollar	.222500	.222500	.218750	.220000	.224062	.223437
Tientsin or Peiyang dollar	.226666	.226666	.221666	.223333	.227083	.226666
Yuan dollar	.223333	.223333	.218333	.220000	.223750	.223333
India, rupee	.360720	.360925	.361041	.361041	.361141	.361091
Japan, yen	.493328	.493553	.493528	.493471	.493496	.493521
Singapore (S.S.) dollar	.560441	.560441	.560408	.560408	.560441	.560441
NORTH AMER.—						
Canada, dollar	.999673	.999613	.999613	.999558	.999623	.999581
Cuba, peso	.999593	.999656	.999687	.999353	.999296	.999218
Mexico, peso	.476333	.476666	.477166	.476566	.476933	.476600
Newfoundland, dollar	.997207	.997187	.997070	.997045	.997128	.997023
SOUTH AMER.—						
Argentina, peso (gold)	.790604	.790178	.790274	.790274	.790776	.790450
Brazil, milreis	.074035	.073607	.072862	.072475	.073693	.073453
Chile, peso	.120569	.120570	.120637	.120639	.120640	.120640
Uruguay, peso	.720000	.718095	.713500	.708515	.701959	.686551
Colombia, peso	.965700	.965700	.965700	.965700	.975700	.965700

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

Banks of	*April 9 1931.*			*April 10 1930.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	147,023,368	--------	147,023,368	160,782,478	--------	160,782,478
France a	448,772,174	(d)	448,772,174	338,861,142	(d)	338,861,142
Germany b	106,800,300	c994,600	107,794,900	119,731,950	994,600	120,726,550
Spain	96,772,000	28,471,000	125,243,000	98,734,000	28,634,000	127,368,000
Italy	57,385,000	--------	57,385,000	56,131,000	--------	56,131,000
Netherl'ds	37,167,000	2,853,000	40,020,000	35,997,000	--------	35,997,000
Nat. Belg.	41,125,000	--------	41,125,000	33,732,000	1,288,000	35,020,000
Switzerl'd	25,712,000	--------	25,712,000	22,440,000	--------	22,440,000
Sweden	13,335,000	--------	13,335,000	13,540,000	--------	13,540,000
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	991,772,842	32,318,600	1024091 442	897,668,570	31,314,600	928,983,170
Prev. week	989,100,105	32,237,600	1021337 705	893,114,471	31,814,600	924,929,071

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £10,381,900. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

The Renewed Naval Controversy and the Austro-German Accord.

The political instability of Europe is at no point more clearly indicated than in the reappearance of international controversies whose general principles, at least, had apparently been settled satisfactorily, and the nervous agitation which any new move on the political board invariably creates. When Premier Mussolini, in opening the recent World Wheat Conference at Rome, congratulated the members on "the calm political atmosphere" in which their discussions would be carried on, he could hardly have referred to anything save the immediate atmosphere of the moment in Italy itself, for the proposed customs union between Germany and Austria was already occasioning anxious political debate in a number of countries, and the question of naval armament was about to be reopened. The latter question, in the form in which it has unexpectedly reappeared, falls into two parts, one of which is primarily of concern to Europe, while the other involves also the United States and Japan.

It came as a distinct surprise to learn, on April 1, that the naval agreement between France and Italy which Arthur Henderson, the British Foreign Sec-

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retary, had exerted himself to arrange had not only been halted, but that the friction between the two Governments was so great as actually to threaten the success of the whole plan. When the agreement was announced in London on March 1, it was understood that all the essential points in dispute between the two countries had been satisfactorily adjusted, and that nothing remained save to draft the terms in the form in which they could be ratified. It now appears that a radical difference of opinion has arisen regarding the amount of replacement tonnage to which France was to be entitled under the agreement between now and 1936. According to the Paris correspondent of the New York "Herald Tribune," France has insisted upon an allowance of 22,000 tons a year for three years, or a total of 66,000 tons, this being a reduction from the 40,000 tons a year which was asked when Mr. Henderson began his negotiations. The Italian naval authorities, on the other hand, are reported not only to have rejected the figure as excessive, but also to have declared that the question of replacement tonnage, in the form at least in which France presents it, had not entered into the agreement to which Rome adhered.

Precisely how the misunderstanding arose is not yet clear. It is difficult to believe that Mr. Henderson and his colleagues, with a settlement of the Franco-Italian controversy in fact as well as in principle their only object, should have unwittingly obtained the assent of France to one form of agreement while Italy assented to another, or that the technical experts of either country should not have recognized that the replacement of over-age or obsolete tonnage was an important item of the proposed settlement. Be the cause what it may, however, the disagreement has temporarily widened the breach. French naval authorities are represented as insisting that France has already conceded so much that further concession is impossible without a dangerous weakening of the French navy, while Italy sees in the replacement demand a means of enhancing, instead of stabilizing, French naval strength. The active political debate which has gone on in France is explained by the fact that French political opinion has from the first been hostile to any concessions to Italy, and that the champions of national security and of a strong hand with Germany have been outspoken in ascribing to Mr. Briand and his peace policy the alleged weakening of the French defensive position. Mr. Henderson, on his part, has been estopped from again intervening because the British Admiralty agrees that the French demand is excessive from the standpoint of British naval requirements, and the Government, it is reported, accepts the Admiralty's judgment. Until this disagreement shall have been ironed out, the whole settlement which Mr. Henderson exerted himself to perfect will be held up.

The news of the Franco-Italian rift was only twenty-four hours old when the scene suddenly shifted, and the three Powers which had found themselves entangled with replacement tonnage were shown standing together in opposition to the battleship. It was reported on April 2 that France and Italy were in accord with Great Britain in regarding warships of more than 20,000-25,000 tons as no longer practical, and that the three countries were agreed that larger ships should be abandoned. The position of the British Admiralty is that capital ships of 35,000 tons are unnecessarily large and costly, and that they should be replaced by ships of not over 25,000 tons armed with 12-inch guns. The effect of this contention was to bring into controversy not only the London naval treaty, but also the Washington treaty, and to make the United States a party to the new debate. It has been the contention of the United States that 35,000-ton battleships carrying 16-inch guns were indispensable to the defensive needs of this country, and that smaller vessels, even of 25,000 tons, equipped with only 12-inch guns, could not take their place. Particular emphasis has been laid upon the necessity of heavy battleships to defend the Panama Canal.

Paris dispatches agree in representing the diplomatic situation in Europe as chaotic, and even if that term be regarded as too strong there is no denying that the situation has suddenly become complicated. The efforts that have been made to smooth out the naval differences left over from the London conference, and thereby prepare a favorable atmosphere for the general disarmament conference next year, have for the moment been defeated, and misunderstanding and recrimination have once more intruded upon the scene. The enforced resignation of M. Briand, French Foreign Minister, which his many political enemies would be only too glad to bring about, would be like a cold dash to the disarmament movement. The influential majority of the present French Cabinet is distinctly unfriendly to armament concessions, and the retirement of M. Briand would unquestionably strengthen the strong nationalistic temper which has been gathering headway in French politics. Even the friendly relations between France and Great Britain, which recent French Ministries have sought carefully to maintain, have been called into question by open intimations that Great Britain, in intervening with its good offices in the Franco-Italian dispute, has been willing to see the French naval strength diminished and its own naval supremacy made more secure.

To the diplomatic chaos which France sees about it the German-Austrian customs union has also made a contribution. The statement by Dr. Curtius, German Foreign Minister, on March 31, that the German Government would not oppose a discussion of the proposed union by the Council of the League of Nations at its meeting in May did something to allay French anxiety, but the idea of a competing union from which Germany and Austria would be excluded has continued to be urged, and the attitude of Italy and Great Britain has been watched with pronounced misgivings. Premier Mussolini, it is believed, looks with favor upon the Austro-German program and sees in it no menace to Italian industry or trade. From the French point of view, however, an Austro-German customs union supported, actively or tacitly, by Italy means the formation of a mid-European bloc with political and commercial possibilities of a menacing character—a bloc which would stand between France and its eastern European allies, strengthen German and Italian influence in the Balkans, and perhaps aid the economic development of Russia. The reference by President Doumergue of France, in his speech at Nice on Thursday, to "a brusque event the importance of which, for both the present and future, must not be misunderstood," as a reason why France should be on its guard, shows the extreme sensitiveness of French opinion in the face of a probable German-

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Austrian union. Prime Minister Ramsay MacDonald, on the other hand, by inviting Chancellor Bruening and Dr. Curtius to visit him in June to discuss matters of interest between the two countries, has certainly shown no disposition to throw cold water on the customs scheme.

The position of Great Britain, indeed, as so often in the past, seems at the moment to be determining. Mr. MacDonald is an ardent pacifist, and the sincerity of his opposition to war and his desire for general disarmament are not to be questioned. In putting forward Mr. Henderson, as he has done of late, as a peace negotiator he has to some extent taken himself out of the picture, but there is no doubt that Mr. Henderson, in his efforts to smooth out differences, has had Mr. MacDonald's full support. It is not the desire of Great Britain to see Europe arrayed in hostile camps or molded into alliances; the old notion of balance of power forms no part of the present British political plans. The obvious aim of the MacDonald Government is a peaceful and harmonious Europe, free from the burden of excessive armaments and co-operating in the work of economic recovery. The recognition of the significance of such a program, and of the serious situation that might arise if the country were rent by divided political counsels, probably explains in considerable measure the unwillingness of either the Conservatives or the Labor radicals to make the position of the MacDonald Government untenable, and force an election which might mean a reversal of British foreign policy in the difficulties with which Europe in just now concerned.

The United States can have no direct interest in the customs union proposal, provided, of course, that organized discrimination against American trade is not contemplated, and of that there seems to be no prospect. The French counter proposal of a customs union without Germany or Austria is too nebulous as yet to occasion any anxiety. The naval parity issue between France and Italy, again, is one from which the United States has dissociated itself, rightly regarding it as a matter for those countries to settle for themselves. On the battleship question, however, the United States has taken a definite position, and a deliberate conclusion by other naval powers that the large battleship is an antiquated instrument could hardly fail to force a reconsideration of the Washington treaty and of American naval policy in general. It is not yet clear that that particular issue is regarded by either Great Britain, France, or Italy as so vital as to require immediate attention. The United States may still adhere to its policy for the time being, and in the meantime do what it can to prepare the way for a practical as well as amicable treatment of the whole subject in the general conference in 1932, as a step toward giving some reality to the formal declaration of the anti-war pact.

Starve or Steal?

When the good Bishop, in "Les Miserables", took the ex-convict into his home, fed him and gave him shelter for the night, he had already dedicated all his life and worldly possessions to the good of mankind. Consequently, when Jean Valjean was brought back to him with the stolen silver candlesticks, the Bishop could say, with a clean heart, "I gave them to him"! And thus he saved a human soul, for Jean Valjean had only stolen the loaf of bread to feed his sister's fatherless children. But we can carry this postulate too far. The bank clerk who embezzled because $60 a month was not enough to keep his family in the mode of life he wished them to have, was an unmitigated thief. His salary may have been too low—but he stole the money, nevertheless.

Circumstances may palliate a crime; they cannot entirely excuse it. As a matter of fact, there are few occasions where a man is forced to steal or starve. Humiliating as it may be, the man who begs will not go long without something to eat. And always there is the command thou shalt eat thy bread in the sweat of thy brow. When the rich young man was told to sell all and give to the poor, there was no intent to set up a socialism of uniform poverty in the world, rather to discipline the young man who with bounty in his hands knew not what to do.

Daniel Willard, head of the Baltimore & Ohio RR., lately delivered an address before the Wharton School of Finance in Philadelphia, in which he found our capitalistic system wanting because in a country of inexhaustible riches there are five or six million men unemployed, and, more particularly, because in a land of plenty some men are cold and hungry. Yet, lest we give a false impression at the start, we must quote his concluding judgment as follows: "I admit that those who seek to destroy or displace it may be as honest and well-meaning in their intentions 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 on 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 should be given the opportunity of living under the same general conditions that I have lived under." Has this "system" met the developing needs of a new country and the requirements of a high manhood? For our own part, we firmly believe it has, and will, notwithstanding conditions of to-day!

Returning to this address, we quote from a report the following portion: "Mr. Willard linked the two problems of unemployment and proper distribution of national resources. The existence of so many jobless men in the United States, he said, shows the necessity of discovering what defects in the capitalistic system permit millions to be cold and hungry in one of the richest and most productive countries of the world." . . . "A system, call it what you will, 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, and with no other source of income, cannot be said to be perfect or even satisfactory," he said. "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, with no resources other than 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." . . . "There has been on adequate remedy for the unemployment

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problem," he continued, "largely because no one knows how to undertake finding a remedy."

Let us reason together. This "capitalistic system", in which there *seems* to be a weakness, is the same one that existed in 1928 and the early part of 1929, when there was "prosperity", real or alleged, and unemployment was not a bugbear with theoretical economists or practical employers. Therefore, the "system" cannot be accused of *producing* idle or hungry men. But hold—the word is "permits". The question is, since there seems to be a "weakness", a so-called "break-down", what threw the monkey-wrench into the machinery? Was it not the World War, riotous speculation coupled with extravagant living, and a partial famine and drouth? Perhaps a socialistic system might prevent the second cause, but could not influence the first or third. And was not this all accentuated by the findings of a census? On the other hand (there being only five or six millions out of employment with a margin inside these figures of a million constantly idle by choice), must not the capitalistic system, through its initiative, enterprise and ownership, be given credit for the employment of all the millions on millions of workers in the 124,000,000 of our population? Can such a system be sacrificed to some makeshift, untried policy?

Mr. Willard chooses his words carefully—those who condemn our "system" should note, he predicates a possible defect in this way: "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." How many of the 6,000,000 unemployed can qualify under these conditions? Why have six million "no resources but" their "labor", when all others ostensibly *have* such resources and therefore need not beg, steal, or starve in an unforeseen period of "depression"? Why, save that they did not work, save, and look ahead, when they had a chance, as chance they *did* have before the crisis came. Not the capitalistic system, then, but the unthoughtful and unworthy persons *in* that system! There *are* some not responsible for their condition, to be sure—part of this same six million. Would it not take a system perfect in all its workings to exclude these? We must discriminate. If business "revives" it will be under this capitalistic system of private ownership and operation of property and industry. Doing so, will not present "unemployment" largely disappear, or at least be minimized as an effect?

We must have the cause before the cure. No one believes that this *proportion* of unemployment will continue in "good times", even though it be bad enough at best. Here we must relate man to his manner of living and to the "machine age". We have encouraged men to live beyond their means. We have led them to believe that we had no need to care for the future, that we were living in a favored age and a favored country; that there would be never-ending inflation; that the stock market would keep rising to the end of time; that it provided a substitute for saving and thrift; that, in fact, we had attained the millennium. The fault is ours rather than that of the system. The most of us *can* live more frugally and lay by a surplus for the proverbial rainy day. Since we have failed in our own duty, can we now expect the Government to be converted into a charitable institution dispensing doles, or, at all events, can we do this without destroying the manhood of men? Is it the capitalistic system in and of itself that brings on these conditions, or is it inherent faults in men together with the *fate* that attaches to a too hasty "advance"? Nor can government undertake to conduct "business" in order to employ labor without destroying its representative form. Neither cause nor cure are apparent. Where, as Mr. Willard suggests, has there ever been tried out another system which produced as marvellous a civilization as ours?

We are obsessed, we are scared, by the size of "unemployment". We have no reliable comparative figures from other periods of "depression". Heroic plans to provide temporary, artificial employment have been made and partially executed. The end is not yet. With reasonable revival there are stringent times ahead. Not only have we immeasurable resources, refined as well as futile desires and tastes; not only have we invincible collective energies, but the individual has unlimited opportunities in the complex of endeavor of our combined population. And it is all under a "capitalistic system" that now is and will be for a long time to come.

Sympathy for the unfortunate worthy will not change it, and ought not to change it. Are we not laying too much stress upon what undoubtedly is a temporary though grave situation? We may be pardoned for saying that the "schools" will not solve the problem. We hold to the faith that in the "nature of things" there is an abiding purpose that may be trusted to correct, partially at least, present conditions. In men rather than in measures is our hope. And the cure and the remedy are to be found largely in ourselves.

The Troublesome Question.

One of the curiosities of the very curious report of the Wickersham Commission is the following declaration which the Chairman specifically refers to in his recent explanatory address in Boston: "All the members of the Commission signing the report" (only one did not sign) "agreed that if the Eighteenth Amendment were revised, it should be made to give Congress the power to regulate or to prohibit the manufacture, traffic in or transportation of intoxicating liquors within, the importation thereof into, and the exportation thereof from the United States and all territory subject to the jurisdiction thereof for beverage purposes."

No sooner was this part of the report read by the press and people than there was a general exclamation that this plan would only serve to "thrust the prohibition question into politics", there to become a source of contention with every election of a Congress. When the National Democratic Committee held its session in Washington immediately on the adjournment of the 71st Congress, prohibition was precipitated into the arena of politics by a suggestion made by the Chairman looking to the return of control to the States as a platform principle declaration for the next year's campaign. Comment leaped forward to a split in the party next year with two Democratic candidates in the field—that the Republicans were likely to be in the same condition—that there would be also a Progressive candidate—prohibition occupying the center of the stage in partisan discussion!

What is there political in prohibition? This—that the Eighteenth Amendment is in violation of

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the spirit of a free government of a representative character. But it is already *in* the Constitution, and the Supreme Court refuses to take it out. The Judge Clark decision was overruled. That, however, was based upon the *method* of adoption—by Legislatures instead of by conventions. That the Amendment controverts in its *substance* the Constitutional guaranty of personal rights *seems* to the lay mind to be still unsettled. This is deeply and profoundly a matter for politics to consider. But how can that be brought before the voters in an election under present circumstances? It is difficult to point out a way.

Outside of this possible determination, prohibition is a moral and a social question. Thrust into a political campaign, it can never be confined to its relation to the purpose and structure of our government. The evils of alcohol sway men's minds away from this analysis. The threat it makes against liberty and personal rights is obscured by the social wrongs of intemperance. Men vote according to their estimates of the evil in itself, even forget that temperance is not prohibition.

The Progressives claim that economic questions are paramount. So they are. Here again arises division over the place of government with relation to business. Ought government to undertake control? Can it really help, or must it only harm, trade and industry? How can this question be stated in, or settled by, a popular election? Parties are so divided on both these questions as to make clear statement almost impossible. Yet, as Chairman Wickersham states, the intolerance of the "drys" has seemingly passed to the "wets". The "wets" press forward to "modification" or "repeal". The "drys" are on the defensive because of the almost patent failure of prohibition to prohibit. Already prohibition *is* a political question. There, for all we can now see, it will remain, until social and moral matter that it is, it can be decided by an election. Meantime, the country slips constantly into bureaucracy and socialism. Fanaticism is likely to rule for years to come—fanaticism that subjects needed reforms to its own passions!

The future of a great government should not lie in the settlement of a social and moral issue. We are far, far away from the fundamentals of the "founding fathers". Whether "wet" or "dry" as a people, the form, purpose and principles of our *civil* government stand. We have lived, we can still live, "wet" or "dry". The "prohibition question" is an insufferable evil, governmentally considered, in itself, regardless of the view the voter takes on the issue. If it could be taken out of politics it would be better for all concerned. But how? Can an independent referendum be secured? No way has been shown. Must we sacrifice every other pressing political problem to this one that in essence is non-political? It were better that either the "wets" or the "drys" prevail than that in this battle we lose the pristine government itself. This is exactly what we are in danger of doing.

If it be possible (it seems not to be) for parties to take opposite horns of the dilemma, *then* an election with prohibition as the predominant issue might be salutary. We have never had, we probably never will have, such a sharp division over a single question, even when the question is purely political. Parties are afraid to take a bold stand for outright "repeal". Classes and localities take positions in a campaign not in line with platforms. Voters are swayed by individual opinions at variance with the declared "issues", desiring to keep their "records" clear. So many planks, so many issues, so many parties, that elections settle almost nothing as to a so-called "dominating" question. Already, as noted above, "prohibition" is likely to be prolific of new and divided parties. Thus it is not only muddling our elections, it is destroying our two-party system. Yet it has nothing to do, though it impinges upon, with States' rights or the Federal autonomy.

Gluttony destroys health. Opium-eating, in excess, impairs the mind. Tobacco, in its many forms, when indulged in without check, at least for some persons, wrecks the nerves. We have only to mention these personal habits to see that prohibition of intoxicating liquor as a beverage has no more to do with the structure and spirit of a representative republican form of government than opium and nicotine. Occasionally one rises up to remark that the trade of making and selling liquors for drinking purposes has an economic side—that if permitted it would employ many materials and men and thus aid business and contribute to the return of prosperity; on the other hand, that it unduly consumes wages, depletes energy, deprives the home of bread and meat, corrupts youth, and draws down the social level.

Are these sufficient reasons for thrusting the question into elections and campaigns to poison our politics? On neither side is there a good foundation! On the contrary, so strong is our belief in and demand for "personal rights" that we seem powerless to cope with prohibition save *by* politics. If a man believes the Amendment never should have been incorporated and would have it ejected from the Constitution—or if he believe that "personal rights" are *all* subjected to the public good and that the Amendment is properly in the Constitution and there to stay—in either case he uses politics to carry his point.

We are convinced that the troublous question is itself doing great harm to government and politics in the high sense and will do so as long as it is a bone of contention. Many wonder how it got into the Constitution, since it represents such widespread division of opinion. That it is ineffectively enforced even its friends will admit. Some contend that it never *can* be enforced. Others ask for further trial. From evidence gathered by the "Commission", by newspaper straw votes, and by sundry independent investigations, we feel assured that *two-thirds* of the voters cannot now be mustered in its favor—though two-thirds of Congress and three-fourths of the States were required to adopt it.

Should not a question so intimately associated with the personal lives of our citizenry *require* a majority of two-thirds of the voters to sustain it? Have the rights of minorities ceased to exist? Are they no longer to be respected, since they at least constitute one-third of the people? These questions show the futility of further contention, show the evils within that will always subvert our form of government, that will forever disjoint our politics. Some plan should be devised, we know not what, to take the question out of politics—lest it so smother important principles and debilitate our elections, as to destroy us.

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Business Insolvencies This Year.

Business failures in March were quite as heavy as in the earlier months of the year. The total for the month just closed, according to the records of R. G. Dun & Co., was 2,604 with liabilities of $60,386,550. This is practically the same as for February, considering that the latter was a shorter month, but the March record was considerably reduced as compared with January. In the latter month failures numbered 3,316 involving $94,608,212 of indebtedness. The figures given include commercial failures only, and do not include banks. In March of last year, there were 2,347 mercantile insolvencies for $56,846,015. The increase in the number for March this year over a year ago was 11%, while the increase in liabilities was only 6.1%. In January, when commercial defaults were far in excess of any preceding record, the number was 18.2% larger than that of a year ago, and the liabilities showed an increase of 54.6%.

For the first quarter of 1931, commercial failures in the United States exceeded any preceding three months record, the number being 8,483. The nearest approach to these figures, for any three months period, was in 1922, when for the first three months of that year there were 7,517 similar defaults. In the first three months of 1930, 7,368 mercantile failures were recorded. The liabilities for the past quarter of this year were also heavy, amounting to $214,602,374, and were exceeded only once, for any three months period, and that was in the first quarter of 1922, when $218,012,365 was reported. A year ago, for the first three months of 1930, the liabilities amounted to $169,357,551.

The increase in the number of insolvencies in March, was again almost wholly in the trading division, as it was in January of this year. There were 1,843 trading defaults last month, against 1,587 in March of last year. On the other hand, failures in the manufacturing class show a decrease, as they did in January, the number for the month just closed having been 582, and comparing with 621 a year ago. In other commercial lines, including agents and brokers, the failures were somewhat more numerous, the number for March having been 179, against 139 in March a year ago. Liabilities were considerably heavier this year in both the trading and manufacturing sections, the increase being mainly due to an increase in the number of large failures for March this year. The indebtedness shown for the trading class last month was $30,347,959, against $24,293,438 a year ago, and for the manufacturing division $24,072,069, which compares with $19,072,064 last year. On the other hand, there was a large decrease for the third group embracing agents, the amount last month having been $5,966,529, whereas a year ago it was $13,139,056 and included a number of large defaults in the brokerage class.

Of the 14 leading divisions into which the trading failures are separated, 11 reported heavier defaults in March this year than last. A marked increase appears for the large clothing class; also, for grocers; for general stores and dealers in dry goods. Some increase is shown in the shoe line; as well as for dealers in furniture; drugs; jewelry; books; papers and stationery, and for hotels and restaurants. A small reduction is shown for hardware and for the division covering paints and oils. These 14 classes embrace more than 80% of all trading defaults. The reduction in the number of manufacturing failures is very largely in the lumber class, which includes producers as well as builders. There is also a decrease for the section covering manufacturers of clothing and tailors; for the textile division; chemicals; baking and milling, and for glass and earthenware. An increase occurs in the iron industry, though the indebtedness is not large; also in furs, gloves and hats; in printing and engraving, and in the leather division, the latter including manufacturers of shoes. For the large machinery class the number and liabilities in March for both years were practically the same.

The large failures in March, that is, those for $100,000 or more in each instance, were again more numerous than in the preceding year, as they were in the earlier months of 1931, but the total involved, for the month just closed, was practically the same as it was a year ago. There were more such defaults in the trading class, with increased indebtedness this year, and while the number of large insolvencies for the past month in the manufacturing division was less, the indebtedness was very much heavier. The total for March this year of 88 large failures, owing $28,640,000, compares with 78 for March 1930, involving $28,189,698. These figures cover all three classes of failures.

The notable feature of the insolvency record for the first quarter of 1931 is the fact that the increase over a year ago, which is substantial, is practically all of it in the trading division. Trading failures for the past three months number 6,215, against 5,105 a year ago, an increase of 21.7%. There was a small addition in the section embracing agents and brokers, 492 such defaults in three months this year, comparing with 436 last year. On the other hand, failures in manufacturing lines for this year to date, are fewer than they were a year ago, 1,776 comparing with 1,827 for the first three months of 1930. It is apparent from this record, that the special weakness in the mercantile structure has been among trading concerns—that an unusually large number in various trading lines have been forced to succumb, because of their inability to hold their own in the competition they have had to meet. For a number of years past an apparent tendency on the part of many people has been seen to venture into retail trading, with the result that in many divisions of retail trade, the number of such enterprises has become exceptionally large. Competition has been very keen and the outcome has been disastrous to a large number. This situation is reflected in this year's insolvency record.

As to the indebtedness, the liabilities for both manufacturing and trading defaults was much larger this year than a year ago. For trading failures, the amount for the three months was $104,270,874 against $75,016,298 last year, and for manufacturing defaults $97,008,412, compared with $59,637,454. If allowance be made for one very large manufacturing failure this year, for which the indebtedness was more than one-quarter of the entire amount shown above for that classification, the increase in manufacturing liabilities would not appear nearly as large as that shown for the trading division. The increase in the latter is quite generally distributed throughout most of the sections of the country, though it is relatively heavier in some of the Southern States.

As to the number of insolvencies for the first three months of this year, the New England States report a decrease, while for the mountain division the record is identical both this year and last. For

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all the other six sections into which the statement is separated, there is an increase this year over the number reported a year ago. In those sections where the financial stress was especially severe during the closing months of 1930, and the early months of this year, failures have been particularly numerous. This applies especially to the Central divisions, both in the West and South. The increase in liabilities was also heavy in many of these States, and for most of them it was in the trading class. For the three Middle Atlantic States defaults were slightly more numerous for the year to date, though the increase was mainly in New York, but the liabilities show a reduction this year, as compared with a year ago. For the three Pacific Coast States the number was somewhat greater this year, due mainly to a larger number in the State of Washington. The indebtedness for the Pacific Coast States was also heavier.

A further examination of the detailed statement for the first quarter of this year shows that for each one of the eight geographical divisions of the United States trading liabilities were heavier than they were a year ago, the indicated losses being particularly large in the Southern Central division, and in the five Central States North of the Ohio and East of the Mississippi Rivers. Quite some increase also appears in the trading class for New York and for Pennsylvania. As to the manufacturing division three out of the eight geographical groups show smaller liabilities this year, the three Middle Atlantic States being among the number. There are three sections where the increase for the manufacturing class is very heavy; New England, chiefly because of a single very large default there; the five Central States, and the three Pacific Coast States. The other two sections, embracing the South, show very small additions. As to the third class, which includes agents and brokers, large reductions are shown for six of the eight geographical groups, while for the other two the difference is unimportant.

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

ARTICLE THREE.

By ADAM K. GEIGER.

INDIVIDUAL AND CONSOLIDATED YIELDS OF THE VARIOUS BORROWERS.

The yield tables presented in the preceding article considered the weighted average yield of Latin-American issues as a whole and in their major groupings. It now remains to segregate the figures and to show the weighted average yield of the issues of the individual borrowers.

In Tables VI, A, B, C and D are given the weighted average yields of the issues of each of the borrowers having quoted dollar loans in the United States, grouped as to Governments, States, Municipalities and Guaranteed Mortgage Banks, and showing also the weighted average yield of each group of borrowers. Some of the borrowers have two or more loans quoted on the New York Stock Exchange and the New York Curb Market, and in such instances the weighted average yield represents a composite of the yields of all the loans of such borrower.

* The first of this series of four articles was published in our issue of March 21, page 2073, and the second in the issue of March 28, page 2274.

TABLE NO. VI.

Weighted average yield of quoted long-term Latin-American Government, State, Municipal and Guaranteed Mortgage Bank Dollar Loans in the American Market as of the end of each year.

A.—GOVERNMENT ISSUES.

Borrower.	1920.	1921.	1922.	1923.	1924.	1925.	1926.	1927.	1928.	1929.	1930.
	%	%	%	%	%	%	%	%	%	%	%
Argentine, Government of	----	----	----	----	6.36	6.26	6.14	6.01	6.00	6.43	6.73
Bolivia, Republic of	----	----	8.80	9.55	8.80	8.35	7.62	7.58	7.71	9.32	22.45
Brazil, United States of	----	7.50	8.21	8.83	8.38	7.80	7.46	7.09	6.96	9.06	12.60
Chile, Republic of	----	7.99	7.66	7.75	7.33	7.17	7.10	6.78	6.58	6.83	8.42
Colombia, Republic of	----	----	----	----	----	----	----	6.63	6.89	8.99	10.65
Peru, Republic of	----	----	8.30	8.50	8.20	7.75	7.51	6.70	6.77	8.69	16.56
Uruguay, Republic of	----	7.70	7.51	7.60	7.40	7.12	6.50	6.42	6.34	6.69	8.27
Costa Rica, Republic of	----	----	----	----	----	----	7.40	7.45	7.40	8.27	10.90
Salvador, Republic of	----	----	----	8.00	7.70	7.47	7.28	7.25	6.95	7.40	7.79
Cuba, Republic of	7.41	6.34	6.24	5.96	5.56	5.31	5.17	5.08	5.11	5.15	6.82
Haiti, Republic of	----	----	6.27	6.90	6.63	6.35	6.04	5.98	5.96	6.22	6.52
Santo Domingo, Republic of	7.12	6.01	6.07	5.98	5.68	5.64	5.46	5.57	5.90	6.61	7.16
Panama, Republic of	----	----	----	5.75	5.42	5.46	5.68	5.66	5.33	5.67	5.54
All Government issues	7.37	7.16	7.42	7.36	6.89	6.59	6.57	6.42	6.43	7.39	9.96

TABLE NO. VI. B.—STATE ISSUES.

Borrower.	1921.	1922.	1923.	1924.	1925.	1926.	1927.	1928.	1929.	1930.
Argentine—	%	%	%	%	%	%	%	%	%	%
Buenos Aires, Province of	----	----	----	----	----	7.58	7.28	6.77	7.45	9.62
Cordoba, Province of	----	----	----	----	7.37	6.85	7.04	7.12	7.82	11.15
Mendoza, Province of	----	----	----	----	----	----	7.87	7.79	9.10	12.40
Santa Fe, Province of	----	----	----	----	7.37	7.60	7.58	7.35	8.32	9.58
Brazil—										
Maranhao, State of	----	----	----	----	----	----	----	7.50	10.40	16.91
Minas Geraes, State of	----	----	----	----	----	----	----	7.00	9.30	15.48
Parana, State of	----	----	----	----	----	----	----	7.53	11.07	21.80
Pernambuco, State of	----	----	----	----	----	----	7.29	7.67	10.77	19.41
Rio de Janeiro, State of	----	----	----	----	----	----	----	----	10.32	12.86
Rio Grande do Sul, State of	----	8.37	8.90	8.62	8.22	7.87	7.41	6.95	9.25	15.36
Sao Paulo, State of	8.02	8.35	8.36	7.98	7.88	7.49	7.31	7.16	8.97	13.52
Colombia—										
Antioquia, Department of	----	----	----	----	----	7.58	7.50	7.70	10.46	15.98
Caldas, Department of	----	----	----	----	----	7.45	7.67	7.71	9.74	14.40
Cauca Valley, Department of	----	----	----	----	----	----	7.73	7.44	10.05	14.55
Cundinamarca, Department of	----	----	----	----	----	----	7.67	7.51	10.25	14.75
Tolima, Department of	----	----	----	----	----	----	----	7.83	10.90	16.87
All State issues	8.02	8.36	8.62	9.28	7.77	7.52	7.40a	7.19a	9.06a	13.35

a In this and other yield tables for 1927, 1928 and 1929 there are included the yield of one unlisted Peruvian issue and for the years 1928 and 1929 the yield of one unlisted Colombian issue not shown in the tables.

TABLE NO. VI. C.—MUNICIPAL ISSUES.

Borrower.	1921.	1922.	1923.	1924.	1925.	1926.	1927.	1928.	1929.	1930.
Argentine—	%	%	%	%	%	%	%	%	%	%
Buenos Aires, City of	----	----	----	6.81	6.65	6.54	6.32	6.25	6.56	7.52
Cordoba, City of	----	----	----	----	----	----	7.33	7.51	9.56	16.86
Santa Fe, City of	----	----	----	----	----	----	7.78	7.80	8.56	10.30
Brazil—										
Porto Alegre, City of	----	8.22	8.43	8.57	8.17	7.64	7.46	7.45	8.79	12.32
Rio Grande, Consolidated Cities	----	----	----	----	----	----	7.30	7.32	9.85	15.00
Rio de Janeiro, City of	7.85	8.30	9.28	8.54	8.25	7.76	7.48	7.13	9.56	14.51
Sao Paulo, City of	----	8.15	8.45	8.10	7.90	7.90	6.81	6.81	9.35	12.83
Chile—										
Chilean Consolidated Cities	----	----	----	----	----	----	----	----	7.75	10.25
Santiago, City of	----	----	----	----	----	----	----	7.16	8.03	8.66
Colombia—										
Bogota, City of	----	----	----	----	8.25	7.64	7.42	7.71	8.65	12.30
Medellin, City of	----	----	----	8.19	8.20	7.70	7.73	7.41	10.07	16.02
Peru—										
Lima, City of	----	----	----	----	----	----	----	7.02	8.20	10.30
Uruguay—										
Montevideo, City of	----	7.79	8.35	7.95	7.35	6.84	6.63	6.63	6.97	9.46
All city issues	7.85	8.20	8.97	8.11	7.87	7.43	7.16a	7.09a	8.72a	12.39

a In this and other yield tables for 1928 and 1929 there are included the yield of one unlisted Argentine issue and for the year 1927 one unlisted Colombian issue now shown in the tables.

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TABLE NO. VI. D.—GUARANTEED MORTGAGE BANK ISSUES.

Borrower.	1925.	1926.	1927.	1928.	1929.	1930.
	%	%	%	%	%	%
Mortgage Bank of Chile	6.88	6.89	6.86	6.77	7.05	8.87
Agricultural Mortgage Bank of Colombia	----	----	7.27	7.16	10.15	12.91
All Guaranteed Mortgage Bank issues	6.88	6.89	6.95	6.85	7.55	9.49

More than one of the political subdivisions of several of the Latin-American countries are borrowers in the United States, and in some cases each of the subdivisions is represented by two or more borrowers. Hence the weighted average yield figures are again combined to show the consolidated weighted average yield of each such country and of its political subdivision. These facts are given in Table VII.

TABLE NO. VII.

Consolidated weighted average yield of those Latin-American countries more than one unit of which has long-term dollar loans in the American market.

Country.	Division.	1921.	1922.	1923.	1924.	1925.	1926.	1927.	1928.	1929.	1930.
		%	%	%	%	%	%	%	%	%	%
Argentine:	Government	----	----	----	6.36	6.26	6.14	6.01	6.00	6.43	6.73
	Province	----	----	----	----	7.37	7.49	7.34	6.93	7.69	9.87
	City	----	----	----	6.81	6.65	6.54	6.82	6.83	7.92	10.40
	Consolidated	----	----	----	6.41	6.38	6.41	6.35	6.25	6.80	7.70
Brazil:	Government	7.50	8.21	8.83	8.38	7.80	7.46	7.09	6.96	9.06	12.60
	State	8.02	8.36	8.62	8.28	7.97	7.56	7.34	7.11	9.37	14.69
	City	7.85	8.27	9.09	8.49	8.20	7.69	7.32	7.15	9.43	14.02
	Consolidated	7.63	8.25	8.87	8.40	7.94	7.52	7.18	7.05	9.24	13.71
Chile:	Government	7.99	7.66	7.75	7.33	7.17	7.10	6.78	6.58	6.83	8.42
	City	----	----	----	----	----	----	----	7.16	7.81	9.80
	Guaranteed Mortgage Bank	----	----	----	----	6.88	6.89	6.86	6.77	7.05	8.87
	Consolidated	7.99	7.66	7.75	7.33	7.08	7.03	6.80	6.64	6.98	8.65
Colombia:	Government	----	----	----	----	----	----	6.63	6.89	8.99	10.65
	Department	----	----	----	----	----	7.52	7.58	7.64	10.29	15.36
	City	----	----	----	8.19	8.23	7.66	7.57	7.53	9.50	14.87
	Guaranteed Mortgage Bank	----	----	----	----	----	----	7.27	7.16	10.15	12.91
	Consolidated	----	----	----	8.19	8.23	7.56	7.28	7.30	9.68	13.25
Peru:	Government	----	8.30	8.50	8.20	7.75	7.51	6.70	6.77	8.69	16.56
	City	----	----	----	----	----	----	----	7.02	8.20	10.30
	Consolidated	----	8.30	8.50	8.20	7.75	7.51	6.72	6.78	8.68	16.35
Uruguay:	Government	7.70	7.51	7.60	7.40	7.12	6.50	6.42	6.34	6.69	8.27
	City	----	7.79	8.35	7.95	7.35	6.84	6.63	6.63	6.97	9.46
	Consolidated	7.70	7.63	7.93	7.64	7.22	6.55	6.47	6.40	6.76	8.47

Automobile Financing During February 1931 Compared with Preceding Months.

The number of automobiles financed during February was 173,578, on which $66,537,265 was advanced, as compared with 161,873 on which $62,287,577 was advanced in January (revised); 200,052 on which $85,841,052 was advanced in February 1930, and 191,078 on which $91,241,901 was advanced in February 1929. Of the total number of cars financed during the month of February 1931, 39% were new cars, 58.2% were used cars and 2.9% were unclassified. Wholesale financing during February was $49,447,004, as compared with $40,118,654 in (revised), and $61,244,849 in February 1930.

Monthly statistics on automobile financing, based on data reported to the Bureau of the Census by 440 automobile financing organizations, are presented in the table below. The figures for 1930 and 1931 include revisions to date.

AUTOMOBILE FINANCING.

Year and Month.	Wholesale Financing. Volume in Dollars.	Retail Financing. Total. Number of Cars.	Retail Financing. Total. Volume in Dollars.	Retail Financing. New Cars Financing. Number of Cars.	Retail Financing. New Cars Financing. Volume in Dollars.
1929.					
January	36,899,813	157,282	75,691,601	78,633	48,765,872
February	47,962,644	191,078	91,241,901	103,680	61,978,964
Total 2 mos.	84,862,457	348,360	166,933,502	182,313	110,744,836
March	61,170,730	305,839	142,117,146	166,455	96,881,494
April	74,884,909	411,755	172,811,264	205,603	116,938,139
May	72,291,505	402,897	184,938,915	213,125	125,283,993
June	63,412,417	387,157	180,098,333	204,174	122,037,943
July	61,839,467	391,461	180,845,490	211,707	124,761,957
August	69,959,084	350,477	163,896,492	184,365	111,299,259
September	60,194,621	300,901	129,447,399	158,364	93,950,905
October	63,640,986	278,258	126,590,020	132,453	80,372,682
November	44,633,376	210,834	95,000,640	96,392	58,245,687
December	21,001,694	171,890	80,089,099	74,332	48,061,493
Total (year)	677,891,246	3,559,829	1,622,768,300	1,829,283	1,088,578,388
1930.					
January	52,447,062	166,272	73,710,758	78,744	45,254,617
February	61,244,849	200,052	85,841,052	95,616	53,025,790
Total 2 mos.	113,691,911	366,324	159,551,810	174,360	98,280,407
March	77,547,813	316,210	123,885,660	139,425	77,359,547
April	85,345,770	347,520	147,091,827	171,353	94,109,451
May	83,659,772	295,151	115,594,570	115,869	68,349,306
June	53,802,394	341,666	138,618,455	159,962	91,290,765
July	55,429,935	287,612	119,149,714	130,935	73,608,528
August	45,411,119	248,154	103,112,498	111,339	63,147,698
September	45,397,433	219,873	90,593,987	92,366	52,969,004
October	35,962,248	201,458	81,503,844	78,605	45,750,651
November	29,684,077	152,802	60,365,006	54,805	31,869,227
December	35,600,440	167,786	66,146,068	62,021	35,412,402
Total (year)	661,532,912	2,944,556	1,205,613,439	1,291,040	732,146,986
1931.					
January	40,118,654	161,873	62,287,577	58,873	33,183,923
Feburary	49,447,004	*173,578	66,537,265	67,611	37,007,363
Total (2 mos.)	89,565,658	335,451	128,824,842	126,484	70,191,286

Year and Month.	Retail Financing. Used Cars Financed. Number of Cars.	Retail Financing. Used Cars Financed. Volume in Dollars.	Retail Financing. Unclassified. Number of Cars.	Retail Financing. Unclassified. Volume in Dollars.
1929.				
January	69,031	22,783,830	9,618	4,141,899
February	76,724	24,663,101	10,674	4,599,836
Total (2 months)	145,755	47,446,931	20,292	8,741,735
March	121,512	37,906,986	17,872	7,328,666
April	185,340	47,221,842	20,812	8,651,283
May	169,103	51,103,985	20,669	8,550,937
June	164,385	50,379,886	18,598	7,680,504
July	162,723	49,104,714	17,031	6,978,819
August	149,858	45,849,948	16,254	6,747,285
September	127,948	29,558,269	14,589	5,938,225
October	135,060	41,724,621	10,745	4,492,717
November	104,211	32,260,075	10,231	4,494,878
December	89,943	28,674,443	7,615	3,353,163
Total (year)	1,555,838	461,231,700	174,708	72,958,212
1930.				
January	81,056	25,613,220	6,472	2,842,921
February	95,824	29,224,353	8,612	3,590,909
Total (2 months)	176,880	54,837,573	15,084	6,433,830
March	166,950	42,496,867	9,835	4,029,246
April	164,447	48,882,679	11,720	4,099,697
May	168,570	42,928,898	10,712	4,316,366
June	170,885	43,109,039	10,819	4,218,651
July	150,177	42,794,558	6,500	2,746,628
August	130,024	37,234,496	6,791	2,730,304
September	121,968	35,320,470	5,539	2,304,513
October	118,528	33,851,802	4,325	1,901,391
November	94,364	26,915,013	3,633	1,580,766
December	101,366	28,913,382	4,399	1,820,284
Total (year)	1,564,159	437,284,777	89,357	36,181,676
1931.				
January	98,658	27,504,053	4,342	1,599,601
February	100,999	27,796,048	4,968	1,733,854
Total (2 months)	199,657	55,300,101	9,310	3,333,455

* Of this number, 39% were new cars, 58.2% used cars, and 2.9% unclassified.

World Conferences Without End

[Editorial in New York "Journal of Commerce", April 4 1931.]

A world grain conference has just closed in Rome "amid floods of mutually congratulatory eloquence over the important results achieved", to quote a foreign correspondent. It is almost unnecessary to add that among other resolutions the delegates to the Roman assemblage incorporated a decision to call another conference to meet at London in May.

It would be a useful, but probably an impossible, task to compile data regarding the number and the cost of the innumerable international conferences that have been held in recent years. As one of the delegates said, the solution

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of the crisis in grain cannot be found in conferences, because it grows out of conditions that cannot be modified by resolutions. What is true for grain holds, moreover, for many other matters that have been subjected to prolonged and learned discussion by professional delegates who journey, expenses paid, from one to another of the capitals of Europe, to resume the conversations of last year or last month.

Criticism of the conference habit, carried to the futile extreme to which it has been permitted to go, is salutary because steps should be taken to preserve the very real advantages that come from international conferences, properly timed and sufficiently conspicuous and significant by reason of their character to deserve the attention of men of affairs. Organization along international lines to develop economic policies and remove social evils that require joint action is, in fact, one of the foremost needs of the time, but little progress will be made by encouraging perennial wordy discussions carried on by so-called experts and minor government officials whose views are respectfully recorded and forgotten.

Bank for International Settlements—Bank Earns 11% in First Year—6% Dividend Expected, with 5% Devoted to Legal Reserve—Germany May Receive Aid—If Surplus Profits Are Shown Reich will Benefit.

According to a special cable to the New York "Times" from Basle, Switzerland, April 6, the Bank for International Settlements closed its first fiscal year Mar. 31. Though born in a period of such depression that many old established concerns passed their dividends, this new venture, it was authoritatively stated, "has earned enough to comfortably pay a 6% dividend". The board of directors, it was added, no doubt will recommend this payment to the general assembly meeting in May. The New York "Times" account goes on as follows:

Bank for International Settlements circles are highly satisfied with this result. The bank, they explain, is not run primarily for profit, but is expected to pay a reasonable one, the statutes allowing a 6% cumulative annual dividend after 5% of the net profits have been devoted to a legal reserve fund.

The statutes further provide that one-tenth of any profits beyond this shall go into a special fund to help Germany pay her reparations. Whether the first year's profits will allow for this was not stated pending the auditing of the books. Full details will be reported at the May assembly.

Meanwhile the regular monthly statement, issued to-day for publication to-morrow, gives the situation on Mar. 31. It shows the bank ended its first year with a balance of $365,605,560. This is the highest figure it has yet reported, exceeding the previous November peak by more than $3,000,000, and exceeding the balance on June 30, when the first monthly statement was issued, by more than $157,000,000.

The bank's first fiscal year was only 10½ months long, since it was established in May.

The gain over February is only $8,000,000, one of the lowest increases for any month the bank has had. It was explained this was due to the fact that Mar. 31 also ends the fiscal year for the Banks of England and France and for the German Reichsbank and others. That also accounts for the sharp increase shown in sight deposits and assets.

Subscription to Farm Bank.

The statement is carefully worded not to reveal how much the bank subscribed to the bonds recently issued by the new Basle International Mortgage Bank in accordance with the decision of the Bank for International Settlements to try to stimulate long-term financing. Though the amount the Bank for International Settlements subscribed is known to be small, bank officials are highly pleased with the moral effect the action had, for it led the mortgage bank to increase its issue from $4,000,000 to $5,000,000, the whole of which was subscribed twice over before it opened.

Banking circles admit it was fortunate that these bonds, which were intended to help Germany, were floated just before the new Austro-German customs union story broke. They regard the proposed union as economically good, but, by coming at the wrong time, it has had such a political effect as to "hit long-term finance on the nose just when it was getting its head out of water again".

The mortgage bonds the Bank for International Settlements bought run for 15 years and represent the longest investment it has yet made.

The bank's statement shows 500 more shares of capital were issued, all of which went to the Bank of Lituania.

A translation of the March statement, signed by Gates W. McGarrah, President, follows, with Swiss gold francs converted into dollars at par, 5:20 to the dollar:

Bank for International Settlements.
(Situation as of March 31 1931.)

Assets.

I. Cash, on hand and on current account with banks		$1,392,065
II. Sight funds at interest		35,823,358
III. Rediscountable bills and acceptances (at cost)		
(1) Commercial bills and bankers' acceptances	$80,670,239	
(2) Treasury bills	26,558,334	
Total		$117,228,573
IV. Time funds at interest:		
(1) Not exceeding three months	$163,595,011	
(2) Between three and six months	2,459,166	
Total		$166,054,177
V. Sundry investments (at cost):		
(1) Not exceeding one year	$35,534,977	
(2) More than one year	7,271,067	
Total		$42,806,044
VI. Other assets		2,301,343
Total assets		$365,605,560

Liabilities.

I. Capital (authorized capital, 200,000 shares of 2,500 Swiss gold francs each; 165,100 shares issued, $79,375,000, one-fourth paid in)		$19,843,750
II. Special deposits:		
(1) Annuity trust account	$29,783,454	
(2) German Government deposit	14,891,727	
(3) French Government guarntee fund	13,246,081	
Total		$57,921,262
III. Short-term and sight deposits:		
(1) Central banks for their own account:		
(a) Between three and six months	$1,096,204	
(b) Not exceeding three months	95,216,671	
(c) Sight	59,803,774	
Total		$156,116,649
(2) Central banks for account of others:		
(a) Between three and six months	$1,010,383	
(b) Not exceeding three months	68,409,764	
(c) Sight	56,190,411	
Total		$125,610,558
(3) Other depositors:		
(a) Not exceeding three months	$2,652,642	
(b) Sight	43,785	
Total		$2,696,427
IV. Miscellaneous liabilities		3,416,914
Total liabilities		$365,605,560

The New Capital Flotations During the Month of March and for the Three Months Since the First of January

As was foreshadowed would be the case when we reviewed the figures for the month of February, new financing in this country during March was on a much larger scale than during February, when the total of new issues brought out reached no more than $221,497,966, and was the smallest of any month of any year since July 1923—smaller even than in any of the months immediately following the panic in the autumn of 1929, and smaller than in the period of depression during the summer of 1928, when the market was so badly congested with new issues that the further placing of other new issues had to be largely abandoned for the time being. The March total proves to have been three times the diminutive total for February.

Our compilations for the month, as usual, include the stock, bond and note issues by corporations, by holding, investment, and trading companies, and by States and municipalities, foreign and domestic, and also farm loan emissions. The grand total of the offerings of securities in this country under these various heads during March aggregated $698,780,382. This compares with only $221,497,966 for February, as already stated, but with $648,635,186 in January, with $394,889,991 in December, with $267,743,332 in November, with $449,357,451 in October, with $496,256,737 in September, with $290,999,219 in August, with $585,629,585 in July, with $778,180,103 in June, with $1,181,271,214 in May, when the total was swollen by two pieces of financing of exceptional size, namely, the offering of $235,000,000 stock by the American Tel. & Tel. and the offering of $120,000,000 Cities Service Co. conv. deb. 5s of 1950, to stockholders of the company at par; and it compares with $958,427,091 in April last year.

As minimizing the importance to be attached to the larger volume of new issues brought to market during March, it deserves to be pointed out that (1) the total itself, even though far in excess of the contracted total for February, cannot be considered of more than moderate proportions, as the comparisons with previous month made in the foregoing paragraph plainly show; (2) that to a much larger extent than usual the March financing represents refunding operations, that is, offerings made to take up or retire outstanding capital or obligations, and (3) that a few issues of more than ordinary size account for the bulk of the month's new flotations. While the grand aggregate of the new financing for March the present year foots up $698,-

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780,382, in March 1930 the total (in the period following the collapse of the security markets in October and November of the previous year) reached $821,754,968, and in March 1929 it ran in excess of a billion dollars, or in exact figures, $1,056,806,121. Furthermore, in March the present year $132,972,200 represented refunding or refinancing, while in March 1930 the refunding portion made up no more than $22,282,063 of the whole, and in March 1929 represented $59,958,833. On the basis of strictly new capital, therefore, after the elimination of the portion devoted to the taking up of outstanding obligations, the amount for March 1931 stands at only $565,808,182 as against $799,472,905 for March 1930, computed on the same basis, and $996,847,288 for March 1929.

The point of most importance, however, in any broad consideration of the subject is that the floating of a few issues of unusual size accounts for the bulk of the new financing for the month. This shows—and the feature has been noted on other recent occasions—that borrowing was on behalf of strong and powerful undertakings and organizations, and holding, for one reason or another, exceptionally favored situations, and that as yet there is little indication of any widespread or general appeal to the investment markets. Possibly, also, these issues of unusual size have pre-empted the field, leaving correspondingly less room for appeals on behalf of the moderate class of borrowers seeking capital for development. And the remark applies with reference to municipal borrowings as well as to the financing done on behalf of corporate undertakings.

Of the grand total of new capital flotations of all kinds during March 1931 of $698,780,382, no less than $276,866,882 comprised municipal bond awards, that is, sales of bonds by States, cities, counties and other civil divisions. This compares with only $125,428,605 of municipal bond awards in March 1930, and no more than $105,775,676 in March 1929. The explanation of the huge increase in the municipal issues is found in the fact that certain municipalities were exceptionally heavy borrowers during the month. To mention only the two overshadowing issues, the City of New York placed $100,000,000 of 4¼% bonded obligations, and the Port of New York Authority disposed of $66,000,000 of 4¼% bonds. The magnitude of the contribution on the part of State and municipalities (and at $276,866,882 the municipal offerings for March 1931 were the heaviest on record for any one month in the past with one single exception, namely, December 1929) really constituted the most important factor in swelling the month's total. Offerings by private corporations during March 1931 reached, altogether, no more than $401,228,500, which compares with $646,326,363 the corporate offerings in March 1930, and $940,780,445 the amount in March 1929. And here again several large pieces of financing are responsible for the greater part of the whole. We may mention more particularly the offering by the New York Central RR. of $75,000,000 of refunding and improvement 4½s and the coming to market of the Pennsylvania RR. with an issue of $50,000,000 of 4¼% bonds, and likewise the placing by the Southern Pacific Co. of $50,000,000 of 50-year 4½s. These three issues by themselves account for $175,000,000 of the month's corporate total for $401,228,500. Here once more it deserves to be noted that refunding operations constituted an important part of the month's new financing; $132,199,200 of the new corporate issues in March 1931 were for refunding purposes as against only $15,436,500 of refunding in March 1930 and $58,327,000 in March 1929. The strictly new capital financing by corporations in March was only $269,029,300, which compares with $630,889,863 in March 1930 and $882,453,445 in March 1929.

Our monthly compilations never take account of financing by the United States Government, and, as a matter of fact, such financing in recent years has consisted mainly of the placing of short-term obligations in the shape of Treasury bills and certificates of indebtedness, new issues of which from time to time were made to replace maturing old issues of the same type. It will not be out of place, however, to mention on this occasion that during March 1931 financing by the United States Government was of unusual character and size, owing to the large cash requirements for making the loans authorized by Congress on the adjusted service certificates of the war veterans and owing also to the fact that the Secretary of the Treasury had called for payment on Mar. 15 1931, in advance of maturity, $1,100,000,000 of Treasury notes bearing 3½% interest, with the view of refunding the same at a lower rate of interest. For these reasons the March financing of the United States Government reached exceptional magnitude. The Secretary of the Treasury allotted altogether $300,176,000 of 1½% six months' certificates of indebtedness, $623,891,500 of one-year certificates of indebtedness bearing 2% interest, and $594,193,650 of 3⅜% Treasury bonds maturing Mar. 15 1943, but redeemable at the option of the United States on or after Mar. 15 1941. This mid-month financing of the Treasury had to be supplemented later in the month by additional financing, which took the form of an offering of 90-day bills sold on a discount basis, and out of the resulting subscriptions the Secretary of the Treasury made allotments aggregating $100,855,000.

Returning to our analysis of the new capital issues disclosed by our tables the corporate offerings of the month revealed the same characteristics as all other recent months, more particularly (1) the displacing of stock issues by bond issues as a means for raising new capital, and (2) the almost complete disappearance of offerings of either stock or bonds on the part of investment trusts and of trading and holding corporations of the type with which the market was so overwhelmingly flooded in the period immediately preceding the panic in the autumn of 1929. Of the total corporate offerings for the month of $401,228,500, no less than $391,758,000 consisted of bonds and notes, while only $6,870,000 comprised preferred stock issues, and no more than $2,600,500 common stock issues. As to the investment trusts and offerings by trading and holding corporations, these contributed the insignificant amount of $250,000 to the month's total, which compares with $1,595,000 in March 1930 and with $179,998,588 in March 1929.

However, the investment trusts, as previously explained in these columns, have by no means disappeared. These trusts now, however, are not of the type that was so prominent in 1928 and 1929. They do not consist of large new capital issues offered for public subscription in the way common prior to 1930 and in the way always done by public utility, railroad, industrial and other corporations. The practice now is to gather blocks of securities of one kind or another and to issue participating interest in the same, split up into small units. These units are then disposed of over the counter by distributing groups or syndicates. Excepting two or three instances, however, no information of the extent of these sales is forthcoming, and being sales over the counter it is impossible to make estimates regarding their amount.

Of course, in magnitude the disposals of this character over the counter do not anywhere near approach those in the old form and yet they can hardly be treated as entirely insignificant, even though trust participations of this kind have no proper place in compilations of new capital issues. At all events, however, nothing definite is available as to the extent of the sales of these investment trusts, or fixed trusts as they are commonly termed. In this state of things, the only way to indicate the presence of these trusts is to enumerate the offerings made from month to month. In the following table we show the different offerings made in March:

NEW FIXED TRUST OFFERINGS DURING MARCH 1931.

Five Year Fixed Trust Shares, offered through American Depositor Corp. at market, about $9 per share.

First Bank Trust Shares, series A and B, bearer certificates, offered by First Bancshares Corporation, New York, at market.

Ford Investors, Inc., organized during March and to be offered publicly by Conservative Security Corp., N. Y.

Home State Shares, series A, bearer certificates, offered by Home State Shares, Inc., Bridgeport, Conn. at market, about $8¼ per share.

One feature of the old method of financing continued to be followed during March to some degree. We allude to the tendency to make bond issues and preferred stocks more attractive by according to the purchaser rights to acquire common stock. This applies on the present occasion to bond issues, rather than to offerings of preferred stock, this following from the fact that only a relatively small amount of new preferred stock was brought out in March—altogether only $6,870,000 during the entire month, as already stated. In the following we bring together the more conspicuous issues floated during March of the present year containing convertible features of one kind or another, or carrying subscription rights or warrants to subscribe for or

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acquire new stock. In the detailed enumeration of all the issues which were brought out during the month of March, given at the end of this article, we have put in italics the part relating to the right of conversion or subscription in all cases where such rights exist, italic type being used to designate the fact so that it may be readily detected by the eye:

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

$7,000,000 **Beneficial Industrial Loan Corp.** conv. deb. 6s, 1946, convertible at any time until maturity or prior redemption at face amount into common stock at prices ranging from $20 to $30 per share.

5,000,000 **Vanadium Corp. of America** conv. deb. 5s, 1941, convertible at any time prior to maturity or redemption at face amount into common stock at $80 per share.

5,000,000 **Warren Bros. Co.** conv. deb. 6s, 1941, convertible at any time until maturity into common stock at prices ranging from $45 to $55 per share.

1,500,000 **General Aggregates Corp.** first mtge. & leasehold 6½s, 1941, each $1,000 bond carrying a detachable warrant to purchase 30 shares of common stock at $10 per share until March 15 1941. Bonds of smaller denomination carry proportionate warrants.

Continuing with our analysis of the corporate offerings during March, we find that railroads led in volume with $200,018,000, which compares with only $12,000,000 in February. Public utility financing ranked next with $101,393,000 for March as against only $64,265,844 during February, while industrial and miscellaneous flotations totaled $99,817,500 in March as compared with only $11,960,100 in February.

Total corporate offerings of all kinds during March aggregated, as already stated, $401,228,500, and of this amount long-term bonds, including $9,500,000 Canadian, accounted for $354,023,000; short-term bonds and notes, including $3,000,000 other foreign, aggregated $37,735,000 while stock issues, all domestic, accounted for only $9,470,500. The portion of the month's financing raised for refunding purposes as noted above was $132,199,200, or over 32%. In February the refunding portion was only $13,975,000, or about 16% of the total and in January it was $180,858,000, or somewhat over 31% of the month's total. In March of last year the amount for refunding was $15,436,500, or less than 3%. There were two large refunding issues during March, namely: $57,841,700 out of $75,000,000 New York Central RR. Co. ref. & imp. mtge. 4½s "A" 2013, and $22,300,000 out of $26,000,000 Public Service Electric & Gas Co., 1st and Ref. 4s 1971.

The total of $132,199,200 raised for refunding in March (1931) consisted of $120,011,700 new long-term to refund existing long-term; $6,500,000 new long-term to refund existing short-term and $5,687,500 new short-term to refund existing short-term.

Foreign corporate financing in this country during March totaled $12,500,000. The issues were: Canadian, $8,500,000 Gatineau Power Co., 1st mtge. 5s 1956, offered at 92½ to yield 5.55% and $1,000,000 Manitoba Power Co., Ltd., 1st mtge. 5½s "B" 1952, sold at 92½, yielding 6.13%. Other foreign, $3,000,000 Cuban-American Sugar Co., 5 year 1st mtge. coll. 8s March 15 1936, representing a partial renewal of a bond issue maturing March 15 1931 under terms allowing holders to subscribe at a price of 90.

There were no foreign government loans brought out in this country during March. Several foreign credits were arranged here, however, during the month. These comprised an 18 months revolving credit to the Bank of Spain, the American portion being $38,000,000 out of a total of $60,000,000. Messrs. J. P. Morgan & Co. acted in behalf of a group, including themselves and others, here and abroad, in granting this credit to the Bank of Spain. It was also reported in March that an international banking syndicate, of which the American members were Harris, Forbes & Co., Otis & Co., J. Henry Schroder Banking Corp. and the Chase National Bank, had provided the City of Berlin with a credit of 75,000,000 reichsmarks in connection with the municipal electric works of Berlin. The government of Colombia, South America, announced the receipt of a loan of $4,000,000 from a group headed by the National City Bank of New York and the First National Bank of Boston, while the City of Santiago, Chile, arranged to renew $2,000,000 of a $3,000,000 note issue maturing during the month, payment of the balance being made in cash to the Greece National Bank, holder of the note.

Among the domestic corporate offerings during March the largest already mentioned was $75,000,000 New York Central RR. ref. & impt. mtge. 4½s "A" 2013, offered at par. Other large offerings by railroads in March were: $50,000,000 Pennsylvania RR. Co., gen. mtge., 4¼s "D," 1981, priced at 96½ to yield 4.42%; $50,000,000 Southern Pacific Co., 50-Year 4½s 1981, issued at 96¾ to yield 4.67% and $13,943,000 Boston & Maine RR. 1st mtge. 4¾s "JJ," 1961, sold at 99¼, yielding about 4.80%.

Public utility financing was featured by the following: $26,000,000 Public Service Electric & Gas Co., 1st & ref. 4s 1971, offered at 93¾, to yield 4.33%; $12,500,000 Southern California Gas Co., 1st & ref. 4½s 1961, priced at 95½, to yield 4.77%; $8,000,000 Alabama Power Co., 1st & ref. 4½s 1967, sold at 98½, to yield 4.58%, and $8,000,000 Pacific Public Service Co., 5-Year 5% Notes, prices at 99, to yield 5.23%.

Industrial and miscellaneous financing worthy of mention comprised the following: $25,000,000 Youngstown Sheet & Tube Co., 1st mtge. 5s 1970, priced at 101, to yield 4.94%; $9,690,000 General American Transportation System Equipment Trust, 4½s "A" 1932-46, priced to yield from 3.75% to 4.85% and $9,000,000 Burns Brothers 5% Notes 1932-47 sold at par.

Included in the new isues of March was an offering of $15,000,000 Federal Intermediate Credit Bank 3% Debentures, dated Mar. 16 1931, and maturing in 4, 5 and 6 months, offered at price on application.

There were three offerings of securities during March which did not represent new financing by the companies whose securities were offered. These issues aggregated $8,920,000; and, as pointed out by us in previous months, are not included in our totals of new financing. The issues are shown, however, in tabular form following the details of actual new capital flotations during the month. See Page 2665.

The following is a complete summary of the new financing —corporate, State and city, foreign government, as well as farm loan issues—for the month of March and for the three months ending with March.

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

	New Capital.	*Refunding.*	*Total.*
MONTH OF MARCH 1931.	$	$	$
Corporate—			
Domestic—			
Long term bonds and notes	218,011,300	126,511,700	344,523,000
Short term	32,047,500	2,687,500	34,735,000
Preferred stocks	6,870,000	----------	6,870,000
Common stocks	2,600,500	----------	2,600,500
Canadian—			
Long term bonds and notes	9,500,000	----------	9,500,000
Short term	----------	----------	----------
Preferred stocks	----------	----------	----------
Common stocks	----------	----------	----------
Other foreign—			
Long term bonds and notes	----------	----------	----------
Short term	----------	3,000,000	3,000,000
Preferred stocks	----------	----------	----------
Common stocks	----------	----------	----------
Total corporate	269,029,300	132,199,200	401,228,500
Canadian Government	5,685,000	----------	5,685,000
Other foreign Government	----------	----------	----------
Farm loan issues	15,000,000	----------	15,000,000
Municipal, States, cities, &c.	276,093,882	773,000	276,866,882
United States Possessions	----------	----------	----------
Grand total	565,808,182	132,972,200	698,780,382
THREE MONTHS END. MARCH 31.			
Corporate—			
Domestic—			
Long term bonds and notes	476,974,300	308,203,700	785,178,000
Short term	55,115,350	15,828,500	70,943,850
Preferred stocks	40,882,779	----------	40,882,779
Common stocks	40,656,094	----------	40,656,094
Canadian—			
Long term bonds and notes	79,500,000	----------	79,500,000
Short term	----------	----------	----------
Preferred stocks	----------	----------	----------
Common stocks	----------	----------	----------
Other foreign—			
Long term bonds and notes	50,000,000	----------	50,000,000
Short term	----------	3,000,000	3,000,000
Preferred stocks	----------	----------	----------
Common stocks	----------	----------	----------
Total corporate	743,128,523	327,032,200	1,070,160,723
Canadian Government	21,985,000	----------	21,985,000
Other foreign Government	----------	----------	----------
Farm loan issues	29,500,000	----------	29,500,000
Municipal, States, cities, &c.	444,257,562	3,348,500	447,606,062
United States Possessions	----------	----------	----------
Grand total	1,238,871,085	330,380,700	1,569,251,785

In the elaborate and comprehensive tables on the succeeding two pages we compare the foregoing figures for 1931 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all different classes of corporations.

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

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

MONTH OF MARCH.	1931.			1930.			1929.			1928.			1927.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes	218,011,300	126,511,700	344,523,000	367,883,500	10,454,500	378,338,000	222,906,100	50,825,000	273,731,100	183,425,800	252,758,000	436,183,800	243,318,500	91,328,000	334,646,500
Short term	32,047,500	2,687,500	34,735,000	25,000,000	4,600,000	29,600,000	7,378,700	3,271,500	10,650,200	16,170,000	10,000,000	26,170,000	12,504,000	2,116,000	14,620,000
Preferred stocks	6,870,000	----------	6,870,000	55,320,236	----------	55,320,236	131,964,810	307,500	132,272,310	109,449,142	85,160,000	194,609,142	20,962,700	8,503,000	29,465,700
Common stocks	2,600,500	----------	2,600,500	67,686,127	382,000	68,068,127	305,816,635	3,923,000	309,739,635	47,255,060	13,324,750	60,579,810	85,041,055	----------	85,041,055
Canadian—															
Long term bonds and notes	9,500,000	----------	9,500,000	5,000,000	----------	5,000,000	39,000,000	----------	39,000,000	2,500,000	----------	2,500,000	6,150,000	----------	6,150,000
Short term	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	2,000,000	----------	2,000,000
Preferred stocks	----------	----------	----------	----------	----------	----------	3,000,000	----------	3,000,000	----------	----------	----------	----------	----------	----------
Common stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other foreign—															
Long term bonds and notes	----------	----------	----------	110,000,000	----------	110,000,000	52,010,000	----------	52,010,000	35,000,000	----------	35,000,000	15,000,000	----------	15,000,000
Short term	----------	3,000,000	3,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	8,000,000	----------	8,000,000
Preferred stock	----------	----------	----------	----------	----------	----------	100,827,200	----------	100,827,200	----------	----------	----------	----------	----------	----------
Common stocks	----------	----------	----------	----------	----------	----------	19,550,000	----------	19,550,000	11,202,000	----------	11,202,000	275,000	----------	275,000
Total corporate	269,029,300	132,199,200	401,228,500	630,889,863	15,436,500	646,326,363	882,453,445	58,327,000	940,780,445	405,002,002	361,242,750	766,244,752	393,251,255	101,947,000	495,198,255
Canadian Government	5,685,000	----------	5,685,000	4,000,000	----------	4,000,000	250,000	----------	250,000	----------	----------	----------	----------	----------	----------
Other foreign Government	----------	----------	----------	22,000,000	4,000,000	26,000,000	10,000,000	----------	10,000,000	85,750,000	----------	85,750,000	84,140,000	----------	84,140,000
Farm Loan issues	15,000,000	----------	15,000,000	20,000,000	----------	20,000,000	----------	----------	----------	1,800,000	----------	1,800,000	3,750,000	----------	3,750,000
Municipal, States, cities, &c	276,093,882	773,000	276,866,882	122,583,042	2,845,563	125,428,605	104,143,843	1,631,833	105,775,676	126,052,114	3,780,750	129,832,864	87,306,561	1,299,000	88,605,561
United States Possessions	----------	----------	----------	----------	----------	----------	----------	----------	----------	110,000	----------	110,000	----------	----------	----------
Grand total	565,808,182	132,972,200	698,780,382	799,472,905	22,282,063	821,754,968	996,847,288	59,958,833	1,056,806,121	618,714,116	365,023,500	983,737,616	568,447,816	103,246,000	671,693,816

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

MONTH OF MARCH.	1931.			1930.			1929.			1928.			1927.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	110,966,300	89,051,700	200,018,000	214,495,000	6,018,000	220,513,000	20,000,000	----------	20,000,000	39,240,000	97,627,000	136,867,000	55,551,000	34,165,000	89,716,000
Public utilities	37,915,000	36,960,000	74,875,000	131,563,500	3,836,500	135,400,000	60,800,000	50,400,000	111,200,000	45,273,800	100,670,000	145,943,800	73,670,560	48,910,000	122,580,500
Iron, steel, coal, copper, &c	44,000,000	----------	44,000,000	2,000,000	----------	2,000,000	31,950,000	----------	31,950,000	28,240,000	22,000,000	50,240,000	1,617,000	1,733,000	3,350,000
Equipment manufacturers	10,590,000	----------	10,590,000	500,000	----------	500,000	----------	----------	----------	1,916,000	----------	1,916,000	3,200,000	----------	3,200,000
Motors and accessories	----------	----------	----------	----------	----------	----------	----------	----------	----------	1,750,000	----------	1,750,000	----------	----------	----------
Other industrial and manufacturing	11,175,000	----------	11,175,000	17,975,000	----------	17,975,000	56,960,000	----------	56,960,000	11,335,000	6,365,000	17,700,000	15,975,060	3,750,000	19,725,000
Oil	----------	----------	----------	75,000,000	----------	75,000,000	7,000,000	----------	7,000,000	500,000	----------	500,000	24,500,000	2,000,000	26,500,000
Land, buildings, &c	2,015,000	----------	2,015,000	11,350,000	----------	11,350,000	68,006,100	425,000	68,431,100	37,616,000	25,346,000	62,962,000	47,490,000	----------	47,490,000
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	800,000	----------	800,000	----------	----------	----------
Shipping	1,650,000	----------	1,650,000	600,000	----------	600,000	----------	----------	----------	----------	----------	----------	1,710,000	----------	1,710,000
Inv. trusts, trading, holding, &c	----------	----------	----------	----------	----------	----------	47,000,000	----------	47,000,000	17,500,000	----------	17,500,000	----------	----------	----------
Miscellaneous	9,200,000	500,000	9,700,000	29,400,000	600,000	30,000,000	22,200,000	----------	22,200,000	36,755,000	750,000	37,505,000	40,755,000	770,000	41,525,000
Total	227,511,300	126,511,700	354,023,000	482,883,500	10,454,500	493,338,000	313,916,100	50,825,000	364,741,100	220,925,800	252,758,000	473,683,800	264,468,500	91,328,000	355,796,500
Short Term Bonds and Notes—															
Railroads	----------	----------	----------	----------	2,500,000	2,500,000	1,500,000	----------	1,500,000	----------	----------	----------	----------	----------	----------
Public utilities	16,662,500	2,687,500	19,350,000	10,000,000	----------	10,000,000	1,275,000	2,300,000	3,575,000	6,370,000	----------	6,370,000	6,000,000	----------	6,000,000
Iron, steel, coal, copper, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Equipment manufacturers	----------	----------	----------	12,000,000	----------	12,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	----------	----------	----------	500,000	----------	500,000	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	13,635,000	3,000,000	16,635,000	2,000,000	1,500,000	3,500,000	----------	----------	----------	500,000	----------	500,000	4,050,000	450,000	4,500,000
Oil	----------	----------	----------	400,000	600,000	1,000,000	----------	----------	----------	----------	10,000,000	10,000,000	----------	----------	----------
Land, buildings, &c	1,750,000	----------	1,750,000	100,000	----------	100,000	2,775,200	----------	2,775,200	2,350,000	----------	2,350,000	4,454,000	1,666,000	6,120,000
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Inv. trusts, trading, holding, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	----------	----------	----------	500,000	----------	500,000	1,328,500	971,500	2,300,000	6,950,000	----------	6,950,000	8,000,000	----------	8,000,000
Total	32,047,500	5,687,500	37,735,000	25,000,000	4,600,000	29,600,000	7,378,700	3,271,500	10,650,200	16,170,000	10,000,000	26,170,000	22,504,000	2,116,000	24,620,000
Stocks—															
Railroads	----------	----------	----------	----------	----------	----------	----------	----------	----------	11,414,400	44,500,000	55,914,400	----------	----------	----------
Public utilities	7,168,000	----------	7,168,000	83,081,452	----------	83,081,452	201,486,900	----------	201,486,900	45,119,122	35,800,000	80,919,122	59,631,800	----------	59,631,800
Iron, steel, coal, copper, &c	----------	----------	----------	----------	----------	----------	34,296,490	315,000	34,611,490	9,650,000	----------	9,650,000	----------	----------	----------
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	1,071,200	----------	1,071,200	6,144,500	----------	6,144,500	2,225,000	1,250,000	3,475,000	----------	----------	----------
Other industrial manufacturing	----------	----------	----------	12,884,711	----------	12,884,711	81,383,350	3,801,100	85,184,450	35,756,449	11,274,750	47,031,199	12,250,700	8,503,000	20,753,700
Oil	2,052,500	----------	2,052,500	----------	----------	----------	4,594,348	----------	4,594,348	2,451,890	----------	2,451,890	5,275,000	----------	5,275,000
Land, buildings, &c	----------	----------	----------	5,625,000	----------	5,625,000	6,108,000	----------	6,108,000	8,622,500	----------	8,622,500	4,900,000	----------	4,900,000
Rubber	----------	----------	----------	----------	----------	----------	9,364,366	----------	9,364,366	684,000	----------	684,000	375,000	----------	375,000
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	6,212,500	----------	6,212,500	----------	----------	----------
Inv. trusts, trading, holding, &c	250,000	----------	250,000	1,595,000	----------	1,595,000	132,998,588	----------	132,998,588	24,339,241	----------	24,339,241	537,500	----------	537,500
Miscellaneous	----------	----------	----------	18,749,000	382,000	19,131,000	84,782,103	114,400	84,896,503	21,431,100	5,660,000	27,091,100	23,308,755	----------	23,308,755
Total	9,470,500	----------	9,470,500	123,006,363	382,000	123,388,363	561,158,645	4,230,500	565,389,145	167,906,202	98,484,750	266,390,952	106,278,755	8,503,000	114,781,755
Total—															
Railroads	110,966,300	89,051,700	200,018,000	214,495,000	8,518,000	223,013,000	21,500,000	----------	21,500,000	50,654,400	142,127,000	192,781,400	55,551,000	34,165,000	89,716,000
Public utilities	61,745,500	39,647,500	101,393,000	224,644,952	3,836,500	228,481,452	263,561,900	52,700,000	316,261,900	96,762,922	136,470,000	233,232,922	139,302,300	48,910,000	188,212,300
Iron, steel, coal, copper, &c	44,000,000	----------	44,000,000	2,000,000	----------	2,000,000	66,246,490	315,000	66,561,490	37,890,000	22,000,000	59,890,000	1,617,000	1,733,000	3,350,000
Equipment manufacturers	10,590,000	----------	10,590,000	12,500,000	----------	12,500,000	----------	----------	----------	1,916,000	----------	1,916,000	3,200,000	----------	3,200,000
Motors and accessories	----------	----------	----------	1,071,200	----------	1,071,200	6,644,500	----------	6,644,500	3,975,000	1,250,000	5,225,000	----------	----------	----------
Other industrial and manufacturing	24,810,000	3,000,000	27,810,000	32,859,711	1,500,000	34,359,711	138,343,350	3,801,100	142,144,450	47,591,449	17,639,750	65,231,199	32,275,700	12,703,000	44,978,700
Oil	2,052,500	----------	2,052,500	75,400,000	600,000	76,000,000	11,594,348	----------	11,594,348	2,951,890	10,000,000	12,951,890	29,775,000	2,000,000	31,775,000
Land, buildings, &c	3,765,000	----------	3,765,000	17,075,000	----------	17,075,000	76,889,300	425,000	77,314,300	48,588,500	25,346,000	73,934,500	56,844,000	1,666,000	58,510,000
Rubber	----------	----------	----------	----------	----------	----------	9,364,366	----------	9,364,366	1,484,000	----------	1,484,000	375,000	----------	375,000
Shipping	1,650,000	----------	1,650,000	600,000	----------	600,000	----------	----------	----------	6,212,500	----------	6,212,500	1,710,000	----------	1,710,000
Inv. trusts, trading, holding, &c	250,000	----------	250,000	1,595,000	----------	1,595,000	179,998,588	----------	179,998,588	41,839,241	----------	41,839,241	537,500	----------	537,500
Miscellaneous	9,200,000	500,000	9,700,000	48,649,000	982,000	49,631,000	108,310,603	1,085,900	109,396,503	65,136,100	6,410,000	71,546,100	72,063,755	770,000	72,833,755
Total corporate securities	269,029,300	132,199,200	401,228,500	630,889,863	15,436,500	646,326,363	882,453,445	58,327,000	940,780,445	405,002,002	361,242,750	766,244,752	393,251,255	101,947,000	495,198,255

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE THREE MONTHS ENDED MARCH 31 FOR FIVE YEARS.

3 MONTHS ENDED MARCH 31.	1931.			1930.			1929.			1928.			1927.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes	476,974,300	308,203,700	785,178,000	1,028,092,910	75,911,500	1,104,004,410	625,146,600	184,988,500	810,135,100	631,801,500	542,525,300	1,174,326,800	834,005,940	399,389,560	1,233,395,500
Short term	55,115,350	15,828,500	70,943,850	87,407,000	21,003,000	108,410,000	37,641,700	7,997,500	45,639,200	54,436,400	29,836,100	84,272,500	35,775,000	8,616,000	44,391,000
Preferred stocks	40,882,779	----------	40,882,779	81,130,386	----------	81,130,386	487,860,085	50,632,950	538,493,035	259,555,542	101,555,300	361,110,842	248,599,525	21,351,000	269,950,525
Common stocks	40,656,094	----------	40,656,094	317,800,623	1,253,500	319,054,123	1,121,829,006	77,648,592	1,199,477,598	146,905,812	34,079,598	180,985,410	211,549,773	20,183,300	231,733,073
Canadian—															
Long term bonds and notes	79,500,000	----------	79,500,000	60,300,000	18,000,000	78,300,000	66,100,000	----------	66,100,000	25,622,000	----------	25,622,000	10,925,000	----------	10,925,000
Short term	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	2,000,000	----------	2,000,000
Preferred stocks	----------	----------	----------	----------	----------	----------	10,400,000	----------	10,400,000	----------	----------	----------	1,000,000	----------	1,000,000
Common stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other foreign—															
Long term bonds and notes	50,000,000	----------	50,000,000	142,655,000	----------	142,655,000	91,010,000	2,000,000	93,010,000	116,131,500	19,618,500	135,750,000	91,100,000	----------	91,100,000
Short term	----------	3,000,000	3,000,000	5,000,000	----------	5,000,000	600,000	----------	600,000	3,000,000	----------	3,000,000	8,000,000	----------	8,000,000
Preferred stocks	----------	----------	----------	----------	----------	----------	100,827,200	----------	100,827,200	----------	----------	----------	----------	----------	----------
Common stocks	----------	----------	----------	6,160,000	----------	6,160,000	22,550,000	----------	22,550,000	15,477,000	----------	15,477,000	1,562,500	----------	1,562,500
Total corporate	743,128,523	327,032,200	1,070,160,723	1,728,545,919	116,168,000	1,844,713,919	2,563,964,591	323,267,542	2,887,232,133	1,252,929,754	727,614,798	1,980,544,552	1,444,517,738	449,539,860	1,894,057,598
Canadian Government	21,985,000	----------	21,985,000	16,142,000	3,158,000	19,300,000	1,750,000	4,000,000	5,750,000	8,840,000	----------	8,840,000	16,750,000	26,800,000	43,550,000
Other foreign Government	----------	----------	----------	66,000,000	4,000,000	70,000,000	35,750,000	----------	35,750,000	203,315,500	79,593,500	282,909,000	184,192,800	27,000,000	211,192,800
Farm Loan issues	29,500,000	----------	29,500,000	22,000,000	----------	22,000,000	----------	----------	----------	5,600,000	----------	5,600,000	32,450,000	----------	32,450,000
Municipal, States, cities, &c	444,257,562	3,348,500	447,606,062	310,923,872	5,906,063	316,829,935	246,379,689	5,008,433	251,388,122	354,260,364	9,740,050	364,000,414	366,167,265	6,446,500	372,613,765
United States Possessions	----------	----------	----------	1,500,000	----------	1,500,000	1,495,000	----------	1,495,000	1,110,000	----------	1,110,000	1,385,000	----------	1,385,000
Grand total	1,238,871,085	330,380,700	1,569,251,785	2,145,111,791	129,232,063	2,274,343,854	2,849,339,280	332,275,975	3,181,615,255	1,826,055,618	816,948,348	2,643,003,966	2,045,462,803	509,786,360	2,555,249,163

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE THREE MONTHS ENDED MARCH 31 FOR FIVE YEARS.

3 MONTHS ENDED MARCH 31.	1931.			1930.			1929.			1928.			1927.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	241,126,300	145,895,700	387,022,000	326,206,000	73,015,000	399,221,000	73,531,000	19,777,000	93,308,000	80,928,500	165,305,500	246,234,000	116,726,740	114,207,260	230,934,000
Public utilities	212,506,000	160,888,000	373,394,000	590,858,500	19,771,500	610,630,000	166,467,500	151,640,000	318,107,500	269,116,400	258,524,400	527,640,800	289,526,700	228,386,300	517,913,000
Iron, steel, coal, copper, &c	59,250,000	----------	59,250,000	3,500,000	----------	3,500,000	67,713,500	3,186,500	70,900,000	57,662,700	45,527,300	103,190,000	5,517,000	4,983,000	10,500,000
Equipment manufacturers	10,890,000	----------	10,890,000	1,400,000	----------	1,400,000	----------	----------	----------	2,416,000	----------	2,416,000	4,470,000	----------	4,470,000
Motors and accessories	----------	----------	----------	----------	----------	----------	----------	----------	----------	4,770,000	780,000	5,550,000	50,000,000	----------	50,000,000
Other industrial and manufacturing	61,667,000	----------	61,667,000	74,180,910	105,000	74,285,910	87,260,000	575,000	87,835,000	85,417,100	29,143,900	114,561,000	117,654,000	34,918,000	152,572,000
Oil	----------	----------	----------	75,000,000	----------	75,000,000	8,600,000	400,000	9,000,000	500,000	20,000,000	20,500,000	94,300,000	2,000,000	96,300,000
Land, buildings, &c	9,205,000	920,000	10,125,000	50,002,500	----------	50,002,500	160,339,600	3,205,000	163,544,600	136,808,000	27,161,000	163,969,000	157,422,500	6,825,000	164,247,500
Rubber	----------	----------	----------	----------	----------	----------	1,000,000	----------	1,000,000	800,000	----------	800,000	----------	----------	----------
Shipping	1,650,000	----------	1,650,000	10,000,000	----------	10,000,000	1,000,000	6,000,000	7,000,000	----------	----------	----------	1,710,000	----------	1,710,000
Inv. trusts, trading, holding, &c	----------	----------	----------	60,000,000	----------	60,000,000	83,500,000	----------	83,500,000	40,750,000	----------	40,750,000	22,500,000	----------	22,500,000
Miscellaneous	10,180,000	500,000	10,680,000	39,900,000	1,020,000	40,920,000	132,845,000	2,205,000	135,050,000	94,386,300	15,701,700	110,088,000	76,204,000	8,070,000	84,274,000
Total	606,474,300	308,203,700	914,678,000	1,231,047,910	93,911,500	1,324,959,410	782,256,600	186,988,500	969,245,100	773,555,000	562,143,800	1,335,698,800	936,030,940	399,389,560	1,335,420,500
Short Term Bonds and Notes—															
Railroads	----------	----------	----------	----------	2,500,000	2,500,000	1,500,000	----------	1,500,000	13,500,000	17,000,000	30,500,000	----------	----------	----------
Public utilities	34,537,500	13,337,500	47,875,000	53,372,000	12,628,000	66,000,000	6,409,060	6,081,000	12,490,000	16,330,000	400,000	16,730,000	11,800,000	2,500,000	14,300,000
Iron, steel, coal, copper, &c	----------	----------	----------	3,000,000	----------	3,000,000	----------	----------	----------	----------	----------	----------	1,000,000	----------	1,000,000
Equipment manufacturers	----------	----------	----------	12,000,000	----------	12,000,000	----------	----------	----------	----------	----------	----------	1,200,000	----------	1,200,000
Motors and accessories	----------	----------	----------	1,600,000	----------	1,600,000	500,000	----------	500,000	1,200,000	----------	1,200,000	----------	----------	----------
Other industrial and manufacturing	13,935,000	3,500,000	17,435,000	9,655,000	4,900,000	14,555,000	9,000,000	----------	9,000,000	3,183,900	2,316,100	5,500,000	8,050,000	4,450,000	12,500,000
Oil	709,000	791,000	1,500,000	1,900,000	600,000	2,500,000	----------	----------	----------	2,080,000	10,120,000	12,200,000	200,000	----------	200,000
Land, buildings, &c	5,833,850	1,200,000	7,033,850	5,430,000	375,000	5,805,000	13,699,200	----------	13,699,200	7,442,500	----------	7,442,500	12,175,000	1,666,000	13,841,000
Rubber	----------	----------	----------	800,000	----------	800,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Inv. trusts, trading, holding, &c	----------	----------	----------	1,000,000	----------	1,000,000	----------	----------	----------	400,000	----------	400,000	----------	----------	----------
Miscellaneous	100,000	----------	100,000	3,650,000	----------	3,650,000	7,133,500	1,916,500	9,050,000	13,300,000	----------	13,300,000	11,350,000	----------	11,350,000
Total	55,115,350	18,828,500	73,943,850	92,407,000	21,003,000	113,410,000	38,241,700	7,997,500	46,239,200	57,436,400	29,836,100	87,272,500	45,775,000	8,616,000	54,391,000
Stocks—															
Railroads	----------	----------	----------	----------	----------	----------	----------	----------	----------	15,689,400	53,796,400	69,485,800	----------	----------	----------
Public utilities	68,497,623	----------	68,497,623	216,296,272	----------	216,296,272	460,954,556	14,365,000	475,319,556	99,654,172	57,188,448	156,842,620	314,858,340	26,000,000	340,858,340
Iron, steel, coal, copper, &c	----------	----------	----------	22,558,500	----------	22,558,500	62,038,480	16,142,500	78,180,980	25,410,725	1,200,000	26,610,775	150,000	----------	150,000
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	2,063,950	----------	2,063,950	30,179,120	2,340,950	32,520,070	2,225,000	1,250,000	3,475,000	25,000,000	----------	25,000,000
Other industrial manufacturing	5,256,250	----------	5,256,250	90,086,021	871,500	90,957,521	263,934,458	75,281,920	339,216,378	70,957,149	11,274,750	82,231,899	38,015,725	12,586,300	50,602,025
Oil	2,052,500	----------	2,052,500	7,274,804	----------	7,274,804	138,676,180	15,085,272	153,761,452	3,126,890	----------	3,126,890	6,562,500	----------	6,562,500
Land, buildings, &c	1,032,500	----------	1,032,500	7,185,000	----------	7,185,000	86,919,330	408,500	87,327,830	28,886,000	435,000	29,301,000	10,165,000	100,000	10,265,000
Rubber	----------	----------	----------	----------	----------	----------	35,204,366	----------	35,204,366	11,362,975	1,042,400	12,405,375	2,375,000	----------	2,375,000
Shipping	----------	----------	----------	----------	----------	----------	10,100,000	----------	10,100,000	6,212,500	----------	6,212,500	----------	----------	----------
Inv. trusts, trading, holding, &c	2,300,000	----------	2,300,000	20,235,000	----------	20,235,000	612,296,138	----------	612,296,138	67,879,443	----------	67,879,443	20,983,228	----------	20,983,228
Miscellaneous	2,400,000	----------	2,400,000	39,391,462	382,000	39,773,462	43,163,663	4,657,400	47,821,063	90,554,100	9,447,900	100,002,000	44,602,005	2,848,000	47,450,005
Total	81,538,873	----------	81,538,873	405,091,009	1,253,500	406,344,509	1,743,466,291	128,281,542	1,871,747,833	421,938,354	135,634,898	557,573,252	462,711,798	41,534,300	504,246,098
Total—															
Railroads	241,126,300	145,895,700	387,022,000	326,206,000	75,515,000	401,721,000	75,031,000	19,777,000	94,808,000	110,117,900	236,101,900	346,219,800	116,726,740	114,207,260	230,934,000
Public utilities	315,541,123	174,225,500	489,766,623	860,526,772	32,399,500	892,926,272	633,831,056	172,086,000	805,917,056	385,100,572	316,112,848	701,213,420	616,185,040	256,886,300	873,071,340
Iron, steel, coal, copper, &c	59,250,000	----------	59,250,000	29,058,500	----------	29,058,500	129,751,980	19,329,000	149,080,980	83,073,425	46,727,300	129,800,725	6,667,000	4,983,000	11,650,000
Equipment manufacturers	10,890,000	----------	10,890,000	13,400,000	----------	13,400,000	----------	----------	----------	2,416,000	----------	2,416,000	5,670,000	----------	5,670,000
Motors and accessories	----------	----------	----------	3,663,950	----------	3,663,950	30,679,120	2,340,950	33,020,070	8,195,000	2,030,000	10,225,000	75,000,000	----------	75,000,000
Other industrial and manufacturing	80,858,250	3,500,000	84,358,250	173,921,931	5,876,500	179,798,431	360,194,458	75,856,920	436,051,378	159,558,149	42,734,750	202,292,899	163,719,725	51,954,300	215,674,025
Oil	2,761,500	791,000	3,552,500	84,174,804	600,000	84,774,804	147,276,180	15,485,272	162,761,452	5,706,890	30,120,000	35,826,890	101,062,500	2,000,000	103,062,500
Land, buildings, &c	16,071,350	2,120,000	18,191,350	62,617,500	375,000	62,992,500	260,958,130	3,613,500	264,571,630	173,116,500	27,596,000	200,712,500	179,762,500	8,591,000	188,353,500
Rubber	----------	----------	----------	800,000	----------	800,000	36,204,366	----------	36,204,366	12,162,975	1,042,400	13,205,375	2,375,000	----------	2,375,000
Shipping	1,650,000	----------	1,650,000	10,000,000	----------	10,000,000	11,100,000	6,000,000	17,100,000	6,212,500	----------	6,212,500	1,710,000	----------	1,710,000
Inv. trusts, trading, holding, &c	2,300,000	----------	2,300,000	81,235,000	----------	81,235,000	695,796,138	----------	695,796,138	109,029,443	----------	109,029,443	43,483,228	----------	43,483,228
Miscellaneous	12,680,000	500,000	13,180,000	82,941,462	1,402,000	84,343,462	183,142,163	8,778,900	191,921,063	198,240,400	25,149,600	223,390,000	132,156,005	10,918,000	143,074,005
Total corporate securities	743,128,523	327,032,200	1,070,160,723	1,728,545,919	116,168,000	1,844,713,919	2,563,964,591	323,267,542	2,887,232,133	1,252,929,754	727,614,798	1,980,544,552	1,444,517,738	449,539,860	1,894,057,598

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Federal Reserve Bank of St. Louis

DETAILS OF NEW CAPITAL FLOTATIONS DURING MARCH 1931.

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
13,943,000	Refunding	99¼	4.80	**Boston & Maine RR.** 1st M. 4¾s "J J," 1961. Offered by Lee, Higginson & Co.; Kidder, Peabody & Co.; Harris, Forbes & Co. and The First National Old Colony Corp.
228,000	Pay indebtedness, add'ns & better.	89¼b	----	**Chicago & Western Indiana RR.** Consol. Mtge. Bonds, 1981. Sold to Lamborn & Hutchings, Chi.
2,032,000	Capital expenditures	99b	----	**Connecting Ry. Co.** 1st M. 4½% bonds. Sold to Kuhn, Loeb & Co.
75,000,000	Refunding, additions & improve'ts	100	4.50	**New York Central RR. Co.** Ref. & Impt. M. 4½s "A," 2013. Offered by J. P. Morgan & Co.; First National Bank; National City Co.; Guaranty Co. of New York; Bankers Co. of New York; Chase Securities Corp.; Harris, Forbes & Co.; Kidder, Peabody & Co., and Lee, Higginson & Co.
50,000,000	Add'ns, betterm'ts & improve'ts.	96½	4.42	**Pennsylvania RR. Co.** Gen. M. 4½s "D," 1981. Offered by Kuhn, Loeb & Co.
1,485,000	Capital expenditures	98½b	----	**Pittsburgh Youngstown & Ashtabula Ry.** 1st Gen. M. 4½% bonds, "D." Sold to Kuhn, Loeb & Co.
50,000,000	Refunding, other corp. purposes.	96¾	4.67	**Southern Pacific Co.** 50-year 4½s., 1981. Offered by Kuhn, Loeb & Co.
1,310,000	Refunding	107b	----	**Southern Railway** 1st Consol. Mtge. bonds. Sold to J. P. Morgan & Co.
6,020,000	General corporate purposes	100b	4.50	**United New Jersey RR. & Canal Co.** Gen. Mtge. bonds. Sold to Kuhn, Loeb & Co.
200,018,000				
	Public Utilities—			
8,000,000	Retire float. dt., add'ns & better.	98½	4.58	**Alabama Power Co.** 1st & ref. M. 4½s, 1967. Offered by Drexel & Co.; Bonbright & Co., Inc., and Harris, Forbes & Co.
175,000	General corporate purposes	95	5.50	**Bristol & Warren Water Works** 1st M. 5s "B," 1946. Offered by Hale, Waters & Co.
8,500,000	Acquisitions, capital exp., &c.	92½	5.55	**Gatineau Power Co.** 1st M. 5s, 1956. Offered by Chase Securities Corp.; Bankers Co. of New York; Harris, Forbes & Co.; Lee, Higginson & Co.; Bancamerica-Blair Corp.; Halsey, Stuart & Co., Inc.; The First National Old Colony Corp. and Otis & Co.
3,500,000	Capital expenditures	95	5.30	**Iowa-Nebraska Light & Power Co.** 1st Lien & Ref. M. 5s "B," 1961. Offered by Otis & Co.; Bonbright & Co., Inc.; Harris, Forbes & Co.; Continental Illinois Co., Inc.; Chase Securities Corp., and J. G. White & Co., Inc.
3,700,000	Additions, working capital	101	4.90	**Jersey Central Power & Light Co.** 1st M. & Ref. 5s "B," 1947. Offered by E. H. Rollins & Sons, Inc.; Halsey, Stuart & Co.; Hill, Joiner & Co., Inc.; Blyth & Co., Inc.; Eastman, Dillon & Co.; Central Illinois Co., and H. M. Byllesby & Co.
1,000,000	General corporate purposes	92½	6.13	**Manitoba Power Co., Ltd.**, 1st M. 5½s "B," 1952. Offered by Kissel, Kinnicutt & Co.; Spencer Trask & Co.; E. H. Rollins & Sons, Inc., and Nesbitt, Thomson & Co., Ltd.
1,000,000	General corporate purposes	93¾	5.00	**Minneapolis Gas Light Co.** 1st M. 4½s, 1950. Offered by Bonbright & Co., Inc.; W. C. Langley & Co.; BancNorthwest Co., and First Securities Corp. of Minn.
2,000,000	Additions, extensions	93	5.53	**Nevada-California Electric Corp.** 1st Trust M. 5s, 1956. Offered by Spencer Trask & Co.; Blyth & Co., Inc.; The International Co. of Denver; Boettcher-Newton & Co., and United States National Co., Denver.
26,000,000	Refunding, add'ns & improvem't's.	93¾	4.33	**Public Service Electric & Gas Co.** 1st & Ref. M. 4s, due 1971. Offered by Drexel & Co. and Bonbright & Co., Inc.
12,500,000	Refunding, other corp. purposes.	95½	4.77	**Southern California Gas Co.** 1st M. & Ref. 4½s, 1961. Offered by Tucker, Hunter, Dulin & Co.; Chase Securities Corp.; Stone & Webster and Blodget, Inc.; Blyth & Co., Inc.; Dean Witter & Co.; American Securities Co.; Peirce, Fair & Co., and E. H. Rollins & Sons, Inc.
2,000,000	Acquisitions, other corp. purposes.	85	6.15	**Telephone Bond & Share Co.** Deb. "A" 5s, 1958. Offered by Harris, Forbes & Co.; Guardian Detroit Co., Inc.; H. M. Byllesby & Co., Inc., and Telephone Securities Co.
6,500,000	Refunding	97	5.90	**Washington & Suburban Co's** Coll. Tr. 5½s, 1961. Offered by Harris, Forbes & Co.,; H. M. Byllesby & Co., Inc.; Chase Securities Corp.; Halsey, Stuart & Co., Inc., and E. H. Rollins & Sons, Inc.
74,875,000				
	Iron, Steel, Coal, Copper, &c.			
9,000,000	Retire curr. debt; wkg. capital	100	5.00	**Burns Bros.** 5% Notes, 1932-47. Sold to Delaware Lackawanna & Western Coal Co.
5,000,000	Acquisition of properties, &c.	97	5.25	**Interlake Iron Corp.** 1st M. 5s, "B," 1951. Offered by Lee, Higginson & Co., Continental Illinois Co., Inc.; Union Cleveland Corp.; First Union Trust & Savings Bank, Chicago, and Midland Corp. of Ohio.
5,000,000	Capital exps.; working capital.	97½	5.30	**Vanadium Corp. of America** Conv. Deb. 5s, 1941. (*Convertible at any time prior to maturity or redemption at face amount for debentures into common stock at* $80 *per share.*) Offered by Lee, Higginson & Co.
25,000,000	Add'ns, betterments, impts., &c.	101	4.94	**Youngstown Sheet & Tube Co.** 1st M. 5s, "B," 1970. Offered by Bankers Co. of N. Y.; Guaranty Co. of N. Y.; Union Trust Co. of Pittsburgh; National City Co.; Cleveland Trust Co.; Union Cleveland Corp.; Continental Illinois Co. and Guardian Trust Co., Cleveland.
44,000,000				
	Equipment Manufacturers—			
9,690,000	Finance constr. & acquis. of equip.	-----	3.75-4.85	**General American Transportation System** Equip. Trust 4½s "A," 1932-46. Offered by Kuhn, Loeb & Co.
900,000	Finance lease of equipment	-----	4.00-5.20	**National Steel Car Lines Equipment Trust** Equip. Trust 5s "N," 1932-40. Offered by Freeman & Co.
10,590,000				
	Other Industrial & Mfg.—			
175,000	Plant & railroad extensions, &c.	97	6.50	**Algoma Lumber Co.** 1st M. 6s, 1938. Offered by Baker, Fentress & Co.
1,500,000	Acquire constituent companies	98½	6.65	**General Aggregates Corp.** 1st M. & Leasehold 6½s, 1941. (*Each* $1,000 *bond carries detachable warrant to purchase* 30 *shares of common stock at* $10 *per share until March* 15 1941.) Offered by E. W. Hayes & Co., Inc., Louisville, Ky.
3,500,000	Extensions and additions	98½	5.16	**Kimberly-Clark Corp. (Del.)** 1st M. 5s "A," 1943. Offered by Hallgarten & Co.; Lehman Bros.; First Wisconsin Co. and First Union Trust & Savings Bank, Chicago.
1,000,000	Acquisitions; working capital, &c.	99½	6.50	**Langendorf United Bakeries, Inc.,** 1st M. Conv. 6½s, 1941. (*Convertible into Class A stock from March* 1 1932 *until maturity at prices ranging from* $20 *to* $25 *per share.*) Offered by Dean Witter & Co.
5,000,000	Retire bank loans; working capital.	99	6.15	**Warren Brothers Co.** Conv. Deb. 6s, 1941. (*Convertible at any time into common stock at prices ranging from* $45 *to* $55 *per share.*) Offered by Bancamerica-Blair Corp.; Paine, Webber & Co. Hornblower & Weeks and Hayden, Stone & Co.
11,175,000				
	Land, Buildings, &c.—			
125,000	Real estate mortgage	100	6.00	**Burns Panhandle Elevators, Inc. Texas)** 1st M. 6s, 1933-42. Offered by Mercantile Securities Corp., Dallas, Texas.
275,000	Real estate mortgage	-----	5.00-6.00	**Central Woodward Christian Church (Detroit)** 1st M. 6s, 1931-40. Offered by Mississippi Valley Co., St. Louis.
175,000	General corporate purposes	-----	4.00-4.15	**Indiana University (Trustees of)** Coleman Woman's Hospital Foundation 4½s, 1932-57. Offered by People's State Bank, Indianapolis.
200,000	Real estate mortgage	100	5.50	**No. 1954 Unionport Road (Bronx)** State Title & Mortgage Co. guaranteed 1st mtge. 5½% ctfs., Jan. 1 1932-July 1 1936. Offered by State Title & Mortgage Co., New York.
30,000	Real estate mortgage	100	5.00	**The Poor Sisters of St. Francis Seraph of the Perpetual Adoration (Lafayette, Ind.)** 1st M. 5s, 1932-1941. Offered by Love & Co., St. Louis.
110,000	Retire debt; improvements	100	5.00	**St. Cecelia Church (St. Louis)** 1st M. 5s, 1931-41. Offered by Stix & Co., St. Louis.
100,000	Improvements to property, &c.	100	7.00	**Southern Amusement Co., Inc. (Lake Charles, La.)** 1st M. gtd. 7s, 1932-43. Offered by Interstate Trust & Banking Co., New Orleans.
1,000,000	Finance constr. of theatre bldg.	100	6.00	**Third & Brady Streets Corp.** 1st (closed) M. 6s, 1941. Offered by Geo. M. Bechtel & Co., Davenport, Iowa.
2,015,000				
	Shipping—			
1,650,000	Finance lease of equipment	99	6.12	**Sensibar Transportation Co.** 1st M. Marine Equip. 6s, 1943. Offered by Union Cleveland Corp.; Cleveland Trust Co., Hayden, Miller & Co., Midland Corp. and Guardian Tr. Co., all of Cleve.
	Miscellaneous—			
7,000,000	Retire bank loans & other debt.	98½	6.15	**Beneficial Industrial Loan Corp.** Conv. Deb. 6s, 1946. (*Convertible until maturity or prior redemption at face amount into common stock at prices ranging from* $20 *to* $30 *per share.*) Offered by Dillon, Read & Co.; Blyth & Co., Inc.; H. M. Byllesby & Co., Inc.; Bodell & Co. and Mackubin, Goodrich & Co.
1,000,000	General corporate purposes	104	5.90	**Bonded Municipal Corp.** Coll. Sec. 6½s, 1951. Offered by Wm. Paul Buchler & Co., Inc., N. Y.
500,000	Refunding	Price on applica'n		**(F. R.) Cruikshank & Co.** Coll. Gtd. 6s, 1933-38. Offered by First National Co.,St. Louis.
1,000,000	General corporate purposes	c120	6.00	**National Security & Trust Co.** Deb. 6s "A," 1941. Offered by company.
200,000	General corporate purposes	-----	5.00-5.60	**Texas Bitulithic Co.** Mun. Trust 5s, I-C, 1932-41. Offered by First National Securities Co., Dallas, Texas.
9,700,000				

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**		%	
1,350,000	Refunding	99	6.50	**Associated Public Utilities Corp.** 5½% Secured Notes, March 1 1932. Offered by E. H. Rollins & Sons, Inc., Central Illinois Co., Inc., and G. V. Grace & Co., Inc.
10,000,000	Retire bk. loans; other corp. purp.	-----	4.50-5.75	**North American Light & Power Co.** 4½s and 5s, April 1 1932-36. Offered by E. H. Rollins & Sons, Inc.; Halsey, Stuart & Co., Inc.; Harris, Forbes & Co.; Blyth & Co., Inc.; Spencer Trask & Co., and Foreman-State Corp.
8,000,000	Refunding; other corp. purposes.	99	5.23	**Pacific Public Service Co.** 5-year 5% Notes, March 1 1936. Offered by Guaranty Co. of N. Y.; Anglo London Paris Co. and Dean Witter & Co.
19,350,000				
	Other Industrial & Mfg.—			
3,000,000	Refunding	90	---	**(The) Cuban-American Sugar Co.** 5-year Mtge. Coll. 8s, March 15 1936. Offered to holders of bonds maturing March 15 1931; underwritten by National City Co.
5,000,000	Acquire plants; other corp. purp.	99¼	5.40	**General Refractories Co.** 2-year 5% Notes, March 1 1933. Offered by Stone & Webster and Blodget, Inc.; White, Weld & Co.; First National Old Colony Corp. and Graham, Parsons & Co.
5,000,000	Acquire Majestic Household Util. Corp., &c.	97½	6.50	**Grigsby-Grunow Co.** Conv. Deb. 6s, March 1 1936. Offered to creditors and stockholders of co.
3,000,000	Acquisition of properties, &c.	96	6.45	**Hughes Tool Co.** 1st M. 5½s, April 1 1936. Offered by National City Co.
635,000	Working capital	Sold privately		**Minnesota & Ontario Paper Co.** 6 months 6% Receivers' Ctfs. Sold to International Lumber Co.
16,635,000				

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Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue; and by Whom Offered.
$	**Land, Buildings, &c.—**		%	
500,000	Provide funds for loan purposes---	100	6.00	**Colonial Mortgage Investment Co.** Coll. Trust 6s, D-4, March 15 and Sept. 15 1932. Offered by Colonial Bond & Share Corp., Baltimore.
200,000	Finance construction of buildings---	100	5.00	**Corporation of the Catholic Bishop of Seattle** 5s, March 15 1936. Offered by the Seattle Co.
50,000	Provide funds for loan purposes---	100	6.00	**Investors Mortgage Corp. (Va.)** Coll. Trust 6s, "V," April 1 1934. Offered by Richmond Trust Co.
900,000	Real estate mortgage-----------	100	5.00	**Lawyers Mortgage Co. (N. Y.)** Gtd. 5% Mtge. Ctfs. Offered by Lawyers Mortgage Co., N. Y.
100,000	Provide funds for loan purposes---	100	6.00	**State Securities Corp.** 1st Mtge. Coll. 6s, March 15 1932-36. Offered by State Trust & Savings Bank, Dallas, Texas.
1,750,000				

STOCKS.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**	$		%	
*30,000 shs	Construction expenditures-------	2,910,000	97	6.18	**Chicago District Electric Generating Corp.** $6 Cum. Pref. Utility Securities Co.
*40,000 shs	Acquire securities; other corp. purp	3,960,000	99	7.07	**New England Public Service Co.** Prior Lien $7 Pref. Offered by First National Old Colony Corp.; Tucker, Anthony & Co.; Utility Securities Co.; Bonbright & Co., Inc.; Insull, Son & Co., Inc.; Hill, Joiner & Co., Inc.; Spencer Trask & Co., and Edward B. Smith & Co.
7,450 shs	Additions and extensions---------	298,000	40	---	**Telephone Investment Corp.** Capital stock. Offered by company to stockholders.
		7,168,000			
	Oil—				
52,500 shs	General corporate purposes-------	52,500	1	---	**Carib Syndicate, Ltd.,** Capital stock. Offered by company to stockholders; underwritten.
425,531 shs	Development of property, &c-----	2,000,000	4.70	---	**Petroleum Heat & Power Co.** Common stock. Offered by company to stockholders; underwritten.
		2,052,500			
	Investment Trusts, Trading and Holding Cos. (not primarily controlling)—				
*50,000 shs	Provide funds for inv. purposes---	250,000	5	---	**Radio-Electric Share Corp. (Del.)** Capital stock. Offered by E. G. Childs & Co., Inc., Syracuse, N. Y.

FARM LOAN ISSUES.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by
$				
15,000,000	**Federal Intermediate Credit Bank** 3% Debentures, dated Mar. 16 1931 and maturing in 4, 5 and 6 months (provide funds for loan purposes)----------	Price on applic.		Chas. R. Dunn, fiscal agent.

ISSUES NOT REPRESENTING NEW FINANCING.

Par or No. of Shares.	(a) Amount Involved.	Price.	To Yield About.	Company and Issue and by Whom Offered.
$	$		%	
6,250,000	6,250,000	---	4.25-6.00	**Cities Service Co.** 6% Notes, Series A and B, Sept. 28 1931-Mar. 28 1932. Offered by Harris Trust & Savings Bank, Chicago
920,000	920,000	103	6.79	**General Machinery Corp.** 7% Cum. Pref. stock. Offered by The First Investment & Securities Corp.; W. E. Hutton & Co., and The Fifth-Third Securities Co., Cincinnati.
1,750,000	1,750,000	99	4.55	**Toronto Hamilton & Buffalo Ry. Co.** Cons. 4½s "A", 1966. Offered by Chase Securities Corp.; Freeman & Co., and A. E. Ames & Co., Ltd.
	8,920,000			

* Shares of no par value.
a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.
b Authorized by Inter-State Commerce Commission for sale to bankers at not less than price shown.
c Bonus of 1 share of common stock given with each $100 of bonds.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, April 10 1931.

Warmer weather has helped the retail trade in clothing, but otherwise there is some falling off in retail business following the increase for the Easter holidays. There is a fair retail business being done in this country, but nothing more. The jobbing trade is on only a moderate scale, to say the least, and industry still lags. Cotton textiles are less active, and the sluggish iron and steel business is to put it mildly, not at all stimulating to other branches of business in this country. Wholesale and jobbing transactions, as a matter of fact, are smaller than last week. Even the Easter trading, it is admitted, was not up to expectations. How could it be with so much unemployment and so widespread a dullness of trade in this country? The buying power of the people has naturally suffered. Of course, this is not going to continue indefinitely. The man who is a "bear on the United States" is apt to regret it. The decline in commodities is slowing down. That was noticeable in the reports for February and now in those for March it is even stated that there is an advance in the index price of merchandise of .06%. Electrical power is being used on a somewhat larger scale. Wool has been quieter, but the higher grades were firm. There was good buying of wool in the Pacific Northwest. The shoe manufacturing business in New England has slowed down after the Easter activity. There is a little more business than recently in machinery and tools. Buying of lumber is increasing somewhat with the increase in building, but in the big producing regions operations are merely keeping pace with actual orders. In March mail order sales decreased 10½%. Thirty-six chain stores combined show a decrease of 3½%. The Federal Reserve Bank reports that 550 department stores did 3% less busienss in March than in March last year. For the first quarter of the year the percentage of decrease in business as compared with the same time last year was 12.7% for mail order houses, 2½% for chain stores and 7% for department stores. But these figures do not reveal a fact which is quite generally recognized and that is that while values are smaller the quantities sold are larger, so that there has been a considerable reduction in stocks of goods held by these concerns. That is, of course, so much to the good. Some building expenditure returns for the first quarter of 1931 show a decrease of only 12% as compared with the like period last year, while the decrease in March was only a little over 9%. The totals show that in N. Y. City there has been an increase for four months in succession and for the first quarter of this year they exceed those for the same time last year by 26%. Large gains in building are also reported in Chicago, Minneapolis, Los Angeles and Buffalo. So the cloud is not without a suggestion of silver lining here and there.

The automobile output for the first quarter of this year is estimated on the other hand at only 700,000 cars and trucks as against 1,000,000 for the same time last year, and 1,450,000 in 1929. Automobile production, in other words, has fallen off 30% as compared with last year and 50% as compared with two years ago.

Reflecting decrease in trade, steel ingot production for the first quarter of 1931 has dropped 35% from the same time last year, though it is 14½% larger than in the last quarter of 1930. The March steel output is the largest since last August, while pig iron output gained for the third month in succession. March increased 7½% over February. Steel ingots for the first quarter are said to have gained 10%, but were 39% below the first quarter of last year.

Cotton declined ¼c. under the weight of liquidation of May contracts and the fact that the only buyers were the trade and the shorts. Within a day or two evidences of an oversold condition have been very plain, and sharp rallies have occurred and while to-day there was an early drop of $1 to $1.25 a bale this loss was practically all regained later in the day under heavy covering of shorts and a distinct falling off in May liquidation. The scarcity of con

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tracts hold. Wheat has advanced 2 to 2½c. on most deliveries in spite of the fact that the government estimated the winter wheat crop at 644,000,000 bushels, or 40,000,000 bushels more than that of last year. Moreover, the condition of the winter wheat crop is 88.8% against 77.4 a year ago and 79.2 the 10-year average. But within a few days the export demand has been larger, though it is still confined to Canadian wheat. Overnight 2,000,000 bushels were sold, and also 300,000 bushels of Canadian barley to European and Asiatic buyers. Corn shows a small rise for the week with some improvement in the cash demand and the weather rather bad for moving the crop. Besides, it has been very patent that both wheat and corn had become oversold. Everybody has been a bear on these grains. The thing had been overdone. Speculative trading has increased in wheat and as usual corn prices simply followed those for wheat. Oats and rye show no particular change, though September rye is about a cent higher. Provisions have declined, lard ending 13 to 18 points lower for the week. Coffee has declined, with exchange and cost and freight offers lower. Sugar shows a net decline for the week of 1 to 2 points, but Paris advices say that an agreement has been reached to-day on the 2½c. basis. Rubber has declined 15 to 20 points with foreign markets lower, supplies liberal and demand not at all enthusiastic. Hides declined 15 to 35 points. Cocoa was unchanged to three points lower. Silk was a point or two higher.

The stock market has been more or less depressed during the week in rather small professional markets. At one time call money was up to 2½%, but it was only for the moment. It has since fallen to 1½%. To-day industrial stocks rallied sharply in the last hour. But railroad shares have latterly lagged rather noticeably. To-day they were offered quite freely and bonds were lower. Irregularity was the outstanding feature in the stock market with trading in only 1,600,000 shares. In other words, it is largely a trading affair, subject to the vagaries of professionals' ideas from day to day. Railroad stocks were sold on the prolonged dullness of business, recent reduction in dividends and the fact that a number of roads have failed to earn fixed charges. Meanwhile high wages are a veritable lion in the path, holding back the roads, something almost tantamount in some cases to running them for the benefit of the hands, rather than for investors. Meanhwile, brokers loans are now $121,000,000 smaller than they were at the beginning of 1931.

At Woonsocket, R. I., the Perseverance Worsted Mills will be closed and the property placed on the market when present orders are completed it is stated. Shelton, Conn., reported that the Shelton looms of Sidney Blumenthal & Co., Inc., which were thrown into idleness several weeks ago on account of labor troubles were again moving as the company was able to fill the places of strikers with other help. At Columbus, Ga., the Columbus Mfg. Co., manufacturers of sheetings, is on an operating schedule of 55 hours a week in all of the departments on a day shift, and the weaving department is operating at night. The operating schedule of the Eagle & Phoenix Mills depends largely upon orders. Some of the departments are operating three, four and five days a week. The plant manufactures colored piece goods, ball thread and cotton rope. The Fullwear Hosiery Mills, manufacturers of men's fancy hosiery are on full day and night shift. At Columbus, the Georgia Webbing & Tape Co., manufacturers of narrow fabrics, is operating 60 hours, with day and night shifts, and is expected to continue for an indefinite period. At Hogansville, Ga., it is reported that the purchase of the Stark Cotton Mills by the United States Rubber Co. will increase employment 200%. This came from the Red & Gray Tire Co., Knoxville, Tenn., agents for the United States tires. At the present time this plant maintains 35,000 spindles. At Marietta, Ga., the Browning Hosiery Mills, Stone Mountain plant, operating 100 knitting machines, are now on full time. At Chattanooga, Tenn., a company plant which operates 160 knitting machines is on full time.

At Lexington, N. C., the Nokomis Cotton Mills, operating 15,296 spindles and a battery of 424 looms, announce that the plant is maintaining a full-time operating schedule of day and night work on dimity pajama check and print cloths. Spartanburg, S. C., reported that the Anderson Cotton Mills will increase operating schedules about 30% and due to increased orders for goods, several other Anderson County mills have adopted an 80-hour power week schedule. At Chattanooga, Tenn., the United Hosiery Mills Corp., operating 2,250 knitting machines, has improved approximately 50% over the December business. Nashville, Tenn. reports that sheeting and drills are in better demand than for some time and colored goods are in more demand than for several years. The trade in rayon and rayon mixtures is making very encouraging progress. Not only have the manufacturers received orders for delivery now, but orders are booked for delivery well into the summer. At Princeton, W. Va., the Knit Rite Hosiery Mill Co., formerly the Princeton Hosiery Mill, will be ready for operation April 15.

Tire fabric consumed during February totaled 12,002,161 lbs. compared with 13,766,000 lbs. consumed during the same month last year, according to the monthly report of the Rubber Manufacturers Association. This is 736,306 lbs. below January consumption, only a slight difference considering the fact that February is a shorter month. Nearly 90,000,000 automobile tires will be needed in 1931, according to detailed estimates presented in the current bulletin of the Alexander Hamilton Institute. This is said to compare with last year's shipments of 54,000,000. The increased demand is expected, not only from production of new automobiles, but especially from replacements on old cars, as replacements during 1929 and 1930 showed a sharp falling off. After a steady decline in the value of building construction stretching from 1925 to the early part of this year, the scale of expenditure has apparently quite definitely begun to rise, so that the March total of permitted building reported to Bradstreet's is the largest in value since last September. The total value of building permitted for in March in 202 leading cities of the United States showed a gain of 47.2% over February, but a decline of 9.2% from March a year ago.

The adjusted index of electric power output for the week ending last Saturday was 88.1 against 87.4 in the preceding week and 97 last year. F. W. Woolworth Co.'s sales for March were $21,723,647 against $22,481,375 in March last year a decrease of 3.3%. For three months $60,351,729 against $61,916,843 last year, a decrease of 9-10ths of 1%. Detroit wired that while the first quarter of the new year was none too good there are unmistakable indications in the automobile industry that April, May and June will show a big increase over the first three months of last year.

In the forepart of the week there was a great deal of rain here. In fact it rained for three days in succession. But temperatures have been moderate and yesterday was spring-like. To-day the weather was a little cooler, but was still suggestive of spring. The parks are greening up perceptibly and whether that means much or nothing the open cars are running on the Broadway surface line. The attendance in the parks is much greater. To-day the temperatures here were 42 to 60 degrees, yesterday 46 to 64; overnight Boston had 48 to 56; Philadelphia, 46 to 70; Chicago, 44 to 78; Cincinnati, 56 to 76; Cleveland, 62 to 64; Milwaukee, 40 to 66; Portland, Me., 38 to 56; New Orleans, 64 to 74; Kansas City, 44 to 50; St. Paul, 42 to 60; St. Louis, 48 to 74; Winnipeg, 18 to 58; San Francisco, 58 to 80; Seattle, 48 to 60. The forecast here is for cloudy conditions to-night and showers to-morrow.

Washington reports said that advices to the Treasury and Agricultural Department say that rains which have been general over the drouth affected areas of the country, have proved one of the biggest single factors in the contribution to business recovery observed by officials in the last few months. It is said that while much more rain is needed in many localities, reports indicate that the confidence of the farmer has been increased in the prospects for crops during the coming season. Columbus, Ohio, wired Apr. 5 that that hundreds of acres of farm lands were flooded by Southern rivers and creeks, swollen by heavy rains of last Thursday and Friday, and while the rains had ceased the streams continued to rise.

Federal Reserve Board Reports Increase in Department Store Trade in March.

Volume of department store sales increased in March by approximately the estimated seasonal amount, according to the preliminary figures reported to the Federal Reserve Board. The Board's index, which makes allowance for seasonal changes, was 97 for March compared with 98 for February and 97 for January. The Board's advices April 8 also state:

In comparison with a year ago the aggregate value of sales in March, according to preliminary figures, was 3% smaller. In making the comparison with a year ago, however, allowance should be made for the fact that on account of the early date of Easter this year sales during March included a much larger part of the Easter buying than they did last year, when Easter was 15 days later.

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PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO.

Federal Reserve District.	March.*	Jan. 1 to March 31.	Number of Reporting Stores.	Number of Cities.
Boston	+5	—4	101	30
New York	0	—5	50	27
Philadelphia	0	—8	41	17
Cleveland	—4	—7	42	15
Richmond	+7	0	74	39
Atlanta	—7	—9	29	17
Chicago	—8	—9	60	33
St. Louis	—11	—12	20	10
Minneapolis	+5	0	18	10
Kansas City	—8	—6	25	15
Dallas	—15	—11	18	6
San Francisco	—7	—9	73	29
Total	—3	—7	551	248

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

Trend of Employment in United States During February —Per Capita Weekly Earnings of Industrial Groups.

Supplementing the item in our issue of March 21 (page 2278), bearing on the trend of employment in the United States during February, we quote from the February bulletin of the Bureau of Labor Statistics of the United States Department of Labor, the following statistics:

Employment increased less than 1-10th of 1% in February 1931, as compared with January 1931, and pay-roll totals increased 4.7%, according to reports made to the Bureau of Labor Statistics.

The industrial groups surveyed, the number of establishments reporting in each group, the number of employees covered and the total pay rolls for one week, for both January and February, together with the per cent of change in February, are shown in the following summary;

SUMMARY OF EMPLOYMENT AND PAY-ROLL TOTALS, JANUARY AND FEBRUARY 1931.

	Estab-lish-ments.	No. on Pay Roll.		Amt. of Pay Roll (1 Wk.)	
		January 1931.	February 1931.	January 1931.	February 1931.
Industrial Group—				$	$
Manufacturing	14,283	2,877,351	2,899,867	64,691,718	69,695,860
Coal mining	1,459	342,662	337,456	7,870,788	8,018,296
Anthracite	153	122,417	122,879	3,477,591	3,923,361
Bituminous	1,306	220,245	214,577	4,393,197	4,094,935
Metalliferous mining	304	43,596	41,658	1,066,104	1,059,126
Quarrying & non-metal. mining	718	26,293	27,181	547,991	591,740
Crude petroleum producing	495	25,721	25,149	902,172	883,582
Public utilities	12,170	708,508	700,207	21,315,997	21,333,540
Telephone and telegraph	7,965	320,664	316,335	9,230,229	9,083,707
Power, light and water	3,584	242,806	239,316	7,534,010	7,617,943
Electric railroad operation & maint., excl. of car shops	621	145,038	144,556	4,551,758	4,631,890
Trade	9,553	333,200	323,594	8,429,653	8,255,815
Wholesale	1,940	61,851	60,999	1,904,359	1,923,752
Retail	7,613	271,349	262,595	6,525,294	6,332,063
Hotels	2,161	154,165	157,116	b2,539,234	b2,616,234
Canning and preserving	792	30,885	30,473	517,003	545,641
Laundries	321	28,040	27,884	529,337	523,260
Dyeing and cleaning	127	4,635	4,555	103,614	100,152
Total	42,383	4,575,056	4,575,140	108,513,611	113,623,246

RECAPITULATION BY GEOGRAPHIC DIVISIONS.

	Estab-lish-ments.	No. on Pay Roll.		Amt. of Pay Roll (1 Wk.)	
		January 1931.	February 1931.	NN 1931.	1931.
Geographic Division—				$	$
New England c	3,087	415,126	420,925	9,676,044	9,960,983
Middle Atlantic d	7,298	1,404,143	1,405,045	36,094,375	37,320,503
East North Central e	9,856	1,257,342	1,267,065	29,552,356	32,940,683
West North Central f	4,688	300,290	296,458	7,220,525	7,309,994
South Atlantic g	4,604	464,797	468,667	8,946,381	9,146,665
East South Central h	2,362	191,956	191,816	3,356,856	3,406,769
West South Central i	3,274	184,434	182,017	4,271,203	4,276,489
Mountain j	1,641	99,234	87,905	2,573,675	2,296,373
Pacific k	5,573	257,734	255,242	6,822,196	6,964,787
All divisions	42,383	4,575,056	4,575,140	108,513,611	113,623,246

b Cash payments only (see text, p. 31, pamphlet report). c Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont. d New Jersey, New York, Pennsylvania. e Illinois, Indiana, Michigan, Ohio, Wisconsin. f Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota. g Delaware, District of Columbia, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia, West Virginia. h Alabama, Kentucky, Mississippi, Tennessee. i Arkansas, Louisiana, Oklahoma, Texas. j Arizona, Colorado, Idaho, Montana, New Mexico, Nevada, Utah, Wyoming. k California, Oregon, Washington.

Employment was practically unchanged in February as compared with January, the actual increase, as shown by the combined totals, having been 84 employees, or less than 1-10th of 1%. The increase of 4.7% in pay-roll totals, however, represents an addition of $5,109,635 to employees' earnings in February.

The per cents of change shown for the total figures represent only the changes in the establishments reporting, as the figures of the several groups are not weighted according to the relative importance of each industry.

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

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

Pay-roll totals were greater in February than in January in manufacturing, anthracite mining, quarrying and non-metallic mining, power-light-water, electric railroads, wholesale trade, hotels and canning and preserving.

There were increases in employment in February in 4 of the 9 geographic divisions, the New England division leading with an increase of 1.4%, followed by the East North Central, South Atlantic and Middle Atlantic divisions with less than 1%.

The notable decrease in employment in February was 11.4% in the Mountain division and was due to the ending of the season in the beet-sugar industry and to the decreases in the mining industries, which also caused the Mountain division to be the only division showing decreased pay-roll totals in February.

PER CAPITA WEEKLY EARNINGS IN FEBRUARY 1931 AND COMPARISON WITH JANUARY 1931 AND FEBRUARY 1930.

Industrial Group.	Per Capita Weekly Earnings in February 1931.	Per Cent of Change February 1931 Compared with	
		January 1931.	February 1930.
Manufacturing	$24.01	+6.1	—10.0
Coal mining:			
Anthracite	31.93	+12.3	—2.6
Bituminous	19.08	—4.5	—25.2
Metalliferous mining	25.42	+3.9	—16.6
Quarrying and non-metallic mining	21.77	+4.3	—11.3
Crude petroleum producing	35.13	(a)	—2.0
Public utilities:			
Telephone and telegraph	28.72	—0.1	+4.5
Power, light and water	31.83	+2.5	+0.3
Electric railroads	32.04	+2.1	(a)
Trade:			
Wholesale	31.54	+2.5	+0.4
Retail	24.11	+0.2	—2.2
Hotels (cash payments only) b	16.65	+1.0	—4.5
Canning and preserving	17.91	+6.7	—10.7
Laundries	18.77	—0.6	(c)
Dyeing and cleaning	21.99	—1.6	(c)
Total	24.83	+4.7	(c)

a No change. b The additional value of board, room and tips cannot be computed. c Data not available.

Per capita earnings for February 1931, given in the preceding table, must not be confused with full-time weekly rates of wages; they are actual per capita weekly earnings computed by dividing the total number of employees reported into the total amount of pay roll in the week reported, and the "number of employees" includes all persons who worked any part of the period reported—that is, part-time workers as well as full-time workers.

Comparisons are made with per capita earnings in January 1931 and with February 1930 where data are available.

For convenient reference the latest data available relating to all employees, excluding executives and officials, on class I railroads, drawn from Inter-State Commerce Commission reports, are shown in the following statement. These reports are for the months of November and December 1930, instead of for January and February 1931, consequently the figures cannot be combined with those presented in the foregoing table.

* EMPLOYMENT AND PAY-ROLL TOTALS, CLASS I RAILROADS.

Industry.	Employment.		P. C. of Ch'ge	Amt. Pay Roll Entire Mo.		P. C. of Ch'ge
	Nov. 15 1930.	Dec. 15 1930.		November 1930.	December 1930.	
Class I railroads	1,378,242	1,340,470	—2.7	$186,155,582	$185,396,509	—0.4

The total number of employees included in this summary is approximately 5,916,000, whose combined earnings in one week amounted to $155,000,000.

Shippers' Estimate That 7,029,231 Cars Will Be Required To Handle Commodity Shipments in Second Quarter of 1931—Reduction of 430,805 as Compared with Same Period Last Year.

Shippers of the country, through estimates just submitted to the Shippers' Regional Advisory boards and made public April 1 by the boards, anticipate that carload shipments of the 29 principal commodities in the second quarter of 1931 (the months of April, May and June), will be approximately 7,029,231 cars, a reduction of 430,805 cars or 5.8% below the corresponding period in 1930. The further announcement says:

These estimates are furnished quarterly to the Shippers' Regional Advisory boards, which cover the entire United States, and are based on the best information obtainable as to the outlook at the present time by the commodity committees of the various boards. The Shippers' Regional Advisory boards have a membership of more than 16,000 persons representing every section of the United States and virtually every industry, including agriculture, to be found in this country.

Except for the Pacific Coast Board, which covers California, Arizona, Nevada and parts of New Mexico, and the Ohio Valley Board, which covers Kentucky and parts of Ohio, Indiana, Virginia and West Virginia, all of the 13 Shippers' Regional Advisory boards, according to the estimate, anticipate a reduction in transportation requirements for the second quarter of the year 1931, compared with the same period last year. The estimate by each board as to what freight loadings by cars are anticipated for the 29 principal commodities in the second quarter of the year, compared with the corresponding period in 1930 and the percentage of increase or decrease follows:

	Actual 1930.	Estimated 1931.	Per Cent of Increase or Decrease.
Atlantic States	801,131	755,103	5.7 Decrease
Central Western	244,647	243,728	0.4 Decrease
Pacific Coast	291,509	305,863	4.9 Increase
Pacific Northwest	268,732	240,440	10.5 Decrease
Great Lakes	591,845	525,512	11.2 Decrease
Ohio Valley	786,545	805,637	2.4 Increase
Mid-West	1,136,920	1,036,110	8.9 Decrease
Northwest	459,816	407,855	11.3 Decrease
Trans-Missouri-Kansas	421,444	386,823	8.2 Decrease
Southeast	829,856	781,573	5.8 Decrease
Southwest	522,939	508,546	2.8 Decrease
New England	162,365	154,215	5.0 Decrease
Allegheny	942,287	877,826	6.8 Decrease
Total	7,460,036	7,029,231	5.8 Decrease

In making the compilation, each board estimated what freight car requirements would be for the principal industries found in the territory covered by that board. On the basis of this information, it is estimated that of the 29 commodities, increases in transportation requirements will develop for four, as follows; Citrus fruits; fresh vegetables, except potatoes; petroleum and petroleum products, and chemicals and explosives.

Commodities for which a decrease is estimated totaled 25, as follows; Grain; flour, meal and other mill products; hay, straw and alfalfa; cotton; cotton seed and products, except oil; fresh fruits, except citrus fruits; potatoes; live stock; coal and coke; poultry and dairy products; ore and concentrates; gravel, sand and stone; salt; lumber and forest products; sugar, syrup and molasses; iron and steel; machinery and boilers; cement; lime and plaster; brick and clay products; agricultural implements and

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vehicles other than automobiles; automobiles, trucks and parts; paper, paperboard and prepared roofing; fertilizers of all kinds, and canned goods.

The estimate in detail as to what transportation requirements will be for the various commodities for the second quarter of 1931 compared with the same period in 1930 follows:

Commodity.	Carloadings.		Estimated Per Cent.	
	Actual, 1930.	Estimated, 1931.	Increase, %	Decrease, %
Grain, all	276,781	261,532		5.5
Flour, meal and other mill products	244,361	237,218		2.9
Hay, straw and alfalfa	53,813	48,813		9.3
Cotton	28,012	25,199		10.0
Cotton seed and products, except oil	19,677	17,193		12.6
Citrus fruits	23,146	42,848	85.1	
Other fresh fruits	60,747	59,947		1.3
Potatoes	65,709	59,853		8.9
Other fresh vegetables	95,172	97,912	2.9	
Live stock	288,627	277,047		4.0
Poultry and dairy products	50,051	49,731		.6
Coal and coke	1,949,972	1,899,273		2.6
Ore and concentrates	580,452	463,890		20.1
Gravel, sand and stone	756,755	729,730		3.6
Salt	29,641	28,682		3.2
Lumber and forest products	763,228	679,902		10.9
Petroleum and petroleum products	630,642	642,345	1.9	
Sugar, syrup and molasses	50,423	47,328		6.1
Iron and steel	455,682	425,306		6.7
Machinery and boilers	58,390	46,797		19.9
Cement	206,570	195,874		5.2
Brick and clay products	137,839	127,733		7.3
Lime and plaster	52,450	48,692		7.2
Agricultural implements and vehicles other than automobiles	34,721	23,880		31.2
Automobiles, trucks and parts	208,299	177,388		14.8
Fertilizers, all kinds	174,971	154,318		11.8
Paper, paperboard and prepared roofing	97,048	93,640		3.5
Chemicals and explosives	27,191	27,661	1.7	
Canned goods, all canned food products (includes catsup, jams, jellies, olives, pickles, preserves, &c.)	39,666	39,499		.4
Total for all commodities	7,460,036	7,029,231		5.8

Continuation of Slight Improvement and Further Price Stabilization in a Number of Industries Noted by S. H. Logan of Canadian Bank of Commerce.

The business record of the last three months is the most stable of the past year and a half, even though commercial activity if well below that of a year ago, according to S. H. Logan, General Manager of the Canadian Bank of Commerce. Mr. Logan says:

"While the tide of trade is at low ebb, there has been no further marked recession but, instead, slight indications of a turn towards the flow. It is of course usual to witness an upturn in industry at this time of the year and, therefore, it should be kept in mind that the comparative steadiness of the last three months may be accounted for largely by the customary seasonal swing. But accompanying this development has been a firmer tone in prices of the principal commodities; the decline in the general level has continued, but at a much slower rate than throughout the greater part of 1930. If this firming tendency in commodity markets continues over a sufficient period it should, with the aid of cheap money, bring about the confidence in prices which is essential to orderly commerce and, in addition, hasten that readjustment between producers' and consumers' prices, without which there can be no substantial improvement in trade.

"The average monthly decline in our price index number since January is 1.02, as compared with a monthly average loss of over two points in the last six months of 1930. Starting from a low level in December, steel production has increased by about 30%, although it is about one-third less than the output in the first quarter of last year. Activity in automobile manufacture has gained by about 45%, and while production is below the noraml rate, such expansion as has recently taken place has been helpful not only in the centers in which the industry is situated, but at many others where there are allied industries. Manufacturers of furniture have been well occupied, as have some branches of the textile and boot and shoe industries. Farm implement manufacturers have added to their working forces, but their output is small compared with that of former years. The newsprint industry has, according to preliminary reports, been more active in March than in February, which was a dull period, the mills as a whole then working at 55% of capacity. Consequent upon a slightly greater demand for their products following a generally favorable logging season in which production costs were reduced materially, lumbermen have established a more favorable ratio between orders and output, but while they have increased their cut somewhat it is fully 20% below that of a year ago and not more than 50% of capacity. Construction contracts awarded, as a whole, have steadily been enlarged until those for March exceeded the figures reported in the like month of 1930. Allowing for lower building costs the work now in progress is 13% less than at this time last year; it is changed also in form, there being a subnormal volume of residential and industrial construction and a large programme for public works and engineering.

"Agricultural conditions have not changed beyond the hope that comes with the opening of spring and the progress towards diversified farming in the West, which is indicated by official reports showing an increase in Feb. 1931, of 56% in butter fat received at the creameries in Manitoba over Feb. 1930, and of 83% in receipts at the creameries in Alberta. In Saskatchewan the butter production in Jan. 1931, was 76% larger than in Jan. 1930. Total exports of wheat since Aug. 1 1930 amount to about 175 million bushels, more than double those of any other country, but shipments in recent weeks have been below the weekly average for the elapsed part of the current 'wheat year'."

Chain Store Sales Declined 1.18% in First Quarter of This Year.

According to a compilation issued by Merrill, Lynch & Co. of this city, 32 chain store companies, including three mail order concerns, show total sales for the first three months of 1931 of $409,233,022, against $430,315,715 in the corresponding period of 1930, a decrease of 4.90%. The three mail order companies alone show sales for the first three months of 1931 of $127,804,077, against $145,514,875 in the first three months of 1930, a decrease of 12.17%. Excluding the mail order companies, 29 companies show sales for the three months of 1931 of $231,428,945, against sales of $284,800,840 in the same period of 1930, a decrease of 1.18%.

Results for March 1931 as reported by the same 32 chain store companies, including three mail order concerns, show total sales of $146,261,412, against $153,328,172 in March 1930, a decrease of 4.60%. The three mail order companies alone show sales for March of $44,819,299, against $49,219,682 in March 1930, a decrease of 8.94%. Excluding the mail order companies, the 29 chains show sales for March 1931 of $101,442,113, against $104,108,490 in March 1930, a decrease of 2.56%.

A comparative table follows:

	Month of March			First Three Months		
	1931.	1930.	% Dec.	1931.	1930.	% Dec.
	$	$		$	$	
Sears, Roebuck	b23,452,767	b25,174,441	6.8	c70,031,267	c79,619,584	12.0
F. W. Woolworth	21,723,647	22,481,375	3.3	60,351,729	60,916,843	0.9
Safeway Stores	17,262,794	19,062,112	9.4	50,705,905	54,504,422	6.9
Montgomery Ward	17,601,123	20,632,071	14.7	49,466,336	57,369,069	13.7
S. S. Kresge Co	11,035,142	11,260,014	1.9	30,630,070	30,565,545	a0.2
MacMarr Stores	6,483,831	7,642,386	15.1	18,916,722	21,634,416	12.5
W. T. Grant	5,333,772	4,963,343	a7.4	13,781,422	12,660,545	a8.9
S. H. Kress	5,259,257	5,224,516	a0.7	14,146,129	14,068,519	a0.6
Walgreen Co	4,498,565	4,401,851	a1.5	13,096,608	12,893,716	a1.5
Nat. Bellas Hess	3,765,709	3,413,170	a10.3	8,306,474	8,526,222	2.5
McCrory Stores	3,381,397	3,357,989	a0.7	9,229,865	8,959,468	a3.0
F. & W. Grand-Silv	2,741,295	2,711,489	a1.1	7,246,458	7,133,096	a1.5
H. C. Bohack	d2,713,506	d2,324,770	a16.7	e5,436,189	e4,659,614	a16.6
Daniel Reeves, Inc	2,644,753	2,853,355	7.3	8,723,546	9,325,922	6.4
Lerner Stores Corp	2,028,256	1,766,781	a14.8	5,448,598	4,749,844	a14.7
Interstate Dept. St	1,660,423	1,522,606	a9.0	4,302,894	4,109,283	a4.7
Diamond Shoe Corp.	1,577,562	1,484,378	a6.3	3,853,347	3,595,438	a7.2
Lane Bryant, Inc	1,505,158	1,464,831	a2.8	4,222,753	3,636,333	a16.1
McLellan Stores	1,465,321	1,494,076	1.9	4,011,431	3,974,860	a0.9
Waldorf System	1,353,102	1,379,946	1.9	3,855,092	4,017,153	4.0
G. C. Murphy	1,329,134	1,182,965	a12.3	3,754,636	3,111,281	a20.6
Neisner Bros	1,143,848	1,024,264	a11.6	3,122,508	2,709,419	a15.2
G. R. Kinney	1,141,216	1,322,484	13.7	2,728,058	3,424,701	20.3
Jewel Tea	f1,091,724	f1,284,868	15.0	g3,265,990	g3,693,872	11.5
Western Auto Supply Co. (K. C.)	797,900	926,800	13.9	2,147,000	2,574,000	16.6
Amer. Dept. Stores	787,013	767,712	a2.5	1,932,645	1,942,061	0.4
Schiff Co.	725,843	652,658	a11.2	1,776,124	1,747,799	a1.6
Bickfords	685,198	494,140	a38.6	1,984,976	1,438,474	a38.0
Federal Bake Shops	376,774	421,242	10.5	1,106,033	1,179,894	6.2
Kline Bros.	338,133	301,311	a12.2	844,064	753,544	a12.0
Kaybee Stores	178,824	132,539	a34.9	353,494	284,423	a24.3
Morison Elec. Supp.	178,725	201,689	11.3	454,659	536,355	15.2
Total	146,261,412	153,328,172	4.60	409,233,022	430,315,715	4.90
3 mail order cos.	44,819,299	49,219,682	8.94	127,804,077	145,514,875	12.17
29 chain store cos.	101,442,113	104,108,490	2.56	281,428,945	284,800,840	1.18

a Increase. b Four weeks to March 26. c 12 weeks to March 26. d Four weeks to March 28. e Eight weeks to March 28. f Four weeks to March 21. g 12 weeks to March 21.

Continued Relief for Unemployed Needed in Cities—Slight Industrial Expansion Throughout Country Is Reported to President's Emergency Committee.

Acceleration of public building programs, static or slightly improved condition of employment in industry, continued evidence of a movement from urban to rural areas, and greater diversification of crops among wheat and cotton farmers, were announced April 6 by Col. Arthur Woods, Chairman of the President's Emergency Committee for Employment on the basis of telegraphic reports on current developments from district offices of the Department of Commerce. The reports indicated a continued need for relief in most sections of the country. In some of the larger cities the work of the welfare organizations has become increasingly difficult and the need for assistance has considerably expanded. In a few instances relief requirements have lessened, according to the reports.

Col. Woods also announced that public and semi-public construction contracts reported to the committee since Dec. 1 have passed the $1,000,000,000 mark. Projects reported during the last week in 38 States and the District of Columbia totaled approximately $57,000,000, he stated. The reports telegraphed to the committee from the Department of Commerce district offices included the cities of Chicago, Philadelphia, St. Louis, San Francisco, Los Angeles, Kansas City, Mo.; Buffalo, Minneapolis, Dallas, Atlanta, Memphis, Indianapolis, Salt Lake City, Birmingham, Des Moines and Wilmington, Del. A summary of these reports as issued by the committee and printed in the "United States Daily" follows in full text:

Building contracts are showing a greater acceleration largely because of seasonal acitivities. Increases in contracts were noted in Philadelphia in March over February; Georgia's contracts for construction in February totaled $4,012,800 compared with $2,506,500 in January and even larger amounts are in prospect; building and construction is getting an early start in Buffalo. Paving has begun in April and ordinarily does not begin until a month later

Shipping Work.

Within the next two months about $5,000 men, mostly section laborers, will be added to the pay rolls of Northwest railroads for the annual task of ballasting and repairing road beds. St. Louis reports first quarter building permits this year total almost $5,000,000 compared to $2,500,000 last year for same time.

The opening of the navigation season on the Mississippi and the Great Lakes has provided an additional avenue of employment, and more jobs are in prospect within the next few weeks. Chicago reports that with the season opening on April 15 it is expected that several thousand jobs will

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be available; Buffalo reports that crews will be hired about May 1, and it is expected that 5,000 men will be given jobs on boats and docks.

Several hundred men have been given jobs on boats which have started to operate from Detroit to Cleveland and additional freight and passenger boats will be added to schedule soon. River traffic has been resumed on the upper Mississippi River the first week in April, creating some additional employment.

Farm Activity.

Additional reports of increased farm activity were noted from the South and Southwest. It is reported that the sale of seeds, stock and poultry feed, fertilizers, garden implements and small farm tools has more than doubled over last year in the Memphis area, indicating that there is to be much more diversification of crops than usual among the cotton farmers.

The acreage of wheat to be planted in Minnesota, North and South Dakota and Montana is the smallest since 1910, the reduction being 2,968,000 acres. Diversification to other agricultural activities will ensue, necessitating other supplies and equipment to replace that needed in planting and threshing wheat.

Farm agents in Philadelphia report a noticeable migration of urban families to rural districts during the past month, increasing available farm labor supply 5%.

Philadelphia unions report 15 to 20% increase of employment during March of skilled and unskilled labor all trades except building. Gains reported in textiles, foods, paper, printing, chemicals, leathers and shoe factories. Exceptions are metal lines and transportation equipment.

Recent slight gains in employment in the Chicago area in steel, radio, furniture and automobile accessory fields have been held, with indications pointing toward continued production at present levels or better. Steel is making the best showing, large tonnage being placed for oil industry's pipe line, and auto manufacturers. Cement awards for 6,000,000 barrels for State and county road programs are pending

March and April employment in group of 140 factories in Buffalo indicate increased employment, additional workers numbering about 700 over February. Plants which have been on three-day week now generally working four days a week.

Industrial association in San Francisco reports slight upward trend in industrial employment, but little improvement generally. Employment by manufacturers is less in Kansas City, Mo., than a year ago, according to Chamber of Commerce reports.

Need for Relief.

The majority of the reports indicate continued need for relief and "made work" by municipalities. In Buffalo 4,700 men are now on the city welfare roll. In previous years relief has been cut off on April 1, but this year the city will require one day's work per week for the city and will continue relief. Man-a-block system, originally designed for snow removal season, has been swung over intact to a campaign to develop and improve gardens and lawns. About 700 men are busy, earning $15 to $20 a week.

Six hundred and thirty men employed by Citizens' Relief Committee released in St. Louis due to lack of funds. On April 2 St. Louis had raised $132,850 in a campaign undertaken to obtain $300,000 for relief work. Employment committee has received over 18,000 applications for work to date. Committee reports obtaining 451 permanent jobs and 1,111 temporary jobs for those making applications.

Welfare organizations of Los Angeles report fewer persons seeking meals, clothing and assistance. City public works department reports employment of 5,000 men for a five-day week, alternating jobs with another 5,000 unemployed each week. Expenditures and number of families assisted in San Francisco first quarter of this year more than doubled over last year. All charity and relief organizations are reported as being pessimistic of any immediate decrease in relief work.

Dun's Commodity Price Index.

Monthly comparisons of Dun's Index Number of wholesale commodity prices, proportioned to consumption, follows:

	April 1 1931.	*Mar. 1* 1931.	*April 1* 1930.	*April 1* 1929.	*April 1* 1928.
Breadstuffs	$24.306	$24.501	$31.719	$33.663	$38.341
Meat	16.196	16.749	22.036	24.057	21.474
Dairy & garden	16.878	16.884	19.836	20.940	21.796
Other food	17.321	17.342	18.184	19.376	19.893
Clothing	26.465	26.498	31.668	35.066	35.927
Metals	19.374	19.322	20.430	21.708	21.440
Miscellaneous	31.985	32.250	35.421	36.786	36.544
Total	$152.525	$153.546	$179.294	$191.596	$195.415

Wage Retention to Be Asked of Business Groups—President and Members of Cabinet to Stress Need at Washington Meetings.

The "Herald Tribune" Bureau at Washington on April 5 reported that the maintenance of wage levels, a matter for which President Hoover has been exerting his influence, will figure in two business conferences at the end of this month and the beginning of May, it was indicated to-day as details of the meetings were announced.

At one of the conferences, and sixth congress of the International Chamber of Commerce, convening at Washington, the President will be the leading speaker. Of the firm opinion that the retention of present wage scales is vital to the speedy recovery of business, Mr. Hoover may take occasion to emphasize this point in his address on May 4.

The meeting of the International Chamber of Commerce follows immediately upon the close of the nineteenth annual meeting of the United States Chamber of Commerce, to be held at Atlantic City the last week in April. Even before the President speaks, other Cabinet members are expected to stress the Administration's desire to maintain high wage and living standards at an earlier business meeting. This will be the National Conference of Business Paper Editors in Washington on April 20. Robert P. Lamont, Secretary of Commerce, and William N. Doak, Secretary of Labor, are scheduled to discuss the current business situation.

At the Atlantic City conference experienced business leaders from many parts of the country will discuss unemployment, pensions, employment insurance, the effects of government competition on business, taxation, banking and credit, and other questions related to business fluctuation. Dr. Wesley Mitchell, of Columbia University, a recognized authority on the business cycle, will analyze the whole question of stabilization. R. R. Deupree, President of Procter & Gamble, Cincinnati, will explain his methods.

L. D. Weld, of New York, an authority on distribution, will present marketing aspects, and Rome C. Stephenson, President of the American Bankers Association, will discuss the general phases of stabilization from the broader banking viewpoint.

Julius H. Barnes, Chairman of the Board of the National Chamber and Chairman of President Hoover's national business survey conference, will summarize the discussions, suggesting practical steps to keep business on an even keel.

At the International Chamber meeting, Georges Theunis, of Belgium, president of the organization, will present an analysis of the causes and effects of the worldwide depression.

Besides President Hoover speakers will include Owen D. Young, Chairman of the Board of the General Electric Co.; Melvin A. Traylor, President First National Bank, Chicago; Sir Arthur Balfour, Sheffield steel manufacturer, England; Dr. Alberto Pierelli, Italian industrialist; Aloyse Meyer, President of the European Steel Cartel, Luxemburg, and Robert Masson, Director General Credit Lyonnais, France.

Labor Situation Bettered Daily, Secretary Doak Declares—Secretary Voices Objection to Wagner Proposal and Tells of Federal Efforts—1,300,000 Placed in Jobs—Co-operative Department in Every State Set as Goal.

"Although there is great unemployment in the country to-day and a great number of people working short time, there is not as much unemployment this month as there was last month," William N. Doak, Secretary of Labor, said on the night of April 4 in an address over the Columbia Broadcasting System, under the auspices of the "Washington Star."

The situation, he asserted, is improving daily, and many men who have been idle are returning to work. After reiterating his objections to the Wagner bill to set up a co-operative Federal and State employment service, which President Hoover vetoed, Secretary Doak explained the effort his department is now making, with its increased appropriations for the purpose, to expand and enlarge the activities of the United States employment service. This service, he said, "up to March 7 1931, had, in co-operation with State agencies, aided in the placement of over 1,300,000 persons in employment."

We who are charged with the responsibility will continue our efforts to relieve conditions that have brought about untold hardship; continue these efforts in the way that we deem best, realizing that we must succeed, that no glory will be ours if we do, but that ours will be the blame if we fail. With all of the harsh criticism to the contrary, the dawn of a brighter day is even now in sight.

Our plan of building a real employment service is to build on the simplest workable plans possible, co-operating loyally with States and municipalities and in a practical, helpful manner aiding and assisting employers and employees by every possible means.

In the work of re-organization we now have under way, we shall soon have a responsible, capable department in every State in the union. We shall have able men and women with practical experience.

Business Impetus is Foreseen From Break in Drought—Trade and Farms to Benefit from Recent Rains, According to Departments of Treasury and Agriculture—Easier Conditions of Credit Expected—Reopening of Industrial Facilities and Increased Employment Forecast From Recent Heavy Precipitation.

Business as well as agriculture will benefit from the recent widespread rains in the drouth-stricken States, according to oral statements, April 4, at the Departments of Agriculture and the Treasury. In behalf of the Federal Reserve Board it was asserted that the series of rains was as important to the country as a whole as any development of recent months in relation to the recovery from the economic depression. Interest in the effect of the rains was manifest also at the Federal Farm Loan Board. The following additional information was made available according to the "United States Daily":

One of the great benefits that will accrue to the drouth-area farmers will be the effect the rains have had on those who supply credit for agriculture. The corporation, whether banking or industrial, that can see the evidence

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of a probable crop will go much further in the extension of financial aid than under the conditions that obtained a year ago. This will enable the revival of plans among both trade and agriculture in the areas that suffered most because the cycle of business will be started again.

Bankers Interested.

The industrial areas will profit because outlets closed to their products through many months will be gradually opened again and that means the reopening of closed facilities and the employment of labor.

No official felt that the break in the drouth meant a complete end to the business depression, but their statements mentioned that no single factor had more weight in the progress of the recovery. Bankers, particularly, are interested, it was explained, because those in the cities as well as those in the rural communities feel the effect of a drouth almost immediately. The rural bankers feel the effect directly, while the city banks have a slowing of business when their customers feel the shrinkage in commodity distribution and in collections.

In so far as agriculture itself is concerned, the rain arrived at the proper time for planting, in most of the districts. There are isolated areas where sufficient rain for the making of a crop has yet to come, but the general situation was regarded among the Government specialists as one that can be said to be much improved.

Drouth Contributed.

While economists have attributed the business depression to the overproduction that occurred in 1929 and previously, it was felt that some of the surplus of manufactured products would have been absorbed had the drouth not occurred and to that extent, therefore, the depression would have been lessened.

As the drouth areas get on a buying basis again it is only natural to look for an increase in their consumption of the manufactured products. This effect will be felt rather quickly, it was explained, because with business at an absolute standstill in many rural communities even the slight increase in sales made possible by drouth relief loans and new credit corporation loans have already had an effect.

Some of the larger corporations in the manufacturing field are reported to have started their selling forces on the road again to reach the districts where for lack of funds few if any sales have been made in the last year. The jobbing and wholesale houses were shown to be active in seeking business in the smaller towns and this effort was expected by the authorities to be increased now that prospects are improved by the rains.

Loading of Railroad Revenue Freight Continues Heavily Reduced as Compared with 1930 and 1929.

Loading of revenue freight for the week ended on March 28 totaled 740,079 cars, the Car Service Division of the American Railway Association announced on April 7. This was a reduction of 1,863 cars below the preceding week this year and a reduction of 145,245 cars below the same week last year. It also was a reduction of 229,117 cars below the corresponding week in 1929. Further details follow:

Miscellaneous freight loading for the week of March 28 totaled 286,951 cars, 68,625 cars under the same week in 1930 and 132,011 cars under the corresponding week in 1929.

Loading of merchandise less than carload lot freight amounted to 222,528 cars, a decrease of 22,737 cars below the corresponding week last year and 43,611 cars below the same week two years ago.

Coal loading amounted to 126,292 cars, a decrease of 21,236 cars below the same week in 1930 and 144 cars under the same week in 1929.

Forest products loading amounted to 34,797 cars, 20,864 cars under the corresponding week in 1930 and 36,358 cars under the same week two years ago.

Ore loading amounted to 6,183 cars, a reduction of 3,071 cars below the same week in 1930 and 5,705 cars below the same week in 1929.

Coke loading amounted to 6,992 cars, a decrease of 3,439 cars below the corresponding week last year and 4,579 cars under the same week in 1929.

Grain and grain products loading for the week totaled 36,902 cars 1,131 cars below the corresponding week in 1930 and 2,550 cars below the same week in 1929. In the western districts alone, grain and grain products loading amounted to 23,374 cars, a decrease of 2,384 cars below the same week in 1930.

Live stock loading totaled 19,434 cars, 4,142 cars below the same week in 1930 and 4,159 cars under the corresponding week in 1929. In the western districts alone, live stock loading amounted to 14,928 cars, a decrease of 3,789 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
Four weeks in March	2,939,817	3,515,733	3,837,736
Total	9,266,039	11,269,184	12,153,528

Annalist Weekly Index of Wholesale Commodity Prices.

Continued declines in grains, steers, cotton, eggs, hides, meats, coffee, cotton goods, yarns, copper, petroleum, tin, chemicals and rubber have again lowered the "Annalist" weekly index of wholesale commodity prices to 107.7, a decline of 0.4 point from last week to the lowest point since 1914. The "Annalist" further says:

The downward sweep since July 1929, when the index stood at 151, has been one of the steepest in the history of commodity prices and the succession of weekly drops averaging almost 0.5% has few precedents.

With the exception of the artificially maintained wheat price, all grains were lower this week, spot corn at New York at 76¾ cents reaching a new low for the depression. Steers are approaching the low established last August, and cotton, in spite of increased exports and increased cotton cloth production, has dropped 40 points to 10.30 cents a pound. Hides, after making a spectacular advance within four weeks from 7 to 10 cents a pound, have now dropped a full cent. Wool and meats have sagged off, coffee is sharply lower and raw sugar remains at low levels.

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

	April 7 1931.	*Mar.* 31 1931.	*April* 8 1930.
Farm products	98.4	99.0	130.1
Food products	114.4	114.8	137.8
Textile products	101.3	101.6	130.2
Fuels	126.5	127.6	150.6
Metals	104.6	105.0	121.3
Building materials	123.0	123.3	149.9
Chemicals	101.1	101.1	109.7
Miscellaneous	85.8	85.4	116.2
All commodities	107.7	108.1	135.0

Dun's Report of Failures for March and the First Quarter.

The number of commercial failures in the United States during March, although again unusually high, was only slightly in excess of the total for the shorter month of February. Thus, the 2,604 defaults reported to R. G. Dun & Co. for March compare with 2,563 in February, or about 1½% more, and this rise is considerably less than that which occurred between February and March 1930. It also is smaller than the increases in several other recent preceding years. As already stated, however, the aggregate of insolvencies for March is exceptionally large, being, in fact, at the highest point on record for that month. The previous maximum for March was established in 1922, with 2,463 failures. Contrasting with the 2,347 defaults of March 1930, the 1931 record show a numerical increase of about 11%, but there is a decline of 21½% from the 3,316 insolvencies of January of the present year, when all other monthly totals were exceeded. In respect of liabilities, last month's amount—$60,386,550—is only approximately 1 1-3% above the $59,607,612 of February, yet is the heaviest for March since 1924, when fully $97,600,000 was reported. Comparing with the $56,846,015 for March 1930, there is an increase of a little more than 6%, but last month's indebtedness is 36% under the $94,608,212 for January of the current year.

With the close of March, the insolvency record for the first quarter of this year became available, and shows 8,483 commercial failures in the United States, with liabilities of $214,602,374, according to the compilation made by R. G. Dun & Co. In no previous first quarter have so many defaults been reported, while the indebtedness for the three months just ended exceeds the amounts for all preceding first quarters, excepting that of 1922, when about $218,000,000 was involved. Numerically, the former maximum for the first quarter was established in 1922, at 7,517 insolvencies, and the latest total is 13% above that for the earlier year. Comparing with the 7,368 failures of the first quarter of 1930, which was the second highest number, an increase of 15% is shown. In point of indebtedness, the increase is larger, in contrast with the figures for the first quarter of 1930, there being a rise of nearly 27% over the $169,357,551 of that period.

Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number.			*Liabilities.*		
	1931.	1930.	1929.	1931.	1930.	1929.
March	2,604	2,347	1,987	$60,386,550	$56,846,015	$36,355,691
February	2,563	2,262	1,965	59,607,612	51,326,365	34,035,772
January	3,316	2,759	2,535	94,608,212	61,185,171	53,877,145
1st quarter	8,483	7,368	6,487	$214,602,374	$169,357,551	$124,268,608
	1930.	1929.	1928.	1930.	1929.	1928.
December	2,525	2,037	1,943	$83,683,361	$67,465,114	$40,774,160
November	2,031	1,796	1,838	55,260,730	52,045,863	40,601,435
October	2,124	1,822	2,023	56,296,577	31,313,581	34,990,474
4th quarter	6,680	5,655	5,804	$195,240,668	$150,824,558	$116,366,069
September	1,963	1,568	1,635	$46,947,021	$34,124,731	$33,956,686
August	1,913	1,762	1,852	49,180,653	33,746,452	58,201,830
July	2,028	1,752	1,723	39,826,417	32,425,519	29,586,633
3d quarter	5,904	5,082	5,210	$135,954,091	$100,296,702	$121,745,149
June	2,026	1,767	1,947	$63,130,762	$31,374,761	$29,827,073
May	2,179	1,897	2,008	55,541,462	41,215,865	36,116,990
April	2,198	2,021	1,818	49,059,308	35,269,702	37,985,145
2d quarter	6,403	5,685	5,773	$167,731,532	$107,860,328	$103,929,208

It is shown by the tabulation of failures by branches of business that the numerical increase last month over the figures for March 1930, was in the trading division and among agents, brokers, &c. Because of the larger totals for those groups, the aggregate of all commercial defaults was unprecedented for the month, at 2,604. Last month's trading insolvencies were 16% above those of a year ago, while the number among agents, brokers, &c., was higher by 29%. In contrast, the manufacturing classification made a favorable exhibit, with a reduction of a little more than 6%.

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In point of liabilities, the $60,386,550 reported for March was the highest for the period since 1924, the expansion occurring in the manufacturing and trading divisions. The increases were marked, approximating 25% in each instance. Much of the rise in the amounts for those two groups was offset, however, by the sharp contraction in the liabilities among agents, brokers, &c., which were about 55% less than those of March 1930.

FAILURES BY BRANCHES OF BUSINESS—MARCH 1931.

	Number.			Liabilities.		
	1931.	1930.	1929.	1931.	1930.	1929.
Manufacturers—						
Iron, foundries and nails	18	9	13	$681,395	$340,505	$624,969
Machinery and tools	34	33	27	1,802,380	1,850,682	1,253,180
Woolens, carpets & knit gds.	1	2	1	40,000	176,513	15,565
Cottons, lace and hosiery	1	3	--	9,645	81,929	------
Lumber, carpenters and coopers	61	111	103	3,634,543	6,327,817	4,651,461
Clothing and millinery	51	60	45	1,003,807	1,927,804	621,000
Hats, gloves and furs	26	16	14	652,286	282,933	187,400
Chemicals and drugs	5	11	10	224,500	189,162	140,861
Paints and oils	--	--	2	------	------	66,000
Printing and engraving	27	16	10	988,124	217,509	185,198
Milling and bakers	37	42	44	625,534	319,113	505,517
Leather, shoes & harness	23	11	11	382,003	483,128	217,113
Tobacco, &c.	9	3	8	455,045	80,714	321,067
Glass, earthenware & brick	7	11	9	508,971	698,448	132,981
All other	282	293	215	13,063,829	6,437,264	6,078,260
Total manufacturing	582	621	512	$24,072,062	$19,413,521	$15,000,572
Traders—						
General stores	152	124	101	$2,298,115	$2,093,866	$1,139,695
Groceries, meat and fish	317	292	301	3,749,332	3,266,427	2,496,997
Hotels and restaurants	97	93	112	1,793,874	1,514,708	1,182,400
Tobacco, &c.	27	28	16	303,922	266,634	307,250
Clothing and furnishings	307	240	173	4,004,978	2,895,254	2,621,714
Dry goods and carpets	149	118	98	2,813,841	1,907,481	1,570,353
Shoes, rubbers and trunks	85	65	48	1,020,913	627,460	486,976
Furniture and crockery	81	73	63	1,592,060	1,333,467	1,583,176
Hardware, stoves and tools	74	77	57	1,535,067	1,161,509	802,466
Chemicals and drugs	98	84	64	1,759,503	1,765,015	662,463
Paints and oils	9	15	5	38,454	613,572	61,800
Jewelry and clocks	54	39	39	700,015	668,911	579,237
Books and papers	28	13	9	322,727	60,807	48,800
Hats, furs and gloves	8	12	12	278,549	69,023	329,752
All other	357	314	251	8,136,609	6,049,304	3,317,358
Total trading	1,843	1,587	1,349	$30,347,959	$24,293,438	$17,190,437
Other commercial	179	139	126	5,966,529	13,139,056	4,164,682
Total United States	2,604	2,347	1,987	$60,386,550	$56,846,015	$36,355,691

Decline in Demand for Farm Labor in Kansas City Federal Reserve District.

From the April 1 "Monthly Review" of the Federal Reserve Bank of Kansas City we take the following.:

The March 1 farm labor supply was greater and the demand less in each of the seven Tenth [Kansas City] District States than on the corresponding date in 1930. The March 1 farm labor situation in the seven States and the United States, as reported by the United States Department of Agriculture, is shown in the following;

	Farm Labor Supply % of Normal.		Farm Labor Demand % of Normal.		Relation of Supply to Demand.	
	1931.	1930.	1931.	1930.	1931.	1930.
Colorado	119	101	71	87	168	116
Kansas	116	99	65	89	178	111
Missouri	112	97	65	85	172	114
Nebraska	112	100	75	90	149	111
New Mexico	116	102	69	85	168	120
Oklahoma	115	102	58	78	198	131
Wyoming	112	105	77	98	145	107
United States	111.8	98.5	68.3	84.9	163.6	116.0

Regarding the March 1 farm labor supply and demand in the United States, the Department of Agriculture summarized as follows;

"The supply of farm labor was reported by crop correspondents on March 1 at 111.8% of normal for the United States as a whole. This is slightly less than the record supply of 114.4% reported on Feb. 1, but is still about 13% above the supply of labor available for farm work on March 1 1930."

"The demand for farm labor improved from the record low levels of 66.6% of normal reported on Jan. 1 and Feb. 1, to 68.3% on the first of March. A year ago, the demand for labor was indicated to be 84.9% of normal. Expressed as a percentage of demand, the supply of farm labor on March 1 this year amounted to 163.6, indicating that there were about 164 men for every 100 jobs available on that date."

Continued Gain in New York Factory Employment in March.

According to a statement issued at Albany on April 9 by Industrial Commissioner Frances Perkins, the small increase in factory employment in New York State which was noted in February was retained in March and a further gain of 1.5% was recorded. The March increase, while not of undue proportions, is nevertheless as large as has been usual from February to March in the last fifteen years. It raised the index of employment to 77.8, a level which is still 15% below that of March 1930 and 22% below that of March 1929. Commissioner Perkins's survey continues:

These statements are based on the regular monthly reports of about 1,700 factories located in all parts of the State and engaged in all lines of manufacture. Index numbers are based on the monthly average for the years 1925-26-27.

The gains this month were felt largely in the clothing and leather goods divisions, which generally reach the height of their spring season in March. Net gains were also noted in the textile, stone, clay and glass and printing and paper goods divisions. None of the eleven industrial divisions on the list showed a net loss of more than 1% from February to March.

Gains were felt this March in most of the clothing and in all the leather industries. Especially large increases were reported by makers of women's clothing and headwear. Men's clothiers took on workers for the third consecutive month, and several houses were working longer hours than in February. Most men's furnishers were busier than last month. Among the leather industries the biggest increases were reported by shoe concerns and makers of gloves, bags and canvas goods.

There was a net gain in the automobile industry up-State, although most New York City firms reported cuts in employment. Big gains in a few large railroad shops offset losses in others. Gains and losses in the manufacture of machinery and electrical apparatus balanced. The net loss in employment in iron and steel was offset by a gain in structural and architectural iron. The small net increase in the manufacture of instruments and appliances is the first gain to be recorded in this industry since November 1929. The gain was felt in most of the reporting firms, although very few of them were working full time.

The textile industries were using nearly 4% more workers than in February. Several mills were working full time, but others reported cuts in working hours. Printers reported gains which were felt especially in a few large firms. Renewed activity in brick plants and in up-State lime, cement and plaster concerns, which had been closed during the winter months, accounted for the 4% gain in the stone, clay and glass division. Saw and planing mills continued to take on workers in March, but furniture and cabinet workers were laid off in larger numbers than in February.

The large representation of clothing and leather goods firms in New York City caused total employment there to show a 3% gain. Cuts in the metals, especially railroad shops, accounted largely for the 2% loss in Buffalo and the drop of 1½% in Rochester. Railroad equipment and repair shops gained in other sections of the State, notably in Albany-Schenectady-Troy, where they were chiefly responsible for a 2% gain in employment. Binghamton also showed a 2% increase in total employment. Syracuse showed little net change since February.

FACTORY EMPLOYMENT IN NEW YORK STATE.
(Preliminary.)

Industry.	Percentage Change February-March 1931.	
	Total State.	N. Y. City.
Stone, clay and glass	+3.6	—0.3
Miscellaneous stone and minerals	—1.0	—0.9
Lime, cement and plaster	+13.1	+0.9
Brick, tile and pottery	+8.6	+4.6
Glass	—1.3	—2.3
Metals and machinery	—0.3	+0.3
Silverware and jewelry	+5.3	+4.0
Brass, copper and aluminum	—1.6	—6.0
Iron and steel	—0.4	----
Structural and architectural iron	+8.1	+4.2
Sheet metal and hardware	—0.2	—0.4
Firearms, tools and cutlery	+0.4	—4.8
Cooking, heating, ventilating apparatus	—1.1	—0.5
Machinery and electrical apparatus	No change	+0.7
Automobiles, airplanes, &c.	+1.7	—4.1
Railroad equipment and repair shops	—4.4	+2.3
Boat and ship building	+6.4	+6.9
Instruments and appliances	+0.4	+1.0
Wood manufactures	—0.8	—0.6
Saw and planing mills	+2.7	+5.0
Furniture and cabinet work	—2.5	—5.5
Pianos and other musical instruments	—0.8	+1.4
Miscellaneous wood, &c.	—1.0	—1.9
Furs, leather and rubber goods	+3.2	+8.3
Leather	+3.7	----
Furs and fur goods	+1.1	+1.1
Shoes	+3.2	+17.3
Gloves, bags, canvas goods	+4.4	+4.7
Rubber and gutta percha	+2.1	+4.0
Pearl, horn, bone, &c.	+3.0	+2.1
Chemicals, oils, paints, &c.	—0.9	—0.1
Drugs and industrial chemicals	—2.8	+1.7
Paints and colors	+1.4	+1.4
Oil products	—0.7	—1.2
Photographic and miscellaneous chemicals	—0.2	—4.3
Pulp and paper	—0.6	+1.3
Printing and paper goods	+0.7	+1.2
Paper boxes and tubes	+0.9	+1.4
Miscellaneous paper goods	—1.1	—0.3
Printing and bookmaking	+0.9	+1.4
Textiles	+3.7	+0.9
Silk and silk goods	+3.7	+1.9
Woolens, carpets, felts	+3.1	+1.7
Cotton goods	+8.6	----
Knit goods, except silk	+1.8	—7.6
Other textiles	+4.4	+2.1
Clothing and millinery	+6.8	+9.3
Men's clothing	+5.2	+8.0
Men's furnishings	+3.2	+4.7
Women's clothing	+10.0	+10.9
Women's underwear	+4.9	+5.1
Women's headwear	+28.0	+27.1
Miscellaneous sewing	+3.6	No change
Laundering and cleaning	+0.8	+1.0
Food and tobacco	—0.6	—0.3
Flour, feed and cereals	—0.5	—2.4
Canning and preserving	+1.4	+1.9
Sugar and other groceries	—2.3	—0.6
Meat and dairy products	—2.0	—1.4
Bakery products	No change	No change
Candy	—1.1	—1.9
Beverages	—1.8	+0.8
Tobacco	+2.8	+1.6
Water, light and power	—0.8	—0.7
Total	+1.5	+3.2

Gain in Industrial Output in Michigan Reported by Union Guardian Trust Company of Detroit.

Industrial output in Michigan continues to gain in volume at the end of March, according to Dr. Ralph E. Badger, Executive Vice President, and Carl F. Behrens, Economist, Union Guardian Trust Co., Detroit. Automobile output during February, a short month, was 28% greater than in January, and weekly output during March has likewise gained moderately. During the week ended Mar. 28, total production amounted to about 62,079 units, which compares with an output of 61,457 in the previous week and 54,020 units in the final week of February. The survey also says, in part:

In Michigan the industrial southeastern section again shows the greatest gain in business activity. Southwestern Michigan also has experienced some improvement, but the northern part of the lower peninsula and the upper peninsula still lack the stimulus of spring weather, an influence always felt somewhat later there than in the southern part of the State.

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Industrial activity in Detroit, the heart of the industrial southeastern section, during February was well above January activity even after allowing for the usual seasonal tendency and year-to-year growth. Thus, the Union Guardian Trust Co.'s index, which is adjusted for these influences, advanced from 65.1% of normal in January to 68.1% in February. Since automobile output, one of the primary constituents of this index, has shown a normal seasonal gain during March, a further improvement in excess of that which might normally be expected at this time of year may occur.

Employment in Detroit as of Mar. 15 was nearly 5% greater than on Feb. 15. Since this index reflects only the increase in the number employed, and does not indicate expanded payrolls resulting from longer hours and more days per week, the actual improvement in employment conditions must have been considerably greater than the index leads us to believe. Reports from six out of 13 other cities in southeastern Michigan indicate increasing employment at this time. At Saginaw the number of people employed in 30 reporting plants during January and February of this year exceeded those employed in the same period of 1931 by over 25%.

Retail trade, like employment, is reported to be increasing in a number of cities in this section of the State, particularly in Saginaw and Jackson. In Jackson bank debits have exceeded 1930 totals each week since Jan. 1. Retail collections appear to be worse than they were a month ago, however, in most cities of southeastern Michigan. In Detroit the retail prices of food declined 6% from Jan. 15 to Feb. 15, and on the latter date were 18% below those of a year ago.

Building operations, though well under those of a year ago in most cases, are expected to improve considerably in the near future in a number of cities.

At Niles and South Haven, in the southwestern section of the State, manufacturing activity is reported somewhat greater than last year. In general, the reports from this area indicate slightly more optimism about possible improvement in business than was indicated in the February replies to the Union Guardian Trust Co.'s business questionnaire. This was particularly true with reference to retail trade, which is expected to increase during the next few weeks in 10 of the 19 cities from which reports were received. Employment is improving fractionally, but since this is one of the important agricultural areas of the State, farm work should soon absorb a considerable number of the unemployed.

At Gaylord, Petoskey and Traverse City, three important centers of the northern section of the lower peninsula, the building outlook is good, and in 10 of the 13 cities from which reports have been received increased retail trade activity is expected in the near future.

In the upper peninsula, Houghton has joined Escanaba as a bright spot in the business of that section of the State. In both cities considerable building is in progress or is expected to be started soon.

Since the amount of precipitation in Michigan from July 1 1930 to date has been only about 55% of normal, agricultural conditions in the State during the crop season of 1931 may leave something to be desired. If this condition were general throughout the country, the higher prices which might be expected for farm commodities would in part offset the lower yield which will result if the drouth continues. Unfortunately for Michigan farmers, this is not true, for such States as Kansas and Nebraska have had more than a normal amount of rainfall and other States, such as Missouri, Minnesota, and New York have had 70 to 80% of normal precipitation.

Business in St. Louis Federal Reserve District Marked by Irregularity and Spottiness.

"Irregularity and spottiness marked the progress of general business in this [the St. Louis Federal Reserve District] during the past thirty days," says the March 28 issue of the "Monthly Review" of the Federal Reserve Bank of St. Louis, which also has the following to say:

Industry as a whole maintained the gains noted in the preceding issue of this review, and adjusted for a shorter working month, February returns showed increases in a number of lines as compared with January, though still recording substantial decreases under the corresponding period in 1930, and the average during the past decade. Activities at iron and steel plants were at a somewhat higher rate than during the opening month of the year, and higher operating schedules were in effect at establishments producing some descriptions of building materials, notably cement, glass, fire clay, and quarry products. There were gains in output of shoe and apparel factories engaged in manufacturing goods for the Easter trade and seasonal merchandise. However other sections of these same industries failed to show improvement, and in some, decreases were reported. The unusually mild weather of February and early March adversely affected the bituminous coal industry, productions in all fields of the district being much under the seasonal average. Many textile mills in the South continued to operate on reduced schedules and no betterment has taken place in the dull conditions obtaining in the lumber, cottonseed and other important industries.

Distribution made a relatively less favorable showing than in the case of production, and continues to reflect extreme conservatism on the part of retail merchants and ultimate consumers. With the exception of a few classifications affected by seasonal considerations, the volume of business of wholesalers and jobbers in February was smaller than in January. In all lines investigated by this bank, February sales were below those of the corresponding month in 1930 and the average of the preceding five years. Retailers generally, but more particularly in the country and smaller centers of population, are purchasing only sufficient goods for immediate or near-by requirements. The movement of seasonal merchandise has been curtailed by the mild, open winter, and recent special sales of such goods at considerable price concessions have met with only fair response. Since the first week in March, postponed buying for spring distribution has accelerated the movement of apparel, groceries, boots and shoes and other lines for ordinary consumption.

Sentiment in the agricultural areas has been considerably improved by general rains, which served in many areas to break the long winter drouth. Weather conditions have been ideal for field work, and preparation of the soil for seeding spring crops is further advanced through the district than at any similar period in recent years. In areas acutely affected by last year's record drouth, efforts of governmental and other agencies have substantially improved the situation in regard to financing crop planting and carrying livestock until new crops are available. Farmers are formulating their spring programs with considerably more confidence than was thought possible earlier in the season. Supply of farm laborers is largely in excess of demand, due partly to workers returning to the country because of depressed conditions in the industrial centers. Employment in the district as a whole showed slight improvement as compared with the preceding 30 days, though the surplus of both skilled and common labor continues large.

Aggregate sales of department stores in the principal cities of the district in February were slightly larger than in January, but 18.5% smaller than in February 1930. Combined January and February sales were 13.0% smaller than for the same period a year ago. Total February sales of all wholesale and jobbing firms reporting to this bank decreased 23.0% as compared with the same months in 1930, and 8.0% as compared with January this year. Contracts let for construction in the Eighth District in February represented the smallest aggregate for any single month since January 1925, when compilation of these records began. The dollar value building permits issued for new construction in the five largest cities of the district in February was slightly greater than for the same month in 1930, but about one-fourth less than the January total this year. Charges to individual checking accounts in February were 21.0% smaller than in January, and 23.0% less than in February 1930. The amount of savings accounts on Mar. 4 was slightly larger than on Feb. 4, and 2.7% smaller than on the corresponding date a year ago.

According to officials of railroads operating in this district, both freight and passenger traffic continued in considerably smaller volume than during the same period a year and two years ago. Decreases in both comparisons were particularly large in the case of merchandise and miscellaneous freight. The unusually mild winter and depression in industry were reflected in a sharp decline in the volume of coal and coke transported. For the country as a whole, loadings of revenue freight for the first nine weeks this year, or to Feb. 28, totaled 6,326,222 cars, against 7,753,451 cars for the corresponding period last year, and 8,315,792 cars in 1929. The St. Louis Terminal Railway Association, which handles interchanges for 28 connecting lines, interchanged 164,030 loads in February against 173,098 loads in January and 198,531 loads in February 1930. During the first nine days of March the interchange amounted to 64,680 loads, against 51,754 loads during the corresponding period in February and 64,274 loads during the first nine days of March 1930. Passenger traffic of the reporting roads in February decreased 15% as contrasted with the same month a year ago. Estimated tonnage of the Federal Barge Line between St. Louis and New Orleans in February was 69,400 tons, against 75,521 tons in January and 75,157 tons in February 1930.

Little change worthy of note has taken place in collections as compared with the preceding three or four months. Reports of retail and wholesale interests reflect considerable irregularity and unevenness. While there is a general disposition to economize and conserve cash, bills are being paid promptly where debtors are able to do so. A number of important wholesalers report settlements in relatively larger volume than a year ago; that is, the ratio of receipts to receivables in February was greater than during the same month in 1930. On the other hand, nearly all wholesaling and manufacturing lines report actual losses and doubtful accounts considerably larger than the average during the past five years. Mercantile debtors with strong credit position continue to discharge their obligations promptly in order to avail themselves of cash discounts. There are increasing complaints of backwardness of payments to country retail merchants, and collections of retailers in the large cities are less satisfactory than heretofore. Answers to questionnaires addressed to representative interests in the several lines scattered through the district showed the following results:

	Excellent.	*Good.*	*Fair.*	*Poor.*
February 1931	%	13.1%	57.2%	29.7%
January 1931		10.6	58.8	30.6
February 1930	1.5	15.0	56.2	27.3

Commercial failures in the Eighth Federal Reserve District in February, according to Dun's numbered 181, involving liabilities of $5,158,243 against 243 failures with liabilities of $4,836,838 in January and 102 defaults for a total of $6,029,700 in February 1930.

The average daily circulation in the United States in February was $4,598,000,000 against $4,695,000,000 in January and $4,556,000,000 in February 1930.

Conditions in Kansas City Federal Reserve District—Fewer Commercial Failures in February Than in Any Month Since Last August—Falling Off in Volume of Trade.

According to the April 1 "Monthly Review" of the Federa Reserve Bank of Kansas City "there were fewer commercial failures in the Tenth (Kansas City) District in February than in any month since last August, and the total of liabilities involved was the smallest for any month since last February. Savings deposits continued to increase in number and amounts, and were larger on March 1 this year than on March 1 1930." From the Bank's report of conditions in the District we also take the following:

Well distributed rains and snows over the Tenth District during February and the forepart of March effectually relieved a threatened shortage of soil and moisture in many localities and improved crop prospects generally. Weather conditions being unusually favorable, spring farm work was much farther along by March 15 than is usual at that date. The March 1 demand for farm labor was less in all Tenth District States than on March 1 1930.

The February volume of trade in this District did not measure up to that of recent years. Contrary to the usual seasonal trend, dollar sales of five reporting wholesale lines, combined, were 5.2% smaller in February than in January, and 21.1% smaller than in February 1930. The dollar volume of sales of 37 department stores displayed more than the customary seasonal decline from the January volume, and was 8.8% under the February 1930 volume. Stocks of merchandise at both wholesale and retail increased between Jan. 31 and Feb. 28, but on the latter date were substantially smaller than on the corresponding date in 1930.

Market receipts of livestock in February were, with the exception of sheep, unusually light, and meat packing plant operations were less in all departments than in the preceding month or the corresponding month last year. Flour production declined during the month and was the smallest for any February since 1926.

There was a slight increase in the daily average production of crude oil in February as compared to January, but a decided decrease in drilling operations. Zinc ore and lead ore shipments were larger than in January, but smaller than in February 1930. February production of coal and cement was at the lowest level in recent years.

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There was little change during February in the price of flour, wheat, oats, and poultry, but prices of mill feeds, corn, cattle, hogs, sheep, and eggs declined. Zinc ore and lead ore prices declined during the month, as did prices paid for crude oil and its refined products.

From the "Review" we quote as follows regarding retail and wholesale trade:

Retail.

February sales of 37 department stores located in 17 cities of this District and reporting regularly to this Bank, were 8.3% smaller than in January, and 8.8% smaller than in February 1930. Each of the reporting cities had a smaller dollar volume of trade in February this year than in the preceding month or the corresponding month last year. Cumulative sales of the same stores for the first two months of this year were 4.5% less than for the like period in 1930.

Stocks of merchandise in each city were increased during the month, and the combined total of stocks on hand Feb. 28 was 12.6% greater than on Jan. 31. Each city reported smaller stocks on hand at the close of February this year than on Feb. 28 1930.

Wholesale.

Contrary to the usual seasonal trend, the volume of wholesale trade in this District, as measured by the dollar sales of five reporting lines combined, was 5.1% smaller in February than in January. Compared with February of last year, the combined sales of the same firms showed a decrease of 21.1%. Wholesalers' of drygoods, groceries, furniture, and drugs reported smaller sales in February than in the preceding month or the corresponding month last year. Wholesale hardware trade reported an increase of 9.1% for the month, but showed a marked decrease as compared with February 1930.

Each of the five wholesale lines reported larger stocks of merchandise on hand Feb. 28 than on Jan. 31. Inventories at the close of February this year were smaller than one year earlier for all reporting lines.

Collections.

Department stores reported collections during February represented 37.4% of accounts outstanding on Jan. 31. This figure compares with 39.4% for January and 39.1% for February 1930. Wholesale firms reported their volume of outstanding accounts on Feb. 28 as approximately the same as one month earlier, but substantially under a year ago. Wholesalers' collections during February were substantially under one month and one year ago.

Monthly Business Review of the Dallas Federal Reserve District.

Further improvement in the agricultural and live stock industries, which placed them in an excellent physical condition at the opening of spring, has strengthened sentiment underlying business and industry throughout the district, it is stated. Ample moisture, favorable weather, and the good condition of the soil are factors which are enabling farmers to proceed with confidence in their planting operations. Livestock and their ranges again showed a material improvement during February and the first half of March. According to the Department of Agriculture, ranges are now in excellent condition and live stock will be fat somewhat earlier than usual. Large calf, lamb, and kid crops are in prospect. Trading on the ranges, however, is at a standstill, and prices of most classes of live stock at central markets have tended downward. The situation in the different lines is summarized as follows:

The commercial loans of banks in the Reserve cities reflected a further decline, reaching the lowest level recorded in several years. Member banks' borrowings at the Federal Reserve Bank showed a further increase during the four-week period ending Mar. 15, and on that date were slightly larger than a year ago.

The actual distribution of merchandise at wholesale and retail has not shown any noticeable improvement; yet the undercurrent of good feeling has been sustained and in many quarters is gaining ground due to the good agricultural conditions, improvement in some lines of industry, and the strengthening of the cotton market. Department store sales in larger cities were slightly larger than in January, but were 12% less than in February a year ago. Wholesale distribution was smaller than in either January this year or February last year. Merchants generally are maintaining a very conservative buying policy and are making replacements only when the actual demand arises. Southwestern carloadings were slightly larger in February than in the previous month, but were considerably smaller than in February 1930.

While the valuation of building permits at principal centers was 15% larger than the low January volume, it was 28% smaller than in the corresponding month a year ago. The production of lumber was maintained at practically the same level as in the previous month; yet new orders and shipments again showed a considerable expansion. Both shipments and new orders are running considerably in excess of production. Production and shipments of cement, on the other hand, reflected a substantial decline as compared to both the previous month and the same month a year ago, with production showing the larger decline.

Wholesale Trade.

Sales of merchandise in this district during February through wholesale channels were somewhat smaller than in the previous month, although farm implements showed a slight increase. Substantial declines from last year were in evidence in all lines, ranging from 18.6% in the case of drugs to 57.9% in the case of farm implements. Merchants generally continue to operate on a conservative basis, limiting purchases to actual necessities; yet indications are that in certain lines purchases are being made with greater confidence. Collections in most lines were slow, groceries being the only line to report an improvement over the previous month.

Contrary to the usual seasonal trend, the distribution of dry goods at wholesale during February reflected a decline of 2.8% as compared to the previous month, and was 42.5% smaller than in February 1930. At the opening of the buying season merchants bought sparingly so that purchases might be kept in close alignment with consumer demand. Reports indicate that with the appearance of favorable weather in March and with a firmer undertone of cotton goods prices, buying has shown some expansion. Collections reflected a substantial decline, which was partly seasonal.

After showing an improvement in January, the distribution of drugs at wholesale in this district slowed down somewhat during February and reflected a decline of 13.3% from the preceding month. Total sales were 18.6% smaller than in February a year ago, but for the first two months of the current year they were only 13.0% below the corresponding period of 1930. Business was slow in West and Northwest Texas, while the demand in Southern Texas appeared better than in other sections. Collections generally were poor.

While the consumer demand for farm implements has been limited to actual necessities, thereby affecting materially wholesale distribution, the opening of the planting season under favorable conditions has stimulated buying to some extent. Sales of implements, while 57.9% below the volume in February 1930, were 2.8% larger than in the preceding month. The increase is of particular significance because of the fact that it is contrary to the usual seasonal movement. There was little change in the rate of collections.

Distribution of hardware at wholesale during February was 3.4% less than in the preceding month, and showed a larger decline from a year ago than was reflected in January. Aggregate sales in January and February combined were 29.9% smaller than in the same period a year ago. Retailers are operating to a large extent on a hand-to-mouth basis and do not show any inclination to place orders beyond current needs. Collections during February reflected a slight decline from the previous month.

Sales of groceries at wholesale during February reflected a seasonal decline of 6.1% from the previous month, and were 21.2% smaller than in the same month last year. While business in some sections of the district was reported to be discouraging, in other sections distribution was fairly well sustained. Collections during the month were 14.8% larger than in January.

Retail Trade.

Despite the shorter month, which usually causes a decline, February sales of department stores located throughout the Eleventh District reflected an increase of 1.3% over those in January. When sales were reduced to a daily average basis, the increase amounted to 9.8%. As compared to a year ago, however, sales were 11.8% smaller, accounted for in part by the lower level of prices. Furthermore, it will be recalled that business in February 1930 was well maintained. Reports indicate that merchants generally have had fairly good success in clearing stocks of winter merchandise, and the demand for spring goods is being stimulated by generally favorable weather.

Stocks on hand at the close of February were 5.5% greater than those a month earlier, but 13.5% smaller than a year ago. The rate of stock turnover during the first two months of the present year again exceeded that of the same period last year, being 0.46% in 1931 as compared to 0.44% in 1930.

For the fourth consecutive month collections evidenced a decline. The ratio of charge accounts collected during the month was 32.1% as against 32.7% in January and 34.0% in February 1930.

Crop Conditions.

The past month witnessed a continuance of the generally favorable weather conditions which have prevailed throughout the winter. Moisture conditions are good to excellent throughout the district, and while the soil has been too wet in some sections for land preparation, this work is well advanced generally. The planting of corn is well under way in South Texas and is gradually extending northward. The planting of cotton has begun in some portions of South Texas. Wheat has made good growth, and reports from many sections of the district indicate that moisture conditions are now better than they have been in many years. While the sowings of wheat in Texas last fall were only 3% larger than in the fall of 1929, they were 23% above the acreage harvested in 1930, due to the heavy abandonment. There has been a large acreage sown to oats and reports indicate that this crop is doing well.

According to the Department of Agriculture, the stocks of corn remaining on Texas farms on Mar. 1 amounted to 26,508,000 bushels as compared to 23,254,000 bushels on that date in 1930. These figures represent 29 and 27%, respectively, of the previous year's crop. Stocks of wheat remaining on Texas farms on the above date totaled 1,696,000 bushels as compared to 2,268,000 bushels on the same date last year. Farm stocks of oats in Texas totaled 8,395,000 bushels, representing 18% of the previous year's production, whereas the 6,476,000 bushels remaining on farms on Mar. 1 1930 represented only 15% of the previous year's production.

While the Mar. 1 condition of some vegetable crops in the Rio Grande Valley was lower than a month earlier, the condition generally was very favorable. The onion, cabbage, broccoli, and spinach crops reflected a decline while beets, carrots, lettuce, green peas, and turnips showed some improvement. The potato and tomato crops suffered some from damp ground due to the January rains and from blight. The report of the Department of Agriculture stated that with favorable March weather the Bermuda onion yields in most areas should be good with the quality above the average. During the second week of March heavy frosts damaged severely some of the tender vegetables in the Coastal area and in the lower Rio Grande Valley. Shipments of spinach and cabbage are declining. Total movements of all vegetables and fruits for the season to Mar. 4 amounted to 19,637 cars, as compared to 16,890 cars during the same period of the previous season.

Livestock.

Ranges and livestock throughout the district have shown further improvement during the past month and present prospects are excellent for early and abundant grazing. The range weeds have grown rapidly and grass is greening in most sections. According to the Department of Agriculture, cattle and sheep will be fat early as conditions are about 30 days ahead of usual. Moisture conditions are excellent and stock water ample.

The condition of cattle ranges in Texas advanced 8 points during February, and on Mar. 1 was 86% of normal, as against 72% a year ago. The Mar. 1 condition of sheep and goat ranges was 89% of normal, being 7 points higher than a month earlier and 18 points above the Mar. 1 1930 figure. The condition of Texas cattle improved 5 points during the month and was 8 points above a year ago. There has been little feeding necessary this winter, and with the early and abundant pasturage, cattle are expected to fatten rapidly. The condition of Texas sheep was rated at 88% of normal on Mar. 1, which was 4 points higher than a month earlier and 14 points above the figure obtaining on that date in 1930. According to the Department of Agriculture, sheep are getting fat and will soon be ready for the market. The Department further states that there will be more fat sheep in Texas this year than has been the case in a number of years. Early lambs are reported to be in good to excellent condition in all areas and present indications point toward an unusually large crop.

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Range conditions in New Mexico advanced 4 points during February, but on Mar. 1 were 3 points lower than a year ago. The condition of cattle showed no change, but sheep advanced 1 point. The Mar. 1 condition of ranges in Arizona remained the same as a month earlier but was 5 points higher than on that date in 1930. Heavy precipitation caused some shrinkage in cattle in Arizona but they are mostly in good flesh. Sheep and early lambs are doing well with little loss as the results of the rains.

Movements and Prices.

Receipts of all classes of livestock at the Fort Worth market during February reflected a substantial decline as compared to the previous month. When receipts are compared to a year ago, those of cattle and hogs showed a material falling off, those of calves were slightly higher, and those of sheep gained considerably.

Despite the smaller receipts, the market on most classes of cattle reflected a further downward trend in February but showed some resistance during the first half of March. Calf values followed an uneven course, with the market slightly lower at the middle of March than six weeks earlier. Hog prices reflected a steady decline throughout February but the market was considerably stronger during the first two weeks of March and values on Mar. 14 were somewhat higher than at the beginning of the month. Under the pressure of heavy receipts, prices of sheep and lambs have shown a downward trend.

Business and Agricultural Conditions in Richmond Federal Reserve District.

February witnessed no material change in the trend of business in the Fifth Federal Reserve District in comparison with other recent months, says William W. Hoxton, Chairman and Federal Reserve Agent of the Federal Reserve Bank of Richmond. The month is usually a relatively poor period for trade, he observes, and this year was no exception. Seasonal developments were noted in most cases, and there were a few signs of better adjustment to existing conditions. The report continues as follows:

At the Reserve bank rediscounts for member banks remained at about the same level between Feb. 15 and Mar. 15, and on the latter date were practically the same as on Mar. 15 1930. The circulation of Federal Reserve notes declined seasonally last month, but the volume of notes outstanding continued larger than a year ago. Outstanding loans by reporting member banks declined moderately between the middle of February and the middle of March, and demand deposits dropped by about the same amount, but time deposits in member banks and savings deposits in Baltimore savings banks rose. Debits to individual accounts for four weeks ended Mar. 11 1931 totaled 3.3% less than debits in the preceding four weeks, ended Feb. 11 1931, and 11.8% less than in the four weeks ended Mar. 12 last year. Business failures in the Fifth District in February this year showed a seasonal decline in comparison with January, but were more numerous than for any other February since 1922. However, liabilities involved in last month's failures were lower than those for all other Februarys, except 1929 and 1926, since 1920. Labor conditions showed no material change during February. Bituminous coal production in February was less than in either January this year or February 1930, the latter comparison reflecting decreased demand this year from industrial consumers. The situation in textiles improved somewhat, sales of cotton goods having been reported as exceeding production, and the danger of overproduction has been greatly lessened by the abandonment of night work in most Southern mills. Cotton consumption in the Fifth District in February was less than consumption in January this year or February 1930 in total bales, but on a daily basis the February record was better than that of January. Retail trade in department stores last month averaged about 5% less than the volume of business done in February 1930, but a considerable part of the decrease was due to price declines during the year. Wholesale trade also compared unfavorably with February 1930 trade in most lines, but again price changes played an important part in the decline. Building permits issued in February in most of the leading cities of the district were fewer in number and lower in estimated valuation than in the corresponding month last year, but a large volume of work provided for in Washington brought the total valuation figure for February 1931 in the 32 reporting cities considerably above the February 1930 total. Tobacco markets closed in February and March after selling a total crop above that of last year, but this year's prices were very low and the quality of tobacco sold also compared unfavorably with the average quality in most years. Winter crops in the Fifth District are probably not up to last year's average condition, due to a lack of sufficient moisture in the soil this season, and farmers are on the whole in a much weaker financial position to undertake 1931 farming operations. Poor yields and low prices for most agricultural products last fall resulted in making 1930 one of the worst years on record for agricultural interests in the Fifth District.

Employment.

There were no changes of importance in employment conditions in the Fifth District in February and early March, but there does not appear to have been any increase in the number of idle workers, which is perhaps a slightly favorable sign. Unemployment increased steadily in most of the district through the fall and early winter months, but relief measures which began to operate near the end of 1930 checked the growth in the list of people unable to find work, and perhaps reduced the number of idle persons to some extent. With the approach of milder weather, and some signs here and there of greater industrial activity, prospects for employment during the next few months appear better than in other recent months.

More Favorable Business Conditions in Atlanta Federal Reserve District.

The Federal Reserve Bank of Atlanta, in its "Monthly Review" dated Mar. 31, states that "notwithstanding the fact February was approximately 8% shorter, in number of business days, than January, there were increases over January in retail trade, in building permits and construction contracts awarded, in production of cotton yarn and cloth in the Sixth [Atlanta] District, and in output of pig iron in Alabama." The Bank, in its district summary, continues:

Total sales in February by reporting department stores averaged 2.2% greater than in January, but were 12.9% less than in February 1930. February sales by 123 wholesale firms in eight lines of trade averaged 2.2% less than in January and 27.7% less than in February a year ago. Building statistics indicate a gain in construction activity over the low levels reached in December. Contracts awarded in the Sixth District in February were more than double those in December, and were the largest since June, and permits issued at 20 cities of the district were 20% greater than in December.

Total consumption of cotton by American mills declined 4.6%, but because of the shorter month the daily average increased in February over January, and there were small increases in output by reporting cloth and yarn mills in this district. Production of bituminous coal in Alabama and Tennessee declined, but there was an increase of 13.4% in February over January in the daily average production of pig iron in Alabama. Prices of both turpentine and rosin registered gains early in March, the last month of the naval stores year. Receipts were at a seasonally low level, but stocks continued large.

Reserve Bank credit outstanding at this bank was less on Mar. 4 than on any previous report date in six years. Discounts have declined further since Mar. 4 but holdings of purchased bills and Government securities have increased. Total loans of weekly reporting member banks on Mar. 11 were substantially less than a year ago, and their borrowings from the Federal Reserve Bank were at a low point.

Further details regarding wholesale and retail trade in the district are given as follows in the "Review":

Wholesale Trade.

There was a further small decline in aggregate sales reported by 123 wholesale firms in the Sixth District in February, compared with the month before, and the index number of wholesale trade for February was lower than for any other month in the 11 years of the series. The decrease from January to February was, however, smaller than the average decrease at this period of past years. Increases reported in sales of dry goods, electrical supplies, stationery and shoes were more than offset by decreases in sales of groceries, hardware, furniture, and rugs. All reporting lines show declines compared with February a year ago. These comparisons are of sales in dollar figures, and make no allowance for the decline in prices. Cumulative sales for the first two months of the year have averaged 28.8% less than in that period last year, as indicated in these figures:

	Percentage Comparison.
Groceries	—25.5
Dry Goods	—34.7
Hardware	—33.3
Furniture	—31.6
Electrical Supplies	—29.9
Shoes	—36.7
Stationery	+ 7.1
Drugs	—19.6
Total	—28.8

Retail Trade.

Retail distribution of merchandise in the Sixth District increased slightly in February over the preceding month, but the index number of department store sales is lower than for February of any year since 1922. Stocks increased over those for January, but were smaller than a year ago, and the rate of turnover averaged the same as for February last year.

Department store sales in February averaged 2.2% greater than in January, although the month had two less business days, and were 12.9% less than in February 1930. Cumulative sales for the first two months of the year average 10.3% less than in that period last year. These comparisons are of sales figures in actual dollars, and take no account of the difference in prices. Stocks of merchandise averaged 5.4% larger at the close of February than a month earlier, but were 15.4% smaller than a year ago. Accounts receivable at the end of February were 5.2% less than a month earlier and 4.9% smaller than for February 1930, and collections decreased 22.2% from those in January which followed the holiday season, and were 12.2% less than in February last year. The ratio of collections during February to accounts receivable and due at the beginning of the month for 33 firms was 28.8%; for January this ratio was 31.1%, and for February last year 30.5%. The ratio of collections during February against regular accounts, for 33 firms was 31.1%, and the ratio of collections against installment accounts, for 12 firms, was 15.3%.

Continued Low Production Marks Lumber Movement.

Marking another week of low production, lumber orders again exceeded the cut by about 9% during the week ended April 4, it is indicated in telegraphic reports from 751 leading hardwood and softwood mills to the National Lumber Manufacturers Association. Shipments of these mills were 5% above production which totaled 201,821,000 feet. A week earlier 797 mills reported orders 7% above a combined production of 211,469,000 feet. Comparison by identical mill figures with the equivalent week a year ago shows—for softwoods, 442 mills, production 41% less, shipments 28% less and orders 25% less than for the week in 1930; for hardwoods, 204 mills, production 44% less, shipments 22% less and orders 20% under the volume for the week a year ago.

Lumber orders reported for the week ended April 4 1931, by 557 softwood mills totaled 197,732,000 feet, or 9% above the production of the same mills. Shipments as reported for the same week were 186,809,000 feet, or 3% above production. Production was 181,048,000 feet.

Reports from 215 hardwood mills give new business as 21,658,000 feet, or 4% above production. Shipments as reported for the same week were 24,487,000 feet, or 18%

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above production. Production was 20,773,000 feet. The Association, in its statement, further reports as follows:

Unfilled Orders.

Reports from 472 softwood mills give unfilled orders of 686,541,000 feet, on April 4 1931, or the equivalent of 16 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 487 softwood mills on March 28 1931, of 682,036,000 feet, the equivalent of 15 days' production.

The 405 identical softwood mills report unfilled orders as 655,949,000 feet on April 4 1931, as compared with 835,334,000 feet for the same week a year ago. Last week's production of 442 identical softwood mills was 172,548,000 feet, and a year ago it was 290,707,000 feet; shipments were respectively 176,081,000 feet and 243,841,000; and orders received 188,673,000 feet and 252,145,000. In the case of hardwoods, 204 identical mills reported production last week and a year ago 19,196,000 feet and 34,006,000; shipments 23,091,000 feet and 29,765,000; and orders 19,787,000 feet and 24,607,000.

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 April 4;

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	41,802,000	Domestic cargo delivery	191,321,000	Coastwise and intercoastal	33,017,000
Export	34,954,000	Foreign	159,657,000	Export	22,708,000
Rail	38,393,000	Rail	114,994,000	Rail	40,629,000
Local	10,185,000			Local	10,185,000
Total	125,335,000	Total	465,972,000	Total	106,539,000

Production for the week was 106,142,000 feet.

For the year to March 28, 166 identical mills reported orders 9.7% above production, and shipments were 6.6% above production. The same number of mills showed a decrease in inventories of 4.0% on March 28, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 133 mills reporting, shipments were 20% above production, and orders 11% above production and 7% below shipments. New business taken during the week amounted to 39,165,000 feet (previous week 36,309,000 feet at 137 mills); shipments 42,126,000 feet (previous week 38,115,000 feet); and production 35,210,000 feet (previous week 39,142,000 feet). Orders on hand at the end of the week at 112 mills were 106,302,000 feet. The 116 identical mills reported a decrease in production of 37% and in new business a decrease of 15%, as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 87 mills as 28,874,000 feet, shipments 26,496,000 and new business 24,390,000 feet. The 62 identical mills reported production 43% less and orders 44% less than for the same week last year.

The California White & Sugar Pine Manufacturers Association, of San Francisco, made no report.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 7 mills as 3,110,000 feet, shipments 3,093,000 and new business 2,348,000 feet. The same number of mills reported an increase of 24% in production and a decrease of 40% in new business compared with the same week a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 21 mills as 1,702,000 feet, shipments 883,000 and orders 709,000. The 18 identical mills reported a 40% decrease in production and a 30% decrease in orders compared with the same week of 1930.

The North Carolina Pine Association, of Norfolk, Va., reported production from 87 mills as 6,010,000 feet, shipments 7,672,000 and new business 5,785,000. The 41 identical mills reported production 23% less and new business 15% less than reported for the same week last year.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 194 mills as 17,697,000 feet, shipments 22,116,000 and new business 19,985,000. The 186 identical mills reported production 44% less and new business 12% less than for the same week in 1930.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 21 mills as 3,076,000 feet, shipments 2,371,000 and orders 1,673,000. The 18 identical mills reported a decrease of 41% in production and a decrease of 58% in new business compared with the corresponding week last year.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDING APRIL 4 1931 AND FOR 13 WEEKS TO DATE.

Association.	Production M Ft.	Shipments. M Ft.	P. C. of Prod.	Orders M Ft.	P. C. of Prod.
Southern Pine:					
Week—133 mill reports	35,210	42,126	120	39,165	111
13 weeks—1,796 mill reports	489,625	532,434	109	546,798	112
West Coast Lumbermen's:					
Week—222 mill reports	106,142	106,539	100	125,335	118
13 weeks—2,904 mill reports	1,304,242	1,369,387	105	1,484,380	114
Western Pine Manufacturers:					
Week—87 mill reports	28,874	26,496	92	24,390	84
13 weeks—1,130 mill reports	264,137	354,941	134	331,908	126
California White & Sugar Pine:					
Week—00 mill reports	No report				
10 weeks—252 mill reports	57,065	152,218	267	149,268	262
Northern Pine Manufacturers:					
Week—7 mill reports	3,110	3,093	99	2,348	75
13 weeks—91 mill reports	18,536	34,410	186	34,873	188
No. Hemlock & Hardwood (softwoods):					
Week—21 mill reports	1,702	883	52	709	42
13 weeks—357 mill reports	26,148	16,692	64	17,357	66
North Carolina Pine:					
Week—87 mill reports	6,010	7,672	128	5,785	96
13 weeks—1,170 mill reports	73,957	95,321	129	72,167	98
Softwoods total:					
Week—557 mill reports	181,048	186,809	103	197,732	109
13 weeks—7,700 mill reports	2,233,710	2,555,403	114	2,636,751	118
Hardwood Manufacturers Inst.:					
Week—194 mill reports	17,697	22,116	125	19,985	113
13 weeks—2,740 mill reports	230,780	270,685	117	285,464	124
Northern Hemlock & Hardwood:					
Week—21 mill reports	3,076	2,371	77	1,673	54
13 weeks—357 mill reports	62,944	37,379	59	38,625	61
Hardwoods total:					
Week—215 mill reports	20,773	24,487	118	21,658	104
13 weeks—3,097 mill reports	293,724	308,064	105	324,089	110
Grand total:					
Week—751 mill reports	201,821	211,296	105	219,390	109
13 weeks—10,440 mill reports	2,527,434	2,863,467	113	2,960,840	117

Rubber Price Falls to New Low in London—Drops to 6⅜ Cents a Pound as Result of Overproduction.

A cablegram as follows from London April 8 is taken from the New York "Times":

The overproduction of rubber, which depressed the price here to-day to a new low record of 3 3-16d (about 6⅜ cents) a pound, apparently will result in the commodity being almost given away if the decline in price continues.

There are 293,440,000 pounds of rubber now stocked in England alone.

A good deal of the present trouble is due to the fact that earlier-cultivated rubber trees are still producing after 30 years, whereas years ago the industry planted extensively in the belief that the trees would have a far shorter productive existence.

Production of Pneumatic Casings and Tubes in February 1931 Exceeds Shipments—Inventories Higher.

According to statistics compiled by the Rubber Manufacturers Association, Inc., from figures estimated to represent 80% of the industry, 3,188,274 pneumatic casings—balloons and cords—and 11,358 solid and cushion tires were produced during the month of February 1931. This compares with 3,644,606 pneumatic casings and 22,302 solid and cushion tires produced in the corresponding period last year and 2,939,702 pneumatic casings and 12,631 solid and cushion tires in January 1931. Shipments totaled 2,721,347 pneumatic casings and 12,915 solid and cushion tires in the month of February 1931, as against 2,995,479 pneumatic casings and 13,072 solid and cushion tires in the preceding month and 3,356,104 pneumatic casings and 21,005 solid and cushion tires in February of 1930. Inventory of pneumatic casings at Feb. 28 1931, amounted to 7,628,520, as compared with 7,165,846 at Jan. 31 last, and 9,928,838 at Feb. 28 1930.

During the month of February 1931 there were also produced 3,132,770 balloon and high pressure inner tubes, as against 2,898,405 in the previous month and 3,707,066 in February last year. Shipments in February 1931 totaled 2,720,135 inner tubes, as compared with 3,469,919 in the corresponding month last year and 3,249,734 in January 1931. Inventories at Feb. 28 1931 amounted to 7,936,773 inner tubes, as against 7,551,503 at the end of the preceding month and 10,428,968 at Feb. 28 1930.

The Association, in its bulletin, dated April 6 1931, gave the following statistics from figures estimated to represent 80% of the industry:

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

	Pneumatic Casings.			Inner Tubes.		
	Inventory.	Output.	Shipments.	Inventory.	Output.	Shipments.
1931—						
January	7,165,846	2,939,702	2,995,479	7,551,503	2,898,405	3,249,734
February	7,628,520	3,188,274	2,721,347	7,936,773	3,132,770	2,720,135
1930—						
January	9,539,353	3,588,862	3,505,404	10,163,267	3,685,410	3,885,717
February	9,928,838	3,644,606	3,356,104	10,428,968	3,707,066	3,469,919
March	10,010,173	3,890,981	3,773,865	10,543,026	3,952,921	3,781,789
April	10,461,208	4,518,034	4,071,822	11,027,711	4,408,030	3,078,697
May	10,745,389	4,573,695	4,173,177	11,081,523	4,428,367	4,058,847
June	10,621,634	4,097,808	4,234,994	10,889,444	3,959,972	4,212,082
July	9,449,318	3,193,057	4,357,836	9,325,602	3,151,107	4,684,182
August	8,678,184	3,332,489	4,139,900	8,589,304	3,836,880	4,609,856
September	7,849,411	2,692,355	3,524,141	8,052,121	3,053,424	3,632,458
October	7,842,150	2,865,933	2,799,440	8,413,578	3,161,048	2,777,985
November	7,675,786	2,123,089	2,267,465	8,250,432	2,143,609	2,230,654
December	7,202,750	2,251,269	2,688,960	7,999,477	2,448,195	2,729,973

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

	Consumption			Productionx	
	Cotton Fabrics (80%) Pounds.	Crude Rubber (80%). Pounds.	Gasoline (100%). Gallons.	Passenger Cars. (100%).	Trucks. (100%).
Cal. Years—1926	165,963,182	518,043,062	10,708,068,000	3,929,535	535,006
1927	177,979,818	514,994,728	12,512,976,000	3,093,428	486,952
1928	222,243,398	600,423,401	13,633,452,000	4,024,590	576,540
1929	208,824,653	y598,994,708	14,748,552,000	4,811,107	810,549
1930	158,812,462	476,755,707	16,200,894,000	2,939,791	569,271
Month of Jan. 1931	12,738,467	36,318,980	1,127,832,000	144,878	33,521
Month of Feb. 1931	12,002,161	36,651,119	1,097,208,000	189,264	39,975

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

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

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

The Department of Agriculture at Washington on April 9 issued its crop report as of April 1 1931. This report places the condition of Winter wheat on April 1 1931 at 88.8%, a year ago on the same date, the condition was 77.4%. The 10-year average is 79.2%. The condition of rye on April 1 was 81.6% as compared with 82.0% on April 1 1930 and with 84.6% the 10-year average.

Wheat.

The condition of winter wheat on April 1 is reported at 88.8% of normal compared with 77.4% on April 1 1930 and the 10-year average of 79.2% for

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that date. The April 1 condition and the preliminary reports from correspondents indicate an abandonment in the neighborhood of 4% for the United States as a whole, which is materially below the 10-year average of 12.1%.

The condition is well above the 10-year average in all sections of the country except in a few States and portions of States where the 1930 drouth was most severe and where the rainfall during the germinating period in the fall was greatly deficient. The winter was unusually mild and spring moisture has been ample to date.

While April 1 is too early for an accurate forecast of final yield and production, an analysis of condition and weather reports indicate a probable total winter crop of approximately 644,000,000 bushels. This estimate is based upon the assumption of nearly normal weather during the remainder of the growth period. This early indication of production may vary quite widely from the actual production, the winter wheat crop for the most part being in the early stages of growth and still subject to the uncertain influences of the season between April 1 and harvest. The crop might turn out better or worse than now indicated, but the relatively high April 1 condition of the crop leaves the opportunity for a greater degree of loss than of gain in the yield.

When considered by classes, the probable crop of hard red winter wheat in 1931 is indicated at about 405,000,000 bushels, compared with 365,578,000 bushels in 1930, the probable crop of soft red winter at about 194,000,000 bushels, compared with 194,153,000 bushels produced in 1930, and the probable crop of fall-sown types of white wheat at about 45,000,000 bushels, compared with 44,606,000 bushels produced in 1930.

Rye.

The condition of rye is reported at 81.6% compared with 82% a year ago, 84.9% two years ago and 84.6% the 10-year (1920–29) average April 1 condition. Pennsylvania, Maryland, Virginia and West Virginia show rather sharp declines in condition from a year ago, while North Dakota, the principal rye-producing State, shows a condition 3 points lower than a year ago. In many of the States the condition is materially better than it was a year ago. No forecast of the crop in bushels will be made until May 8.

Oats.

The condition of oats in the 10 Southern States is reported at 83.3% compared with 71.1% a year ago. Most of the winter-sown grains in the South have come through with a minimum of winter-killing, which is markedly different from a year ago when there was heavy winter-killing throughout most of the Southern States.

Potatoes.

The condition of early potatoes in 10 Southern States on April 1 this year is reported to be somewhat better than on the same date last year and only slightly below the average condition on April 1 the previous six years. The crop is in more favorable position now than on April 1 last year in practically every State but Texas. In the latter State, blight and frost have handicapped the crop and reduced the yield prospects. The present condition of 79.1% for the 10 States represents all potatoes being grown for harvest before Sept. 1 in these States, including the commercial early crop grown principally for shipment. The April 1 reports indicate that the commercial early crop in Florida and the Lower Valley of Texas will amount to approximately 3,700,000 bushels, which would be about an average crop, but 8% smaller than last year's estimated production. It is too early to forecast production in the other early potato States from present condition reports. For the entire group of extreme Southern States, the first commercial forecast is to be issued on May 9 and for the second early States, about May 23.

Peaches.

In the 10 Southern States, the reported condition of peaches on April 1 is 71.8% compared with 52.0% on April 1 last year and a six-year average of 73.7%. In the important South Atlantic States, the peach crop prospect is quite favorable, with little or no damage from cold to date and with possibility that some thinning may be necessary. In the South Central States, unseasonably cool weather has held the crop back and frosts the last week in March caused much damage, particularly in Northern Texas, Oklahoma and Western Arkansas. The reported conditions in the 10 States cannot safely be used at this early date for forecasting production. The effect of weather conditions between now and harvest, and especially during the next month or six weeks, can make the situation much more or much less favorable than it now appears.

Pastures.

The condition of pastures on the first of April was below the usual average in particularly all States except in the Pacific Northwest and from Colorado and Nebraska south. Pastures are particularly poor in the States that were most affected by the drouth last summer. The cold weather the latter part of March has also made pastures late in starting. In the country as whole the April 1 condition of pastures was 76.1% compared with an average of 82.5 during the previous 7 years. The lowest April 1 average during this period was the 78.5 reported last year.

Milk Production Per Cow.

Milk production per cow has increased in the Gulf States. Elsewhere there was about the usual seasonal increase during March. Crop correspondents report an average production of 14.3 lbs. of milk per milk cow in their herds on Apr. 1 as compared with 14.5 lbs. in 1929 and 1930. As the number of milk cows has been increased, total milk production is probably nearly 2½% above production at this time last year.

Egg Production.

All sections of the country show less egg production on Apr. 1 than on that date last year. Crop correspondents reported on Apr. 1 an average of 53.2 eggs per hundred hens on hand compared with 54.5 eggs on Apr. 1 1930. The number of hens and pullets per flock also appears to be 6 or 7% lower than a year ago.

Farm Wages.

At 127% of the pre-war level of Apr. 1, the index of farm wages was 2 points lower than at the beginning of the year, 35 points under a year ago, and at the lowest level recorded since 1916.

The two point decline in the index from Jan. 1 to Apr. 1 was most unusual, since it occurred during a period when farm wages ordinarily advance due to the increase in demand for workers during the spring planting season. This seasonal advance averaged 4.7 points for the period 1926-30. During the current year, farm wages showed a tendency to advance or hold steady only in that area north of a line extending from southern boundary of Nebraska to the southern boundary of Michigan and in the northern half of the Far Western Division.

All classes of farm wages, on Apr. 1, were lower than a year ago. Wages per day, without board, were about 28% lower in the South Central States, down 22% in the South Atlantic Division, 21% in the North Central group, and approximately 15% in the North Atlantic and Far Western Divisions. These declines are due to the considerably lower level of industrial employment which has increased materially the supply of farm workers and the sharp decline in demand resulting from the drastic drop in prices paid farmers for agricultural products.

Crop correspondents reported the supply of farm labor at 112.9% of normal on Apr. 1 as compared to 99.0 a year earlier, while the reports on demand averaged 71.1% of normal in comparison with 84.8% on Apr. 1 1930. Expressing the supply as a percentage of the demand for the two dates, a figure of 158.8 is obtained for Apr. 1 as compared to 116.8% a year ago.

WINTER WHEAT.

State.	Condition.				Production.		
		April 1.			Harvested.		Indicated by Condition April 1 1931.
	Dec. 1 1930.	10-yr. Aver. 1920-1929.	1930.	1931.	5-Year Average, 1925-1929.	1930.	
	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Bushels.	Bushels.	Bushels.
New York	88	86	79	89	5,105,000	4,630,000	4,500,000
New Jersey	90	87	86	89	1,224,000	1,222,000	*
Pennsylvania	67	85	86	67	20,629,000	25,110,000	16,000,000
Ohio	87	73	67	92	26,952,000	28,640,000	35,000,000
Indiana	88	74	71	93	24,951,000	28,998,000	28,000,000
Illinois	86	77	71	88	31,319,000	37,584,000	38,000,000
Michigan	79	83	79	82	16,478,000	19,246,000	14,500,000
Wisconsin	84	86	81	80	1,155,000	924,000	*
Minnesota	86	84	78	80	2,944,000	3,020,000	*
Iowa	87	87	89	84	7,295,000	8,325,000	5,500,000
Missouri	89	79	75	92	19,090,000	19,740,000	23,000,000
South Dakota	85	81	86	86	1,308,000	2,016,000	*
Nebraska	91	82	90	92	52,011,000	70,267,000	58,600,000
Kansas	90	76	78	93	130,748,000	158,422,000	177,000,000
Delaware	85	89	90	77	1,936,000	2,067,000	*
Maryland	64	85	89	58	9,934,000	11,707,000	6,000,000
Virginia	71	84	87	70	9,476,000	9,982,000	7,500,000
West Virginia	60	80	89	66	1,865,000	2,345,000	*
North Carolina	87	88	78	85	5,287,000	4,288,000	5,000,000
South Carolina	77	81	67	76	751,000	538,000	*
Georgia	83	80	72	79	1,127,000	588,000	*
Kentucky	81	76	86	87	2,927,000	3,284,000	*
Tennessee	86	80	80	87	4,713,000	3,542,000	4,200,000
Alabama	88	81	84	88	66,000	40,000	*
Mississippi	82	84	75	82	78,000	68,000	*
Arkansas	82	82	73	93	336,000	351,000	*
Oklahoma	83	79	73	87	47,672,000	33,696,000	49,000,000
Texas	88	78	80	90	23,454,000	28,270,000	44,000,000
Montana	85	79	77	80	8,858,000	5,440,000	8,000,000
Idaho	94	90	86	93	11,089,000	13,520,000	12,000,000
Wyoming	91	87	90	89	940,000	1,605,000	*
Colorado	86	80	74	88	12,552,000	16,632,000	14,500,000
New Mexico	91	71	79	93	2,283,000	1,361,000	5,500,000
Arizona	95	91	98	89	1,108,000	1,288,000	*
Utah	95	93	91	88	3,267,000	3,735,000	*
Nevada	94	94	98	92	106,000	48,000	*
Washington	82	81	50	92	25,792,000	20,240,000	39,000,000
Oregon	89	90	85	94	17,454,000	18,538,000	19,000,000
California	87	84	85	79	13,147,000	13,020,000	10,000,000
Other States	--	--	--	--	------	------	20,120,000
United States	86.3	79.2	77.4	88.8	547,427,000	604,337,000	643,920,000

* Included below in "other States" and in United States total.

CROP REPORT.

State.	Rye Condition.				Pasture Condition.		
		April 1.			April 1.		
	Dec. 1 1930.	10-Yr. Av. 1920-1929	1930	1931	6-Yr. Aver. 1924-1929	1930	1931
	Per Ct.	Per Cent.	Per Ct.	Per Ct.	Per Cent.	Per Ct.	Per Ct.
Maine	--	--	--	--	91	87	91
New Hampshire	--	--	--	--	94	88	95
Vermont	--	--	--	--	96	91	92
Massachusetts	--	--	--	--	91	85	79
Rhode Island	--	--	--	--	91	87	89
Connecticut	--	--	--	--	89	90	84
New York	85	88	81	90	87	78	82
New Jersey	90	90	91	91	86	80	82
Pennsylvania	68	87	87	71	84	83	65
Ohio	87	81	76	92	80	81	72
Indiana	89	83	81	92	80	79	73
Illinois	87	87	85	90	83	79	72
Michigan	81	87	81	83	81	80	68
Wisconsin	86	88	86	84	87	83	75
Minnesota	85	86	81	81	84	78	77
Iowa	89	92	90	87	90	87	76
Missouri	91	85	84	87	84	78	75
North Dakota	77	80	77	74	80	67	68
South Dakota	86	84	85	85	81	80	78
Nebraska	91	88	90	93	86	85	88
Kansas	92	80	82	94	84	76	88
Delaware	90	89	90	77	82	73	59
Maryland	68	87	89	65	80	79	55
Virginia	73	85	87	76	80	75	61
West Virginia	60	84	90	68	82	80	62
North Carolina	88	88	82	84	83	77	71
South Carolina	79	82	71	78	74	65	62
Georgia	84	82	75	79	75	70	64
Florida	--	--	--	--	82	82	73
Kentucky	78	80	88	83	78	79	66
Tennessee	88	82	80	84	74	75	71
Alabama	--	--	--	--	74	67	60
Mississippi	--	--	--	--	78	65	64
Arkansas	83	84	78	88	80	71	72
Louisiana	--	--	--	--	75	65	70
Oklahoma	80	81	76	86	78	66	70
Texas	89	76	80	86	80	70	83
Montana	82	84	80	81	84	75	69
Idaho	90	94	89	92	89	88	89
Wyoming	91	89	88	90	90	83	82
Colorado	87	83	80	83	86	85	87
New Mexico	92	*72	85	90	80	80	82
Arizona	--	--	--	--	86	90	95
Utah	99	95	85	93	89	86	82
Nevada	--	--	--	--	88	88	84
Washington	74	83	73	88	85	75	89
Oregon	87	91	85	96	90	86	92
California	--	--	--	--	85	83	77
United States	82.6	84.6	82.0	81.6	83.2	78.5	76.1

* Seven-year average, 1923-1929.

Argentine Wheat Pool Asks Aid of Officials in Foreign Countries in Making Their Wheat Known—Cooperatives There Seek Help of Government in Selling Their Grain Abroad.

The Argentine Wheat Pool has sent a request to the Ministry of Agriculture asking that all official representatives of the Argentine Government in foreign countries be provided with large samples of the export grades of wheat,

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the Department of Commerce is informed in a report from Jule B. Smith, Assistant Trade Commissioner in Buenos Aires. This request was made by the general manager of the pool and points out the importance of having a commercial attache who is conversant with the grain trade in the foreign offices.

Shortly after the sending of this note the Ministry of Foreign Relations sent air mail letters to the Argentine diplomatic representatives in Great Britain, Germany, France, Holland, Belgium and Italy stating that in the grain circles of this capital it is thought by some that the relative inactivity of the wheat market is due to the deliberate lack of offers on the part of the Argentine exporters and that with a view to bettering the situation in any way possible, the time, looks opportune to start, on the part of the Argentine ambassadors and consuls, a direct consultation with the large millers of that country.

If the members of the legations succeed in awakening the interest of the millers, who are not supplied or never have been supplied with Argentine wheat, the Ministry will attend by telegraph any proposal of purchase which gives the type, the f.o.b. or c.i.f. price and the date of shipment desired, the Argentine communication states. (Issued by the Department of Commerce.)

Farmers Make Early Start with Spring Field Work.

Farm field work this season is progressing faster than usual, according to the Bureau of Agricultural Economics in its April 1 report on the farm situation. The Bureau says that "oats are practically all sown, cotton planting is going forward, corn planting is working up into the Kansas latitude, the Dakotas are sowing spring wheat, potatoes are in ground up through the Middle States, and fruit trees are blooming in the central valleys."

In an analysis of recent planting intentions reports the Bureau points out that farmers generally are planning to plant substantially larger acreages of feed grains, potatoes, sweet potatoes and peanuts than were harvested last season, but they are planning smaller acreages of spring wheat, flaxseed, rice, and beans. The reports show intentions to cut a larger acreage of hay in the South and West and a slightly smaller acreage in the North Central States.

A special report to the Bureau from Iowa states that "all early indications point to an increase in acreage of cultivated crops in Iowa this year, particularly in corn acreage, possibly the largest corn acreage in the history of the State. Expected changes in crop acreages are for increases in those crops which will replenish low feed supplies. There has been practically no precipitation throughout the winter in the upper two-thirds of the State, and the need for moisture is acute." The Bureau further says:

Only moderate further improvement in prices of hogs this spring is expected by the bureau unless there should be a considerable strengthening of consumer demand for meats. A continued large supply of lambs is expected during the current year. The egg trade is reported as being "not very optimistic about any marked improvement in prices until the season of peak production has been reached and passed."

In the fruits and vegetables group the Bureau reports an advance in potato prices, increased production of early strawberries, heavy cabbage shipments from Southern Texas and Florida, increased lettuce production, a recovery in onion prices, increased production of tomatoes, liberal holdings of apples in cold storage, and an active movement of citrus fruits from Florida and California. The Bureau says there will be "very plentiful supplies of all dairy products during the summer months, if production should be maintained at its present rate. The encouraging feature of the whole dairy situation is the apparent increases in consumption which have resulted from low prices."

Great Britain Plans Grain Quota—Tentative Idea Is for Use of 15% Domestic Wheat in Bread.

A cablegram as follows from London April 5 is from the New York "Times":

It is reported to-night that the MacDonald Government has reached a tentative decision to introduce a wheat quota, whereby 15% of British wheat will be used by bakers.

Last year Great Britain imported 105,000,000 hundredweights of grain and 11,000,000 of meal and flour. It is calculated that if this quota is introduced all milled wheat from British farms will be absorbed. A final decision will be made before Parliament meets on April 14.

No Chinese Embargo on Foreign Wheat.

Associated Press advices from Shanghai April 5 said:

H. H. Kung, Minister of Commerce and Industry, told the Associated Press to-day that the Nationalist Government was not considering an embargo on foreign wheat. He said such a rumor had arisen in connection with the Government's discussion of methods of preventing the possible dumping of Russian grain in China.

Government Stops Price Fixing of Yarn—Agreement Entered Into by Cotton Mercerizers and Federal Trade Commission.

Price-fixing practices attributed to the members of the Mercerizers' Association of America, which came under condemnation of the Federal Trade Commission and which were discontinued about August, 1929, will not be resumed in the future under an agreement entered into by the organization with the Government. The New York "Journal of Commerce" made this known in a dispatch from Washington, April 9, which likewise said:

It developed on or about August 1, 1926, the various mercerizers made a party to the Commission's complaint "entered into an understanding, combination or conspiracy among themselves and with and through their association to restrict, restrain and suppress competition in the sale and distribution of mercerized plied cotton yarns at wholesale to garment manufacturers located throughout the United States by agreeing to fix and maintain uniform prices, terms and discounts and extra charges for gassing, bleaching and tinting, at which said yarns are sold, and by co-operating with each other in the enforcement of such fixed prices, terms, discounts and charges by exchanging information as to prices and charges received for said yarns."

Complaint Made Last Year

The Commission entered a complaint against the group on February 5, 1930, and in responding on April 15 expressed a desire to have the matter expedited and expense, incident to the taking of further testimony, avoided and entered into a stipulation as to the facts to be taken in lieu of testimony in support of the charges stated in the complaint.

The mercerizers, according to a Trade Commission statement, have the aggregate capacity of approximately 1,200,000 pounds of yarn per week "and occupy a dominant and preponderant position in the business of mercerizing and processing of plied cotton yarns."

It is said that these processors at meetings held under the auspices of their association in July, August and October, 1926, and from time to time thereafter at meetings attended by representatives of the corporations not under the auspices of the association, "adopted and fixed uniform prices at which they would quote and sell mercerized plied cotton yarns to their customers."

It was further contended by the Company that on August 9, 1926, they had offered uniform terms and discounts to be observed in selling their products and uniform charges for extra processing, such as gassing, tinting and bleaching, this agreement being abandoned March 7, 1927.

Agreements Observed

According to the Commission, these agreements were generally observed and maintained until about August 1, 1929, when "the corporations began to disregard fixed uniform prices, terms, discounts and charges in the sale of their products, selling at whatever prices, terms and discounts they could obtain in competition with each other and mercerizers who were not members of the association."

General business and trade conditions, including particularly the costs of raw yarns, methods of stabilizing the price of mercerized cotton yarns and the prices which had been received for the yarns, as disclosed in weekly reports submitted to the secretary of the association, and as reported to them by customers, were discussed at the meetings that were held. Consideration also was given to so-called trade abuses, such as price cutting and guaranteeing against decline in prices. The organization maintained headquarters and a statistical bureau in Washington.

Orders of Board

Under the orders of the Commission the mercerizers are enjoined from hereafter performing the following acts:

"(a) Adopting and fixing or agreeing to adopt and fix uniform prices at which they will quote and sell mercerized plied cotton yarns to their customers; also adopting and fixing or agreeing to adopt and fix standard terms and discounts to be observed in selling said products; also adopting and fixing or agreeing to adopt and fix uniform charges for extra processing, such as gassing, tinting and bleaching, either at meetings attended by representatives of such corporations under the auspices of the respondent association or otherwise, and also observing and maintaining or agreeing to observe and maintain said uniform prices, uniform terms, discounts and extra charges.

"(b) Discussing through representatives at meetings held under the auspices of the respondent association, or otherwise, methods of stabilizing the price of mercerized plied cotton yarns, the prices which they had received for said yarns, as disclosed in weekly reports submitted by them to the secretary of said respondent association, or the consolidated report submitted by the said secretary to the members of said association, or as reported to them by customers, and also so-called trade abuses, such as price cutting or guaranteeing against decline in prices, for the purpose or with the effect of promoting or maintaining said uniform prices, terms, discounts or charges or otherwise unreasonably restraining competition among themselves in interstate commerce."

The concerns named are the Aberfoyle Manufacturing Co., Chester, Pa.; American Yarn & Processing Co., Mount Holly, N. C.; Belmont (N. C.) Processing Co.; Dixie Mercerizing Co., Chattanooga, Tenn.; Johnston Mills Co., Charlotte, N. C.; National Yarn & Processing Co. of Tennessee, Chattanooga; Spinners Processing Co., Spindale, N. C.; Clarence L. Meyers, Inc., and the Standard Coosa-Thatcher Co., Philadelphia.

Soviet Cotton Menaces Our Trade in Great Britain—Cheaper Russian Exports Up 20-Fold in Year.

Russian exports of cotton to Britain have suddenly increased to a point at which they are beginning to be a threat to American cotton growers, says a London message Apr. 7 to the New York "Times," from which the following is likewise taken:

From the insignificant total of 7,000 bales a year ago Russian cotton entering Liverpool and Manchester mounted to 151,000 bales for the period between August of last year and March of this year, it was learned to-day.

In the same period the United States exported 847,000 bales to Britain, a total somewhat larger than apparent, as American bales weigh 500 pounds as against 375 for the Russian.

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The seriousness of the threat, however, lies not so much in the amount of the Russian exports as in their prodigious rate of increase and their low price. It would be inaccurate to call the Russian exports "dumped," yet as a result of lower costs of production they are undercutting American cotton by at least 1 cent a pound.

The low price of the Russian cotton, in fact, is welcomed by British manufacturers, first as a means of cutting their manufacturing costs, and, second, in giving them new opportunities in their former cheap markets of the Far East.

If the Russian cotton acreage should continue to expand and export figures continue to leap forward, Texan cotton growers would be the first to feel the effects. The Russian cotton which has already been contracted for by the Lancashire Cotton Corporation is said to be the equal of good Texas cotton. So close is the resemblance, in fact, that there have been instances of mixing the Russian with the American raw product and selling the finished goods here as "American" yarn.

Contract Market for Trading in Wool Tops To Be Inaugurated by New York Cotton Exchange on May 18.

A new commodity future contract market will be opened on May 18 when trading in contracts for wool tops will be begun by the Wool Associates of the New York Cotton Exchange. The decision to open the new Exchange on the date stated was made April 8 at a meeting of the members of the New York Cotton Exchange. The Exchange in making this known said:

The trading will be conducted on the floor of the New York Cotton Exchange around a post to be constructed for that purpose. Hours of trading will be from 10.30 to 2.30 on Mondays to Fridays inclusive and from 10.30 to 11.30 on Saturdays. The unit of trading will be 5,000 pounds of wool tops. Prices will be in multiples of ten hundredths of one cent per pound. Deliveries may be made at Boston at the basis price and at other points subject to freight differentials.

The standard top on which trading will be based has been prepared, and a specimen of the standard was submitted at the meeting of the Exchange to-day (Apr. 8). This standard will be known as the "Wool Top Exchange Standard." It is an average American Fine Wool Top, made out of merino wools, oil combed, and containing the normal percentage of 3% of oil, including natural fat. It is produced from average 64s wool grown in and shorn from living animals in the United States, cleaned, scoured carded and combed in accordance with the methods and usages prevailing in the industry, and of average length and color. The present value of the standard top is about 81 cents.

The rules and by-laws of the Exchange have been completed. They have been prepared at a series of conferences attended by experts in the domestic wool trade and representatives of the New York Cotton Exchange. They cover all of the details involved in the trading to be conducted by the Exchange, including provisions for the standard top, terms of the future contract, arrangements for inspection and certification, manner and place of delivery, licensing of warehouses and of combers.

At the present time the only Wool Top Exchanges are at Antwerp, Belgium, and Roubaix, France, which have been in existence for an extended period and are well-established in the European wool trade. The purpose of the Wool Top Exchange now being established at New York is to provide hedging facilities for growers, wool merchants, top dealers, spinners, and weavers of this country, as well as abroad. The new Exchange will have the advantage of the world-wide facilities of the New York Cotton Exchange, developed by it during the 60 years of its existence.

Wool and Mohair Advisory Body Discusses Advances at Offices of Federal Farm Board—Substitution of Quality for Flat Percentage Basis is Favored by Committee.

Substitution of quality for a flat percentage basis for advances on wool was favored on April 8 by the Wool and Mohair Advisory Committee in session at Washington at the offices of the Federal Farm Board, so reported the Washington correspondent of the New York "Journal of Commerce" from whose advices April 8, we also take the following:

The practice heretofore in the making of advances has been to allow about 80% of the market value of the wool. If the National Wool Marketing Corp. accepts the viewpoint of the Committee the payments to the growers would be on the basis of quality, with lesser loans on the least desirable fleeces.

Following to-day's meeting, held behind closed doors, representatives of the Advisory Committee said that discussion of recommendations to help the co-operative marketing machinery used in selling wool and mohair brought forth "no disagreements from the Farm Board." They declared that indications are that the wool industry is showing some signs of improvement.

Domestic wool prices have been seriously affected by the lowering of exchange rates in Argentina and Australia, the chief competitors of the United States in the production of wool, according to J. B. Wilson, Secretary and Treasurer of the National Wool Marketing Corp., a member of the Advisory Committee. He said that American buyers can procure wool in these countries and bring it in over the present tariff at a lower price than they would have to pay for it in this country.

Commenting on the controversy between mohair producers and the National Marketing Association, which resulted in an alleged demoralization of the Texas market for that product, Mr. Wilson said that the producers have not accepted the view the Marketing Association takes toward their disagreement, but "that eventually they will."

Mohair Producers Dissatisfied.

It is understood that the mohair producers were dissatisfied with the advance made by the Marketing Association for their commodity. The Marketing Association is rumored to have taken the stand that it was unable to procure funds from the Farm Board to use in advances to mohair producers. It was learned from official sources to-day that the Federal Intermediate Credit banks will not loan money on the product due to the present overproduction of the commodity.

It is stated that domestic mills have a supply sufficient to last them as long as a year in advance.

During the controversy with the Marketing Association, Texas producers dumped nearly 2,000,000 pounds of the 1931 spring clip of mohair on the market during one week, although the majority of warehousemen had decided at a previous meeting that they would stay with the Marketing Association in holding the product off the market.

Fear was expressed by the Texas industry at the time that the Marketing Association would dump its holdings of the product, about 14,000,000 pounds, on the market and allow the industry to sink into desperate circumstances.

World Consumption of Cotton in February this Year Below that of Same Month of Past Two Years According to New York Cotton Exchange Service.

The world consumed approximately 904,000 bales of American cotton during February this season, compared with 1,055,000 in February last season and 1,233,000 in February two seasons ago, according to the New York Cotton Exchange Service. In the seven months of the season to Feb. 28, world consumption totaled 6,381,000 bales this season against 8,105,000 in the same portion of last season and 8,878,000 two seasons ago. "Consumption of 904,000 bales in February compared with 950,000 in January, a decrease of 46,000, but this decrease was due to the fewer number of working days in the later month," says the Exchange Service. It adds:

It is probable that the average consumption per working day, calculated by allowance for week-end and holiday stoppages, was slightly higher in February than in January.

As for some months past, consumption of the American staple in February was at a materially lower rate than in the same month last year in the United States, in Great Britain and on the Continent. The Orient and minor consuming countries used about as much in February this year as last year. England continues to show the greatest percentage decline from last season.

Sales in Fertilizers in Cotton Growing States Running Behind Last Season According to New York Cotton Exchange.

Sales of fertilizers in important cotton growing States which use fertilizer heavily are running far behind last season, according to figures issued by the New York Cotton Exchange. The latter states that the quantity of fertilizer represented by fertilizer tag sales in six States during March totaled 1,134,000 tons compared with 1,504,000 tons in the same month last year, and during the four months from December to March inclusive they totaled 1,775,000 tons this year compared with 2,577,000 tons in the same period last year. The States covered by the above figures are North Carolina, South Carolina, Georgia, Louisiana, Alabama and Tennessee.

New German Wool Association Organized.

A new textile association has been formed in Germany under the name of the German Wool Union, according to advices received in the Department of Commerce from Assistant Trade Commissioner A. Douglas Cook, Berlin, Germany. The Department's advices April 4 add:

This is an association of associations and embraces the existing organizations in the German wool trade, the wool combing plants and the spinners and weavers, including such organizations as the Wool Trade Union, Leipzig, the German Commission Combing Plants of Berlin and the Union of Worsted and Carded Yarn Spinners of Berlin, and the Union of Wool Weaving Associations of Berlin.

This union has for its purpose the promotion of the interests of the German wool business in general, particularly the representation of German interests in the International Wool Union (Internationale Wollvereinigung).

Imports of Raw Silk Increased During March—Approximate Deliveries to American Mills Also Higher—Inventories Gain.

According to the Silk Association of America, Inc., imports of raw silk during the month of March 1931 amounted to 57,391 bales, an increase of 17,401 bales over the corresponding month last year and 9,564 bales more than in the preceding month of the current year. Approximate deliveries to American mills during March 1931 totaled 55,383 bales as against 54,242 bales in the previous month and 50,863 bales in March 1930. Raw silk in storage at April 1 1931, amounted to 47,407 bales, as against 45,399 bales at March 1 last and 57,773 bales at April 1 1930. The Association's statement follows:

RAW SILK IN STORAGE APRIL 1 1931.

(As reported by the principal public warehouses in New York City and Hoboken)

(*Figures in Bales.*)	*European.*	*Japan.*	*All Other.*	*Total.*
In storage, March 1 1931	1,095	37,914	6,390	45,399
Imports, month of March 1931_x	3,167	44,036	10,188	57,391
Total available during March	4,262	81,950	16,578	102,790
In storage, April 1 1931_z	919	37,893	8,595	47,407
Approx. deliveries to American mills during March 1931_y	3,343	44,057	7,983	55,383

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SUMMARY.

	Imports During the Month.x			Storage at End of Month.z		
	1931.	1930.	1929.	1931.	1930.	1929.
January	49,294	43,175	58,384	51,814	76,264	49,943
February	47,827	42,234	43,278	45,399	68,646	46,993
March	57,391	39,990	48,103	47,407	57,773	45,218
April	-----	37,515	47,762	-----	53,704	39,125
May	-----	22,596	49,894	-----	35,477	39,898
June	-----	22,369	54,031	-----	28,450	47,425
July	-----	47,063	46,795	-----	35,565	42,596
August	-----	51,147	65,516	-----	44,978	48,408
September	-----	58,292	59,970	-----	47,621	55,104
October	-----	65,594	66,514	-----	51,278	64,129
November	-----	55,293	62,885	-----	49,238	76,452
December	-----	64,616	58,479	-----	58,430	90,772
Total	154,512	549,884	661,611	-----	-----	-----
Average monthly	51,504	45,824	55,134	48,207	50,619	53,839

	Approximate Deliveries to American Mills.y			Approximate Amount of Japan Silk in Transit Between Japan and New York End of Month.		
	1931.	1930.	1929.	1931.	1930.	1929.
January	55,910	57,683	57,349	37,700	37,000	31,000
February	54,242	49,852	46,228	37,700	24,000	30,000
March	55,383	50,863	49,878	21,300	17,800	29,000
April	-----	41,584	53,855	-----	8,000	30,700
May	-----	40,823	49,121	-----	7,700	28,000
June	-----	29,396	46,504	-----	16,300	21,200
July	-----	39,948	51,624	-----	31,200	34,100
August	-----	41,734	59,704	-----	41,700	41,600
September	-----	55,649	53,274	-----	51,600	39,000
October	-----	61,937	57,489	-----	46,400	49,000
November	-----	57,333	50,562	-----	45,500	41,000
December	-----	55,424	44,159	-----	35,600	38,000
Total	165,535	582,226	619,747	-----	-----	-----
Average monthly	55,178	48,519	51,646	32,233	30,233	34,383

x Covered by European manifests 9 to 13, incl., Asiatic manifests 45 to 67, incl. y Includes re-exports. z Includes 3,455 bales held at terminals at end of month Stocks in warehouses include National Raw Silk Exchange certified stocks, 2,990 bales.

World Sugar Conference at Paris Reaches Price Agreement.

According to Associated Press cablegrams from Paris, the world sugar conference, often an all night and all morning session, reached an agreement yesterday (April 10) on the price at which sugar exports, now limited, shall automatically increase. The cablegrams further report:

The agreement provides that when the price of sugar shall have reached two cents a pound f. o. b. Cuba the export quotas would be increased by 5%. This would mean about 225,000 tons in the aggregate for the seven countries signatory to the agreement.

The agreement today, it was believed, settles the most important problem with which the conference had to deal. The export price occupied the attention of the delegates for a week and as late as yesterday threatened a breakdown of the whole conference.

The proposal which was finally accepted was made more than a week ago by the beet sugar growers to the Dutch and Javanese interests. When the Dutch and Javanese decided to accept it yesterday Thomas L. Chadbourne, instigator of the world control plan, held hurried conferences with Cuban producers and American banking interests in Cuba over long distance telephone and by cable in an effort to obtain their approval.

A permanent international sugar council is to be created which will have an option, whenever the price reaches 2¼ cents, to increase the export quota by an additional 2½%.

The agreement further provides that if the price of sugar reaches 2½ cents and if the control committee had already availed itself of its 2½% increase option when the price was 2¼ cents the export quota shall be increased an additional 2½%.

If, however, the committee had not availed itself of its power to increase the export quota 2½% at the price of 2¼ cents the committee is to be required, whenever the price reaches 2½ cents, to increase the export quota a full 5%.

No other increases are to be obligatory during any one year during the five years' duration of the contract. Other releases of additional export quotas are to be left to the option of the international committee but at a price lower than 2½ cents, no export quota increases are to be made other than those specified.

This arrangement, it was said, settles the most important question of principle before the conference, which is now devoting itself to a consideration of administrative detail.

The adjournment of the conference on April 2 until after Easter, and the demands of the Javanese interests as to the price to be fixed, was noted in our issue of April 4, page 2475. A cablegram on April 8 to the New York "Times" said in part:

When the world sugar conference resumed its labors today after the Easter recess, representatives of the Java sugar trust presented an entirely new compromise for the solution of the delicate price issue, an offer which Thomas L. Chadbourne and his associates upon the Cuban-American sugar commission regard as a sincere effort to meet the commission's point of view.

Without anticipating the acceptance of the Dutch suggestions as those which would be embodied in the world contract, it was indicated that there should not be great difficulty in bringing the Cuban and Dutch positions to a point of mutual contact and thus disposing of the only problem which is preventing the consummation of the Chadbourne plan for the rehabilitation of the industry.

Last night (April 10) the New York "Sun" said:

The agreement regarding the price of sugar reached today by the Chadbourne conference in Paris relates only to the level at which additional sugar shall be released for export by countries which have agreed to restrict their shipments to certain quotas already determined. It is not an effort to fix the price at which the exporting countries shall market their sugar. Thomas L. Chadbourne, author of the plan, has consistently held that the conference should let the price adjust itself to the reduced supply of sugar.

Apparently all of the conferees were agreed that, should the price of sugar rise, it would be practicable to release additional sugar for export from segregated stocks. The only question was at what price level such releases should be made. Mr. Chadbourne's original proposal was that the permanent sugar commission which will be named should decide that question. The Dutch sugar trust was unwilling to let the matter rest on the judgment of that commission. It insisted that the conferees should fix the price limit.

Mr. Chadbourne and the other members of the Cuban-American delegation yielded the point, but then were unable to agree with the idea of the Dutch sugar growers on what the price should be. The Dutch, whose cost of production is lowest of all, suggested 2 cents a pound while the Cubans held that they could not make any profit at that level and counter-proposed 2½ cents. Today they also yielded on that point, giving the Dutch a complete victory.

European Sugar Beet Acreage to Be Reduced.

The following cablegram from Frankfort-on-the-Main, April 5, is from the New York "Journal of Commerce":

Licht estimates the area to be devoted to sugar beets in Europe for the coming season at 1,620,000 hectares, as compared with 1,910,000 hectares in the previous year. These figures, however, do not include the Russian acreage which will show an increase of 32.4%.

If Russia is included, the acreage to be devoted to sugar beet cultivation in Europe will, according to this estimate, show an increase of 1.9%.

Petroleum and Its Products—Temporary Injunction Against Proration Order Leaves East Texas Fields Wide Open—Production Still Gaining—Now at 191,000 Barrels Daily.

The expected fight by operators in the East Texas area against any ruling of the Texas Railroad Commission limiting the output in that territory was started immediately after the Commission issued its new allowable production figures. The independent operators won the first round when Judge J. D. Moore, of Austin, Texas, granted former Governor Moody, legal representative of the East Texas oil men, a temporary injunction restraining the Commission from enforcing its proration order issued against the new fields. No date has been set for hearing of the case yet.

Production has continued to gain in the Gregg County area and the renewed flow of cheap crude oil has resulted in marked easiness manifesting itself in the Mid-Continent markets. Despite the posting of oil at Mid-Continent levels by Magnolia Petroleum a short time ago, oil is being freely offered as low as 18 to 20 cents a barrel by independent operators. Production in the seven-day period ended Apr. 8, averaged 191,000 barrels daily, an increase of 45,000 barrels over the preceding week.

The cheap oil is presenting not only a serious threat to the Mid-Continent market, but is moving in increased quantities to markets on the Atlantic seaboard, where it is fast replacing South American oil. This situation will result in further price cuts in the Mid-Continent market, in the opinion of well informed oil men.

A feature of the recent crude oil price cuts in California is the news that over 225 wells in the Playa Del Rey fields have closed down. Due to present low prices on the Pacific Coast, operators are working under severe financial difficulties. The main cause of the collapse of the Playa Del Rey fields was the withdrawal of postings by the majority of the larger companies.

The meetings being held currently in Washington by the Oil States Advisory Committee have not produced any real results as yet. Bickering among the various representatives is said to be playing an important part in the delay. The committee is scheduled to meet with the Federal Oil Conservation Board shortly and it is hoped that some tangible benefits to the industry may result. The work of the committee so far has met with the approval of administration officials, but the Department of Justice has warned the committee that any attempts to reach any agreement "fixing prices" will meet with governmental opposition.

There were no price changes posted:

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 FIRMER—KEROSENE WEAK—FEDERAL TRADE BOARD VOIDS ORDER DISSOLVING MARKETING PRACTICES CODE.

A slight firming up in the bulk gasoline market towards the close of the week was the only development of note in the local refined products market. Uneasiness in the Mid-Continent refined market caused by the flood of cheap oil from the East Texas fields has been lessened to some degree by the re-entrance of several large buyers into the market.

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Kerosene and other minor refined products are dull, with the former suffering from seasonal weakness.

Although dealer and jobbers continue to pursue a hand-to-mouth buying policy, sentiment in the trade improved slightly at the close of the week. The weather has been exceptionally good, and with the seasonal increase in retail demand starting, it looks like the gasoline market will gradually improve. However, according to statistics compiled by the American Petroleum Institute, the trade can expect no increase in demand over last year's figures.

Prices for United States Motor Gasoline range from 6⅜c. to 8c. a gallon, in tank cars, at the refineries. Reports of price shading under the former figure are heard and it is no doubt true that some of the smaller independents are selling at sub-market prices. However, despite reports to the contrary, the majority of the large companies are holding firm at their posted levels.

Standard Oil of New Jersey reduced the price of tank wagon and service station gasoline three-tenths of a cent a gallon throughout its territory. This reduction is to bring retail prices in line with the wholesale cargo prices, which were recently lowered.

Domestic heating oils suffered from the usual seasonal drop in demand as did kerosene, and prices in both fields were easy. Jobbers are covering only spot needs and appear to have no difficulty in filling their needs at low prices.

After hearing the protest of the American Petroleum Institute representatives at Washington during the week, the Federal Trade Commission announced an indefinite suspension of its order of some weeks back voiding the "Code of Marketing Practices" under which the majority of the oil companies in the country operate their refined products divisions. The companies observing the code will carry on until further developments.

Price changes:

Thursday, April 1.—Standard Oil of New Jersey posted a reduction of 3-10c. a gallon in the tank wagon and service station prices of gasoline in its territory. Several companies met the cut and the rest are expected to swing into line shortly.

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

N. Y. (Bayonne)—	N. Y.—	Arkansas——$.04-.04¼
Stand. Oil, N. J..$.06¼	Colonial-Beacon..$.06¼	California——.05-.07
†Stand. Oil, N. Y..06¼	Sinclair Ref——.06¼	LosAngeles,ex..04¼-.07
Tide WaterOil Co. .06¼	Crew Levick——.06¼	Gulf Coast, ex..04½-.05
Richfield Oil(Cal.) .07½	Texas——.08	North Louisiana..04-.04¼
Warner-Quinl'nCo .07	Gulf——.06¼	North Texas..03¾-.03⅞
Pan-Am. Pet. Co. .06½	Chicago——.03⅞-.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	Kansas City——$.149
Atlanta——.20	Cleveland——.16	Minneapolis——.162
Baltimore——1.62	Denver——.18	New Orleans——.118
Boston——.155	Detroit——.158	Philadelphia——.14
Buffalo——.153	Houston——.18	San Francisco——.12
Chicago——.14	Jacksonville——.19	

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

N.Y.(Bayonne)$.05¾	Chicago——$.02½-.03½	New Orleans, ex..$.05¼
North Texas..02½-.03	Los Angeles, ex.04¾-.06	Tulsa——.03½-.03½

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

New York (Bayonne)—	California 27 plus D	Gulf Coast "C"..$.65-.70
Bunker "C"——$1.05	$.75-1.00	Chicago 18-22D..42½-.50
Diesel 28-30D——1.75	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

Crude Oil Output in United States Lower.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended April 4 1931 was 2,252,100 barrels, as compared with 2,275,350 barrels for the preceding week, a decrease of 23,250 barrels. Compared with the output for the week ended April 5 1930 of 2,530,450 barrels daily, the current figure represents a decrease of 278,350 barrels per day. The daily average production east of California for the week ended April 4 1931 was 1,727,000 barrels, as compared with 1,744,950 barrels for the preceding week, a decrease of 17,950 barrels. The following are estimates of daily average gross production by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—	Apr. 4 '31.	Mar. 28 '31	Mar. 21 '31	Apr. 5 '30.
Oklahoma	511,550	552,800	572,100	635,600
Kansas	108,950	109,300	109,800	117,550
Panhandle Texas	51,400	55,550	53,700	91,000
North Texas	57,650	57,800	58,300	80,050
West Central Texas	25,350	25,350	25,300	51,150
West Texas	245,050	243,500	234,650	317,200
East Central Texas	192,200	169,000	138,900	30,900
Southwest Texas	61,150	62,750	74,650	60,050
North Louisiana	39,250	39,700	39,950	43,700
Arkansas	47,200	46,700	47,300	57,750
Coastal Texas	153,800	151,250	147,500	192,700
Coastal Louisiana	26,650	26,100	26,750	20,000
Eastern (not including Michigan)	101,050	101,700	101,000	122,500
Michigan	8,450	8,550	8,550	12,350
Wyoming	42,650	40,800	43,950	53,100
Montana	8,700	8,900	8,650	9,000
Colorado	4,150	4,200	4,250	4,600
New Mexico	41,800	41,000	40,850	10,550
California	525,100	530,400	531,900	620,700
Total	2,252,100	2,275,350	2,268,050	2,530,450

The estimated daily average gross production for the Mid-Continent field, including Oklahoma, Kansas, Panhandle, north, west central, west, east central and southwest Texas, north Louisiana, and Arkansas, for the week ended April 4 1931 was 1,339,750 barrels, as compared with 1,362,450 barrels for the preceding week, a decrease of 22,700 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,307,450 barrels, as compared with 1,330,600 barrels, a decrease of 23,150 barrels.

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

	—Week Ended—	
Oklahoma—	*April* 4.	*Mar.*28
Bowlegs	18,800	25,850
Bristow-Slick	12,250	12,600
Burbank	12,700	13,000
Carr City	12,200	14,900
Earlsboro	11,250	15,300
East Earlsboro	21,600	27,000
South Earlsboro	5,850	7,050
Konawa	13,250	13,000
Little River	35,800	42,800
East Little River	9,150	11,450
Maud	1,300	2,300
Mission	8,750	15,400
Oklahoma City	127,450	120,800
St. Louis	13,800	17,150
Searight	3,200	4,800
Seminole	5,050	10,300
East Seminole	1,200	1,550
Kansas—		
Sedgwick County	17,800	18,500
Voshell	17,900	18,300
Panhandle Texas—		
Gray County	39,750	42,200
Hutchinson County	7,600	8,850
North Texas—		
Archer County	11,800	11,750
North Young County	9,100	9,150
Wilbarger County	10,400	10,500
West Central Texas—		
South Young County	2,600	2,600
West Texas—		
Crane & Upton Counties	23,800	24,500
Ector County	5,800	6,300
Howard County	27,000	27,500
Reagan County	33,250	29,700
Winkler County	46,600	46,700
Yates	92,500	93,000
Balance Pecos County	4,200	4,200
East Central Texas—		
Van Zandt County	35,800	35,050
Rusk County:		
Joinerfield	51,500	47,850
Kilgore	68,200	56,500
Gregg County:		
Longview	25,000	17,750

	—Week Ended—	
Southwest Texas—	Apr. 4.	Mar.28
Chapmann-Abbot	4,600	4,700
Darst Creek	17,000	18,200
Luling	9,450	9,400
Salt Flat	12,800	13,000
North Louisiana—		
Sarepta-Carterville	1,400	1,400
Zwolle	7,500	7,650
Arkansas—		
Smackover, light	4,300	4,200
Smackover, heavy	32,300	31,850
Coastal Texas—		
Barbers Hill	22,500	21,200
Raccoon Bend	9,000	9,000
Refugio County	30,150	29,100
Sugarland	11,750	11,800
Coastal Louisiana—		
East Hackberry	2,000	2,050
Old Hackberry	800	800
Wyoming—		
Salt Creek	25,750	24,850
Montana—		
Kevin-Sunburst	4,450	4,450
New Mexico—		
Hobbs High	33,250	31,600
Balance Lea County	6,200	7,000
California—		
Elwood-Goleta	34,400	35,000
Huntington Beach	20,800	21,800
Inglewood	15,000	15,200
Kettleman Hills	26,000	25,000
Long Beach	90,000	89,600
Midway-Sunset	54,000	53,000
Playa Del Rey	30,200	29,800
Santa Fe Springs	71,200	74,000
Seal Beach	15,500	15,700
Ventura Avenue	44,500	45,000
Pennsylvania Grade—		
Allegany	6,750	6,700
Bradford	21,500	21,000
Kane to Butler	7,050	7,450
Southeastern Ohio	6,800	7,250
Southwestern Penna	3,450	2,800
West Virginia	13,000	14,000

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended April 4, from companies aggregating 3,571,200 barrels, or 95.7% of the 3,730,100 barrel estimated daily potential refining capacity of the United States indicate that 2,231,900 barrels of crude oil were run to stills daily, and that these same companies had in storage at refineries at the end of the week, 46,076,000 barrels of gasoline and 126,433,000 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 2,964,000 barrels of cracked gasoline during the week. The complete report for the week ended April 4 1931 follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS WEEK ENDED APRIL 4 1931.
(Figures in barrels of 42 gallons each)

District.	Per Cent Potential Capacity Reporting.	Crude Runs to Stills.	Per Cent Oper. of Total Capacity Report.	Gasoline Stocks.	Gas and Fuel Oil. Stocks.
East Coast	100.0	3,295,000	76.8	8,931,000	7,692,000
Appalachian	93.8	683,000	73.7	1,842,000	1,162,000
Ind., Illinois, Kentucky	97.5	1,932,000	72.4	5,878,000	3,108,000
Okla., Kans., Missouri	89.4	1,629,000	56.5	3,484,000	3,709,000
Texas	91.9	3,442,000	66.1	7,871,000	8,339,000
Louisiana-Arkansas	98.3	992,000	54.1	2,081,000	2,334,000
Rocky Mountain	93.1	316,000	32.4	1,900,000	830,000
California	98.8	3,334,000	53.7	*b14089000	c99,259,000
Total week April 4	95.7	15,623,000	62.5	b46,076,000	c126,433,000
Daily average		2,231,900			
Total week March 28	95.7	16,327,000	65.3	47,444,000	127,268,000
Daily average		2,332,400			
Total April 5 1930	95.6	17,425,000	70.9	a54,067,000	a136,229,000
Daily average		2,484,300			
xTexas Gulf Coast	100.0	2,640,000	71.2	6,759,000	6,051,000
xLouisiana Gulf Coast	100.0	665,000	64.4	1,921,000	1,346,000

x Included above in table for week ended April 4 1931 of their respective districts.

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."

Note.—In all the refining districts indicated except California, figures in this column represent gasoline stocks at refineries. In *California they represent the total inventory of finished gasoline and engine distillate held by reporting companies wherever located within continental United States—(stocks at refineries, water terminals and all sales distributing stations, including products in transit thereto).

a Revised due to change in California. b Not comparable with previous weeks nor a year ago due to deduction in California figures of natural gasoline stocks at refineries and gasoline outside of continental U. S. which have been included in previous figures. c Also not comparable with previous weeks nor a year ago due to deduction in California of amounts outside of continental U. S. which had previously been reported.

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Petroleum Proration Order Signed in Texas—East Field Given Daily Allowable of 90,000 Barrels.

According to telegraphic dispatch from Tulsa, Okla., April 3, to the New York "Journal of Commerce", after a delay of a week the Texas Railroad Commission on April 3 signed the State-wide proration order including the East Texas field. The East Texas field was given a daily allowable production of 90,000 barrels, effective as of April 10, to increase at a set rate every 15 days, to reach a maximum daily allowable production of 130,000 barrels within 90 days. The daily allowable production for the entire field was set at approximately 700,000 barrels to reach 750,000 barrels within 90 days. The dispatch continues as follows:

The former daily allowable production for the State was 643,000 barrels, with East Texas not prorated.

On April 1 the East Texas fields produced 120,000 barrels of oil. With new wells coming in each day and the field extending to new counties, it will give producers in the field an opportunity to produce more than 1,000,000 barrels of oil before the proration order takes effect.

To File Injunction Suit.

The Railroad Commission's action followed a three-hour executive session this afternoon. Former Gov. Dan Moody, legal representative for the East Texas producers, gave notice that a suit would be filed immediately to secure an injunction to prevent the Commission from enforcing its new order. Wells making less than six barrels of oil daily in the Wichita Falls and Eastland districts of North Texas were exempt from the new order on the plea of producers that to curtail their production would ruin the wells.

The Commission also passed a resolution asking the Legislature to appropriate money to put the various oil field umpires on the State payroll. They now are recommended and paid by the producers of each field. Mid-Continent oil leaders are disappointed at the action of the Railroad Commission in raising the production of Texas and agree that further depression of the industry will be the result.

Representative R. C. Blocker of Oklahoma heads a committee of five Oklahoma House members charged with the investigation, starting to-morrow, of claims which Blocker made that "fraud and deception" mark the administration of proration by the State Corporation Commission.

Blocker, a member of the House Oil and Gas Committee, submitted a one-man minority report in which he also charged a gigantic conspiracy of major oil companies to ruin the business of independent producers.

Because of the continued overproduction of oil and the inability of producers to secure a fair price for their oil the Continental Oil Co. has authorized the killing of the largest producing oil well in the world's deepest oil field, Reagan County, Tex. The well was completed at a total depth of 8,667 feet and on a test made 11,040 barrels of oil daily with 163,000,000 cubic feet of gas daily. The order was given to prevent further aggravation of the overproduction situation in Texas and to co-operate with the Texas Railroad Commission in its efforts toward conservation.

Receipts of California Oil at Atlantic and Gulf Ports Higher in March.

Receipts of California oil (crude and refined oils) at Atlantic and Gulf Coast ports for the month of March totaled 1,720,000 barrels, a daily average of 55,484 barrels, compared with 1,513,000 barrels, a daily average of 54,036 barrels, for the month of February, according to the American Petroleum Institute.

Receipts at Atlantic and Gulf Coast ports for the week ended April 4 totaled 487,000 barrels, a daily average of 69,571 barrels, compared with 527,000 barrels, a daily average of 75,286 barrels, for the week ended March 28. The Association, in its statement, further shows:

CALIFORNIA OIL RECEIPTS AT ATLANTIC AND GULF COAST PORTS.
(Barrels of 42 gallons.)

	Month of		Week Ended	
	March.	February.	April 4.	March 28.
At Atlantic Coast Ports—				
Baltimore	311,000	162,000	-------	155,000
Boston	50,000	76,000	-------	-------
New York	663,000	897,000	225,000	160,000
Philadelphia	227,000	112,000	189,000	117,000
Others	272,000	161,000	73,000	95,000
Total	1,523,000	1,408,000	487,000	527,000
Daily average	49,129	50,286	69,571	75,286
At Gulf Coast Ports—				
Total	197,000	105,000	-------	-------
Daily average	6,355	3,750	-------	-------
At Atlantic & Gulf Coast Ports—				
Total	1,720,000	1,513,000	487,000	527,000
Daily average	55,484	54,036	69,571	75,286

DISTRIBUTION OF TOTAL CALIFORNIA OIL RECEIPTS.

	Month of		Week Ended	
	March.	February.	April 4.	March 28.
Gasoline	1,450,000	1,227,000	487,000	454,000
Kerosene	-------	47,000	-------	-------
Gas oil	270,000	75,000	-------	73,000
Fuel oil	-------	153,000	-------	-------
Lubricants	-------	11,000	-------	-------
Total	1,720,000	1,532,000	487,000	527,000

March Imports of Petroleum at Principal United States Ports at a Lower Rate Than in Preceding Month.

According to figures collected by the American Petroleum Institute, imports of petroleum, (crude and refined oils) at the principal ports for the month of March, totaled 7,650,000 barrels, a daily average of 246,774 barrels, compared with 7,035,000 barrels, a daily average of 251,250 barrels for the month of February.

Imports at the principal United States ports for the week ended April 4, totaled 2,187,000 barrels, a daily average of 312,428 barrels, compared with 1,330,000 barrels, a daily average of 190,000 barrels for the week ended March 28. The Association's statement also shows:

IMPORTS OF PETROLEUM AT PRINCIPAL UNITED STATES PORTS
(Barrels of 42 gallons.)

	Month of		Week Ended	
	March.	February.	April 4.	March 28.
At Atlantic Coast Ports—				
Baltimore	857,000	877,000	193,000	183,000
Boston	587,000	474,000	220,000	28,000
New York	4,469,000	3,578,000	1,189,000	773,000
Philadelphia	815,000	888,000	205,000	72,000
Others	655,000	752,000	235,000	211,000
Total	7,383,000	6,569,000	2,042,000	1,267,000
Daily average	238,161	234,607	291,714	181,000
At Gulf Coast Ports—				
Galveston district	126,000	127,000	65,000	63,000
New Orleans and Baton Rouge	80,000	324,000	80,000	-------
Port Arthur and Sabine district	-------	-------	-------	-------
Tampa	61,000	15,000	-------	-------
Total	267,000	466,000	145,000	63,000
Daily average	8,613	16,643	20,714	9,000
At All United States Ports—				
Total	7,650,000	7,035,000	2,187,000	1,330,000
Daily average	246,774	251,250	312,428	190,000

DISTRIBUTION OF TOTAL IMPORTS.

	Month of		Week Ended	
	March.	February.	April 4.	March 28.
Crude	3,942,000	4,339,000	1,224,000	609,000
Gasoline	1,409,000	1,076,000	328,000	242,000
Gas oil	196,000	20,000	111,000	-------
Fuel oil	2,103,000	1,600,000	524,000	479,000
Total	7,650,000	7,035,000	2,187,000	1,330,000

Estimates for March 1931 Show Bituminous Coal Output Below Same Month in 1930—Pennsylvania Anthracite Production Higher Than in March Last Year.

According to the United States Bureau of Mines, Department of Commerce, preliminary estimates for the month of March 1931 show that 33,873,000 net tons of bituminous coal, 4,727,000 tons of Pennsylvania anthracite and 149,400 tons of beehive coke were produced in that month, as compared with 35,773,000 tons of bituminous coal, 4,471,000 tons of Pennsylvania anthracite and 290,700 tons of beehive coke in the corresponding period last year and 31,408,000 tons of bituminous coal, 5,391,000 tons of Pennsylvania anthracite and 162,900 tons of beehive coke in February 1931.

The average daily rate of production of bituminous coal during the month of March 1931 totaled 1,303,000 net tons as against 1,314,000 tons in the preceding month and 1,376,000 tons in March of last year. The Bureau's statement follows:

	Total for Month. (Net Tons).	No. of Working Days.	Average per Working Day (Net Tons).	Cal. Year to End of March. (Net Tons).
March 1931 (*Preliminary*) a—				
Bituminous coal	33,873,000	26	1,303,000	103,823,000
Anthracite	4,727,000	26	181,800	16,275,000
Beehive coke	149,400	26	5,746	475,300
Feb. 1931 (*Revised*)—				
Bituminous coal	31,408,000	23.9	1,314,000	------
Anthracite	5,391,000	23.5	229,400	------
Beehive coke	162,900	24	6,788	------
March 1930—				
Bituminous coal	35,773,000	26	1,376,000	125,106,000
Anthracite b	4,471,000	26	172,000	17,433,000
Beehive coke	290,700	26	11,181	891,900

a Slight revisions of these estimates will be issued in the weekly coal report about the middle of the month. b Figures for 1930 revised slightly to insure comparability with 1931.

Production of Bituminous Coal and Pennsylvania Anthracite for Week Ended March 28 1931, Below That for the Corresponding Period in 1930.

According to the United States Bureau of Mines, Department of Commerce, production during the week ended March 28 1931, totaled 7,515,000 net tons of bituminous coal, 1,076,000 tons of Pennsylvania anthracite and 29,800 tons of beehive coke. This compares with 8,911,000 tons of bituminous coal, 1,124,000 tons of Pennsylvania anthracite and 67,200 tons of beehive coke produced in the week ended March 29 1930, and 7,410,000 tons of bituminous coal, 1,267,000 tons of Pennsylvania anthracite and 34,800 tons of beehive coke in the week ended March 21 1931.

During the coal year to March 28 1931, the output of bituminous coal amounted to 437,475,000 net tons, as against 516,318,000 tons in the coal year to March 29 1930. The Bureau's statement follows:

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BITUMINOUS COAL.

The total production of soft coal during the week ended March 28, including lignite and coal coked at the mines, is estimated at 7,515,000 net tons. This is an increase of 105,000 tons, or 1.4%, over the output in the preceding week, and compared with 8,911,000 tons in the week of 1930 corresponding with that of March 28.

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

	1930-31		1929-30	
Week Ended—	Week.	Coal Year to Date.	Week.	Coal Year to Date.a
March 14	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_b	7,410,000	429,960,000	7,832,000	507,407,000
Daily average	1,235,000	1,438,000	1,305,000	1,695,000
March 28_c	7,515,000	437,475,000	8,911,000	516,318,000
Daily average	1,253,000	1,434,000	1,485,000	1,691,000

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 28 (approximately 305 working days) amounts to 437,475,000 net tons. Figures for corresponding periods in other recent coal years are given below:

1929-30 -------516,318,000 net tons | 1927-28 -------476,356,000 net tons
1928-29 -------508,458,000 net tons | 1926-27 -------591,887,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended March 21 is estimated at 7,410,000 net tons. Compared with the output in the preceding week, when demand was given temporary impetus by colder weather in the East, this shows a decrease of 961,000 tons, or 11.5%. Production during the week in 1930 corresponding with that of March 21 amounted to 7,832,000 tons. The following table apportions the tonnage by States:

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

	Week Ended				March 1923
State—	Mar. 21'31.	Mar.14'31.	Mar.22'30.	Mar.23'29.	Average.a
Alabama	251,000	262,000	284,000	332,000	423,000
Arkansas	13,000	18,000	13,000	9,000	22,000
Colorado	94,000	132,000	137,000	152,000	195,000
Illinois	925,000	1,114,000	878,000	904,000	1,684,000
Indiana	295,000	329,000	282,000	337,000	575,000
Iowa	74,000	71,000	68,000	59,000	122,000
Kansas	40,000	50,000	37,000	40,000	84,000
Kentucky—					
Eastern	620,000	704,000	589,000	634,000	560,000
Western	167,000	201,000	179,000	225,000	215,000
Maryland	42,000	42,000	41,000	51,000	52,000
Michigan	15,000	16,000	14,000	14,000	32,000
Missouri	55,000	66,000	62,000	62,000	60,000
Montana	38,000	43,000	48,000	46,000	68,000
New Mexico	28,000	28,000	33,000	44,000	53,000
North Dakota	29,000	31,000	25,000	20,000	34,000
Ohio	413,000	506,000	366,000	321,000	740,000
Oklahoma	22,000	36,000	21,000	32,000	55,000
Penna. (bitum.)	1,979,000	2,156,000	2,292,000	2,630,000	3,249,000
Tennessee	97,000	108,000	89,000	95,000	118,000
Texas	9,000	11,000	17,000	19,000	19,000
Utah	51,000	63,000	56,000	70,000	68,000
Virginia	200,000	224,000	208,000	208,000	230,000
Washington	27,000	31,000	41,000	42,000	74,000
West Virginia—					
Southern_b	1,347,000	1,500,000	1,369,000	1,470,000	1,172,000
Northern_c	499,000	544,000	592,000	643,000	717,000
Wyoming	79,000	83,000	86,000	100,000	136,000
Other States_d	1,000	2,000	5,000	4,000	7,000
Total bitum's	7,410,000	8,371,000	7,832,000	8,563,000	10,764,000
Penn. anthracite	1,267,000	1,085,000	940,000	1,090,000	2,040,000
Total all coal	8,677,000	9,456,000	8,772,000	9,653,000	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 not strictly comparable in the several years.

PENNSYLVANIA ANTHRACTIE.

The total production of anthracite in the State of Pennsylvania during the week ended March 28 is estimated at 1,076,000 net tons. Compared with the output in the preceding week, this shows a decrease of 191,000 tons, or 15.1%. Production during the week in 1930 corresponding with that of March 28 amounted to 1,124,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1931		1930a	
Week Ended—	Week.	Daily Avge.	Week.	Daily Avge.
March 14	1,085,000	180,080	917,000	152,800
March 21	1,267,000	211,200	940,000	156,700
March 28	1,076,000	179,300	1,124,000	187,300

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

BEEHIVE COKE.

The total production of beehive coke during the week ended March 28 is estimated at 29,800 net tons. Compared with the output in the preceding week, this shows a decrease of 3,900 tons, or 11.2%. Production during the week in 1930 corresponding with that of March 28 amounted to 67,200 tons.

Estimated Weekly Production of Beehive Coke (Net Tons).

	Week Ended			1931.	1930.
Region—	Mar.28'31.b	Mar.21'31.c	Mar.29'30.	to Date.	to Date.a
Penn., Ohio & W. Va.	26,700	30,600	58,300	413,900	758,700
Tenn. and Virginia	2,600	3,300	6,400	38,100	71,700
Colo., Utah & Wash.	500	900	2,500	12,900	35,200
United States total	29,800	34,800	67,200	464,900	865,600
Daily average	4,967	5,800	11,200	6,199	11,541

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.

March Output and Shipments of Slab Zinc Below Those of a Year Ago—Inventories Again Decline.

According to the American Zinc Institute, Inc., 32,328 short tons of slab zinc were produced in the month of March of this year, as compared with 48,119 tons in the corresponding period last year and 29,562 tons in February 1931. Shipments in March 1931 totaled 35,224 tons as against 30,249 tons in the preceding month and 41,820 tons in March 1930. Stocks at the end of March this year totaled 141,493 short tons, as compared with 144,389 tons at Feb. 28 1931 and 96,367 tons at March 31 1930. The Association's statement follows:

SLAB ZINC STATISTICS (ALL GRADES) 1929, 1930 & 1931 (Tons of 2,000 lbs.)

Month.	Produced During Month.	Shipped During Month.	Stock at End of Month.	x Shipped for Export.	Retorts Operat'g End of Month.	Unfilled Orders End of Month.	Daily Aver. Prod.
1929.							
January	50,862	50,234	47,058	1,551	63,698	58,726	1,641
February	48,057	52,395	42,720	1,014	68,127	59,610	1,716
March	55,107	58,463	39,364	1,025	68,015	79,995	1,778
April	55,203	58,334	36,233	1,227	70,455	55,571	1,840
May	57,475	58,226	35,482	690	70,533	42,883	1,854
June	52,532	49,182	38,832	235	69,703	36,127	1,751
July	54,447	47,943	45,336	185	69,911	32,031	1,756
August	55,708	51,980	49,064	185	69,408	24,283	1,797
September	51,994	47,202	53,856	123	69,468	20,270	1,733
October	54,513	48,777	59,592	67	67,636	14,844	1,758
November	48,411	43,148	64,855	39	58,723	11,872	1,614
December	47,292	36,717	75,430	11	57,999	18,585	1,526
Total	631,601	602,601		6,352			
1930.							
January	52,010	40,704	86,736	20	59,457	39,017	1,678
February	44,628	41,296	90,068	8	57,929	32,962	1,594
March	48,119	41,820	96,367	17	51,300	29,330	1,552
April	44,435	40,597	100,205	26	50,038	29,203	1,481
May	44,556	38,681	106,080	31	52,072	30,515	1,437
June	43,458	36,448	113,090	37	52,428	28,979	1,449
July	40,023	35,389	117,724	31	46,030	34,135	1,291
August	41,012	31,901	126,835	17	50,404	28,972	1,323
September	40,470	32,470	134,835	11	44,974	27,108	1,349
October	40,922	32,430	143,327	0	41,004	29,510	1,320
November	32,097	30,285	145,139	0	37,492	24,481	1,070
December	32,733	34,254	143,618	0	33,640	26,651	1,056
Total	504,463	436,275		196			
1931							
January	32,522	31,064	145,076	1	35,635	30,251	1,049
February	29,562	30,249	144,389	0	35,518	33,453	1,056
March	32,328	35,224	141,493	0	34,221	31,216	1,043

Average Retorts Operating During First Quarter.

	March.	February.	January.
1931	33,047	36,823	35,137
1930	54,809	58,403	61,612

x Export shipments are included in total shipments.

Note.—The foregoing figures have been adjusted to include a number of corrections made by slab zinc producers in their reports as originally submitted to the Institute. The corrections were made to insure uniformity in the method of reporting, and particularly to include in "Stock on Hand" all slab zinc at the reporting plants regardless of whether sold or unsold.

Prices Decline in Copper, Zinc and Tin—Foreign Trade Slack.

Another cheerless week, redeemed only by a pickup in lead at firmer prices, marked trading in non-ferrous metals in the past week, "Metal and Mineral Markets" reports. Copper sold in a small way at 9½c., delivered, with supplies scanty at that level; zinc was available as low as 3.90c. for early delivery, in spite of another drop in stocks at the end of the month; tin settled at 25½c., a decline of 1⅛c. for the week, as confidence waned in the success of the restriction scheme.

The large copper producing groups have maintained their nominal quotation of 10c. for Connecticut deliveries all week. No domestic sales, however, have been reported at 10c., and foreign business has been little better. The expectation is that foreign buyers will need to purchase about 20,000 long tons this month, at least, but at present they feel that the export price should be reduced and so remain out of the market so far as possible.

Custom smelters intent on selling their intake last week found little interest in offerings above 9½c. At that level they had no trouble in selling; in fact, thousands of tons could no doubt have been marketed if the 9½c. sellers had had it to offer. The current position is a standoff, with plenty of copper available but absolutely no demand at 10c.; plenty of demand, but little or no copper offered at 9½c.; and neither bids nor offers of any consequence at 9¾c.

Buying of lead took on larger proportions during the week, though the tonnage sold again was below average. Virtually all of the difficulties in connection with the foreign producers to restrict production to the extent of 15% have been overcome. Demand for zinc, which was good two weeks ago at 4c., weakened at 3.95c. and sellers offered prompt metal at 3.90 and 3.925c.

Copper Price 9¾ Cents—9½-Cent Offering Withdrawn.

The following is from the New York "Times" of April 10:

With the withdrawal from the market yesteday of a custom smelter who had been offering copper at 9½ cents a pound for several days, the metal was no longer available in the domestic market at less than 9¾ cents a pound. Buying, however, remained small, the trade believing that no material improvement will occur until general business is better.

The foreign price remains unchanged at 10.30 cents a pound, c. i. f. base European ports. Copper for domestic shipment is 9¾ cents to the end of June.

Ferdinand Pisart, managing director of the Union Miniere du Haut Katanga, the largest producing company in Africa, sailed yesterday on the Majestic for New York. He is expected to arrive about April 14 to confer with the other members of Copper Exporters, Inc.

Zinc at 3.85 Cents Pound—Lowest Since 1901.

The Brooklyn "Daily Eagle" of last night (April 10) stated:

Zinc buying is small and prime Western zinc is 3.85 cents a pound, East St. Louis, down 5 points, and the lowest price since 1901.

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Wire Prices Reduced.

General Cable Corporation has reduced the price of bare copper wire, in carload lots, ¼ cent to 11½ cents a pound in accordance with the reduction in the price of copper; the foregoing is from the "Wall Street Journal" of April 8.

Steel Backlog Increases in March.

United States Steel Corp., in its monthly statement of unfilled orders on the books of its subsidiaries, reports a slight increase of 30,136 tons in the backlog during March, the aggregate orders on hand at March 31 being 3,995,330 tons in comparison with 3,965,194 tons at Feb. 28. The tonnage at March 31 1930 was 4,570,653 tons. We show below the monthly figures back to January 1926. Figures for earlier dates may be found in the "Chronicle" of April 17 1926, page 2126.

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

End of Month.	1931.	1930.	1929.	1928.	1927.	1926.
January	4,132,351	4,468,710	4,109,487	4,275,947	3,800,177	4,882,739
February	3,965,194	4,479,748	4,144,341	4,398,189	3,597,119	4,616,822
March	3,995,330	4,570,653	4,410,718	4,335,206	3,553,140	4,379,935
April	------	4,354,220	4,427,763	3,872,133	3,456,132	3,867,976
May	------	4,059,227	4,304,167	3,416,822	3,050,941	3,649,250
June	------	3,968,064	4,256,910	3,637,009	3,053,246	3,478,642
July	------	4,022,055	4,088,177	3,570,927	3,142,014	3,602,522
August	------	3,580,204	3,658,211	3,624,043	3,196,037	3,542,335
September	------	3,424,338	3,902,581	3,698,368	3,148,113	3,593,509
October	------	3,481,763	4,086,562	3,751,030	3,341,040	3,683,661
November	------	3,639,636	4,125,345	3,643,000	3,454,444	3,807,447
December	------	3,943,596	4,417,193	3,976,712	3,972,874	3,960,969

Rise in Ingot Production During March But Below a Year Ago.

The American Iron & Steel Institute in its monthly report of steel ingot production calculates the output of all companies during March at 3,023,440 tons, an increase of 496,122 tons over February, a short month. In March 1930, however, the output was 4,299,905 tons. For the 26 working days in March 1931 the approximate daily output of all companies was 116,286 tons while in March 1930, with the same number of working days, the average output per day was 165,381 tons. In Feb. 1931, in which there were but 24 working days, the output averaged only 105,305 tons per day. Below we show the monthly figures, as compiled by the Institute, back to Jan. 1930:

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1930 TO MAR. 1931—GROSS TONS.

Reported by companies which made 94.27% of the open-hearth and Bessemer steel ingot production in 1929.

Months.	Open-Hearth.	Bessemer.	Monthly Output Companies Reporting.	Calculated Monthly Output All Companies.	No. of Working Days.	Approx. Daily Output All Cos.	Per Cent. Operation.x
1930.							
Jan	3,137,002	441,572	3,578,574	3,796,090	27	140,596	70.22
Feb	3,336,021	508,618	3,844,639	4,078,327	24	169,930	84.88
March	3,513,904	539,616	4,053,520	4,299,905	26	165,381	82.60
3 mos	9,986,927	1,489,806	11,476,733	12,174,322	77	158,108	78.97
April	3,406,610	509,234	3,915,844	4,153,860	26	159,764	79.80
May	3,265,190	528,968	3,794,158	4,024,778	27	149,066	74.45
June	2,835,527	407,586	3,243,113	3,440,239	25	137,610	68.73
July	2,411,592	353,723	2,765,315	2,933,399	26	112,823	56.35
August	2,543,466	374,467	2,917,933	3,095,293	26	119,050	59.46
Sept	2,273,668	429,975	2,703,643	2,867,978	26	110,307	55.10
Oct	2,164,830	399,704	2,564,534	2,720,414	27	100,756	50.32
Nov	1,806,109	300,337	2,106,446	2,234,482	25	89,379	44.64
Dec	1,665,875	226,854	1,892,729	2,007,774	26	77,222	38.57
Total	32,359,794	5,020,654	37,380,448	39,652,539	311	127,500	63.68
1931:							
Jan	2,044,298	296,620	2,340,918	2,483,206	27	91,971	*43.29
Feb	2,085,529	296,974	2,382,503	2,527,318	24	105,305	*49.57
March	2,504,060	346,137	2,850,197	3,023,440	26	116,286	54.74
3 mos	6,633,887	939,731	7,573,618	8,033,964	77	104,337	49.11

* Revised.

x The figures of "per cent of operation" in 1930 are based on the annual capacity as of Dec. 31 1929, of 62,265,670 gross tons for Bessemer and Open-hearth steel ingots, and in 1931 are based on the annual capacity as of Dec. 31 1930, of 66,069,570 gross tons for Bessemer and Open-hearth steel ingots.

Further Slight Decline in Steel Operations—Price of Pig Iron Advances.

Developments of the week include a further slight decline in steel works operations, open price reductions on various finishes of sheets and a somewhat stronger situation in bars, plates and shapes, reports the "Iron Age" of April 9. The recent falling off in steel demand was confined chiefly to flat-rolled products. First reported in automotive specifications, the recession in releases became more general, undoubtedly reflecting growing uncertainty as to prices. With clarification of the price situation and prospects of a recovery in motor car demands, sentiment in the industry is again more sanguine. Business in heavy rolled products showed an encouraging gain at the end of the first quarter and total bookings in finished steel have ceased declining, if they have not yet resumed the increase that began early in the year. The "Age" also goes on to say:

Raw steel production has been curtailed at Chicago, Cleveland, Youngstown and in the East. Larger producers, with more diversified output, have been able to maintain steadier operations than smaller companies. Average ingot production for the country at large is estimated at 53%, compared with 55% a week ago.

Recent slackening in steel specifications from the motor car industry is now attributed to overbuying by a leading automobile company for its March requirements. Steel deliveries which should have been completed last month were postponed and April releases likewise have been held back temporarily. But notwithstanding this miscalculation of steel needs, April production of motor cars in the United States and Canada is still expected to reach 330,000 to 350,000 units, with May output equaling or slightly exceeding that of the current month.

While it is not likely that unfilled orders for steel gained in March, the opinion persists that peak production for the first half of the year has not yet been reached. Construction, ranging from highway projects to bridge and building work, will soon feel the stimulus of open weather. New fabricated steel business to come up for bids, at 128,000 tons, reached another high weekly figure, raising the total of such work reported since the first of the year to 943,500 tons, compared with 423,000 in the corresponding period in 1930 and 558,000 tons two years ago.

The outlet in construction has no doubt influenced the attitude of mills on prices for plates, shapes and bars. While the quotation of 1.70c., Pittsburgh, remains untested, considerable contract business was driven in at 1.65c., which represents an advance of $1 a ton over the average shipping price for the first quarter.

Increasing for the third consecutive month, pig iron production rose 7.6% in March. The gain fell short of the 10% increase in steel ingot output, but with eight more blast furnaces active on April 1 than a month previous and with another stack reported blown in within the past few days, still further expansion of pig iron production is indicated. March iron output, at 2,032,248 tons, or 65,556 tons a day, compares with 1,706,621 or 60,950 tons daily in February. Notwithstanding the gain, the showing for March was the poorest for that month since 1921.

Widespread irregularity in sheet prices may be brought to a halt by open reductions made by at least one producer. Automobile body sheets have been cut $2 a ton to 3.10c. a lb., Pittsburgh, and light plates, blue annealed sheets and continuous mill sheets have been marked down $1 a ton. Galvanized sheets are now rather generally available at 2.85c., Pittsburgh, a decline of $1 a ton.

Weakness persists in the scrap market and heavy melting grade is off 25c. a ton at St. Louis and Detroit. Improvement in pig iron consumption seems to be limited to districts making automotive castings. Valley and Pittsburgh prices on foundry pig iron have become established at the recent advance of 50c. a ton.

Line pipe business is featured by the placing of 9,000 tons for an Oklahoma gas line with the National Tube Co. A sale of 60,000 base boxes of tin plate for delivery in Italy has been made by the leading interest.

The "Iron Age" composite price for pig iron has advanced to $15.79 from $15.71 a gross ton, its level for the seven preceding weeks. Finished steel is unchanged for the third week at 2.128c. a lb. and heavy melting scrap at $11.08 a ton for the fifth week. A comparative table shows:

Finished Steel.

April 7 1931, 2.128c. a Lb.	
One week ago	2.128c.
One month ago	2.142c.
One year ago	2.264c.

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

	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.

April 7 1931, $15.79 a Gross Ton.	
One week ago	$15.71
One month ago	15.71
One year ago	17.75

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

	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.

April 7 1931, $11.08 a Gross Ton.	
One week ago	$11.08
One month ago	11.08
One year ago	14.33

Based on heavy melting steel quotations at Pittsburgh, P iladelpha and Chicago.

	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

According to "Steel," Cleveland, on April 9, production statistics for March discloses noteworthy gains—10% in the daily steel ingot rate and 7% in pig iron—but any resulting stimulus to sentiment has been tempered by a further retreat in the steel operating rate.

In five of the seven major districts less steel-making capacity is now engaged, the average being slightly over 50%. This is the third consecutive weekly decline, yet a variation of five or six points in that period, considering the fluctuating markets and elasticity of steelmaking equipment, is not conclusive, says "Steel", adding:

It continues true that the steel markets lack a broad foundation of automobile, railroad and general buying, only structural lettings maintaining a good front. There is considerable opinion that a gentle slide into the usual summer lull is in progress. Judged by past performance, this would not be unseasonal.

Nevertheless, important factors are not yet convinced that the markets in February and early March did not over-run the general recovery in business; also that the present uncertainty is an inescapable consequence of the discontinuance of economic hypodermics. There are enough elements of strength to defer judgment based upon ouly three weeks of decline.

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In every department of the industry the indicators are most conflicting. March was an undeniably strong month in production, while a year ago output was declining. The weekly total of bookings bulks larger than day-to-day reports indicate. Sentiment within the industry is less depressed than that without.

By industries, the automotive situation continues moderately optimistic, it being estimated that March's production of 280,000 units will be expanded into 350,000 this month. Structural awards are up to the seasonal average. Railroad and implement requirements, on the other hand, are negligible.

By products, the heavy finished lines are relatively stronger than the lighter ones. At Chicago, commitments for heavy finished products, partly driven in by the price increase, have been the heaviest in a number of months. Against these commitments, however, specifications have been light, resulting in a lowering of the Chicago ingot rate from 60% to 55—typical of the vagaries of the market.

In price, some extensions of first quarter levels have been made, but on the whole consumers of steel bars, plates and shapes have signed up at 1.65c., Pittsburgh, or equivalent, representing a $1 per ton advance. There has been little disposition by consumers to assail the 1.65c. price. But strip and sheets continue easy, bolt and nut quotations in the East have been affected by imports, semifinished steel is under pressure as a result of easiness in sheets, and the discount on seamless oil country goods has been increased.

First quarter financial reports, due shortly, will show no more than four important producers of steel to have earned their common dividend, it is estimated. With volume not likely to develop any startling increase in the immediate future and mechanical costs already pared, wage rates may easily become more vulnerable. There is, however, a sincere determination by steel producers to hold rates as long as possible.

Headed by 15,000 tons for highway work in Kearny, N. J., this week's structural awards total 37,000 tons, a poor comparison with the 143,904 tons last week—inflated by the 100,900 tons placed by the Pennsylvania railroad—but well above 30,520 tons in the comparable week of 1930. New inquiry is topped by 40,000 tons for the Chicago post office, which may be placed in a few weeks.

March's daily ingot rate, at 116,286 gross tons, compares with 105,305 tons in February and 165,381 tons in March 1930. Three-months steel output is 8,033,964 tons; a year ago 12,174,322 tons. March's daily pig iron rate was 65,448 gross tons, against 61,114 tons in February and 104,930 tons in March 1930. First quarter output of pig iron was 5,445,541 tons; a year ago 8,937,510 tons. Seven more stacks were blowing on March 31 than on Feb. 28, the total being 116 active out of 307 potential.

"Steel's" market composite is unchanged this week at $31.67.

Steel ingot production for the week ended April 6 is estimated at slightly over 52% of theoretical capacity, says the "Wall Street Journal" of April 7. This compares with a shade over 55% in the preceding week, and a little below 57% two weeks ago. The "Journal" further states:

The U. S. Steel Corp. is credited with a fraction over 54%, against 56½% in the previous week and 55½% two weeks ago. Leading independents are placed at slightly under 51%, contrasted with about 54% last week and 57½% two weeks ago.

In the week ended April 6 1930, the U. S. Steel Corp. reported a drop of 4% to 79%, while independents increased 1% to 70%, and the average was down about 2% to 74%. In the corresponding week of 1929 the Steel corporation was 98%, independents 94%, and the average was between 95% and 96%. In the same week of 1928 the Steel corporation was running at 91%, independents at between 81% and 82%, and the average was about 85% to 86%.

March Pig Iron Output 7.6% Higher.

For the third consecutive month, there was a gain in pig iron output last month, says the "Iron Age" of April 9. With every operating furnace sending in returns, the March daily rate of output made the substantial gain over February of 7.6%. There was also a gain in active furnaces. The "Age" further added:

Coke pig iron production in March was 2,032,248 gross tons, or 65,556 tons per day for the 31 days. This contrasts with 1,706,621 tons, or 60,950 tons daily, for the 28 days in February. The gain in daily rate for March was 4,606 tons, or 7.6%. In February the gain was 10.2%, with 3% the gain for January over December.

Net Gain of Eight Furnaces.

The March daily rate of 65,556 tons is the smallest for that month since March 1921, when it was 51,468 tons. The record for March was 119,822 tons per day in 1929. Disregarding the depression of 1930, the next most recent smallest month to March, this year, was August 1924, at 60,875 tons per day.

Ten furnaces were blown in during March and only two were blown out or banked. The net gain was therefore eight. In February the net gain was six, with the January gain at seven. For the first quarter of this year the net gain was 21 furnaces, with 28 the net gain for the same period in 1930.

Of the ten furnaces blown in during March, five belonged to the Steel Corporation, three to independent steel companies, and two to merchant companies. One Steel Corporation furnace and one independent steel company stack was shut down.

Operating Rate on April 1.

There were 116 furnaces operating on April 1 with an estimated daily rate of 67,880 tons. This contrasts with 108 furnaces on March 1 with an operating rate of 61,850 tons daily.

Furnace Changes in March.

The following blast furnaces were blown in during March: "B" furnace at the Lackawanna plant of the Bethlehem Steel Corp. in the Buffalo district; one Donora furnace of the American Steel & Wire Co. and one Carrie furnace of the Carnegie Steel Co. in the Pittsburgh district; No. 2 Ohio furnace of the Carnegie Steel Co. in the Mahoning Valley; No. 3 Shenango furnace in the Shenango Valley; No. 2 furnace of the National Tube Co. in Northern Ohio; the Hamilton furnace in Southern Ohio (blown in late in February—not reported last month); No. 9 Gary furnace of the Illinois Steel Co. in the Chicago district; No. 1 Pioneer furnace of the Republic Steel Corp. and No. 3 Woodward furnace of the Woodward Iron Co. in Alabama.

Only two furnaces were blown out or banked during March, as follows: "H" furnace at the Lackawanna plant of the Bethlehem Steel Corp. in the Buffalo district and No. 3 Isabella furnace of the Carnegie Steel Co. in the Pittsburgh district.

Possibly Active Furnaces Reduced.

With the announcement of the dismantling of the McKeefrey furnace in the Mahoning Valley, owned by the Atlas Steel Supply Co., Cleveland, the total number of possibly active furnaces in the United States is reduced from 309 to 308.

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS.

	Total Pig Iron—Spiegel and Ferromanganese.			*Ferromanganese.x*		
	1929.	1930.	1931.	1929.	1930.	1931.
January	2,651,416	2,214,875	1,422,382	28,208	27,260	14,251
February	2,498,901	2,284,234	1,389,304	35,978	21,310	19,480
March	2,959,295	2,600,980	1,676,316	24,978	23,345	27,899
3 months	8,109,612	7,100,089	4,488,002	79,164	71,915	61,630
April	2,826,028	2,564,681	------	22,413	27,777	------
May	3,105,404	2,613,628	------	25,896	30,296	------
June	2,999,798	2,304,223	------	33,363	27,327	------
Half-year	17,040,842	14,582,621	------	160,836	157,325	------
July	3,039,370	2,075,414	------	31,040	17,728	------
August	3,065,874	2,010,572	------	28,461	20,909	------
September	2,862,799	1,870,269	------	27,505	21,181	------
9 months	26,008,885	20,538,876	------	247,842	217,143	------
October	2,902,960	1,791,421	------	31,108	24,480	------
November	2,498,291	1,491,927	------	28,285	18,619	------
December	2,112,074	1,269,529	------	28,564	16,288	------
Year	33,522,840	25,101,753	------	335,799	276,530	------

x Includes output of merchant furnaces.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1926—GROSS TONS.

	1926.	1927.	1928.	1929.	1930.	1931.
January	106,974	100,123	92,573	111,044	91,209	55,299
February	104,408	105,024	100,004	114,507	101,390	60,950
March	111,032	112,366	103,215	119,822	104,715	65,556
April	115,004	114,074	106,183	122,087	106,062	------
May	112,304	109,385	105,931	125,745	104,283	------
June	107,844	102,988	102,733	123,908	97,804	------
First six months	109,660	107,351	101,763	119,564	100,891	------
July	103,978	95,199	99,091	122,100	85,146	------
August	103,241	95,073	101,180	121,151	81,417	------
September	104,543	92,498	102,077	116,585	75,890	------
October	107,553	89,810	108,832	115,745	69,831	------
November	107,890	88,279	110,084	106,047	62,237	------
December	99,712	86,960	108,705	91,513	53,732	------
12 months' average	107,043	99,266	103,382	115,851	86,025	------

DAILY RATE OF PIG IRONP RODUCTION BY MONTHS—GROSS TONS

	Steel Works.	*Merchants.**	*Total.*
1929—January	85,530	25,514	111,044
February	89,246	25,261	114,507
March	95,461	24,361	119,822
April	95,680	26,407	122,087
May	100,174	25,571	125,745
June	99,993	23,915	123,908
July	98,044	24,056	122,100
August	98,900	22,251	121,151
September	95,426	21,159	116,585
October	93,644	22,101	115,745
November	83,276	22,771	106,047
December	68,152	23,361	91,513
1930—January	71,447	19,762	91,209
February	81,850	19,810	101,390
March	83,900	20,815	104,715
April	85,489	20,573	106,062
May	84,310	19,973	104,283
June	77,883	19,921	97,804
July	66,949	18,197	85,146
August	64,857	16,560	81,417
September	62,342	13,548	75,890
October	57,788	12,043	69,831
November	49,730	12,507	62,237
December	40,952	11,780	53,732
1931—January	45,883	9,416	55,299
February	49,618	11,332	60,950
March	54,075	11,481	65,556

* Includes pig iron made for the market by steel companies.

TOTAL PRODUCTION OF COKE PIG IRON IN UNITED STATES BEGINNING JULY 1 1928—GROSS TONS.

	1929.	1930.	1931.		1928.	1929.	1930.
Jan	3,442,370	2,827,464	1,714,266	July	3,071,824	3,785,120	2,639,537
Feb	3,206,185	2,838,920	1,706,621	Aug	3,136,570	3,755,680	2,523,921
Mar	3,714,473	3,246,171	2,032,248	Sept	3,062,314	3,497,564	2,276,770
Apr	3,662,625	3,181,868	------	Oct	3,373,806	3,588,118	2,164,768
May	3,896,082	3,232,760	------	Nov	3,302,523	3,181,411	1,867,107
June	3,717,225	2,934,129	------	Dec	3,369,846	2,836,916	1,665,690
½ yr.	21,640,960	18,261,312	------	Year*	37,837,804	42,285,769	31,399,105

* These totals do not include charcoal pig iron. The 1930 production of this iron was 96,580 gross tons, as compared with 138,193 gross tons in 1929 and 142,960 gross tons in 1928.

British Government Subsidies Have Aided in Building Large Number of Homes.

British Government subsidies have aided in the construction of a total of 770,088 houses in England and Wales during the years 1924-1930, according to a statement made in Parliament by the British Minister of Health, the Commerce Department is informed in a report from Trade Commissioner William L. Kilcoin at London. Of this number, 401,833 have been built by local authorities and 368,255 by private enterprise, the statement reveals. In indicating this on March 26, the Department likewise said:

The British Government's policy of subsidizing construction has been carried on since the end of war at which time there was a great shortage of house accommodation in the country. The first national subsidy scheme was inaugurated in 1919 and subsequent acts have been passed continuing government financial aid in building.

Under the housing act of 1923, a national grant was payable to local authorities toward expenses incurred by them in providing houses them-

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selves or in assisting private enterprise to build houses in accordance with an approved scheme. The scheme now in operation with but few changes is that which went into effect in 1924 and, in addition to continuing the act of 1923, authorized increased national exchequer contributions for houses built under certain conditions, the most important of which related to the limitation of rents to be charged. The national subsidy was fixed at approximately $45 per house per annum for 40 years for houses in non-agricultural parishes and approximately $62 for those in agricultural districts. The capital value of the subsidy for the first type was about $800 and about $1,100 for the second. Under this act private builders have generally built houses to sell whereas many of the houses erected by public authorities have been rented, British statistics show.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve Bank credit outstanding during the week ended April 8, as reported by the 12 Federal Reserve Banks, was $1,003,000,000, an increase of $84,000,000 compared with the preceding week and a decrease of $95,000,000 compared with the corresponding week in 1930. After noting these facts, the Federal Reserve Board proceeds as follows:

On April 8 total Reserve Bank credit amounted to $929,000,000, a decrease of $14,000,000 for the week. This decrease corresponds with decrease of $6,000,000 in money in circulation and $3,000,000 in member bank reserve balances, and an increase of $8,000,000 in monetary gold stock, offset in part by a decrease of $3,000,000 in Treasury currency.

Holdings of discounted bills declined $8,000,000 at the Federal Reserve Bank of San Francisco, $4,000,000 at Boston, $3,000,000 at Philadelphia, $2,000,000 at Atlanta and $21,000,000 at all Federal Reserve Banks. The System's holdings of bills bought in open market increased $5,000,000 and of Treasury certificates and bills $4,000,000, while holdings of Treasury notes declined $4,000,000.

Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve bank credit outstanding and certain other items not previously included in the condition statement, such as monetary gold stock and money in circulation. The Federal Reserve Board 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 8, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2720 and 2721.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended April 8 1931 were as follows:

	Apr. 8 1931.	Increase (+) or Decrease (—) Since Apr. 1 1931.	Apr. 9 1930.
	$	$	$
Bills discounted	143,000,000	—21,000,000	—83,000,000
Bills bought	172,000,000	+5,000,000	—95,000,000
United States securities	599,000,000	+1,000,000	+72,000,000
Other Reserve bank credit	16,000,000	+1,000,000	—11,000,000
TOTAL RES'VE BANK CREDIT	929,000,000	—14,000,000	—118,000,000
Monetary gold stock	4,706,000,000	+8,000,000	+271,000,000
Treasury currency adjusted	1,775,000,000	—3,000,000	—6,000,000
Money in circulation	4,614,000,000	—6,000,000	+119,000,000
Member bank reserve balances	2,389,000,000	—3,000,000	+44,000,000
Unexpended capital funds, non-member deposits, &c	407,000,000	----------	—17,000,000

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 $53,000,000, the total on April 8 1931 standing at $1,822,000,000. The present week's decrease of $53,000,000 follows a decrease last week of $33,000,000 and a decrease of $95,000,000 two weeks ago. Loans "for own account" decreased during the week from $1,391,000,000 to $1,277,000,000, while loans "for account of out-of-town banks" increased from $258,000,000 to $300,000,000 and loans "for account of others" from $226,000,000 to $245,000,000.

CONDITIONS OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Apr. 8 1931.	Apr. 1 1931.	Apr. 1 1930.
New York.	$	$	$
Loans and investments—total	7,858,000,000	7,974,000,000	7,724,000,000
Loans—total	5,302,000,000	5,451,000,000	5,780,000,000
On securities	3,066,000,000	3,183,000,000	3,284,000,000
All other	2,236,000,000	2,268,000,000	2,496,000,000
Investments—total	2,556,000,000	2,523,000,000	1,944,000,000
U. S. Government securities	1,423,000,000	1,398,000,000	1,102,000,000
Other securities	1,133,000,000	1,125,000,000	842,000,000
Reserve with Federal Reserve Bank	780,000,000	822,000,000	752,000,000
Cash in vault	43,000,000	41,000,000	47,000,000
Net demand deposits	5,697,000,000	5,849,000,000	5,300,000,000
Time deposits	1,217,000,000	1,235,000,000	1,368,000,000
Government deposits	98,000,000	112,000,000	61,000,000
Due from banks	95,000,000	125,000,000	105,000,000
Due to banks	1,254,000,000	1,427,000,000	975,000,000
Borrowings from Federal Reserve Bank	----------	----------	31,000,000
Loans on secur. to brokers & dealers:			
For own account	1,277,000,000	1,391,000,000	1,471,000,000
For account of out-of-town banks	300,000,000	258,000,000	1,184,000,000
For account of others	245,000,000	226,000,000	1,339,000,000
Total	1,822,000,000	1,875,000,000	3,994,000,000
On demand	1,453,000,000	1,506,000,000	3,480,000,000
On time	369,000,000	369,000,000	513,000,000
Chicago.			
Loans and investments—total	1,948,000,000	1,918,000,000	1,865,000,000
Loans—total	1,313,000,000	1,302,000,000	1,495,000,000
On securities	779,000,000	767,000,000	880,000,000
All other	534,000,000	535,000,000	615,000,000
Investments—total	635,000,000	616,000,000	370,000,000
U. S. Government securities	333,000,000	310,000,000	159,000,000
Other securities	302,000,000	306,000,000	210,000,000
Reserve with Federal Reserve Bank	182,000,000	170,000,000	173,000,000
Cash in vault	13,000,000	15,000,000	14,000,000
Net demand deposits	1,200,000,000	1,141,000,000	1,250,000,000
Time deposits	619,000,000	637,000,000	528,000,000
Government deposits	23,000,000	27,000,000	6,000,000
Due from banks	147,000,000	161,000,000	104,000,000
Due to banks	380,000,000	365,000,000	333,000,000
Borrowing from Federal Reserve Bank	1,000,000	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 April 1:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on April 1 shows decreases for the week of $73,000,000 in loans and investments, $63,000,000 in Government deposits and $6,000,000 in borrowings from Federal Reserve Banks, and increases of $58,000,000 in net demand deposits and $30,000,000 in time deposits.

Loans on securities declined $62,000,000 at reporting member banks in the New York district, $12,000,000 in the Chicago district, $6,000,000 in the Philadelphia district and $60,000,000 at all reporting banks, and increased $10,000,000 in the Cleveland district. "All other" loans increased $10,000,000 in the Chicago district, $6,000,000 each in the Boston and Philadelphia districts and $29,000,000 at all reporting banks, and declined $8,000,000 in the New York district.

Holdings of United States Government securities declined $27,000,000 in the Chicago district, $8,000,000 in the San Francisco district, $7,000,000 in the New York district and $37,000,000 at all reporting banks. Holdings of other securities increased $12,000,000 in the New York district, $7,000,000 in the Chicago district and $15,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve Banks aggregated $29,000,000 on April 1, the principal change for the week being a decline of $10,000,000 at the Federal Reserve Bank of San Francisco.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending April 1, 1931, follows;

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	April 1 1931.	Increase (+) or Decrease (—) Since Mar. 25 1931.	Since April 2 1930.
	$	$	$
Loans and investments—total	22,973,000,000	—73,000,000	+340,000,000
Loans—total	15,419,000,000	—51,000,000	—1,494,000,000
On securities	7,269,000,000	—80,000,000	—975,000,000
All other	8,150,000,000	+29,000,000	—519,000,000
Investments—total	7,554,000,000	—22,000,000	+1,835,000,000
U. S. Government securities	3,777,000,000	—37,000,000	+929,000,000
Other securities	3,777,000,000	+15,000,000	+905,000,000
Reserve with Federal Res've banks	1,810,000,000	+31,000,000	+72,000,000
Cash in vault	203,000,000	—2,000,000	—4,000,000
Net demand deposits	13,748,000,000	+58,000,000	+419,000,000
Time deposits	7,308,000,000	+30,000,000	+221,000,000
Government deposits	345,000,000	—63,000,000	+128,000,000
Due from banks	1,770,000,000	—96,000,000	+538,000,000
Due to banks	3,990,000,000	+78,000,000	+929,000,000
Borrowings from Fed. Res. banks	29,000,000	— 6,000,000	—53,000,000

Montagu Norman, Governor of Bank of England, Confers in Washington With President Hoover, Secretary Mellon, Gov. Meyer of Federal Reserve Board, etc., Plans to Return to Europe Next Week.

Montagu Norman, Governor of the Bank of England, who last week was a party to Conferences at the New York Federal Reserve Bank (as indicated in an item in these columns April 4, page 2483), was a visitor to Washington the present week. On April 6 he conferred with Eugene Meyer, Jr. of the Federal Reserve Board (with whom he had previously conferred in New York) and with Secretary of the Treasury Mellon and other members of the Reserve Board. The following day Mr. Norman was a White House visitor where he conferred with President Hoover. On that day also Governor Norman was the guest at luncheon of Secretary Mellon at which the guests included Secretaries Stimson and Lamont, Justice Harlan F. Stone, Senator David A. Reed, Arthur A. Ballentine, Assistant Secretary of the Treasury; Governor Meyer, Governor George L. Harrison of the New York Federal Reserve Bank, Admiral Cary T. Grayson, and David E. Finley, special assistant to Secretary Mellon. The British banker returned to New York on Wednesday, April 8. He expects to sail for England on April 14. No official information has been made available with respect to the subjects discussed at the conferences; from the Washington account April 6 to the New York "Times" it is learned that a series of periodical international conferences, involving the Federal Reserve System and the central banks of Europe, is expected to result from the occasional visits to this country of Governor Norman. As to the latter's conference with the Federal Reserve Board on April 6 the "Times" despatch said:

Secretary Mellon attended a portion of the meeting and Eugene Meyer, Governor of the Board, and George L. Harrison, governor of the Federal Reserve Bank of New York, were present.

After the meeting Governor Meyer indicated that there had been a wide range of discussion of many important world problems, such as would affect both the United States and Great Britain. These discussions, however, were general and, according to Mr. Meyer, could not be summed up in the light of any definite conclusions.

No concrete proposals were submitted by Mr. Norman which would call for action by the reserve board. Rather, it was stated, the conference was factual in nature, the views of the American officials and the British financial chief being exchanged for their mutual benefit.

Mr. Norman had no comment to make on the meeting.

Conferences Held Helpful

For the better understanding of general world problems, officials expressed the belief that annual or even more frequent conferences of the character of that today might be helpful.

These should not necessarily confine themselves to American and British officials. The belief was expressed that it would be of great value if American officials interested in financial affairs would make occasional visits to Europe to talk over general problems with the heads of the central banks of the chief commercial countries.

On the other hand, visits from the European banking leaders to the United States would be welcome.

Governor Harrison recently visited Europe, while occasionally officials of the Treasury have toured European countries, conferring with bankers and others in the interests of obtaining a better picture of conditions in those countries with which the Americans do a large private business.

Occasion was taken to emphasize the fact that through these conferences no commitments or "entanglements," financial or otherwise, have been made or will be made to involve the United States in the affairs of Europe.

"It would obviously be a short-sighted policy, however, for American officials to blind themselves to conditions in foreign countries, because of the intimate hook-up of the private business transactions of all nations," one official said.

"The present world-wide depression may be cited as an example. It indicates conclusively that the various commercial countries are interdependent from the business standpoint. Prosperity in any country, or internationally, is dependent to a certain degree on an accurate knowledge of conditions as they exist, and ability to determine possible changes in production, consumption and distribution.

"It is, therefore, obvious that the more we know about the commercial and financial situation in, for instance, Canada and the United Kingdom, our best customers, the more likely we may take action that will promote business stability."

According to officials the discussion today did not get down to such specific subjects as the possible effect of the Austro-German customs union and to the approaching maturity of about £2,000,000,000 of the British debt.

The discussions were more general in character, touching on the international gold situation, the silver situation, the ability of world financial markets to absorb new issues of securities, probable trends in foreign trade, possible restoration of better business conditions, and other questions of this broad character.

"International Bank" Not Discussed

There was no mention, it was understood. of the much-discussed plan in Europe for a redistribution of the world gold supply.

Latest figures show that the United States holds $4,696,000,000 of world monetary gold of over $10,000,000,000. The American supply has been increasing steadily for many months. In January England held $682,000,000 in gold, a considerable reduction for the year. The French holding was given at $2,176,000,000, increase for the year, and that of Germany $535,000,000, not far from the average monthly figures for the year. Russia had $249,000,000 in gold in January, an increase for the year.

Holdings of Italy were $279,000,000 in December, about the same as for other months of 1930, and those of Japan $412,000,000, a decrease, and of Spain $471,000,000, a slight loss during the year.

If Governor Norman indicated any views as to the establishment of an "international credit bank," they were not disclosed. There have been frequent hints from European sources that it was for the purpose of discussing such a bank that he came to the United States, but officials held otherwise, declaring that his mission was much more general in character and had to do chiefly with gathering information on financial and business questions to be helpful in forming future policies of the Bank of England.

Officials deplored that there had been a certain "mystery" attached to Mr. Norman's mission, and likewise in the past to trips of American officials to Europe. The mystery element, it was said, has been greatly exaggerated.

Following the conference at the treasury Mr. Norman was the guest of honor at a luncheon given at the British Embassy by Ambassador Ronald Lindsay. Tomorrow Secretary Mellon will entertain Mr. Norman at luncheon with a number of high officials as guests.

On April 7 when Mr. Norman continued his conferences with Secretary Mellon, Governor Meyer and members of the Federal Reserve Board, and President Hoover the "Times" had the following to say in its Washington report:

No information was disclosed as to his mission, other than that he had exchanged information with American officials and discussed world business conditions. As England proposes some large financing soon, it is considered probable that he studied the American market with a view to floating loans in this country.

It was expected that there would be no difficulty in placing a substantial loan in the United States, since money market conditions are easy and funds are plentiful, even though the requirements of the government are considerable.

The proposal for further international conferences to exchange information on world trade problems gained favor in official circles today, with the possibility that high officials of the Treasury or Federal Reserve Board would visit Europe this Summer to obtain first-hand information and sound out the prospects for increasing American trade.

The same paper in its advices from Washington on the succeeding day stated that Governor Norman concluded his visit to the Capitol on April 8 with a fifty minute conversation with Secretary Stimson at the State Department. It added:

Secretary Stimson explained that their conversation consisted merely of an exchange of information, with Mr. Norman doing most of the talking in response to questions.

Mr. Stimson implied that there was no discussion of German trade affairs, or that the conversation would lead to any concrete developments. He added that there was no discussion of international financing.

Mr. Stimson said that Mr. Norman was well informed upon world conditions and that he was glad of an opportunity to obtain information from him on world problems. Mr. Norman, the Secretary added, offered no general conclusions or opinions.

Governor Norman returned to New York on April 8, in company with Governor Harrison of the Federal Reserve Bank of New York, and O. M. W. Sprague, American adviser to the Bank of England. Speaking on behalf of Mr. Norman, Professor Sprague (we quote from the "Times" of April 9) explained that the purpose of the visit to this country of the head of the Bank of England had been general rather than specific. Prof. Sprague was also quoted as saying:

"We had no specific practical purpose in coming over here. I know it is rather hard for people to believe that. But we just came to have a general exchange of views and to compare notes on matters of common interest.

"In Washington we talked with a variety of people upon a variety of subjects. It was all quite academic, involving no particular project of any kind."

Rumor That Governor Norman of Bank of England, Asked Debt Revision by U. S.—London Market Rises on Report That Is Called Unfounded in Washington.

A cablegram from London April 9 to the New York "Times" states that extraordinary and unexpected buoyancy on the London stock market on that date resulted from the report that Montagu Norman, Governor of the Bank of England, who is on a visit to the United States, "had made a strong plea to President Hoover and

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Secretary Mellon seeking a change in attitude toward debts and reparations in the interest of world recovery." The report added that no indication was obtainable regarding the success of his efforts. The cablegram also said in part:

The influence of this vague and indefinite report, in the opinion of the financial editor of The London Times, seems to have been in inverse ratio to its value, a fact that can be explained only on psychological grounds. Even if Mr. Norman had made the plea as alleged, The Times points out, he merely would have given expression to a view which is widely held in British business circles and on the Continent of Europe.

Change Here is Expected.

"Indeed," says the editor, "in the more optimistic circles an ultimate change in the United States attitude is regarded as a foregone conclusion."

Opinion in Europe on intergovernmental debts, including reparations, it is argued here, has moved in the past few years much more rapidly than in the United States. In some quarters of the United States, it is said, this is explained by the fact that Europe, being indebted to America, has "a selfish interest" in modifying its opinion, but that, The London Times holds, is not wholly true, for experience has "modified and broadened European opinion on this subject."

With regard to the above the New York "Times" reported the following from Washington April 9:

Reports from London that Montagu Norman, Governor of the Bank of England, had made a strong plea to President Hoover and Secretary Mellon in an effort to bring about a change in the attitude toward debts and reparations were held by high Washington officials to be without foundation today.

It was declared flatly that Mr. Norman had made no pleas relative to the debt situation, and attention was called to the fact that these stories had been circulated in the past on the occasion of other visits of the British financier to the United States.

Under the British debt agreement funding the war-time obligations over a period of sixty-two years, that government has the privilege of taking advantage of a two-year moratorium from payments on proper notice to the United States. These delinquent payments would be made up later. All debt funding agreements contain the same clause.

Therefore, if any foreign debtor finds finances in such a condition as would necessitate suspending payments for a time, that government only has to notify the United States that it is taking advantage of the moratorium clause.

Unofficial observers here declared that it was highly unlikely that Mr. Norman would present a proposal for scaling down the debts, being familiar with the uncompromising attitude of the administration and of the feeling in Congress that the debts should not be reduced. In fact, in certain Congressional circles there always was the feeling that too liberal terms had been given to the European debtors, who have sixty-two years to pay their debts, whereas under the present scheme the American taxpayers are paying off this government's debt in about twenty-five years.

Officially, it was stated in relation to Mr. Norman's visit that he had made no proposals to this government that would require a change of principle or the initiation of new activities by the United States. His conference with the Federal Reserve Board was characterized as "factual." A wide range of subjects, from gold distribution to general business, was discussed.

As is characteristic with Mr. Norman, he gave no hint as to his mission here, although he was pressed for information after conferences with the Reserve Board, Secretary Mellon, President Hoover and Secretary of State Stimson.

Great Britain Proposes Parley on European Issues—Arms Chief Problem—Austro-German Project for Customs Complicates Conference.

According to a London cablegram, April 6, to the New York "Times", Arthur Henderson, British Foreign Minister, is encountering difficulties in arranging the current details of European diplomacy in the way he thinks they should be arranged to give the maximum assurance of success of the general disarmament conference next February. The "Times" account continued:

At the present moment he is engaged in trying to arrange a friendly, informal meeting of German, French, and Italian Foreign Ministers—perhaps the Premiers themselves—in London as guests of the British Government this month or in May. But so far the previous engagements of the European diplomats, or it may be their several moods, make it difficult to fix a date when all could come.

It is the desire of the British Government that the gathering be held prior to the May meeting of the League of Nations Council. Although the invitations were issued before the announcement of the German-Austrian customs union and before France and England had an inkling that it was coming, it nevertheless would be one of the things that might be profitably discussed at the desired informal session of diplomats to assure harmonious official handling later on by the League Council. This proposed change in the economic relations of Germany and Austria and the halting of the naval negotiations between France and Italy are uppermost in Mr. Henderson's mind as things to be cleared up amicably long before the February conference.

Conference Chairman Sought.

The preliminaries of the conference itself, in Mr. Henderson's opinion, should be shaping themselves by now. There is the all-important question of the Chairman. However the presiding officer may be officially chosen, there must be some advance consideration of the possible incumbents and their qualifications. Mr. Henderson himself may be the man. No doubt he would accept, for there is nothing he would not do or sacrifice to make a success of the world's next major effort to reduce armaments.

Nobody doubts his zeal and sincerity in the matter, but there is some cynicism concerning his methods. The critics fear he may be rushing things too much and should leave further preliminaries to the League Council rather than try to have such informal meetings as he is now trying to arrange in London.

After his visit to Rome and Paris, when he thought the naval negotiations were going through quickly and successfully, Mr. Henderson contemplated an early meeting in London for the ceremony of signing the new agreement. It was his hope to have Foreign Minister Curtius and perhaps Chancellor Bruening of Germany come to England about the same time so the conclusion of the Mediterraneau naval matter might be followed by unofficial conversations concerning the disarmament conference with Germany sitting in. The invitation to Chancellor Bruening and Dr. Curtius was sent to Berlin several weeks ago.

However, the delays in the naval situation and the German-Austrian customs surprise dislocated matters. Mr. Henderson's next hope was to get the chief powers concerned to discuss disarmament informally when he went to Paris on Mar. 24 for the meeting of Aristide Briand's European Union Committee, but neither Foreign Minister Grandi of Italy nor Dr. Curtius was there.

In a further cablegram from London, April 7, the "Times" in part said:

Chancellor Bruening and Foreign Minister Curtius of Germany will visit England at the invitation of Foreign Minister Henderson, but this friendly call, which it is hoped will be an important factor in shaping better international relations throughout Europe generally, cannot be made as early as the first week in May. It will come later in the month or perhaps not until June. . . .

It was officially stated that France and Italy have not been invited to attend the conference with Chancellor Bruening and Foreign Minister Curtius of Germany.

Great Britain's Budget Deficit for Fiscal Year at $116,379,855 Smaller Than Expected.

Philip Snowden, Chancellor of the Great Britain's Exchequer, reached the end of the financial year to-day with a budget deficit of $116,379,855, smaller by many millions than most forecasters had feared. We quote from a cablegram March 31 from London to the New York "Times," which in part also said:

It was not even a deficit in the ordinary sense, but only a nominal one. Of Government expenditure totaling $3,995,854,730, the sum of $334,152,155 was applied to debt redemption. Thus there was a surplus of ordinary revenue over ordinary expenditure of $217,772,300.

The yield of ordinary revenue increased by almost $130,000,000 over last year, especially in the last quarter, when exceptional activity by the tax collectors sent millions flowing into the Exchequer.

Mr. Snowden, who anticipated a surplus of $10,180,000 in his budget speech a year ago, found few agreeable surprises and many disappointments in the year's returns. The real secret of his deficit lay in supply bills, chiefly in social services, which exceeded estimates by almost $60,000,000. The expenditure on unemployment alone accounted for $367,200,000, about half of it contributed by the Exchequer for unemployment insurance and transitional benefit and the other half borrowed for the unemployment insurance fund.

The Chancellor came within 2% of his estimate of total receipts from taxes during the year. The surtax actually yielded $16,700,000 more than his estimates, while the income tax receipts came within $20,000,000 of the result expected.

Mr. Snowden and his fellow Ministers were greatly cheered by the sales of national savings certificates, which exceeded encashments by $66,000,000. Last year, when the industrial depression was not so severe, the repayments exceeded the sales of new certificates. The Postoffice returns were also encouraging, for they showed a profit $5,000,000 greater than last year.

The most serious disappointments were the stamp duties, which, owing to slack trade, fell short of the estimate by $3,175,000, and the excise, which fell $29,300,000. The prevailing low money rates enabled the Chancellor to save $57,152,155 in interest on the national debt and to add it to the sinking fund appropriation. The floating debt showed a reduction on the year of $215,450,000.

The "Daily Express's" automobile correspondent learns "from a reliable source" that there is a strong probability that a tax on lubricating oils will be imposed in the forthcoming budget. The bulk of the lubricating oil, which is now untaxed, is imported from the United States, and it is estimated that a tax of 25 cents a gallon would yield from automobile users alone considerably more than $5,000,000 a year.

The leading house of distributors, it is said, revised its contracts to-day so that any impost will be passed on the consumer.

Northern Ireland Exchequer returns for the financial year show a surplus of $22,455, while those of the Irish Free State show a deficit of $4,505,000.

Washington Reported Cool to Silver Conference—Administration Is Said to Fear Involvement Abroad If It Called a Conclave.

According to the New York "Times" hope of the silver interests of this and other countries throughout the world that the United States Government would call an international conference to stabilize the price of the metal appeared near collapse on Apr. 4, due principally to the lack of interest of high administration officials in such a project. The Washington dispatch to the "Times" continued:

Published reports that President Hoover soon would call a conference of Treasury and Federal Reserve officials, bankers and business men to consider the proposed international conference were stated at the White House this afternoon to be "absolutely and unqualifiedly untrue."

President Hoover was formally requested by the Senate at the last Congress to call an international conference on the stabilization of silver. The resolution, sponsored by Senator Pittman, has been sent to the State Department, but since it is worded simply as a request it is believed to be unlikely that any action will be taken upon it.

The apparent aloofness of high officials on the subject of such a conference is thought to be due primarily to the policy of this Government of keeping out of international financial conferences, it having even refused to take part officially in the conferences which worked out the Dawes and Young plans on reparations payments.

Responsible administration officials also feel that the United States has so little interest in the silver problem aside from its bearing on world trade, the extent of which they regarded as debatable, that this country could not afford to accept the responsibility of calling an international conclave to study the situation. They hold that if this Government took such a step it would be held responsible for the agenda and for the outcome of the conference.

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Officials further contend that unpleasant international complications might be born of such a conference, particularly with Great Britain, since much of the blame for declines in silver prices is placed on the melting up of silver coins in India and dumping of the bullion thus obtained on the world market.

It is feared, likewise, that a conference on one economic problem might be turned into a general roundtable discussion of manyremotely related ones, with their political involvements.

The proposal of the Senate, aimed to aid in bringing back the normal price of silver, was coupled with a plan for the economic and political restoration of China as a first step for reviving prosperity throughout the world.

President Hoover was first asked by Senator King to use his influence with the British Government to have it call an international conference on silver. The Senator suggested that if the London Government failed to respond he would issue the call himself. Later the Senate resolution was passed requesting the President to call such a conference.

In view of the attitude in high Governmental circles toward the proposed conference, it is regarded as unlikely that the subject will occupy much of the time of Secretary Mellon and Montagu Norman, Governor of the Bank of England, when they confer here next week.

Advocates of a conference contend that the downward plunge in the price of silver has had much to do with the world-wide depression. They hold that the demoralization in the silver market has reduced the purchasing power of hundreds of millions of people in such silver-using countries as India, China, Mexico and Latin America, which, in turn, has been reflected in the large increase in unemployment in American plants.

Draft for Creation of Farm Credit Bank Under League of Nations Permits $100,000,000 in Mortgages as Maximum at Outset—Institution Will Have Support of Certain Governments—Capital $50,000,000.

According to the Geneva correspondent of the New York "Times" a concrete plan for the creation of an International Institute for Agricultural Credits, which the European Union Commission recently decided was necessary to relieve the stricken farmers in Eastern Europe and the Balkans, has been completed by a committee of experts after working both Mar. 29 (Sunday) and on April 3 to hasten the task.

The "Times" account Apr. 3 supplied the following additional information:

Their plan would establish under League of Nations' auspices a semi-private bank, with the temporary backing of certain Governments, which at the outset could handle a maximum of $100,000,000 in mortgages for the territory mentioned. The scheme is regarded as marking a considerable extension of the League's financial reconstruction work.

An international convention establishing the bank, containing the text of its charter and statutes drafted by the experts, now will go up for approval of a subcommittee of the European Union Commission, meeting in the middle of this month, then to the League's financial committee. It is not expected that these bodies will make any serious changes in the documents in passing them on to the European Loan Commission for final action at its May meeting. But although the prospective loans call for the Governments to sign the convention then, it is feared that delays due to ratifications will prevent the bank actually from functioning before autumn.

One of the big problems which the experts tried to solve was how to improve and cheapen credits for farmers without at the same time increasing production and thereby, in the view of many, making worse the present grain crisis. As it is worked out, they would confine the bank to granting loans intended to convert burdensome debts or to transform methods of production.

$5,000,000 Issued at First.

The texts of the documents are withheld, but the main lines of the plan are stated on good authority to be as follows:

The bank will have a capital of $50,000,000, of which only $5,000,000 will be issued at the outset, with only private persons and corporations allowed to subscribe. Governments signing the convention establishing the bank, however, will temporarily advance it another $5,000,000 as a special deposit which will be placed with the Bank for International Settlements. Since the new bank will be allowed to float mortgages and bonds to a maximum of ten times the total issued capital, plus a special reserve, this maximum at the outset will be $100,000,000.

The President, Vice-President and board of directors will be named by the League Council. The board also will include a financial expert of international authority, named by the Council on recommendation of the League's Financial Committee, and a farm expert named by the International Institute of Agriculture at Rome. The remainder of the directors, constituting a majority, will be named by the stockholders. The League Council will choose the auditors and the bank's annual reports, as approved by the general assembly of stockholders, will be transmitted to the Council. The bank never will deal directly with the farmer, and will give loans only to national or regional mortgage banks of States which are parties to the bank convention and are fulfilling its conditions.

For Mortgage Legislation.

One of the big aims in creating the bank has been to bring pressure through it on backward nations to improve their inadequacy of national mortgage legislation, which is regarded as one of the main causes for the high interest their farmers now have to pay. The experts hold that the best way to achieve the goal is to leave the problem to the bank's management.

Although the experts hold that Governmental aid is indispensable for creation of the bank, they regard it as equally necessary to assure that its administration will be on a purely business basis, free from politics, and have designed their plan to this end.

The only detail not covered by the experts is where the bank will be established. Private discussions showed that some believe it best to locate it in Paris, since the French are expected to provide most of the money. Others, fearing that this might cause political complications, favor Switzerland.

Previous items regarding the proposed bank appeared in these columns Feb. 21, page 1333 and Apr. 4, page, 2483.

Free Shares and Cash to Reichsbank Shareholders.

New York & Hanseatic Corp. advises American holders of Reichsbank shares who have not yet exercised their valuable rights that the proposed dividend of 12% for 1930 will also be paid on new shares. Since rights to receive the free shares and cash refund expire abroad Apr. 17, immediate action is urged.

Provision for Holders of French Rentes Made in New Budget Law—Provides Partial Compensation for British as Well as French.

The following is from the "Wall Street Journal" of April 6:

Local financial circles were deeply interested in the provisions for small holders of French rentes which are contained in the 1931-1932 budget bill. The new budget calls for conversion of the outstanding 6% rentes of 1920 and the 6s of 1927, amounting to about 50,000,000,000 francs. For every 1% which would be cut from the interest rate for the new series, the Government therefore would have about 500,000,000 francs a year. The 1920 issue became redeemable at par at the option of the Government after Jan. 1 last, while the 1927 issue is redeemable on or after May 1 at the option of the Government. Both issues are free from French taxes.

This is the first conversion operation affecting French rentes since stabilization of the franc in 1928, and has brought to the fore the question of compensation to the individual holder who bought the issues with a franc based on a $0.193 parity but who will be repaid on the basis of a $0.0392 par. There has been a constant dispute over this matter since revalorization as holders of French bonds, for which no provision had been made against a depreciated currency, found their holdings reduced automatically to but one-fifth their former value.

Government Offers Annuities.

The Government has, however, finally taken official cognizance of the problem, realizing the hardships which the loss would bring to the small investor. Partial compensation is therefore provided for in the new budget law for the small holders who subscribed to these issues before franc depreciation but, according to the cabled reports, the compensation is available only in case of a conversion of the issues in question. Under the plan set forth in the budget law, the Government will offer annuities to those eligible whereby the present income from the rentes will be approximately tripled.

An important feature of the announcement is that the compensation will apply to British holders of rentes as well as the French. There were four issues floated in England by the Bank of England, two of which also were handled by the Bank of Ireland. Two of these became payable on Jan. 1, but both carry a 5% coupon and nothing as yet has been said about their conversion. Importance of the provision in the budget law lies in the fact that by granting the same treatment to British as to French holders in issues where British interest is believed to be small, the way has been opened for similar compensation in the issues which long have been under dispute.

The following rente issues were subscribed to in Great Britain:

Date.	*Coupon.*	*Nominal.*	*Actual.*	*Redeemable.*
		Francs.	*Francs.*	
November 1915	5%	602,426,000	526,756,000	1931
October 1916	5%	450,710,000	395,519,000	1931
November 1917	4%	67,973,000	46,629,000	1943
November 1918	4%	520,000,000	368,160,000	1944
Totals		1,641,109,000	1,337,064,000	

The issue price was fixed in sterling and varied. The rate was 64s. per 100 francs in 1915, 64½s. in 1916, 50½s. in 1917, and 54½s. in 1918. These rates, in certain cases, were slightly above the market rates, as the franc then was pegged with official support. The amount of capital raised is estimated at £52,000,000, while the present value of about £13,500,000 represents a depreciation of about 73%.

Franc Was Pegged.

It is maintained that since the rates at which the franc bonds were issued in sterling already represented a depreciation, the British subscriber knew he was taking an exchange risk. However, the prospectuses made no mention of the fact that the franc was pegged, and the appeal to the public was largely on patriotic grounds with the backing of the Bank of England and the French Treasury. It also has been argued in France that the subsequent depreciation and legal devalorization of the franc resulted from British refusal to continue the pegging after the war and in general to maintain a united financial front.

At the moment, nobody knows how many of the rentes still are in British hands nor what proportion of those still in British hands are owned by people who bought them at or near the issue prices. In all probability, a large amount was sold after the franc began its downward course, and others have been sold in desperation since the devaluation of the franc.

At any event the new law is taken as a reopening of the question. The 5s of 1915 are redeemable this year and without compensation, original British holders would have to accept approximately 12s. for every 64s. paid in 1915. With similar compensation granted on these issues, the original British holders of the 5s of 1915 will receive about 36s.

French Acceptance Bank—Failure to Reduce Stamp Tax Handicaps Business Early in Year.

From the "Wall Street Journal" of April 4 we take the following from Paris:

Banque Francaise d'Acceptation's first annual report shows that the bank was handicapped in the early months of the year by Parliament's failure to reduce the stamp-tax which fell to 0.10% per annum from 0.60% only in mid-April, thus becoming half the tax imposed in London. But thereafter Paris was further handicapped by the low money rates prevailing abroad.

In London, notably, the difference between the bank-rate and open market rates remained at ⅞ of 1% from May to December, being greater than had been recorded since 1899, whereas the difference in Paris and New York has never exceeded ½ of 1%.

The balance sheet totals 676,000,000 francs, including acceptances and confirmed credits at 565,000,000 francs, more than five times the authorized capital of 100,000,000 francs, of which one-quarter is paid up. The capital probably will be increased at an early date. Gross profits were 5,417,000 francs, and after deduction of general expenses, &c., the net profit amounted to 3,447,000 francs.

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Max Winkler on Vicissitudes of Spanish Peseta.

In connection with the currency stabilization credit arranged recently in behalf of Spain to the amount of $60,000,000, of which U. S. bankers took almost two-thirds, an earlier attempt at stabilization in the Summer of 1928 is recalled. At that time, a credit was arranged by an Anglo-American group, amounting to $50,000,000 which turned out more costly than constructive. In the case of the present transaction an attempt will be made to regulate quotations of the Peseta during the period of de facto stabilization which will be preliminary to the legal steps to place the currency upon a gold basis.

Although no indication was given as to the rate at which exchange would be stabilized, stabilization, it is stated, is expected to be effected at prevailing or slightly higher levels. Reports intimate a rate equivalent to 12c for the Peseta, indicating a loss as compared with parity of more than 60%. A chronological summary of the vicissitudes of the Peseta, prepared by Max Winkler of Bertron, Griscom & Co., Inc., may be of interest. It follows:

YEAR

1401—Bank of Issue established at Barcelona.
1483—First emission of paper money.
1780—Creation and issuance of paper notes (vales reales).
1783—Establishment of National Bank (Banco de Espana) under name of Banco de San Carlo—Vales become convertible bank notes.
1793—Vales changed to irredeemable government paper—amount in circulation shows marked increase.
1799—Notes (outstanding at 2,250,000 pesetas) declared legal tender.
1808—Value of notes declines to 42% of par.
1811—Value of notes reaches 4% of par.
1813—Government assumes responsibility of payment of notes as part of national debt—value advances to 44% of par.
1817/18—Vales declared convertible paper—payment in specie resumed—four-fifths of paper debt repudiated.
1829—Old National Bank liquidated and reconstituted as the Banco de San Fernando which is granted note issue monopoly.
1844—Other Spanish banks receive privilege to issue notes.
1848—Payment of specie suspended—notes declared inconvertible.
1851—Notes in circulation redeemed on basis of 80% of value.
1856—Enactment of free banking law.
1864—Notes in circulation (issued by 21 banks) reach 263,000,000 pesetas—Convertibility suspended.
1868—Spain adopts monetary system of Latin Monetary Union—Unlimited coinage of gold and silver provided by law.
1868/73—Large increase in public debt—External obligations reach 3,054,000,000 pesetas.
1874—Bank of Spain again granted monopoly of note issue—Notes redeemable at option of bank, in gold or silver.
1877—Foreign debt of Spain reaches 4,379,000,000 pesetas—First gold coins struck under Law of 1868.
1878—Free coinage of silver by private individuals abolished.
1890—Notes in circulation reach 734,000,000 pesetas.
1898—Notes in circulation show further marked increase, reaching 1,500,000,000 pesetas.
1914—Spanish debt reaches total of 9,500,000,000 pesetas.
1916/17—Bank of Spain acquires large amount of gold, chiefly U. S. coin.
1919—Allied exchanges "unpegged"—Peseta declines to 19.82c against 24.48c in 1918.
1928—Bank of Spain obtains Currency Stabilization Credit in New York and London, aggregating $50,000,000.
1931—International credit of $60,000,000 granted to Spain for currency stabilization.

The international credit of $60,000,000 was referred to in our issue of March 28, page 2301.

Italy to Liquidate Bank—Failure of Banca Agricola Italiana Laid to Financier Now in Exile.

From Rome April 4 the New York "Times" reported the following Associated Press advices:

The Banca Agricola Italiana, capitalized at 80,000,000 lire (about $4,200,000) will be liquidated on Monday during a meeting of the liquidation office of the Bank of Italy, it was stated in financial circles to-day. The report said its various branches would be absorbed by other Italian banks in Rome, Turin and Naples.

The bank's collapse was attributed to unsuccessful financial operations.

Ruling of New York Stock Exchange on City of Bergen (Norway) Bonds.

The following notice has been issued by the New York Stock Exchange;

NEW YORK STOCK EXCHANGE
Committee on Securities

City of Bergen 19-Year 5% External Sinking Fund Gold Bonds, due 1949—Form of Bond—Amended Ruling.

April 8 1931.

Referring to the ruling of the Committee on Securities dated April 7 1931 (SEC-192);

The Committee on Securities rules as an amendment to the above ruling that beginning April 9 1931 transactions in city of Bergen interim receipts for 19-year 5% external sinking fund gold bonds, due 1949, may be settled by delivery of either interim receipts or permanent bonds.

The interim receipts should be exchanged promptly for permanent bonds as the last day for dealing on the Exchange in the interim receipts will be Tuesday, April 14 1931.

ASHBEL GREEN, *Secretary.*

Bonds of City of Oslo (Norway) Drawn.

Kuhn, Loeb & Co., as fiscal agents, have notified holders of City of Oslo, Norway, Municipal External Loan of 1925 30-year 6% sinking fund gold bonds, due May 1 1955, that $160,000 principal amount of the bonds have been drawn by lot for redemption on May 1 1931 at par. Bonds so designated will be paid at the office of Kuhn, Loeb & Co. out of sinking fund moneys upon presentation and surrender with subsequent coupons attached on and after May 1, after which date interest on the drawn bonds will cease.

Dutch Plan Loan of $80,040,000—Issue Would Be Used to Consolidate East Indies Debt.

A cablegram as follows from The Hague, April 9, is taken from the New York "Times":

The Dutch Government has introduced a bill for a long-term East Indies loan of 200,000,000 florins ($80,040,000 at par) for consolidating the floating debt, which otherwise would amount to 200,000,000 florins at the end of the current year.

Although the financial situation is viewed with confidence, a deficit on the whole service is expected by more than 100,000,000 florins. By a severe retrenchment policy the Government aims to restore the equilibrium at the latest by 1934, even if the world crisis lasts that long.

Suspension of Polish Institution—Commercial Bank of Lodz—Reported as Unable to Honor New York Draft for $150,000.

Associated Press advices from Warsaw, Poland, April 4, are taken from the New York "Times":

The Commercial Bank of Lodz was suspended to-day, following its inability to honor a draft of $150,000 drawn by a New York bank.

This is the first case of its kind in Poland since the beginning of the economic depression. Other banks which have experienced financial difficulty have succeeded in weathering the trouble. The Commercial Bank, which is principally connected with the Midland Bank of London, was unable to get British creditors to extend further credits.

The deficit will exceed $3,000,000, the press said. The bank has been in existence for a number of years and financed the textile industry at Lodz.

Vice-Director Kalinowski was arrested on suspicion of irregularities. Other arrests may follow.

Mexican Conditions as Reported by U. S. Department of Commerce—Loan of $10,000,000 from Petroleum Companies for Use of Exchange Regulating Commission—Improvement in Silver Prices—Action on Foreign Debt Agreement.

In its weekly summary of conditions here and abroad, the United States Department of Commerce on Apr. 5 furnished the following information regarding Mexico.

The recent improvement in silver prices has helped the general business tone somewhat, although the situation remains poor. Federal revenues have shown a downward trend since the first of the year. The Treasury is having some difficulty in meeting current expenses and expenditures are being cut down to conform to the reduced revenues. Exchange has been maintained fairly uniform during the month by the Exchange Regulating Commission, which has resulted in the collection situation being eased somewhat, although collections are still difficult. The Federal Government has obtained a loan of $10,000,000 from the petroleum companies for use of the Exchange Regulating Commission in selling dollar drafts against Mexican silver as a means of supporting exchange. A fund of $5,000,000 had previously been made available for this purpose. Silver will be used by the Treasury Department for highway construction and other expenditures. Congressional party committees expect to hold hearings on the labor bill, which has been drafted by the cabinet during April. No date has as yet been set for the special session of Congress to be called for the consideration of the labor bill. It is also expected that the foreign debt agreement, which was signed July 25 1930, between representatives of the Treasury Department and the International Committee of Bankers, will also be taken under consideration at this session. Petroleum production and exports during January amounted to 2,890,000 barrels and 1,263,000 barrels, respectively, these figures representing declines of 1% and 25% from the corresponding figures for December and being lower than for any month of 1930. A decree signed Mar. 25 and published in the Diario Official of Mar. 26 abrogates a decree of July 22 1930 which required chicle exploitation to be carried out by co-operative societies. The Mexican Sugar Stabilization Board, created by a decree made effective on Jan. 6 1931, has exported 15,000 tons of sugar to San Francisco and 10,000 tons to Europe and expects to export another 25,000 tons soon. Automotive sales have been stimulated somewhat by the arrival of new models, but sales remain low. It is announced that Mexico's corn imports during 1930 were about 3,000,000 bushels of which 62.5% were from the United States and the balance from Africa. United States exports to and imports from Mexico during January were $6,630,000 and $4,743,000, respectively.

Sees Way to End Slump in Mexico—Writer Lists Debt Ratification, New Labor Code and Road Development.

Ratification by the Mexican Congress of the new international debt agreement, passage of the pending labor code and the development of roads and tourist hotels are seen as the best means to remedy Mexico's difficult economic situation by Morelos Zaragozga, widely known writer, according to a message from Mexico City to the New York "Times" Apr. 3. In indicating his proposals the item in the "Times" stated:

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In an article in "El Economists", a leading economic and financial publication, Senor Zaragozga lists the republic's troubles as follows:

1. Mining industries gravely affected by the fall in world prices.
2. Agriculture in decline because of lack of both credit and confidence.
3. The textile industry choked by overproduction.
4. Petroleum activities suffering from overproduction.
5. The cattle business, handicapped by the general impoverishment of the consuming masses, has been reduced to almost exclusive domestic necessities.
6. Henequin fiber operations nearing bankruptcy, needing a reduction of labor costs in order to compete with the prices of other world producing centres.

The writer mentions that the first step toward remedial measures when the labor crisis became acute was to reduce the number of workmen and later to cut the working hours, always retaining the standard wage scale. This was seen as somewhat of a help but not enough, hence Senor Zaragozga believes that ratification of the debt agreement and passage of the labor law are the principal opportunities of the country.

At present the Chamber of Deputies is in special session and the writer believes that it soon will ratify the debt pact. He remarks that some commentators have described the republic as in no position to pay overmuch attention to foreign obligations at present, but Luis Montes de Oco, Secretary of Finance and negotiator of the agreement, repeatedly has argued for ratification and apparently has convinced the opposition. His point is that compliance with obligations contracted on the outside would be the most important step in establishing confidence abroad, thereby bringing more money into this country.

The new labor code now is before Congress. This measure has been accepted by local industrial concerns and many foreign companies as a sincere attempt to co-ordinate the interests of capital and labor, since it is designed to wipe out class enmity and replace it by co-operation.

Senor Zaragozga also pleads for good roads and hotels as tourist lures. He tells how highway development was always preached by Senator Dwight W. Morrow when United States Ambassador here, with a slogan that "good roads pay their way from the time they are opened," and then mentions that an appreciable portion of Mexico's budget has gone into highways. A road stretching from Laredo, Texas, to this capital is soon to be completed, and this is expected to give an early return of the money expended. When the highway from Mexico City into Guatemala is finished it will mean that traffic from North American can roll easily toward the Isthmus.

Plans to Stabilize Mexican Silver.

Having ended a series of consultations here, Perez Duarte, chief of the Division of Mines of the Mexican Finance Ministry, left New York on Mar. 21 for Mexico City, according to the Associated Press, saying a silver-stabilization plan based on the Mexican point of view would be made public soon after his arrival in the Mexican capital. We quote from the New York "Times" of Mar. 25, which stated:

He declined to discuss details, but it was learned that the plan would require legislation in the various silver-producing and silver-owning countries.

Australians Seek to Form New State—Northern Section of New South Wales Would Call Itself "State of New England"—Debt Repudiation Cause.

Alarmed at the policy of debt repudiation pursued by Premier J. T. Lang's State Labor Administration with its "consequent national disgrace and economic disaster," an assembly of 150 delegates of all the Northern districts of New South Wales at Maitland decided on April 7 to petition the Commonwealth Parliament to approve the formation of these districts into a new state. This is learned from a cablegram April 7, from Sydney (N. S. W.) to the New York "Times" which continued:

The delegates unanimously determined to form themselves into a "unit of government within the Commonwealth and under the King."

The Assembly, which sat under the Chairmanship of Dr. Earle Page, the leader of the Federal party, went further than that. A draft constitution was prepared for a new State to be called the "State of New England," for which provision is made in the Australian Constitution, founded largely on American and Canadian models to "maintain freedom and fair dealing and to eliminate unnecessary costs of government."

Disaffected Area Agricultural.

The new State would comprise all the rich grazing districts of Northern New South Wales, with Maitland, a town of 15,000 inhabitants, as the capital. The proposed constitution provides for a Lieutenant Governor to be appointed by the Australian Governor General and for a council of twenty-five members, who would sit not more than 48 days a year and be paid only for attendances. Borrowing would be restricted and subject to a referendum, the new State to take over part of the assets and liabilities of New South Wales, as determined by the high courts.

The Assembly is held to have made a shrewd move in calling the new State New England, as it is expected to win the immediate sympathies of Britons and enhance the chances of a new loan in London.

Agitation for secession by the Maitland agriculturalists is of long standing and now has come to a crisis with unexpected force.

The failure of New South Wales to meet the interest on its British debt and the action of the Australian Government in taking care of the payments was referred to in these columns April 4, page 2487.

Default by New South Wales Climbs to $5,815,000.

The following Melbourne (Australia) cablegram, April 3, is from the New York "Times":

The default by the New South Wales Government, headed by Premier J. T. Lang, is assuming bigger proportions and has now reached a total of $5,815,000.

In addition to $1,100,000 interest overdue to the Commonwealth Government from New South Wales on public works and loans—as announced by Federal Treasurer E. G. Theodore, March 18—it now has been disclosed that $1,070,000 for soldier settlement advances, due April 1, is still unpaid. There also is the $3,645,000 in interest which Premier Lang refused to pay in London and for which the Commonwealth, after providing the amount, is about to sue his government.

This year New South Wales is due to pay a total of $8,120,000 in interest to the Commonwealth, but only $120,000 of this amount has been paid. On the other hand, the Commonwealth, according to a financial agreement of 1927, is under obligation to pay New South Wales $1,215,000 each month, which exceeds the indebtedness of the State for the same term. Legal authorities now are considering the possibility of withholding enough of these payments to reimburse the Commonwealth for interest unpaid.

Commenting on Premier Lang's repudiation of the London interest, Prime Minister J. H. Scullin, who has returned from Sydney, says he found among the thinking men of every section in New South Wales general condemnation of that action. Support for it, he believes, comes mainly from those in such a desperate position that any change, whatever its consequences, would be welcome.

Australia Pays—Representative Points to Soundness of the Commonwealth.

From the New York "Times" of April 6 we take the following:

In today's issue of The New York Times a special cable message from Melbourne, Australia, appeared under the heading "Australian Default Climbs." As clearly explained in the text of the message, the government of the Commonwealth of Australia met the obligations in London which New South Wales refused to pay.

I trust I shall not be regarded as unduly sensitive if I point out that reference to "Australia," instead of to "New South Wales," might convey a wrong impression to American readers.

The Premier of New South Wales said he would not pay certain money due in London. The Commonwealth Government paid the amount promptly on the due date. Therefore, it has become a matter of domestic concern. The Commonwealth of Australia is required now to deal with the State of New South Wales. Whatever the Premier of that State tried to do is beside the question, as concerns New York and London interests. The all-important fact is that Australia has not repudiated any debt.

D. M. DOW,
Official Secretary for Australia in U. S. A.
New York, April 4, 1931.

New South Wales Labor Party Endorses Premier Lang's Policy of Debt Repudiation.

A Canadian Press cablegram from Sydney, Australia, April 3, stated:

Premier Lang's policy of repudiation was endorsed, with one dissentient, by the eastern conference of the State Labor party today.

At the same time the party endorsed the expulsion of E. G. Theodore, Federal Treasurer, from its ranks.

Bonds of Nitrate Company of Chile Announced as Fully Subscribed.

Because of an error in the item in our issue of a week ago (page 2487) under the above head, in which the rate of interest on the bonds was erroneously given as 6%, instead of 7%, we are reprinting it in the form in which it should have appeared.

April 2 1931.

Cable advices received from London this afternoon by E. A. Cappelen Smith, President of the Nitrate Company of Chile, state that the entire offering of "Cosach" (Nitrate Company of Chile) bonds has been fully subscribed.

The London issue of £2,000,000 7% 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.

Argentine Gold Plan—Ministry of Finance Seeks Approval of Deposit with Legations Abroad.

Associated Press advices from Buenos Aires, Apr. 7 were reported as follows in the New York "Evening Post":

The Ministry of Finance announced to-day that he would submit for the approbation of the Council of Ministers, a project authorizing Argentine legations abroad to receive gold deposits against the paper currency by the Caja de Conversion.

The authorization will be effective until Aug. 3 1931, during which period gold will be received by the Banco de la Nacion account. The measure is intended to facilitate sale of the next maize crop.

London Sees Drastic Report on Brazil's Finance—Feels Sir Otto Niemeyer May Propose Funding—Bonds Rally in New York.

In its April 9 issue the New York "Journal of Commerce" had the following to say in a London cablegram Apr. 8:

It was reported in Stock Exchange circles here to-day that Sir Otto Niemeyer's report on Brazilian finances will disclose a serious situation and will advocate drastic remedies. Among these suggested by well informed individuals are suspension of sinking fund, and in some cases it is said there will be little surprise if suspension of interest payments in cash is advised.

Brazil has on two occasions in the past suspended cash interest payments for short periods, during which time payments were funded by the issuance of bonds for the amount of the coupons payable to bondholders.

Falls in British Government bonds here ranged up to 9 points.

In commenting on the above the paper from which we quote said:

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Recoveries occurred in Brazilian bonds in the local market in the late trading yesterday. The 8% issue of 1941 rose 5¾ to 71, and rallies of 2 points and more were seen in a number of other issues.

While widespread discussion of the possibility of a funding scheme for Brazil was heard in financial circles here, it was pointed out that in the past funding of coupons has been necessary only for two or three year periods, after which payment of interest in cash has been resumed. A similar favorable issue would be likely in the event of a funding scheme now.

Many bankers here are disposed to regard Brazilian difficulties as temporary, now that the Bank of England, through Sir Otto Miemeyer, has taken an interest in her affairs, and Montagu Norman has discussed co-operation between Great Britain and this country with banking authorities here. Bankers generally agree that the new Government there will need substantial credits in any case, but little difficulty is expected in procuring them if the Government adopts the proposals which will be made by Sir Otto Niemeyer for fiscal reform.

Interest and sinking fund requirements for Apr. 15 are available here, bankers say. Payments for June 1 are due May 1 in this country.

Proposed Peruvian Bond Issue of $870,000.

From Lima Apr. 8 Associated Press advices said:

The Peruvian Government to-day ordered an issue of bonds to the value of 3,000,000 gold soles (about $870,000), yielding 6% interest and refundable 25% yearly.

The issue is designed to cover the most pressing administrative expenses.

Chilean Finance Minister Denies Reports of Proposed Government Loan.

A cablegram as follows from Santiago de Chile, Apr. 9 appeared in the New York "Times":

Finance Minister Carlos Castro Ruiz has pronounced groundless a report being circulated to the effect that the Chilean Government contemplated floating a loan of $42,000,000 in New York, London and Berlin next week.

Colombia to Get $20,000,000 for Its Match Trust—Swedish Company Expected to Lend Funds in Monopoly Deal.

From the New York "Evening Post," of Apr. 9 we take the following (Associated Press) from Bogota, Colombia:

A bill creating a match manufacture monopoly in Colombia went to President Olaya for his signature to-day. It provides that the Government may assign the monopoly to a private company which is willing to lend the Government $20,000,000.

No names are mentioned in the bill, but it is generally understood that the Swedish Match Co. has offered the Government the sum specified.

"Republic of Porto Rico" Bonds Issued—$200,000 of $5,000,000 "Independence Loan" To Be Put Out.

A wireless message as follows from San Juan, Porto Rico Apr. 9, is taken from the New York "Times":

To reconstruct the "Republic of Porto Rico" proclaimed at the time of the unsuccessful Lares revolution in 1867, the Nationalist party has issued the first $200,000 of $5,000,000 in gold bonds, called the "independence loan."

The bonds are issued in $5 denomination and state on their face they will become payable from the republic's treasury five years after the Republic's recognition with 4% interest from the date of recognition. The bonds are signed by officers of the Nationalist party and bear the party seal.

A public offering is planned, but sales so far have been confined to party leaders and their friends.

Report that Brazilian Government Intends to Remove Exchange Restrictions.

The Department of Commerce at Washington, in its advices April 5 regarding Brazil, says in part:

It is rumored that the Government intends removing the exchange restrictions. Until March 20 the milreis exchange fluctuated between 11 milreis 700 reis and 12 milreis 900 reis, with an average of 12 milreis 214 reis to the dollar, but thereafter declined to 14 milreis to the dollar. However, on March 26 it rose to 12 milreis 700 reis to the dollar. The exchange situation is reported to be stimulating exports and particularly exports of hides and meat products from the Southern States. Money is easy, the banks paying 5½% and discounting bills at 10%. There were several important failures in Sao Paulo and Rio de Janeiro, including an important textile importing firm.

Daylight Time Ends in Chile.

Summer daylight saving time ended in Chile on April 1 and clocks were set back one hour, according to Associated Press advices from Santiago, Chile, April 1.

Banco del Peru y Londres Removed from Status of Liquidation—Special Peruvian Commission to Draft New Banking Law.

The Peruvian Minister of Finance has published an order removing the Banco del Peru y Londres from the status of liquidation established by decree of Feb. 24, according to cabled advices received in the Commerce Department's Finances & Investment Division. It is further stated by the Department under date of April 7:

A commission has been appointed to study the exact situation of the bank and to present plans for reorganization, the report states.

It is also reported that the Peruvian Government on April 2 published a decree annulling the Superintendency of Banks created by decree of Feb. 21 and authorizing the Minister of Finance to appoint a special commission to reform the commercial code and to draft a complete new banking law.

An item regarding the bank appeared in our issue of Dec. 27, page 4133.

Business and Economic Conditions in Ecuador—Salary Reductions by Business Houses—Central Bank Rate Increased to 10%.

The Department of Commerce on April 5 reported as follows as to conditions in Ecuador:

Business and economic conditions in Ecuador during March continued at the unsatisfactory levels of preceding months. Trade continues stagnant with both wholesale and retail trade virtually paralyzed. Sales of textiles, automobiles, tires, perfumery and fancy articles are greatly affected by the inactive market. Collections are exceedingly difficult, especially as regards drafts against textile importers and the smaller importers of drugs and chemicals who are reported far behind in meeting their payments. Wholesalers cannot collect from the retailers and are therefore unable to meet their own obligations. Some good houses are asking for extensions. Many office and store employees are either being dismissed or having their salaries reduced. The Central Bank increased its discount rate to 12% for the public and 10% for associated banks as a result of the continuous drain on its resources and the increasing demand for credit. Exchange remained around the same levels as in February.

Costa Rica Votes Budget—Expenditures for 1931 Placed at 26,800,000 Colones.

The following cablegram from San Jose, Costa Rica, April 7, is from the New York "Times":

The 1931 budget, totaling 26,800,000 colones, was approved to-day. The main items include: For education, 4,256,665 colones; commerce and finance, 3,185,788; public works, 3,042,984; public safety, 2,528,873; interest, commission and service on debts, 5,628,000; amortization of debts, 2,721,260; miscellaneous and other items, 5,433,000. The estimated total income is 26,906,000 colones. A gold colon is worth about 46 cents.

Drawing for Redemption of Bonds of Republic of Panama.

The National City Bank of New York, as fiscal agent, is notifying holders of Republic of Panama 35-year 5% external secured sinking fund gold bonds, series A, due May 15 1963, of its intention to redeem $73,000 aggregate principal amount of these bonds at par on May 15 1931. Holders and owners of drawn bonds are called upon to surrender them, with all unmatured interest coupons attached, at the head office of the fiscal agent, 55 Wall Street, New York. Interest on drawn bonds shall cease from and after the redemption date.

Portion of Bonds of State of Rio Grande do Sul Retired Through Sinking Fund.

Ladenburg, Thalmann & Co., as fiscal agents for the State of Rio Grande do Sul 40-year 7% gold bonds, external loan of 1926, advise that $32,000 principal amount of bonds have been retired by operation of the sinking fund and that funds have been received for the interest payable May 1 1931.

Definitive Bonds of City of Bergen (Norway) Ready for Delivery.

Brown Brothers Harriman & Co. announces that definitive bonds for the City of Bergen, Norway, 19-year 5% external sinking fund issue due October 15 1949, are ready for delivery in exchange for interim receipts.

Secretary of Labor Doak Asserts Labor Has Kept Its Wage Pledge—Says that Promise Made to President Not to Ask for Pay Increases Has Been Followed Faithfully.

Labor has fulfilled its end of a bargain with President Hoover not to seek pay increases during the business depression, and business leaders are expected to continue keeping the faith by not reducing wages, Secretary of Labor William N. Doak stated orally April 3, according to the "United States Daily". There have been no notable instances in which wages have been slashed, although there have been a few minor reductions, Mr. Doak said.

"No reports have reached me that important changes in wage scales are contemplated by manufacturers in some of the key industries," the Secretary said. "In general, I believe manufacturers and business men are keeping the agreement made with the President during the conferences held here following the stock market crash in 1929."

New Agreements.

Mr. Doak pointed to telegrams he had just received from field officers of the Conciliation Service stating that agreements had been reached which would keep 12,000 bituminous coal miners at work in Indiana and 7,500 building tradesmen employed in Seattle.

Commissioner Ethelbert Stewart, of the Bureau of Labor Statistics, agreed with Mr. Doak that there has been "no general or agreed upon" cut in wages.

Mr. Stewart stated orally he regarded the attitude of the banks as the real menace at the present time rather than that of manufacturers. The banks are "thinking in terms of the political economics of Adam Smith

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and are not progressing away from it, while the manufacturers are," he stated.

Comment on Bankers.

Those bankers having sizeable loans outstanding and owing long-term bonds find a decreasing price level profitable, with a 1926 dollar buying $1.32 worth of goods, he said. "This is an influence," the Commissioner said, for a drop to 1913 price levels and wages. But the bankers were not promised that they would be paid in dollars worth $1.32."

High wages are generally given the approval of industrial and economic leaders, while banks can see only interest and dividends, Mr. Stewart declared. The old-fashioned cure of wage reduction is proposed when there is any prospect of lower interest rates or dividend omissions.

Fear of Losing Job.

Overproduction is a side issue, for people would buy enough to eliminate it if they had the money or would part with what they already have, the Commissioner declared. The fear that a job is not permanent in many instances retards spending as much as if the job were lost altogether, he said.

Mr. Stewart called attention again to reports received by his Bureau on wage changes in manufacturing industries. Out of some 12,000 establishments, only 228 in 43 industries reported wage decreases for the month ended Feb. 15. These decreases averaged 10.3%, and affected 39,096 workers, or 84% of all the employees in the establishments concerned.

Fifty-five of the decreases were in the textile industries, 35 in iron and steel industries, and 55 in lumber industries, he said. Three establishments in three industries reported wage increases averaging 5.4%, and affecting 209 employees, or 65% of the total.

Certainly, Mr. Stewart said, these figures do not indicate any general drop in wages is being undertaken.

The telegrams received by Secretary Doak read as follows:

From Edward Stewart, Terre Haute, Ind.: "Miners and operators joint scale committee signed the present wage agreement last night. One or two minor changes made in working conditions. Contract made subject to approval of mine workers convention. Mines to continue operation in the meantime."

From E. P. Marsh, Portland, Ore.: "Seattle Building Trades Council and general contractors reach agreement. Slight change affecting traveling time on outside jobs but otherwise wages and conditions remain unchanged until April 30, 1934. Seventy-five hundred directly affected."

Improved Conditions Face Drouth Area in Planting Season—Secretary of National Relief Group Reviews Efforts of Farmers to Recoup Their Losses of Last Year.

Dr. C. W. Warburton Secretary of the National Drouth Relief Committee in a Radio address delivered on April 3 over the Dixie network of the Columbia Broadcasting System stated that April finds Southern farmers in the midst of a busy planting season. Farmers whose crops were dried up last year by the unprecedented drouth are again plowing and seeding with the hope that a successful year will put the farm on the credit side of the sheet. To give each farmer every possible chance to recover from his losses of last year, and the disastrous floods and drouths in the years immediately preceding, is the chief aim of the drouth relief work. Last year's drouth was the most wide-spread and severe in the country's history. It extended in a broad area from the Atlantic coast of Maryland and Virginia westward through southern Pennsylvania, southern Ohio, West Virginia, northern North Carolina, southern Indiana, Kentucky, Tennessee, northwestern Georgia, Alabama, Mississippi, Louisiana, Arkansas, Missouri, southern Illinois, southeastern Kansas, Oklahoma, northern Texas, and New Mexico. Drouth and storms also did serious damage to crops over a large part of South Dakota, North Dakota, and Montana, and in a more limited area in Minnesota, Wyoming, Washington and Oregon. Dr. Warburton, in his address printed in the "United States Daily" further observes:

Loans From Three Funds.

Money to carry on farming operations in the drouth and storm-stricken areas is now being loaned from three funds appropriated by Congress in the last session. These funds total $67,000,000. Every effort is being made to place these funds where they are most needed, to get them into the hands of farmers as soon as possible, and to make them available on every farm where such aid is needed.

The first and largest appropriation was the $45,000,000 seed loan. More than $25,000,000 of this fund has been loaned to farmers already. To date, nearly 165,000 farmers, most of them from the South, have received an average of $150 each from this fund. Thousands of checks are mailed out each day and thousands of new applications are examined.

The regional office at Memphis has been mailing 3,000 checks a day for several weeks. This office serves the States of Alabama, Arkansas, Louisiana, Mississippi, and Tennessee. The regional office in Washington, serving Michigan, Ohio, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Florida, is mailing out checks at the rate of 1,500 a day.

Working Day and Night.

The office at St. Louis, serving Indiana, Illinois, Kentucky, Missouri, Oklahoma and New Mexico, also averages 1,500 loans a day. All three offices are working day and night shifts to act promptly on the applications received and to place needed funds at the disposal of farmers as promptly as possible. In most cases, payments are made within three days of receipt of the applications.

The seed loans are going only to those farmers who were seriously handicapped by drouth last season, and who have exhausted all of their usual sources of credit. Each of these farmers gives as security a first lien on crops he intends to plant. He submits, also, his plan of farming for the season for approval. This must include feed crops for his livestock and a garden to supply food for his family.

Another relief appropriation was one of $2,000,000 included in the Agricultural Appropriation Act, for loans to farmers in North Carolina, South Carolina, Georgia, Florida and Alabama, who, while they had fair to good crops in 1930, were so heavily in debt because of storm or drouth losses in 1929 that they are unable to finance their operations this year. Loans are being made from this fund in parts of all five of these States, the areas in North Carolina, South Carolina and Georgia including nearly all the counties in which loans are not being made from the $45,000,000 appropriation because of drouth or storm losses in 1930.

In other legislation, Congress appropriated $20,000,000, of which half has been set aside for loans to agricultural credit corporations, and the other half for rehabilitation loans. The rehabilitation loans include food and clothing for the family and other necessary items. These are being handled in much the same way as seed loans. Applications for rehabilitation loans are increasing rapidly, although the money has been available only a few weeks.

Then there is the farmer who has acceptable security but is unable to get credit because of local credit conditions. The money available for loans to credit corporations will help in such cases. Early this week, checks went out to assist in the financing of five such corporations, one each in Missouri, Arkansas, Tennessee, Mississippi and Alabama.

Development of Credit Organizations Sought.

It is hoped that this fund will not only serve the purpose of immediate relief but that it will foster a permanent and sound development of credit corporations and livestock loan companies for the communities in which these loans are being made. The work of investigating the applications is being done by a State agricultural credit loan advisory committee in each State.

A series of conferences is now under way in the requirements of 40 counties in Oklahoma, in connection with which a new credit plan for stockmen is being developed. For information on these agricultural credit loans, write to your State loan advisory committee. You can secure the address from your county agricultural agent or direct from the Agricultural Credit Division of the Department of Agriculture, Washington, D. C.

The strain upon credit resources of southern communities imposed by the combination of short crops and low prices also has emphasized the need for getting the maximum use out of the credit assets of each community. With both business and farming demanding extended credits or smaller assets, southern communities are looking for every legitimate source of sound financing. By forming agricultural credit corporations with the assistance of loans from the special congressional appropriation, and by discounting farmer paper with the Federal intermediate credit banks, the strain of financing farming in southern communities can be lessened, and at the same time more credit can be made available for business men.

The National Drouth Relief Committee realizes, however, that the most effective relief after all is not that of government aid but the generous efforts being made by local individuals and organizations to meet the needs of farmers and their families through both loans and gifts. Every report of the drouth relief work which I receive contains examples of this sort of help. The more fortunate farmers outside the drouth area, in insreasing numbers, are coming to the aid of their fellow farmers in need. Idaho farmers loaded and shipped in 76 carloads of food, to farmers in Arkansas and other southern States. Besides the famous Idaho potatoes these 76 cars contained flour, wheat, onions, apples, canned fruits, cured meats and vegetables of all kinds.

The farmers of another State outside the drouth area, New York, last month loaded 57 cars with more than 1,000 tons of food and shipped it to counties in Tennessee, West Virginia, and Virginia which are suffering a severe food shortage. Much of the trucking necessary in loading these cars was done under very unfavorable weather conditions. For instance, some of the produce even had to be brought to the road in hand sleds and there loaded on bob sleds. From St. Louis County, Minn., comes the story of some real relief work done by the boys and girls of 22 potatoe clubs. These farm children donated 400 bushels of potatoes raised on their own small patches to be sent to drouth sufferers in Arkansas.

As Spring advances the small store of food available in many farm families is becoming exhausted and the problem becomes more and more serious. The magnitude of this problem is indicated by the number of counties recently reporting a serious food shortage. From Arkansas, 75 counties; Kentucky, 102; Mississippi, 32; Tennessee, 25; Texas, 50; and so on down the list of drouth States, each reporting a serious food shortage in many counties which must be met by local agencies and the National Red Cross.

School Lunch Constitutes Practical Relief Work.

One very practical piece of relief work is the school lunch served to the school children in practically every county where the food shortage is acute. In Arkansas about 700 schools are serving 30,000 white children through the co-operation of the Red Cross, county home demonstration agents, parent-teachers associations, and other organizations. In this same State, more than 250 colored schools are serving nearly 5,000 pupils. In Johnson County, the work is being largely done by girls enrolled in the food clubs conducted by the agricultural extension service.

To aid with the food supply, more early Spring gardens than ever before are being planted in the South. Take for example, the work being done in West Carroll Parish, Louisiana. Here 10,000 pounds of garden seed have been distributed by the Red Cross to 2,500 families in the parish, who are without food or resources to produce food.

Following the distribution of Red Cross seed, agricultural extension agents in these counties are advising with farm families in planning and planting the garden so as to obtain the maximum amount of food for the coming year. Home demonstration agents give instruction not only in gardening, but in the use of garden vegetables and in the preservation of any surplus for use next Winter. In Arkansas groups of land owners are meeting together to discuss the food problems of their tenants and share croppers. Many of them agree to have every tenant plant a garden and are doing their best to encourage a healthful diet among their tenants. Alabama also reports that many of the needy tenant farmers are being tided over this emergency by their land-lords.

Priority in Purchase Of Pulpwood Given.

Another exceedingly practical form of drouth relief was recently begun in Jackson Parish, La. A commercial paper company agreed to give priority in the purchase of pulpwood to farmers who suffered crop losses through the drouth. Applications for priority are made to the county agricultural agent. The company pays cash for the pulpwood and accepts delivery where most convenient. This may be either at the mill or on a railroad siding. This offers farmers a splendid opportunity to obtain some cash income at a time when there are few crops to sell.

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One of the big problems left in the wake of the drouth continues to be where and how to get feed for the livestock. Mississippi reports at least 90% of the people without feed for their livestock. In Arkansas, practically all feed supplies are exhausted and the practice of grazing mules half a day and working them half a day will be widely used this year. Tennessee reports only about 50% of the normal amount of home-grown feed available and that Tennessee farmers have been forced to get along with roughage for livestock of poor quality and much below real animal requirements.

This condition is being somewhat relieved by the money from seed loans which can also be used for feed for stock and by other loans that are being made to farmers. Large acreages of early forage crops, such as oats, soy beans, lespedeza and sorghum are already in the ground or will be planted soon, and will begin to offer some aid in feeding livestock before many weeks.

All in all, April finds the situation in the drouth areas of the South more encouraging, with an early and for the most part favorable planting season and enough rain for surface moisture. The subsoil, however, is still dry in some sections and rain and more rain is needed to make up for last year's shortage. In one way or another, farmers are getting funds to finance their Spring plantings. And last, but not least, the situation is being brightened by the renewing hopes of the farmers of the drouth area and a spirit of mutual helpfullness which has never been exceeded in any emergency.

Situation Encouraging For Planting Season.

If there is any moral to be drawn from the drouth catastrophe, it is the wisdom of the "safe farming" program advocated by local and State extension workers in the South. Seldom has it been so clearly demonstrated that ample supplies of food stuffs for the family and feeds for the farm animals must be a first consideration in planning the season's cropping program.

Drouth Fund Loans Total $24,825,385.

Loans made by the Department of Agriculture to farmers in the drouth States, under appropriations, providing $45,000,000 for feed, seed and fertilizer, and $20,000,000 for agricultural rehabilitation were placed by the Department to-day at $24,825,385, as of March 31, said a dispatch to the New York "Times" from which the following is also quoted:

Loans made under the larger fund on that date totaled 160,398, aggregating $24,512,727. Loans under the smaller fund numbered 3,891, with a value of $312,658.

Borrowings by States under the $45,000,000 fund are given by the Department as follows;

State.	No. Loans.	Amount Approved.	State.	No. Loans.	Amount Approved.
Alabama	9,467	$1,591,619	North Carolina	5,249	$828,902
Arkansas	36,711	5,628,256	North Dakota	2,603	485,255
Florida	933	117,178	Ohio	394	67,635
Georgia	6,434	1,018,397	Oklahoma	10,838	1,114,515
Illinois	1,114	150,136	Oregon	1	725
Indiana	3,214	461,731	South Carolina	299	48,907
Kansas	746	96,036	South Dakota	665	136,820
Kentucky	12,477	1,300,186	Tennessee	8,333	1,156,689
Louisiana	11,738	2,053,827	Texas	12,205	1,859,909
Maryland	210	44,683	Virginia	8,213	1,233,487
Michigan	67	11,343	Washington	630	382,150
Minnesota	67	10,460	West Virginia	1,797	200,818
Mississippi	13,961	2,661,704	Wyoming	94	18,650
Missouri	9,511	1,229,094			
Montana	1,978	534,890			
New Mexico	449	67,725	Total	160,398	$24,512,727

Under the $20,000,000 appropriation 1,540 persons in Arkansas have received $111,451; 469 in Louisiana, $42,742; 1,042 in Mississippi, $90,995; 133 in Missouri, $11,480; 590 in Tennessee, $47,095, and the balance was scattered in Illinois, Indiana, Oklahoma, Texas and New Mexico.

Farmers' National Grain Corporation Reports Net Income for Year of $666,266.

The Farmers' National Grain Corporation shows net profits for its fiscal year ending February 28, 1931, of $666,266, Walter I. Beam, treasurer, reported to directors on April 6, it was stated in the Chicago "Journal of Commerce" of April 7.

John A. Simpson, President of National Farmers' Union Opposes Federal Farm Board's Policies—Says Members Have Failed to Help the Man on Land.

Open warfare against the Federal Farm Board and the Agricultural Marketing Act was carried into the Northwest on March 7 by John A. Simpson, President of the National Farmers' Union, according to a dispatch from Cochrane, Wis., on that date to the New York "Evening Post" from which the following is also taken:

Speaking before the Buffalo County Farmers Union, Simpson attacked the views of A. N. Young, President of the Wisconsin Farmers Union, and C. C. Talbott, President of the North Dakota Farmers Union, both of whom supported the Board.

"The Farm Marketing Act was not prepared by farmers or farm organizations," Mr. Simpson said, "but by Congressman Fort of New Jersey, who boasts that he has not a farmer in his district. President Hoover appointed the members of the Federal Farm Board.

Assails Legge.

"Alexander Legge, President of the International Harvester Co., a combination of farm machinery manufacturers who fought the Government for years, was put at the head of the Board. Legge by training belongs to the old school, not to co-operation. He has no more qualifications to serve the farmer than to operate on their appendix. His record in relations to labor has been condemned by the Chicago Federation of Labor. Carl Williams, the cotton member of the board, never raised a bale of cotton. Governor McKelvie, wheat member, never produced a bushel of wheat.

"The Federal Farm Board seeks to destroy the farmers' organizations of the country and to build in their places commodity organizations. Following that program, a year ago the Farm Board took C. E. Huff, then President of the Farmers Union, and made him President of the Farmers' National Grain Corporation, a $20,000,000 corporation. Last fall they again sought to have him elected as the President of the Farmers' Union to keep him away from farm organization work. If Huff had not been the head of the Farmers' Union he never would have been made head of the Grain Corporation.

"Alexander Legge is not desirous of seeing wheat and cotton prices rise to levels that mean profits for farmers. At an agricultural committee conference last winter, at which Senator Thomas of Oklahoma represented me, Legge asserted he wanted prices so low that wheat would be fed to livestock. Legge wants cotton prices so low that they will be attractive to cotton mills. His heart is tender toward textile mill owners, but not to tenant farmers. Legge told a contradictory story when appearing before the Appropriations Committee to that told when talking to the Senate Agricultural Committee.

Only Mortgages.

"What has the Federal Farm Board accomplished—the making of a lot of more loans to farmers, resulting merely in slapping on a number of more mortgages on their farms.

"What is the remedy to the farm situation. The issuing of millions of dollars of non-interesting bearing currency would give work to six million heads of families now unemployed. They could work on highways, complete your nine-foot channel in the Mississippi River, and bring about a purchasing power for wheat, cotton, wool and other farm products that would almost immediately wipe out the surpluses."

Federal Farm Board Denies Retaliation.

A denial that Government funds have been used to destroy co-operative marketing associations which refused to ally themselves with the Federal Farm Board national or regionally approved agencies was made on March 6 by the Farm Board, according to Associated Press accounts, which likewise said:

The Board told Herman Roe, Editor and Publisher of the "Northfield (Minn.) News," in response to inquiry that its desire was to be helpful.

It added, however, that many of the independent co-operatives were competitors of those identified with the Board.

Alexander Legge Resents Reports That He Deserted "Sinking Ship" in Retiring from Federal Farm Board.

An Associated Press dispatch from Chicago, April 6, giving an account of an interview had by a reporter with Alexander Legge, who recently resigned as Chairman of the Federal Farm Board, is quoted in part as follows from the New York "Times":

Mr. Legge inveighed against editorial implications that he "got out while the getting was good."

"Congress was right in passing the agricultural marketing act, and the Federal Farm Board is going strong."

"Since leaving the Farm Board I've seen my obituaries in many newspapers," Mr. Legge said in the first interview since his resignation.

"Most of them have been friendly to me personally, but some of them suggest that I am in the position of a rat deserting a sinking ship. In the first place, I resent the implication that I would desert the ship if it were sinking, and, in the second place, this boat is not sinking, it is not even in distress."

Joined Board for Only a Year.

Mr. Legge has been back at his old post as president of the International Harvester Company about a month. Once more in the swing of private life, which is greatly preferred by this farm-born executive, he had at last found time to look over some of the press comments on his resignation and on the Farm Board in general.

"They say, 'the old man was smart—he got out while the getting was good'," he commented. "They write about me as if I were dead. You got here at a good time. I'm good and mad.

"I joined the Board on the distinct understanding that I would only serve through the organization period, the appointment being for one year. General business conditions last Summer made it seem advisable to carry on until the Board was more firmly established. It is now a going concern and going strong. Real progress is being made toward improving the situation of agriculture."

The Farm Board's basic job, said its ex-chairman, is the organization of farmers.

"The critics and others have lost sight of this fact when they consider the stabilization and financing operations," he said. "They're hollering about the sideshow and forgetting about the circus."

Holds Stabilizing Balked Collapse.

Although he considered it incidental to the Farm Board's principal work, Mr. Legge said he was certain the board's stabilizing operations in wheat and cotton in the "extreme emergency" of last October prevented a marked collapse that would have meant ruin to many holders of grain and their creditors.

"The day this action was announced was 'black Monday' for rural banking," he said. "On that morning, in the State of Arkansas alone, 62 banks failed to open their doors. Similar disaster threatened many grain-growing sections."

Mr. Legge agreed to the assumption that the Board would probably lose considerable money because of the stabilization operations, but he did not expect any serious difficulty in disposing of the holdings. "Surpluses are gradually taken care of, whether they're scattered out or in the hands of one organization.

"But whatever the ultimate cost of the Farm Board's stabilization may be," he added, "it will be small compared with the resultant benefits to the farmers and to the country as a whole."

Federal Farm Board Will Succeed, Alexander Legge Says—Foresees Large Market—Former Chairman Believes Co-operation Will Solve Growers' Problems.

According to Alexander Legge, president of the International Harvester Company, and formerly chairman of the Federal Farm Board, those who anticipate an early demise for the Board are ill-advised. Addressing a lunch-

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eon meeting of the Junior Association of Commerce at the Hotel Sherman, he offered the prediction that the youngest man in the audience would not live to see abolition of the Farm Board. The Chicago "Journal of Commerce" of April 7 thus reporting Mr. Legge, continued:

He stressed the vital interest of all business in the farm industry. Unable for years to rebuild or repair its equipment, agriculture provides the greatest potential market for materials and supplies, if it can only be given purchasing power, he pointed out.

"Ten years ago city building led the way out of depression," he said. "Now there is not need for additional city building. In the same period the farmer has done no building. There would be no stagnation in industry today if his purchasing power could be restored."

More Income Is Needed.

The distress of agriculture, he said, arises because of the deficiency of cash income, illustrated by citing that the fixed overhead of taxes and interest today probably runs $6 to $10 an acre, whereas the cash income of the farmer is little more than in pioneer days. But in those days land cost a few dollars an acre, and "a man could take a $10 bill and settle with the tax collector for his year's rent," he said. "Then as now, he did not have any money, but on the other hand he did not have the pressing obligations of the present to meet.

"The answer to all this in my judgment is found in one word—organization—to the end that the farmer, through his own organization and own sources of information, may have before him the facts affecting the probable outlook for his crop before it is planted, putting him in a position where he can adjust upward or downward, the same as the manufacturer or merchant does, based on the supply of his product that there is in sight.

Urges Collective Financing.

"Again, collectively he is able to finance the carrying of the twelve months' supply himself, and move it to market as market conditions will absorb it. This as I see it is the only basis of correcting the unsound position that the agricultural producer has drifted into.

"Perhaps the greatest handicap in bringing this about is the fact that for a generation the agricultural producer has been taught to believe that some miraculous means would be found to take care of all of this without any action on his part; something which in my judgment can never be accomplished.

"The changes necessary to put him in a more favorable position in comparison with other industries must start at home with the better planning of his production program, and better methods of handling what he produces.

Believes Program Will Succeed.

"Sufficient progress has been made on certain commodities to demonstrate rather clearly that this is entirely possible and can be worked out as the majority of the producers of a commodity learn to act collectively, rather than each individual operating on his own, entirely independent of what anybody else does.

"In the two staple crops of wheat and cotton we find approximately 2,500,000 individual factories producing each of those commodities. If any of you fellows in any other line of business had that many competitors producing blindly without any reference to the supply on hand, you would be facing a perfectly chaotic condition."

Secretary of Agriculture Hyde Says Drouth Relief Loans Have "Reached Spot"—Emergency Conditions Virtually Ending.

The virtual end of emergency conditions in the drouth-stricken areas of the South was reported to President Hoover on April 7 by Secretary Hyde, on the basis of observations made during his recent tour of those regions. The advices to this effect were contained in a dispatch from Washington to the New York "Times," which likewise said:

The Secretary said that the Red Cross had relieved the suffering, that Federal loans had enabled the farmers to start new crops and that frequent and heavy rains had definitely ended the drought. These factors, he said, had developed a new spirit among the people of the areas which suffered most.

This report, which was made at the Cabinet meeting, was so gratifying to President Hoover that he had Mr. Hyde repeat it at the regular conference with newspaper correspondents.

Secretary Hyde disclosed that up to today the government had made 186,632 loans under the drought-relief program voted by Congress. These totaled $27,472,000, an average of $153 to a family.

Loans Expected to Double.

He estimated this to be at least one-half of all the loans that would be asked for out of the $65,000,000 fund voted, and went on:

"These drought relief loans have undoubtedly reached the spot. All through Tennessee and the northern part of Mississippi and Louisiana and in Arkansas you can see new garden fences. The ground is prepared and they have seed and the means of making a new crop.

"They are going at it on a better basis than they have been before because one of the requirements of our loans has been that they should put in a garden for the purpose of maintaining the farm family, and that requirement, I am delighted to find, has been followed out, so far as I could observe, in every case. Those gardens are beginning to come through the ground. Of course, the crops are not yet visible. Planting has not gone very far but the preparation has.

"In talking to men by the side of the road and driving in to farm houses and talking to local committees that are interested in the distribution of these loans, I find that there is a very much more hopeful attitude all through the country, not only out on the farms but in the towns.

"I didn't find a single criticism. One old fellow by the side of the road did have a criticism to the effect that the Red Cross had not fed too little but that they fed too much. So I take it they have done a splendid job all through that part of the country.

Red Cross Operations Lauded.

"I talked with the head of the Red Cross, with the extension directors and with bankers, and without any exception they were loud in their praise of these seed loans and the Red Cross operations."

The Secretary said that it was the hope of the administration that the agricultural credit corporations, which were formed to handle drought relief loans, would become a permanent adjunct to the intermediate credit banks. He said that the legislation authorizing relief and forming the intermediate credit banks was sufficiently broad to permit this.

Mr. Hyde said that he heard nothing of human suffering while in the area.

"There undoubtedly was some until the Red Cross got into operation," he said. "There undoubtedly would have been a great deal except for the operation of the Red Cross, but from every quarter I received information that that need had been met in a splendid way."

He added that there had been no loss of livestock in the territory which he visited, comprising some of the worst stricken parts of Arkansas. Although he did not represent the drought damage as being anything like rehabilitated, he said that he regarded the emergency which forced the Federal Government to take a hand, as being practically ended.

One-fifth Less Wheat Acreage Is Forecast by Alexander Legge of Federal Farm Board—Foresees Reduction Over Two-year Period.

Asserting that there will be a reduction in spring wheat of about 10% this year east of the Rockies, Alexander Legge, former Chairman of the Federal Farm Board, stated orally March 5 that he was confident that there would be a total reduction of 20% in all wheat produced in the United States during this season and next. The "United States Daily" of March 6 thus quoting him added:

When wheat prices get so low that it is a losing proposition for farmers to produce that commodity there is no alternative for them but to quit growing wheat, he said.

While substantially more than 100,000,000 bushels of wheat have probably been fed to livestock during the winter, the amount so used would have been considerably greater had it not been for the mild weather which has permitted grazing to some extent, Mr. Legge stated.

In referring to the wheat and cotton situations jointly, Mr. Legge declared that there was too much of the attitude of "let George do it" on the part of the farmers in reducing acreage.

If the farmers raise as much cotton this year as they have been growing, the price will be much lower, he said, adding that producers are not taking sufficient action to correct the situation such as any business institution in the same position would take. The same applies for wheat producers, he said.

Although there is some indication of farmers growing food crops to supply their immediate families to a larger extent, many of the better farmers have been doing this all along and will not be found seeking food loans, according to Mr. Legge.

There is no evidence that such action is being undertaken on a very large scale, but such a trend may have an effect of causing cotton prices to advance through lower production of that crop in lieu of food crops, he said.

While there will be some reduction in total cotton and wheat acreages in the country this year, the decrease will not be as much as it should be, he declared. Such a process of reduction, he stated, is a slow one.

Soviet Trades Wheat for Italian Trucks — Barter Plan of Governments Involves 2,000 Vehicles.

The Government of Soviet Russia is to exchange wheat for 2,000 motor trucks from Italy, through an arrangement with the Italian government, according to Commercial Attache Mowatt M. Mitchell, Rome, in a report to the Department of Commerce. The "United States Daily" of April 9, in stating this, also said:

The Soviet placed an order with the Italian manufacturer for approximately 2,000 motor trucks, this information stated. The Italian government, according to reports, has given notes for 75 per cent of the sum involved, but the manufacturer is not to discount them, the government having promised to take them up within a year.

It is understood that the Soviet is to deliver to the Italian Government wheat to the amount of the sales price of the trucks, and the Italian Government is to sell the wheat and redeem the notes given to the truck manufacturer.

American Farm Bureau Withdraws Its Support from Debenture Plan.

The American Farm Bureau Federation, staunchest backer of the McNary-Haugen bill with the equalization fee has withdrawn its support from this type of farm relief and (according to the Washington correspondent of the New York "Journal of Commerce") has rebuked one of its own national leaders who advocated reopening of the farm aid fight to offset the Federal Farm Board's abandonment of wheat buying. The account from which we quote dated Washington, April 7, also had the following to say:

The Farm Bureau's present attitude was defined in a formal statement by Executive Secretary M. S. Winder, appearing in the big farm organization's official publication.

The Bureau took Chester H. Gray severely to task for reiterating the traditional former stand for the McNary-Haugen bill. Mr. Gray is Washington representative of the Bureau, director of its legislative bureau and took a leading role in the battles for the McNary-Haugen bill.

"Any statement that the American Farm Bureau Federation is backing either the equalization fee or the export debenture plan is absolutely false," Mr. Winder declared.

"This organization," he continued, "has never advocated the debenture and since the special session of Congress convened in April, 1929, the organization has made no effort to secure legislation embodying the equalization fee."

The statement caused something of a sensation among farm leaders and spokesmen here. Carrying a strong indorsement of the Federal Farm

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Board and reliance upon the Board's program, it appeared just a little more than two weeks after the appointment of Sam H. Thompson, national President of the Farm Bureau, as a member of the Farm Board on March 19.

The sharpest part of the rebuke to Mr. Gray in the Winder statement was the assertion that by his references to a drop in wheat prices expected to follow the Farm Board's withdrawal from the wheat market and to the need for the equalization fee "considerable humiliation and distress" was caused the bureau, President and Farm Board appointee.

The Farm Bureau's vehement gesture of turning aside from the McNary-Haugen bill for support of the Federal Farm Board leaves only one of the big agricultural organizations, the National Grange, militantly in the field for farm relief of the type designed to make the tariff effective on the great surplus crops, such as wheat and cotton.

The executive committee of the National Grange announced in Washington, March 29, that it will renew its campaign for the export debenture in the next session of Congress. In addition T. J. Taber, master, announced that it will open a drive for members in the grain States.

Mortgage Loans at Lower Rates—Large Lending Firms Deny that General Reduction Is in Prospect—Savings Funds Increase According to R. F. Brooks.

For the first time in many years the interest rate on a first mortgage here was reduced recently to less than 5%, for part of the term, says R. F. Brooks, President of Brooks, Harvey & Co., mortgage investment firm. The foregoing is from the New York "Times" of April 5, which further reported Mr. Brooks as follows:

"One or two similar deals have followed, in each instance, however, the mortgage being accepted on a split-rate basis, the borrower agreeing to pay 5% during the first few years and 4½ or 4¾% for the balance of the term," Mr. Brooks states. "There have been no straight 4½% loans accepted, so far as could be learned.

"Nevertheless, these sporadic split-rate loans have created an erroneous impression in some quarters that mortgage rates will be reduced generally in the near future. In this connection it is significant that most mortgage officers in large institutions regard the incidents of the split rate as exceptional and not as a criterion of the trend of mortgage rates. They declare quite emphatically that basic conditions do not justify growing conviction that a 4½% market is imminent and offer as proof the following facts:

Factors Affecting Mortgages.

"Savings banks are able to invest their funds in bonds which yield 4% and more.

"They could, were they so inclined, lower the interest rate on deposits.

"They could discontinue payment of interest on deposits to the date of withdrawal.

"Call money is steadily getting firmer and will soon pay a higher return.

"Savings banks make no secret of the fact that they have larger uninvested funds than they desire to carry. Abnormal savings, augmented by a large number of new accounts which came to them during the period of unrest following last year's bank failures, have resulted in a great accumulation of funds available for investment in first mortgages. But lenders contend that there are unmistakable signs of improvement in the general economic situation and that conditions in the mortgage market will adjust themselves long before it becomes necessary to give serious consideration to a 4½% rate for gilt-edge mortgage investments.

"The conditions that have brought about the widespread interest in this situation are apparent as we review the market briefly in retrospect. Two years ago values were considerably higher than they are to-day. The fundamental reasons were that general renting conditions were much better and that new office buildings, apartment houses and hotels were renting up rapidly. Business seemed sound and expansion was the order of the day.

Real Property Affected.

"Real estate, quite naturally, felt the beneficial effects of these conditions. The general increase in values permitted loaning institutions to increase their mortgages, and, in consequence, added a further stimulus to activity in the mortgage market. The demand for money at that time was greater than the supply. Interest rates were 5½% and 6%.

"Then came the economic upheaval, followed closely by a contraction of business, which immediately had an adverse effect on rentals. A great amount of vacated space was thrown on the market, causing values to drop appreciably.

"These economic changes brought about a complete revaluation of properties. Owners found it difficult, and in some cases impossible, to adjust their mortgages to meet the new conditions. Thus it has become increasingly difficult for mortgage institutions to find first mortgages of the right type in which to invest their funds. Deposits in savings institutions have increased enormously in the last few months and there is very little new construction at this time to absorb the funds which normally would go into that type of investment.

"To-day the supply of mortgage funds is greater than the demand. This obviously presages cheaper money. The prevailing rates are 5% and 5½%, and lenders say those rates will hold firmly.

"As there is no indication of a pronounced change in general business conditions and little likelihood of an increase in values or in new construction to stimulate the demand for mortgage funds, the future must determine the strength of the position of the mortgage lender. The decision rests with the law of supply and demand."

Market Value of Listed Shares on New York Stock Exchange April 1 $53,336,394,495, Compared with $57,054,766,481 on March 1—Classification of Listed Stocks.

As of April 1 1931 there were 1,300 stock issues aggregating 1,298,492,276 shares listed on the New York Stock Exchange, with a total market value of $53,336,394,495. This compares with 1,300 stock issues aggregating 1,297,879,293 shares listed on March 1 on the Exchange, with a total market value of $57,054,766,481. In making public the April 1 figures on April 6 the Stock Exchange said:

As of April 1 1931, New York Stock Exchange member borrowings on security collateral amounted to $1,908,810,494. The ratio of security loans to market values of all listed stocks on this date was therefore 3.58%.

As of March 1 1931, Stock Exchange member borrowings on security collateral amounted to $1,839,756,058. The ratio of security loans to market values of all listed stocks on that date was 3.22%.

In the following table, covering March 1 and April 1 this year, listed stocks are classified by leading industrial groups, with the aggregate market value and average share price for each:

	April 1 1931.		*March* 1 1931.	
	Market Values.	*Aver. Price.*	*Market Values.*	*Aver. Price.*
	$	$	$	$
Autos and accessories	3,129,175,400	28.73	3,248,349,393	29.82
Financial	1,750,273,704	29.51	1,899,703,551	30.93
Chemical	3,983,390,995	60.27	4,262,339,457	65.01
Building	513,298,031	31.87	531,329,563	33.07
Electrical equipment manufacturing	1,821,894,396	44.45	2,006,327,067	48.95
Foods	3,138,618,914	45.01	3,221,315,275	46.24
Rubber and tires	289,674,847	23.54	308,403,634	25.06
Farm machinery	511,626,066	45.59	563,174,273	50.26
Amusements	514,963,104	23.52	590,501,790	26.36
Land and realty	135,957,487	25.72	147,100,692	27.83
Machinery and metals	1,621,522,666	33.08	1,710,698,152	34.93
Mining (excluding iron)	1,467,250,350	25.26	1,693,097,151	28.66
Petroleum	3,650,774,666	22.68	4,271,692,989	26.54
Paper and publishing	486,015,674	30.56	496,389,715	31.21
Retail merchandising	2,615,340,876	36.67	2,699,443,867	37.87
Railroads and equipments	7,350,951,430	63.66	8,053,579,965	69.75
Steel, iron and coke	2,872,474,781	74.61	3,048,620,497	79.59
Textiles	199,814,840	18.29	206,812,368	18.94
Gas and electric (operating)	4,187,153,176	61.43	4,198,354,376	61.95
Gas and electric (holding)	3,437,139,126	36.79	3,780,008,773	40.57
Communications (cable, tel. & radio)	4,266,620,057	115.41	4,518,721,194	121.89
Miscellaneous utilities	295,808,887	29.05	305,874,060	30.04
Aviation	197,908,846	11.30	199,950,734	13.00
Business and office equipment	390,741,809	37.42	433,913,439	41.56
Shipping services	40,255,170	19.31	41,054,935	19.69
Ship operating and building	34,027,023	10.68	38,526,763	12.09
Miscellaneous business	171,289,998	29.33	171,859,044	31.61
Leather and boots	267,378,168	38.02	259,697,089	36.92
Tobacco	1,705,166,306	53 36	1,708,552,274	53.46
Garments	32,323,778	16.03	34,218,776	17.00
U. S. companies operating abroad	1,147,661,483	31.80	1,238,331,363	34.31
Foreign companies(incl. Can. & Cuba)	1,109,882,441	26.70	1,166,824,262	28.20
All listed companies	53,336,394,495	41.08	57,054,766,481	43.96

Tie Vote in New York Senate Kills Bill Designed to Safeguard Thrift Accounts in Commercial Banks—Measure Opposed by W. Kingsland Macy, Republican State Chairman—Governor Roosevelt's Answer to Latter.

In the New York Senate on April 9 the final battle on banking law revision was waged in a heated session, when the Republicans defeated a Democratic move to give protection to thrift accounts in commercial banks and put through their own plan to study the question for another year. The Albany advices April 9 to the New York "Times" in indicating this added:

Disregarding a special message from the Governor urging action this year, and his statement today reiterating the request, the Republican majority followed the lead of State Chairman Macy and the pleas of banking interests.

The bill which provided the fight was sponsored by Senator John A. Hastings of Brooklyn, to provide for segregation of thrift accounts in commercial banks. It carried out the recommendation of Joseph A. Broderick, Superintendent of Banks. After a sharp debate on his motion to discharge the Banking Committee from consideration of the measure, the move was lost when the Senate failed to uphold the motion by a vote of 23 to 23, strictly on party lines.

The Republicans went ahead to carry out Chairman Macy's plan by introducing a resolution for a Committee investigation of the whole subject.

The resolution, which was passed in both houses, extends the life of the Cheney Banking Committee for another year, adds two Senators and two Assemblymen and asks the committee to investigate the problem of thrift accounts and recommend legislation in 1932.

Senator Knight said upon introduction of the resolution:

"I think that the Committee will find the best way to handle the segregation plan and other banking problems."

Senator Hastings made a strong plea for his segregation bill in asking for discharge of the measure from the Banking Committee. He assailed Chairman Macy and asserted that the Republican leader had made banking law revision "a football of politics."

Senator Campbell, Chairman of the Committee on Banks, led the defense of the Republican position. He insisted that State banks would change to Federal if the Hastings measure became law.

Gov. Roosevelt's special message to the Legislature on March 24 urging legislation for the segregation of thrift accounts was given in these columns March 28, page 2312. The statement of W. Kingsland Macy, Chairman of the Republican State Committee, opposing the legislation was issued at Albany on April 8, and according to the "Times" said in part:

"The legislation designed by Bank Superintendent Broderick for the segregation of the so-called 'thrift accounts' is open to very serious and fundamental objections, according to those who are qualified to speak and view the matter disinterestedly. Like most of the forty-odd ill-considered measures flounced upon the Legislature by the Superintendent to divert public gaze from the spectacle of the failure of his department to avert the crash of the Bank of United States, this measure, if passed in its proposed form, is particularly wrong for two reasons:

"Even if the segregation were successfully concluded, the putting on of the 'thirty-day clause' to protect the thrift accounts in a commercial bank might immediately cause a run on the checking accounts in the same institution.

"The proposed remedial legislation does not go far enough to remedy a situation that may be the result of administrative break-down in the office of the Superintendent of Banks as much as anything else.

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"The present bill, that entails the segregation of certain assets in commercial banks and dictates a particular class of investments for these, seems on the surface a simple enough solution. To say the commercial banks in time of trouble may apply the so-called thirty-day clause, preventing thrift depositors from withdrawing their funds until the banks have had an opportunity to sell the segregated bonds and thus provide themselves with cash, also seems simple enough.

Sees Bank Runs Incited

"But a little thought must make it clear that any commercial bank which segregates certain of its assets and then in time of trouble announces publicly that it must have thirty days in which to turn these assets into cash would confess weakness so alarming to those of its customers who have checking accounts payable on demand that the result would be a run which might drain the bank of every dollar of its demand deposits. Thereby liquid assets might be wiped out, forcing the bank to close before it could negotiate the sale of the assets so carefully reserved for 'thrift accounts.'

"Far better seems the suggestion that thrift accounts be taken entirely out of commercial banks and lodged in savings banks, where they belong.

"Why not face the situation frankly and endeavor to work for a method whereby savings deposits may be segregated in savings banks, and commercial deposits in commercial banks? I appreciate that a large percentage of so-called 'thrift accounts' in our commercial banks are not, strictly speaking, savings funds, that they represent funds only temporarily unemployed and awaiting permanent investment.

Proposes Third Type of Bank.

"If it were to prove to be the case that these funds are insufficiently large supply throughout the State why not propose the chartering of a third type of bank, one that would be intermediate between commercial and savings banks?

"I am convinced that on sober thought it will be accepted by citizens throughout New York State that this is not a time for remedial legislation that does not remedy.

"If this suggestion were to be acted upon, that is to say, if thrift accounts were eventually transferred from commercial banks to savings banks, a further broadening of the law which now restricts savings banks in the matter of branches might be necessary. An opportunity would thereby be afforded to establish branches in communities which now are not sufficiently strong to support independent savings institutions.

"Legislation that is now proposed discriminates directly against banks chartered in Albany, as compared with those operating under the national bank act. I have been keenly interested in listening to statements that if this law be passed New York State will show the way and the National Government will be compelled to follow.

"Thus the glory and credit for constructive legislation and banking reform would come to New York. As a matter of fact, were this legislation to be enacted, State-chartered banks and trust companies would find themselves compelled to seek national charters. It would be most unfortunate, it seems to me, that in the desire to gain mere glory we should force State banks to this extreme."

Following the issuance of the above Gov. Roosevelt issued the following statement on April 9:

"As everyone knows, I have made my position in regard to the protection of thrift accounts very clear to the public, and in addition I sent last week a special message to the Legislature urging them to pass legislation at this session. It seems to me begging the question to say that we should give another year of study to this subject, in view of the obvious fact that we have been studying through legislative and other committees for the past two years and know all that needs to be known.

"Two days of the session of the legislature of 1931 still remain. There is still time for them to pass legislation definitely starting the protection of thrift accounts, and I still hope that wiser counsel will prevail in the ranks of the majority party and that something concrete will be done. I can only repeat that this legislation affects nearly two million actual depositors in this State and through them another two or three million other people."

Gov. Roosevelt, of New York, Signs Bill Amending Banking Law to Relieve Savings Bank Officials from Liability When Investing in Bonds in Legal List.

From the "Wall Street Journal" of April 7 we take the following from Albany:

Governor Roosevelt has signed the House bill, printed number 1,214, introduced by Assemblyman Sargent, amending the banking law in relation to savings banks, whereby savings bank officials are not held liable for investing in bonds named in last legal list, unless the bank shall have been notified by the superintendent of banks that in his judgment such bonds do not conform or have ceased to conform to the provision of the law.

Investments in bonds and mortgages shall not exceed 70% of the total assets of the savings bank, compared with 65% previously provided.

Law is further amended to include a section stating that a savings bank need not recognize a mere notice of an adverse claim against a deposit on its books unless accompanied by court order, or unless depositor against whom claim is made furnishes indemnification to bank against loss or damage.

Philadelphia Clearing House Reduces Interest Rates on Deposits.

The following is from the Philadelphia "Record" of April 9:

Maximum rates on deposits were reduced yesterday one-half of 1% by the Philadelphia Clearing House Association. The new rates are effective tomorrow. Such action had been anticipated generally in financial circles here in view of similar action in other cities.

Under the new ruling the maximum rate for demand deposits of other banks, trust companies and private bankers, except mutual saving fund associations, is not to exceed 1½%. The previous rate of 2% was placed in effect February 1. Rate of demand deposits of mutual saving fund associations is not to exceed 2%, against 2½%.

On demand deposits or certificates of deposit payable on less than 30 days' notice from individuals, firms and corporations (other than banks, trust companies, private banks and mutual saving fund associations) the rate is fixed at a maximum not to exceed 1½%. Rate for time certificates of deposit and time deposits payable on 30 days' notice or more, is fixed at not more than 2½%.

A 1% rate is now in effect for deposits of banks and checking accounts in New York, Chicago and Boston.

The rates established February 1 were noted in our issue of Jan. 31, page 771.

G. P. Hood Appointed to Newly Created Post of Commissioner of Banks in North Carolina.

Raleigh advices April 7 to the "United States Daily" announces that Gurney P. Hood of Goldsboro has been appointed by Governor Gardner to the newly created position of Commissioner of Banks. As members of the Banking Department Board, the Governor also named Word H. Wood of Charlotte, J. T. Bruton of Wilson and Agnew H. Bahnson of Winston-Salem.

State Comptroller of Florida Views Trend to Branches as Peril to Unit Bank System—Finds General Banking Conditions Somewhat Improved.

"The drift appears to be toward branch banking," Ernest Amos, State Comptroller of Florida, declares in his annual report just made to Governor Doyle E. Carlton. "If legalized," he adds, "I fear it will sound the death knell to the unit bankers who have done so much to build up this great county." Noting this Tallahassee advices April 7 to the "United States Daily" added:

Some Improvement.

Banking conditions show some improvement, according to Mr. Amos, "after five long, weary years of distress." From Jan. 1 1925 to June 30 1930, 202 banks closed in Florida. Many causes contributed to the banking troubles, in the opinion of the Comptroller, who lists them in the following order: The real estate "boom" and its collapse; the business depression—nation-wide and world-wide; easy credit; poor collection laws; fruit fly; too many banks.

"Nostrums like guaranty deposit laws, of Nebraska, for example, have failed utterly," the report declares, "and have been repealed in every State, where tried out. Insured deposits through surety bonds is impractical and unobtainable. Even the old 'Chinese law' referred to reverently by some has not prevented failures entirely. So there you are. Bank failures, like other things we know of, cannot be prevented by law. Neither can the character of a bank's assets be changed by law nor in the 'twinkling of an eye.' They must be worked out gradually.

Causes of Failures.

"A large percentage of bank failures may, in the last analysis, be traced to 'management,' that is, to officers and directors, who lend out the money and make the investments, a thing the supervising authority has nothing whatever to do with.

"This statement is borne out by the fact that a majority of the banks weathered the storm, showing that the strength of a bank is dependent upon the character of the assets rather than upon supervision. Good banking laws are helpful but by no means do they provide that rare 'business judgment' that goes to make up the successful banker—the ability to say 'no' at the right moment, which is the 'key' to success in the banking game perhaps more so than any other."

Missouri Method of Valuing Bank Shares Changed—State Attorney-General Says Reduction Through Use of Holding Companies Is No Longer Possible.

The method adopted by various Missouri banks to reduce the taxable value of their shares through the organization of holding companies can no longer be used, according to Attorney General Stratton Shartel, says the "United States Daily" in its issue of April 6. The State Board of Equalization, upon motion of the Attorney General, adopted the following rule for valuing bank stock:

"Take the total book value of the capital surplus and undivided profits and other earnings, if any, of the bank as shown by its last published official statement; deduct therefrom the assessed value of real estate owned by the bank and such other deductions as are authorized by law; provided, however, that no deduction shall be made for stocks in business or manufacturing companies whose capital stock is owned directly or indirectly by the bank and whose assets consist principally of obligations of the United States of America; value the remainder at 60%, setting that arbitrary figure as being the true 100% tax value in money for every bank in this State; divide such value by the number of shares of its capital stock and the result shall be the value per share assessed to its stockholders for taxation."

The Attorney-General's statement upon his motion follows in full text:

Taxation Not Uniform.

I offered and favored the motion because, under our present system, taxation of banks is not uniform in Missouri. Large city banks have organized holding companies and have placed tax-exempt securities in them. Under our law the stock of these companies becomes an asset of the banks and under the laws of this State the banks are allowed to deduct the value of the stock from the value of their capital stock surplus and undivided profits for tax purposes. The result has been that the stockholders of large city banks have not paid upon a true value of their stock.

On the other hand, small banks in the cities and in the country are unable to organize such holding companies and the result is that the stockholders of such banks are allowed no deductions on account of Government securities held by the banks. Under this unfair system small banks have paid a tax upon their entire capital surplus and undivided profits, while the large banks have paid a tax only upon a small portion of their assets.

Net Gain to State.

Under this new order of the Board of Equalization the large banks will pay upon an increased value of $20,000,000. Reduction in the valuation

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of small banks will not equal this increase in the valuation of the large banks. Therefore, there will be a net gain to the State. The effect will be that the larger banks will pay more and the smaller banks less, and every bank will be taxed exactly upon the same uniform basis.

This order will relieve the stockholders of smaller banks to a great extent and indirectly benefit the depositors of the banks because of a lessened tax burden upon such institutions. It will help place the smaller banks upon a sounder financial basis.

During the last few years the Board has been reducing the valuation of farm lands and is making a substantial reduction this year on such property. The depression of farm lands has affected the country banks and they, too, should be allowed a reduction on account of farm paper held by them.

This order does not establish a fractional assessment but does grant an arbitrary deduction for banks on the account of the possibility of slow and bad paper held by them. It is 100% true cash value of the capital stock surplus and undivided profits.

Dun's Report of First Quarter's Banking Failures.

Both in number and amount, banking failures in the United States during the first quarter of this year increased sharply over the totals for the corresponding period of 1930, and also were appreciably higher than in most other years. The number of such defaults in the three months recently ended was 270, involving liabilities of $144,009,210, comparing with 124 in number and $51,578,980 in indebtedness in the first quarter of 1930, according to a compilation made by R. G. Dun & Co.

Except in New England, where there was no change, and in the Western States, where a decrease of 3 failures occurred, banking defaults for the first quarter of this year were more numerous than for the same period of 1930 in each geographical section included in the tabulation made by R. G. Dun & Co. Numerically, increases ranged from 7 on the Pacific Coast to 46 in the Central East. In point of liabilities, the only reduction, approximating $1,000,000, was in the Western group of States, while the smallest expansion was one of about $800,000 in New England. The most pronounced rise in the liabilities—fully $25,000,000—was in the Central East, while large increases also occurred in the Middle Atlantic States, the South Atlantic division, South Central States and on the Pacific Coast.

A comparison of banking suspensions is made by sections for the first quarter of the last three years:

	Number.			*Liabilities.*		
Section.	1931.	1930.	1929.	1931.	1930.	1929.
New England	1	1	--	$2,600,000	$1,800,000	------
Middle Atlantic	14	2	2	20,085,000	353,000	$8,347,000
South Atlantic	47	21	27	21,724,500	6,878,000	5,911,830
South Central	65	30	8	31,109,486	18,715,680	1,469,000
Central East	61	15	6	30,758,715	6,416,400	1,350,000
Central West	71	48	30	18,119,083	15,292,900	10,812,400
Western	4	7	3	1,170,000	2,123,000	1,168,600
Pacific	7	--	5	18,442,426	------	8,450,000
United States	270	124	81	$144,009,210	$51,578,980	$37,508,830

Offering of $275,000,000 Treasury Certificates Due in Eight Months and Bearing 1⅞% Interest—Books Closed—Issue Heavily Oversubscribed.

The proposed Treasury offering forecast in the notice of the New York Federal Reserve Bank, given in these columns last week, page 2499, was announced by Secretary of the Treasury Mellon on April 7. It takes the form of an issue of Treasury Certificates of Indebtedness to the amount of $275,000,000 or thereabouts, bearing interest at 1⅞%, and running for eight months. They will be dated and bear interest from April 15 1931 and will become due Dec. 15 1931. About a month ago, in addition of an offering of $500,000,000 of Treasury bonds, the Treasury Department offered two issues of Treasury Certificates of Indebtedness, one to the amount of $300,000,000 or thereabouts (Series TS2-1931), bearing interest at the rate of 1½% and running for six months, being dated March 16 1931 and maturing Sept. 15 1931, and the other to the amount of $600,000,000 or thereabouts (Series TM-1932), bearing interest at 2%, running for 12 months, dated and bearing interest from March 15 1931 and due March 15 1932. Details of the offering and the result were given in these columns March 7, page 1724 and March 14, page 1916. The purpose of the March financing was to meet in part the payments called for on soldiers' adjusted service certificates, and the certificates offered this week are likewise put out to pay the loans on veterans' certificates. The new certificates are offered through the Federal Reserve Banks. They are designated Series TD2-1931. They will be bearer certificates in denominations of $500, $1,000, $5,000, $10,000 and $100,000 and will have two interest coupons attached, payable June 15 and Dec. 15. The certificates will be accepted at par in payment of taxes; they will also be acceptable to secure deposits of public moneys, but not bear the circulation privilege. Secretary Mellon's announcement of April 7 follows:

The Treasury is to-day offering for subscription at par and accrued interest through the Federal Reserve Banks an issue of eight month 1⅞% Treasury Certificates of Indebtedness of Series TD2-1931, dated and bearing interest from April 15 1931 and maturing Dec. 15 1931. The amount of the offering is $275,000,000 or thereabouts.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The certificates will have two interest coupons attached payable June 15 1931 and Dec. 15 1931.

The New York Federal Reserve Bank in calling attention to the offering says:

Subject to the terms of this offering and to the provisions of Treasury Department Circular No. 92, dated Oct. 1 1928, as amended, qualified special depositaries will be permitted to make payment for Treasury Certificates of Indebtedness of this issue by credit to "War Loan Deposit Accounts;" and in this connection the attention of special depositaries is called to the fact that, by the 1931 Third Supplement to Treasury Department Circular No. 92 Revised, the rate of interest to be paid on daily balances in the "War Loan Deposit Accounts" by special depositaries was reduced from 1½% per annum to 1% per annum effective Feb. 16 1931.

It was announced on April 9 that the certificates had been heavily oversubscribed. The books were closed on April 9, the notice of the New York Federal Reserve stating:

In accordance with instructions from the Treasury Department the subscription books for the current offering of United States of America 1⅞% Treasury certificates of indebtedness dated April 15 1931, ser TD2-1931, closed at the close of business to-day, Thursday, April 9 1931. Subscriptions received by us through the mails up to 10 a. m. Friday April 10 1931, will be considered as having been received before the close of the Subscription books.

Subscriptions altogether amounted to $908,688,000. The amount allotted is expected to be somewhat more than the offering. Secretary Mellon made this statement:

"Allotments have been made as follows:

"All subscriptions in amount not exceeding $1,000 for any one subscriber have been allotted in full. Subscriptions in amounts over $1,000, but not exceeding $10,000 for any subscriber were allotted 70%, but not less than $1,000 for any one subscription; subscriptions in amounts over $10,000, but not exceeding $100,000 for any one subscriber, were allotted 80%, but not less than $7,000 on any one subscription.

"Subscriptions in amounts over $100,000, but not exceeding $1,000,000 for any one subscriber, were allotted 40%, but not less than $60,000 on any subscription, and subscriptions in amounts over $1,000,000 were allotted 20%, but not less than $400,000 on any one subscription."

The Treasury Department circular giving the details of the offering follows:

UNITED STATES OF AMERICA.

1⅞% Treasury Certificates of Indebtedness, Series TD2-1931.

Dated and bearing interest from April 15 1931. Due Dec. 15 1931.

The Secretary of the Treasury, under the authority of the Act approved Sept. 24 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury Certificates of Indebtedness of Series TD2-1931, dated and bearing interest from April 15 1931, payable Dec. 15 1931, with interest at the rate of 1⅞% per annum, payable on a semi-annual basis.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The certificates will have two interest coupons attached, payable June 15 1931 and Dec. 15 1931.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The certificates of this series will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before April 15 1931, or on later allotment. After allotment and upon payment, Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

A. W. MELLON,
Secretary of the Treasury.

Treasury Department,
Office of the Secretary, April 8 1931.
Department Circular No. 435 (Public Debt).

To the Investor; Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase, at the market price, certificates of the above issue after the subscriptions close, or certificates of any outstanding issue, you should apply to your own bank, or if it cannot obtain them for you, to the Federal Reserve Bank of your district, which will then endeavor to fill your order in the market.

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Incident to the new offering the New York "Times" in a Washington dispatch April 7 said in part:

If new securities are issued in April and June against those maturing the total new issues and maturities in the last four months of the fiscal year will amount to about $3,500,000,000.

Maturities in May will total $214,281,000 in bills and those in June will be $429,373,000 in 2⅞% certificates and $159,941,000 in 1¾% certificates. In view of the present situation it was assumed that the issues at these dates would be at least equal to the maturities.

New Bond Issue Is Probable.

The big program of government financing, which, in part, resulted from the enactment of legislation increasing the loan value of adjusted service certificates, began March 16 with the issuance of $1,517,875,500 in bonds and certificates. In the first week of this month $100,000,000 in bills were issued, maturing July 2 and 3. It has now become necessary to advertise the offering of $275,000,000, which means that, with anticipated over-subscriptions, the total allocations will probably go close to $300,000,000.

The new issue brings the short-term or floating debt to approximately $2,705,000,000. Since Secretary Mellon and Under-Secretary Ogden L. Mills have frequently stated that this debt is too large to be properly handled, and much heavier than should exist in view of the possible refunding of Liberty bond issues totaling more than $8,000,000,000 in 1932 and 1933, it appears certain that a bond issue will be floated within the comparatively near future.

The public debt will be boosted to a total of approximately $16,900,000,000 as a result of the new financing. It stood at $16,582,000,000 at the end of March, the first increase having been occasioned by the $100,000,000 bill issue.

Wider Distribution of United States Tax Burden Urged by Senator Bingham—Best Method of Restricting Federal Expense Said to Lie in Making All Citizens Feel They Pay Costs.

Increasing the national revenue by increasing the number of taxpayers, even though they each pay a small amount, in order to let the people know "in unmistakable terms" that it is their money the Government is spending, was advocated April 4 by Senator Bingham (Rep.), of Connecticut, as the most effective way to curb extravagance in the expenditures of the Government. Further, the Connecticut Senator declared it to be the wise course to increase taxation "all along the line" and to lower the brackets so that a greater number of people will realize that the Government must tax the people, and cannot "manufacture money out of thin air". Senator Bingham's statement, as given out April 4, follows in full text:

The only way to avoid an increase in taxation is to make drastic cuts in expenditures. Can it be done? In the last appropriation bills the War Department got a cut of more than $10,000,000 over the previous year, and the Navy got a cut of $22,000,000. But the Department of Agriculture got $60,000,000 more than the year before, and this does not include the millions given the Farm Board. The pressure on the Appropriation Committee for additional funds is terrific. It comes from organizations and citizens all over the United States. How are we to meet it?

Opposes Increasing Debt.

It seems to me that the surest way to curb governmental extravagance is to increase the number of taxpayers, even though they pay only a small amount into the Federal Treasury, and to restore some of the disagreeable taxes which tell the voters in unmistakable terms that the Government is spending their money. To meet the extravagant demands which have been made during the past few months and which will undoubtedly continue to be made during the next Congress, it is clear that the Treasury must do one of two things, either receive more money from taxation or increase the public debt. Personally, I am opposed to increasing the public debt in times of peace, particularly when we already have a stupendous war debt resting on our shoulders.

If the people, through their representatives in Congress, are going to demand larger and larger expenditures, leading to annual deficits, it seems to me that our policy should be to meet these demands with increased taxation. If the increased taxation is levied only on a relatively small part of the population and on the corporations, the demands for increased expenditure will continue to grow and the temptation to grant them will increase.

It would seem to me the part of wisdom to increase the taxation all along the line and to lower the brackets so as to increase very greatly the number of persons who realize that the Federal Government must raise its income from the taxpayers and does not manufacture money out of thin air.

I realize perfectly that to-day this would be an extremely unpopular measure. It is always pleasant to receive money from the Federal Government. It is never pleasant to pay taxes. As long as the great majority of our citizens do not feel any direct burden of Federal taxation the great mass of citizens are led to believe when big Federal appropriations are made that they are getting something for nothing.

It would seem to me that the debates, and the authorizations for appropriations, during the past Congress, point clearly to the fact that it would be sound public policy to revive some of the nuisance taxes and to lower the brackets for normal income tax payments so as to bring forcibly home to the minds of several million citizens the fact that the money which the Federal Government spends all comes out of their pockets.

The Federal Government is asked to spend hundreds of millions of dollars on Federal aid for road projects and yet collects not one cent in taxes from the sale of automobiles which use those roads. Why is it not fair and proper that the money for Federal aid for roads should come from a direct tax on automobiles that use those roads?

A two-cent stamp tax on bank checks should not prove burdensome to poor people or those who pay their current bills in cash. It would be a nuisance to those of us who pay our accounts by check, but it would help to lower the deficit which faces the Federal Treasury and would bring home to millions of people the fact that the Federal Government costs money.

I believe that unless something drastic, something unpleasant, something along the lines suggested is done to awaken the average voter to the fact that at the present time we are spending more money than we are receiving, and that we must raise the money from taxpayers to meet the deficit, we shall see increasing demands for expenditure and an increase in the public debt, which means prolonging the burden of taxation for interest charges and postponing the evil day when settlement must be made.

Ever since a large number of income tax payers, who contributed very small amounts directly to the Federal Government, were by Act of Congress relieved of the necessity of making income tax returns or paying any direct tax, there has been a very noticeable increase in demands for appropriations for all sorts of purposes. As long as a large number of citizens paid income taxes, even though about 2,000,000 paid less than $25 per annum, there was a marked tendency in the Congress to economize and keep down the volume of appropriations.

It is very natural that members of Congress, representing constituencies where there are to-day very few income tax payers, should find it increases their popularity to vote for liberal appropriations.

It is repeatedly stated that the taxes should be borne by those best qualified to pay, which, stated in plain English, means large corporations and those individuals who pay large surtaxes. It is bad for the country that the great mass of our citizens should feel that they pay no taxes at all to the Federal Government; and that the money used for the promotion of agriculture, for the relief of those out of employment, and for other purposes, which by an extraordinary stretch of Congressional imagination are placed under the so-called General Welfare Clause in the Preamble to the Constitution, comes out of the pockets of Uncle Sam, or of the very rich, or of the big corporations, and, therefore, is "all velvet".

Students of public finance have often told us that all the money spent by the Federal Government eventually comes out of the pockets of all the people, largely in proportion to the number of things they buy and the amount of money they spend. The average voter, however, never thinks of this and approves all kinds of public expenditures so long as they do not increase the direct taxes which he has to pay and which he knows he is paying.

I have noted in the debates on the floor of the Senate during the past year and in some of the interviews which have been given to the press by Senators favoring an increase in taxation at the present time to meet the increasing demands made on the Federal Treasury a tendency to regard all such increases as being merely more demands on the corporations and on those who pay large surtaxes. Of course this has a wide popular appeal. Clearly, however, it only leads to further extravagance and to more hardship bearing indirectly on the shoulders of the great mass of citizens who pay no taxes directly to the Federal Government, but who actually pay their share of the taxes every time they purchase anything.

Senator Watson Opposes Bingham Tax Plan—Senate Leader Insists Mellon "Can Pull Us Out of Difficulty" Without Higher Levy—Senators Jones and Norris Disapprove of Bingham's Method and Representative La Guardia Says It Serves the Wealthy.

The Hoover Administration will avoid increasing taxes in the next Congress, Senator Watson, of Indiana, Republican floor leader, declared on April 5 in commenting upon the suggestion of Senator Hiram Bingham, Republican, of Connecticut, that levies on incomes be increased and exemptions lowered to meet the $700,000,000 to $800,000,000 deficit confronting the Treasury and to discourage Congressional extravagance. The New York "Times" says Senator Bingham also struck a discordant party note when he urged a restoration of so-called nuisance taxes rather than bridging over the financial restriction with short-term loans and a reduction of amounts applied to the national debt. His entire proposal has met with disapproval from the Republican leaders, who hold with the Administration that, even if the deficit in the next fiscal year may also be large, with economy there need be no additional tax levy. The New York "Times", in a Washington dispatch dated April 5, in noting the opposition to the Bingham proposals, further discussed the subject as follows:

"My judgment is that there will be no increase in taxes by the next Congress," Senator Watson said. "This can be avoided by short-term borrowing and a reduction in the amount applied to the national debt.

"Secretary Mellon has handled the nation's finances in a business-like manner, and, by reason of his knowledge of conditions, I am confident he can pull us out of the difficulty for a short period by short-time loans.

"There should be no increase in taxes at this time even though the deficit is large. It would tend to retard business recovery by increasing business costs.

"Even though the deficit for the next fiscal year may approach the present one, I cannot see any necessity for increasing taxes at present. Treasury experts have assured the Administration that the revenue returns should increase, due to increased business activity.

Economy or Tax Rise Later.

"There is no way of reducing expenditures for the next fiscal year. Appropriations have already been made and we, therefore, must face another deficit approaching the present one. The coming Congress must exercise the strictest economies instead of giving heed to all sectional and group demands.

"If the revenues do not increase, it would appear as a sound program to increase taxes later. If taxes are increased the responsibility must rest on members of Congress who have not exercised good business judgment in voting money for projects not justified in the exercise of a wise, economical program.

"There is an element in Congress that glories in placing heavy burdens on the Government—members who represent States which make small contributions to the Federal Government.

"This body of men not only vote useless appropriations but they are now urging increasing the taxes on corporations and the rich. Such taxation would not fall heavily upon their States, but they disregard the effect of such taxation upon business enterprises."

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Senator Jones, Republican, of Washington, Chairman of the Appropriation Committee, of which Senator Bingham is a member, is quoted as having said that he could not approve of the Bingham proposal. "I am sure that if there is an increase in taxes it will not be made along Senator Bingham's lines," Senator Jones said. Senator Bingham's proposal also met with opposition among the Progressives. Senator Norris, Nebraska, favors increase in inheritance taxes while Senator Borah has said that if the taxes were to be raised, the surtaxes should be increased. "I am not opposed to an increase in taxes if there's going to be a deficit, but the increase should be applied on inheritance taxes and on the higher brackets of labor incomes," Senator Norris said. "I am opposed to issuance of bonds. I don't want to increase taxes on the smaller incomes, nor do I want to cut down the exemptions as Senator Bingham proposes." The New York "Times" account also adds:

Representative La Guardia, Republican, of New York, who is now regarded as the Progressive leader in the House, condemned Senator Bingham's plan as intended to relieve the rich of taxation. He asserted that such a program would not gain favor in the House and that, while there might be increased taxation by the next session of Congress, there would be no lowering of tax exemptions nor any imposition of excise taxes.

"The people whom the Senator would tax are now bearing more taxes than they can stand, and they are the people who are suffering most from the present business depression," Mr. La Guardia said.

"I venture to predict that his plan of taxation would not get more than 20 of the 435 votes in the House.

"On several occasions Senator Bingham has been an Administration spokesman before the Senate. One wonders if the Senator's proposed tax plan is a feeler for the Administration. Nothing less than an immediate repudiation would prevent a large number of people thinking so."

Plea for Higher Surtaxes.

The People's Lobby, of which Professor John Dewey is President, suggested to-day that additional taxes be obtained by increasing the surtaxes on unearned incomes and supported its contention by an array of statistics dealing with the class of taxpayers who, it said, should be made to carry a heavier burden.

"In 1929 504 people with incomes over $1,000,000 had an aggregate income of $1,354,000,000, of which all but about 2% was from ownership or control of property," the lobby's statement said. "They received nearly 1½% of the national income.

"In 1929 14,701 persons with incomes over $100,000 had an income of $5,016,000,000, or nearly one-fifteenth of the income of 121,000,000 people. About 93% of their income was from property.

"Of those reporting incomes over $100,000 for 1928, almost two-fifths lived in New York State, and nearly three-quarters in the six States of New York, Pennsylvania, Illinois, New Jersey, Massachusetts, and California. The proportion was probably about the same in 1929.

Wages and Farm Incomes.

"In 1929 commercial wage payments were, in round figures, $45,000,000,000, but in 1930 only $35,400,000,000. In 1929 the gross income of farmers was $11,851,000,000, which dropped to $9,000,000,000 in 1930. The reduction for these two classes of production was $12,451,000,000 in one year.

"The national income in 1929 was about $93,400,000,000, and in 1930 $78,000,000,000, a drop of approximately one-sixth as compared with a drop of over one-fifth in these wage payments and about one-fourth in farmers' gross income.

"On the other hand, dividend and interest payments rose from $7,572,000,000 in 1929 to $8,000,500,000 in 1930.

"In 1928 less than 15,000 people received about one-fifth of all dividend payments of domestic corporations, except insurance companies, and 111,000 people got nearly two-fifths. The proportion was approximately the same in 1929 and 1930.

"In 1928 two-fifths of 1% of the corporations reporting had nearly three-fifths of net income reported.

"The President's advice to consider the nation should be heeded, and the army of nine million unemployed or part-time employed, and four million impoverished farmers should be helped."

Commenting upon Senator Bingham's tax program, Senator Harris, of Georgia, ranking Democrat on the Senate Appropriations Committee, according to Associated Press advices, April 5, said that it was "idle to talk about shifting the Bureau of Taxation on the people with small incomes". The advices added:

"The income tax never was intended to fall upon the people of small means," he added. "Every argument for it was based on the ground that men of great wealth did not pay a fair share of the taxes.

"There is no chance of putting this tax on small incomes. I believe in holding down expenditures and do not believe it will be necessary to increase taxes. I am opposed to Senator Bingham's plan in toto."

Regarding Senator Bingham's suggestion for a revival of some of the "nuisance" taxes, including levies on automobile sales and bank checks, Senator Harris said:

"A stamp tax on checks in peace time with our rate of income is not worth while discussing. Automobile users already are paying heavily through license and gasoline levies."

Soldier Bonus Loan Drain Put at a Billion—Gen. Hines Tells President That His High Estimate of Outlay Incurred Is Substantiated.

Problems of governmental financing confronting the administration appeared more involved on April 3 (said the New York "Times") when Brig. Gen. Hines, Administrator of Veterans' Affairs, presented figures substantiating his prediction that the outlay for loans on veterans' adjusted service certificates would reach $1,000,000,000. The "Times" account from Washington further said in part:

General Hines informed President Hoover of the loan figures, showing him that with this week's payments $375,000,000 will have been paid, and that applications are steadily mounting.

General Hines said that a total of $820,000,000 is "already in sight," and predicted that $1,000,000,000 will be disbursed to veterans within the next three or four months.

Demands upon the treasury to meet the loans are much heavier than anticipated. New borrowings totaling about $300,000,000 have been made since the legislation to increase the loan value of the certificates to 50% of their face was enacted over President Hoover's veto.

General Hines indicated that the demand for loans will be heavier within the next few weeks. He estimated that the checks to be mailed this week will call for between $90,000,000 and $100,000,000. The number of checks for this week probably will reach 250,000.

35,000 More Seek Certificates

Not half of the veterans entitled to loans have filed applications, but the War Department is being swamped with requests for certificates from veterans who have never availed themselves of adjusted compensation. General Hines estimated that about 200,000 veterans still have certificates coming to them, about 35,000 of whom filed their papers, since the loan value was increased.

A total of $934,000,000 stands to the credit of the veterans in the certificate sinking fund and in the United States insurance fund. Thus, if the $1,000,000,000 in loans predicted by General Hines should be demanded before the close of the fiscal year June 30, the treasury deficit of $800,000,000 now looming would be increased by $66,000,000.

Payment of Loans Speeded Up.

The estimate of $1,000,000,000 as the total outlay for the loans was made by General Hines at Congressional hearings on bonus legislation. Because of increased efficiency in handling the loan operations, he now thinks only four or five months will be necessary to complete the work, a month less than originally expected.

General Hines made public the priority schedule of construction for veterans' hospitals and national soldiers' home branches, as agreed upon by the Federal Board of Hospitalization in the veterans' administration. The new construction, involving $20,877,000, was authorized by Congress, but the allocation of the work placed the Senate and House in a last-minute snarl which came near wrecking the whole plan.

Every effort was made to give priority to projects which would most readily and promptly furnish additional hospital and domiciliary facilities where they are most urgently needed, General Hines declared, adding that the list will be supplemented from time to time by the board.

Head of American Legion Denies Charge Soldier Bonus Loans Caused Treasury Deficit.

Alexandria, Va., April 6.—The implication that loans to World War veterans on their adjusted service certificates are in part responsible for the Treasury deficit is arousing the resentment of the American Legion, according to its National Commander, Ralph T. O'Neil, said a dispatch April 6 from Alexandria, Va., to the New York "Journal of Commerce" from which the following is also taken:

Reference by Administration spokesmen to the enactment of the bonus legislation against the wishes of the President is complicating the present situation, it appears, and adding to the general feeling of unrest growing out of the present general economic situation.

"The American Legion resents the statement that has been made that the adjusted compensation loans are in any way responsible for a deficit in Government finances," Commander O'Neil declared today in an address here.

"The veterans' reserve fund, which amounts to nearly $800,000,000, and is available to be used for this purpose under the new law is a capital asset belonging to the veterans and held for them in trust by the Treasury Department."

Mr. O'Neil pointed out that in addition to this sum there will be an appropriation of $112,000,000 for the current year. The bill further provided that the war risk insurance can be used for this loan, he remarked, saying that these sums "will be more than sufficient to take care of all loans."

There is no question, according to O'Neil, that the increased purchasing power of the new loan value of the certificates "will help stimulate business and increase employment."

"It will be nothing less than a godsend to those veterans in the farming communities where crops were ruined by the drouth," O'Neil said. "There is no question that the Government will profit from the 4½% loans, because it can borrow the money at less than 2%. There is no question either as to the ability of the Government to raise the money."

Representative Oliver Sees Another Big Deficit—Challenges Hoover on Part Congress Plays.

A combined deficit for this and the next fiscal years of $1,500,000,000 is in prospect, Representative Oliver of Alabama, a member of the House Appropriations Committee, declared on April 3 in commenting on President Hoover's statement that an increase in taxes would not be necessary if Congress keeps within the budget recommendations. The New York "Times" in its Washington dispatch reporting this, also had the following to say:

"If, as the President states, we now face a deficit of $750,000,000," said Mr. Oliver, "we must remember that in the next fiscal year this amount will be increased to $1,500,000,000, even if the President is content to submit as his budget estimates for the next fiscal year the amounts appropriated by Congress at the last session."

Mr. Oliver said that Congress had appropriated $413,132,181.95 less than was recommended in the budget in the last eight years.

"Under Mr. Hoover's administration the savings by Congress amount to $55,000,000 or more," he said, "and $29,000,000 of this sum represents

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what the last Congress saved under the budget estimate which the President submitted.

"Every budget estimate submitted for the various government departments at the last session, with the approval of the President, called for large and substantial increases over the 1931 budget estimate."

President Hoover's statement appeared in our issue of a week ago, page 2501.

Death of Nicholas Longworth, Speaker of House of Representatives—President Hoover to Attend Funeral at Cincinnati Today.

Following an attack of pneumonia, which developed on Monday April 6, Nicholas Longworth, Speaker of the House of Representatives died on April 9 at Aiken, S. C., where he was a guest at the country home of James F. Curtis. Following a cold contracted several weeks ago after the adjournment of Congress he had gone to Aiken in the hope of effecting a recuperation. When his condition developed a serious turn on April 7, his wife, the former Alice Roosevelt, (daughter of President Theodore Roosevelt) was summoned from the Longworth home in Cincinnati. Mr. Longworth's death occurred at 10:49 a. m. April 9. A tribute to the late speaker was paid by President Hoover on April 9, in the following:

"Mr. Longworth served his fellow-countrymen in State and nation for over thirty-three years, nearly the whole of his adult life.

"In his service he contributed greatly to the welfare of the American people.

"His happy character, his sterling honesty, his courage in public questions, endeared him and held the respect not alone of his myriad of friends, but of the country at large. His passing is a loss to the nation."

President Hoover also sent the following message of sympathy to Mrs. Longworth:

My dear Mrs. Longworth:

I am profoundly grieved to learn of the passing of your husband and wish you to know how deeply Mrs. Hoover and I sympathize with you in your bereavement. He was endeared to the whole people by his charm and graciousness and his distinguished public services entitled him to the honors which he bore so modestly and yet so worthily. He will be mourned by the nation and long held in their affectionate and grateful memory.

Yours faithfully,
HERBERT HOOVER.

Cabinet members, Senators, members of the House alike recorded their sense of the loss suffered in the death of Mr. Longworth, these forming only a fraction of the numberless expressions of sorrow voiced throughout the Country. Various State Legislatures took occasion to adopt resolutions in tribute to the late speaker, and in New York City Mayor Walker issued orders that the flags on City Hall be flown at half-mast until after the funeral. A special train bearing the body of Mr. Longworth left Aiken for Cincinnati yesterday morning (April 10). The funeral train is due to arrive in Cincinnati early this morning (April 11) over the Southern Railway. Funeral services will be held at 2 p. m. today. President Hoover and Vice President Curtis and a Congressional delegation from Washington will attend.

Mr. Longworth was 61 years of age. He was Speaker of the House for six years it was noted in a Washington dispatch to the New York "Times" which also said:

He first entered that body twenty-eight years ago. Except for one term he has been continuously re-elected by his Cincinnati district.

From the same paper we take the following:

"Esteemed Every Member."

When Congress adjourned on March 4, 1931, Mr. Longworth, who had borne the brunt of an attack from the Democratic side, answered by referring to the "possibility" that one of their number might be in the Chair by the time another Congress convenes.

"I do not mean to insinuate that I regard it as a probability, but I must admit it is a possibility," Mr. Longworth said. * * * "With whatever Providence may decree I am abundantly satisfied. I ought to be, for but three Speakers of the House in all history will have had a longer term of consecutive service than I have had. I have esteemed every member here during my service of six years without one single exception."

Mr. Longworth was the recipient of the honorary degree of LL.B. from New York University, the University of Michigan and the University of Pennsylvania.

Associated Press accounts from Washington yesterday (April 10) said:

Many Seek Post.

Longworth's death brought to 216 the Republican seats. Democrats hold 215, the Farmer Labor party 1 and there are three vacancies. Two of the latter possibly will be filled by Republicans, although Longworth's margin in the last election was not as large as had been expected. There is, too, a Democratic vacancy.

A wide field of contenders for the Republican Speakership nomination at the party caucus to precede the next session of Congress was forecast by Representative Wood of Indiana.

Wood predicted the Ohio seat of the former Speaker would be filled by a Republican. He saw considerable sentiment for a Western nominee for Speaker.

Possible successors mentioned include Floor Leader Tilson of Connecticut, Snell of New York, Hawley of Oregon, Hoch of Kansas and Ramseyer of Iowa.

Mr. Longworth, besides his wife, leaves a daughter, Paulina, 6 years of age.

Paul May, Belgian Ambassador to U. S., Presents Credentials to U. S.

Paul May, the new Belgian Ambassador to the United States, presented his credentials to President Hoover on April 2. In addressing the President he said:

Mr. President: I have the honor to place in your hands the letters which terminate the mission of my predecessor, and at the same time, to present the letters by which His Majesty the King accredits me as His Ambassador Extraordinary and Plenipotentiary to Your Excellency.

"I deeply appreciate the great honor which has been bestowed upon me, and I can assure you, Mr. President, that I shall do my utmost to maintan and further those cordial relations which so happily exist between America and Belgium. At the same time I feel confident that I shall during my mission, receive the same friendly support as has been accorded my predecessor by your Government and by yourself, Mr. President, who hold the unique distinction of being styled by royal decree, 'Ami de la Belgique'. In entering upon my duties today, I can not refrain from referring to this exceptional appellation—a token of esteem and gratitude of my sovereign and the Belgian people.

"Before concluding, may I be permitted to express the great satisfaction which I derive from the appointment as my King's representative in this country which I have frequently visited, and where as an attache, I began my diplomatic career exactly 35 years ago. It was the ambition of my life to exercise in the United States that high function which my gracious sovereign has now entrusted to me. One of my most cherished wishes has been thus fulfilled."

President Hoover replied as follows:

Mr. Ambassador: In accepting your letters of credence and the letters which terminate the mission of your distinguished predecessor, I take pleasure in making you welcome to this country in the high quality of Ambassador Extraordinary and Plenipotentiary of His Majesty the King of the Belgians.

You were kind enough to refer to the honor and distinction which His Majesty conferred upon me as a friend of Belgium, an honor I have always deeply appreciated. Through the sufferings of the war I cherished the opportunity to co-operate with the Belgian people in their time of stress. The accomplishments of these years were only made possible through the courage and valor of your countrymen whose qualities have always been admired in the United States.

I can assure you that I shall be happy to co-operate with you in the transaction of the business of our two countries and that you may at all times count upon my friendly interest. Permit me to express my personal welcome to you and to your family and to express my hope that you will be happy in returning to Washington.

The arrival of the new Ambassador to this country was referred to in our issue of April 4, page 2484.

William R. Castle, Jr., Named As Under Secretary of State, Succeeding Late Joseph P. Cotton.

William R. Castle, Jr., Assistant Secretary of State and former Ambassador to Japan, was on Mar. 31 appointed Under Secretary of State, succeeding Joseph P. Cotton, whose death was noted in our issue of Mar. 14, page 1919. Mr. Castle was sworn into office at San Francisco on April 2. His appointment to the office by President Hoover occurred while he was en route to the Coast from Washington on personal business. The oath was administered at the Customs House by William Newcome, passport agent.

Capt. E. S. Root Is Named Governor of Island of Guam.

Capt. Edmund Spence Root, U. S. N., Commander Destroyer Squadron 12, Battle Force, has been appointed Governor of Guam, to succeed Capt. Willis W. Bradley, U. S. N., who is to be a member of the next class at the Naval War College, Newport, R. I. Capt. Bradley will return to the United States in June, according to the "United States Daily" of April 7.

Criticism by President Hoover Stirs Virgin Islanders—His Comment on Their Poverty Called Short-Sighted and Likely to Do More Harm.

The following cablegram from St. Thomas (Virgin Islands), April 1 is from the New York "Times":

President Hoover's reference, in his statement on his return trip to Washington, to the Virgin Islands, as a "poor house" is considered by the educated element of St. Thomas as indicating a short-sighted attitude, and not in accord with the remarks of the President on his visit here last week.

Regret is expressed that the President was not conducted through the workings of the gold mining industry and shown other activities. He might then have looked upon the Islands as an asset instead of a liability, it is asserted.

Merchants here feel that Mr. Hoover's remark that it was "unfortunate" the United States purchased the Islands will ruin their business and that credits in America will be discontinued.

The President's pessimistic opinion is regarded as further injuring the economic life of the Islands.

The local newspaper says that "perhaps America would be singing a different tune" had Germany acquired the Virgin Islands from Denmark when the negotiations were conducted in 1917.

"We sincerely hope that the head of the nation does not voice the ingratitude of the nation," the paper says.

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We also take from the "Times" the following from San Juan March 29:

Published comment of former President Coolidge on President Hoover's trip to the Caribbean have aroused criticism on the grounds of ambiguity and because of Mr. Coolidge's concluding statement that the duty of the United States is clear toward its insular possessions, even though performance of the duty is thankless. One political leader, Dr. Antonio R. Barcelo, says this remark once more reflects the "imperialistic spirit" with which the former President always was imbued. The phrase "our insular possessions," Dr. Barcelo asserts, is "worthy of the ancient Caesars, and would only be proper as coming from the old monarchical imperial governments now departed." The statement that the United States expects no thanks from the peoples it aids, Dr. Barcelo says, shows his ill-temper resulting from Porto Rico's demand at the time of the Havana Pan-American Conference that he apply to Porto Rico an assertion by him that any people could govern themselves better than they could be governed by others.

Senator Santiago Iglesias, the Socialist leader, describes Mr. Coolidge's remarks, exaggerated, confusing and inexact, possibly because of the brevity necessary in writing for syndication. He regrets Mr. Coolidge did not, in the course of his administration, visit Porto Rico so that he could have written with more truth and precision.

The St. Thomas "Mail" is quoted as follows in a New York "Times" cablegram from St. Thomas (Virgin Islands) April 7:

"When Denmark transferred these West Indian possessions to the United States they certainly did not constitute a poorhouse. America wanted the Islands for more than 75 years, and when she obtained her desire she did not find them a poorhouse, but she actually proceeded to make them so by the application of stupid laws unsuited to their well-being.

"Any American insultingly alluding to the Virgin Islands to-day as a poorhouse can only appear devoid of decency, even though that individual be the President of the United States.

"President Hoover did not meet the noisy demonstration here which was accorded him by the Porto Ricans. Their demonstration was in keeping with the traditional Latin spirit and could not be expected of a people who have derived their culture through contact with Anglo-Saxons and other less demonstrative peoples of Northern Europe. Nevertheless our welcome to President Hoover was both loyal and dignified.

"In the Spanish-American War, although the Virgin Islands were under the sceptre of the Danish King, they were 100% American. American warships were gladly welcomed when they ran to our ports for coal and to cable to Washington information of their belligerent activities.

"Surely this sympathy of a people is worth more than $25,000,000 in gold. Surely it should be sufficient to save us from the President's insult".

The people here are earnestly contemplating emigrating and bandoning the Islands.

President Hoover's statement anent the Virgin Islands appeared in our issue of March 28, page 2317.

Albert B. Fall, Former Secretary of the Interior, Must Serve Term in Jail, for Conviction of Accepting Bribe from Edward L. Doheny in Elk Hills Oil Lease Case—Conviction of Harry M. Blackmer, Former Mid-West Refining Official, for Contempt of Court also Upheld.

The Court of Appeals of the District of Columbia, in a unanimous decision handed down on April 6, upheld the conviction of Albert B. Fall, former Secretary of the Interior, for accepting a bribe of $100,000 from Edward L. Doheny in the Elk Hills oil lease case. The decision upheld the sentence of Fall to a year in jail and a fine of $100,000. The District Court of Appeals at the same time affirmed the conviction of Harry M. Blackmer, former Midwest Refining Co. official, now an exile in France, who was fined $60,000 for contempt of the Supreme Court of the District of Columbia in refusing to return to the United States and testify in the Fall-Sinclair criminal actions growing out of the Teapot Dome oil lease. Whether or not attorneys for Mr. Fall will apply for a writ of certiorari for a review by the United States Supreme Court in an effort to save him from jail will await word from Frank J. Hogan, his chief counsel, who is in Europe. Mr. Hogan was notified of the decision by cable. The Washington correspondent of the New York "Times", in his account of the proceeding, under date of April 6 said:

The District Court of Appeals has 15 days in which to issue the mandate which would send the 69-year-old Fall of prison. Three months is allowed in which to seek a writ from the Supreme Court, and steps might be taken to keep Fall out of jail pending action by the highest court.

It was announced that the verdict on Blackmer, who was alleged to have been a directing figure in the deal of the Continental Trading Co., Ltd., of Canada, out of the proceeds of which transaction Fall was accused of receiving more than $233,000, will be appealed.

Fall is now at the New Mexico ranch, the financing of which played a part in the oil scandals involving him, Mr. Doheny and Harry F. Sinclair. The ranch some months ago was bought in by Mr. Doheny in a mortgage foreclosure proceeding.

While Mr. Fall's health has been reported as much improved, he is said to be still far from being the robust man he was when he was handling oil matters in the Harding Administration.

The appeal of Fall from the District Supreme Court conviction was based largely on the admission by Associate Justic Hitz in the trial of the facts in the Continental case as evidence in support of the bribery charge based on the Doheny "loan" of $100,000.

The contention of the defence was that Justice Hitz erred in admitting the Continental transaction because, they argued, the Doheny transaction has no bearing on the delivery by Sinclair of Liberty bonds to Fall, which bonds were purchased with Continental Trading Co. money. Justice Hitz admitted the evidence as showing the "motives Fall had in mind" when he was making the leases of the Teapot Dome and Elk Hills Naval oil reserves to Sinclair and Doheny, respectively.

The Court of Appeals decision was written by Associate Justice Van Orsdel and concurred in by Justices Robb and Cox. In affirming Justice Hitz's ruling, it said:

"The record discloses no connection between Doheny and Sinclair, but it does disclose that Fall was considering the two leases on behalf of the Government at the same time, and considering each with relation to the other.

"Common Motive" Is Seen.

"The record clearly shows that while there is no relation between Sinclair and Doheny, defendant was carrying along the respective transactions simultaneously and with a common motive in mind.

"Transfer to defendant by Sinclair of a large amount of Government bonds and the alleged loan of $100,000 by Doheny to Fall to purchase the Harris ranch were prompted by initial suggestions from Fall of difficulties that he was having in relation to his ranch holdings in New Mexico. Both sums were advanced in connection with these transactions and presumably to aid Fall in carrying on his ranch enterprise and relieving him from financial difficulties in which he had become involved.

"The two transactions are so closely associated as to bring the admission of the testimany as to the Sinclair matter well within the rule of evidence permitting testimony of other offences or transactions as bearing upon the motive or intent of the accused.

"The whole record in this case is so replete with Fall's concurrent handling of the California and Wyoming leases, coupled with the fact that the moneys received by him in each case were used for a similar purpose, that all doubt as to the propriety of the court below in admitting this evidence is removed."

The decision supported the defence's contention of error by the lower court in admitting evidence of transactions between Sinclair and Fall's son-in-law, Everhart, as to purchases for the New Mexico ranch company, of which Everhart was manager. However, on further portions of the Everhart testimony in the lower court, it said:

"Considering the close relation of the parties and that, in the handling of the bonds between Sinclair and Fall, Everhart has been the intermediate agent, we think that all these transactions were evidently relevant to the general issue of conveying to the jury the full Sinclair-Fall transactions as evidence of the motive and intent that Fall had in receiving the money from Doheny in the present case."

Atmosphere of Trial an Issue.

The Fall defence in its appeal took exception to parts of Justice Hitz's charge to the jury, especially a statement saying:

"Counsel have urged you to send this man back to the sunshine of New Mexico. You have nothing whatever to do with the sunshine of New Mexico. You are here to decide this case upon the evidence, and nothing else."

The Court of Appeals held that the charge was, "on the whole, comprehensive, fair and impartial", and declared:

"The atmosphere existing in the court room throughout the trial, as disclosed by the records, was most remarkable. The defendant, nearly 70 years of age, an invalid, was brought into the court room in a wheel chair, wrapped in blankets, to stand trial on the indictment of bribery. He had had an illustrious career.

"This situation was brought to the attention of the jury in a most forceful manner by counsel for the defendant, clearly for the purpose of creating a feeling of sympathy in the minds of the jury favorable to the defendant."

The Appeals Court dismissed a contention by Fall's counsel that he was not guilty of accepting a bribe for the oil lease because he had no legal authority to decide on the lease, with the statement that the former Secretary had "acted under the color of auhority".

The decision against Blackmer upheld the Walsh Act, under which $100,000 in Liberty bonds belonfing to Blackmer were seized when he refused to return to this country to testify. The Act was sponsored by Senator Walsh of Montana, "prosecutor" of the Senate investigation of the oil lease scandals.

In sustaining the action of Associate Justice Siddons of the District Supreme Court in finding Blackmer guilty of contempt, Associate Justice Robb, who wrote the decision, said:

"It is inconceivable that a citizen witness may clog the wheels of justice by crossing the international border and that the Government should be powerless to summon him to return and to subject him to a penalty if, without cause, he fails to respond to the summons."

Referring to the Walsh Act, Justice Robb observed that "doubtless Congress considered the possible serious consequences which might result from the refusal of a witness to respond to a subpoena when it authorized a penalty of $100,000 for each offence.

"It had a right to take into consideration that ordinarily only a man of means could afford the luxury of abandoning his business and practically expatriating himself by taking up his residence abroad. A small fine in such circumstances would have no deterrent effect.

"In the present cases the records indicate that Mr. Blackmer is a man of extensive business interests and large means. Considering the records as a whole, we are clearly of the view that the trial court in assessing the fines did not abuse its discretion."

Blackmer was adjudged in contempt of court in two cases involving his failure to appear during the 1927 Sinclair conspiracy trials. Justice Siddons assessed a fine of $30,000 in each case, the fines to be levied against the $100,000 bonds in the hands of the Federal Marshal here.

George Gorden Battle, defence counsel in the Blackmer case, said yesterday that he had not yet seen the opinion of the Court of Appeals of the District of Columbia, and that until he had examined it he would be unable to state whether or not an application would be made for a rehearing. He stated that in any event the case will be taken to the United States Supreme Court.

Mr. Battle is expected to confer soon with his associates in the case, Karl C. Schuyler and Eugene D. Millikin of Denver, where Blackmer had his home.

Amid the luxurious surroundings of Parisian grand hotels and pleasant villas on the Riviera, Harry M. Blackmer leads his life of self-imposed exile, quietly and sedulously avoiding the public eye and the possible encroachment of United States officials into his seclusion.

Since he fled in 1924 to avoid giving testimony at the trial of Harry Sinclair, Mr. Blackmer has enjoyed the easy Continental life of the wealthy expatriate, spending his vast income unstintedly and circulating with the fashionable at the most exclusive resorts and watering places. In Paris he is the friend of bankers and politicians, plays golf at the finest clubs and dines well.

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Much of his time is spent in traveling about France, reading French history as he goes, and riding in a large and expensive automobile. But the limits of his peregrinations are the frontiers of France, for his American passport has long since expired, and he may leave the country only to return to his homeland.

Once, three years ago, his personal seclusion was molested by a young American consular officer who happened to overtake him on a train between Nice and Monaco and blandly handed him a summons demanding his appearance in Washington as a witness in the trial of Sinclair and Fall. His failure to comply resulted in the fines in the District of Columbia Court.

Otherwise his freedom is complete, provided he remains in France. An effort of the United States Embassy to botain his extradition was refused by France in 1928, and a brush with American officials was narrowly averted at Deauville some time ago when Mr. Blackmer all but went abroad an American yacht which was putting out to sea, beyond the territorial waters of the land of his exile.

Any effort to obtain comment from him concerning his American connections is invariably turned aside with a smile or a reference to his lawyers. For a man without a country, he is serene.

T. W. Lamont, Thomas Gates and T. W. Slade Named as Rail Arbitrators in Four System Merger.

Arbitration of the remaining unsettled details of the four-party Eastern rail merger plan will be attempted shortly by Thomas Lamont, Thomas Gates, and George T. Slade, who have been selected for the task by the interested railroads, it was definitely ascertained on April 6, said Associated Press advices from Washington. In addition, they said:

Mr. Lamont, who is Chairman of the trio, is a senior partner in J. P. Morgan & Co., while Mr. Gates is President of the University of Pennsylvania, a director of the Pennsylvania Railroad, and a former partner in J. P. Morgan & Co. Mr. Slade is interested in the Hill railroad lines.

Messrs. Gates and Lamont will decide whether the Pennsylvania RR. or the Chesapeake & Ohio Nickel Plate interest will control the Virginian Railway, and also, possibly, the price the Van Sweringen interests shall pay for Pennsylvania RR.'s majority stock holdings in the Lehigh Valley.

Mr. Slade will devote his attention to the question whether the Pennsylvania shall receive trackage rights over the Nickel Plate south of Lake Erie despite strong objection of the New York Central to such a concession.

Virtually the only matter for Messrs. Lamont and Gates to determine appears to be the disposition of the Virginian since the price the Van Sweringens shall pay for the Lehigh Valley stock holdings of the Pennsy is a matter which can be settled at any time if, as and when the Inter-State Commerce Commission approves the four-party plan.

Settlement of the Virginian matter presents three possible alternatives, namely, (1) assignment of the line to the Pennsylvania; (2) to the Chesapeake & Ohio; (3) joint control of the system by both lines.

Messrs. Lamont and Gates also would have had to determine what trackage rights the Pennsy shall retain over the Lehigh Valley in the anthracite coal region and southeastern industrial districts of Pennsylvania, although the Pennsylvania RR. and the Van Sweringens, it is understood, are in agreement as to this.

Arbitration proceedings will be closed. There will be no open hearings or argument. Briefs will be filed with the arbitrators by carriers interested in the respective matters and issues will be settled solely on these briefs.

Those in a position to know estimate that it may be possible to complete the arbitration work within a month.

Alexander D. Noyes Honored by Former Associates Comprising New York Evening Post Alumni Association—Forty-eight Years in Journalistic Field—Recipient of Palladium Medal.

Alexander D. Noyes, dean of American writers on financial and economic subjects was honored by his former associates comprising The New York Evening Post Alumni Association, at the second annual dinner of the organization held at the Advertising Club on Thursday night, Apr. 9. Mr. Noyes who, two years hence, will round out a half-century of service in the field of journalism, has through his writings and lectures gained for himself an international reputation on those subjects which have been his life study. In token of their esteem and recognition for his services in the field of financial and economic journalism, The Evening Post Alumni Association presented Mr. Noyes with a palladium medal, an annual award of the association. One side of the medal was engrossed with the head of Alexander Hamilton, one of the founders of the Evening Post, and carried the inscription "For courage and distinguished service in journalism. An annual award. Given to Alexander D. Noyes, 1931." On the other side were the words "The New York Evening Post Alumni Association."

The presentation was made by Frederick W. Gehle, Second Vice-President of the Chase National Bank, of New York, who for many years was an associate of Mr. Noyes on the Evening Post. In making the presentation Mr. Gehle referred to the fact that in his career as a journalist, Mr. Noyes had lived through and reported the daily incidents of seven financial panics, five of them representing major upheavals that had a vital effect on American prosperity, and that he had been in the intimate confidence of many of the leading American bankers and financiers of the past two generations.

Mr. Noyes, who is now Financial Editor of the New York Times, held the same position of the New York Evening Post for the years 1891 to 1920, inclusive, having joined The New York Times staff upon leaving the New York Evening Post. He originally started his newspaper career on the New York Tribune following his graduation from Amherst in 1883. From 1884 to 1891 Mr. Noyes was a member of the editorial staff of the old New York Commercial. In addition to his newspaper work Mr. Noyes is the author of several books and has contributed numerous articles to domestic and foreign magazines. His books include "Thirty Years of American Finance"; "Forty Years of American Finance"; "Financial Chapters of the War"; "The War Period of American Finance," and "The Evening Post's Free Coinage Catechsim," of which 2,000,000 copies were circulated in 1896 during the Bryan free silver campaign.

Letters eulogizing Mr. Noyes for his services to the financial and banking world were received from Thomas W. Lamont, of J. P. Morgan & Co.; Albert H. Wiggin, Chairman of the Governing Board of the Chase National Bank, and James M. Speyer, head of the House of Speyer & Co. A telegram was received from Paul M. Warburg.

Following the presentation of the medal, Mr. Noyes reviewed the history of the Evening Post and recalled many incidents associated with the history of that paper. Other speakers in addition to Mr. Noyes were Rollo Ogden, Editor of the New York Times, and former Editor-in-Chief of the Evening Post; Emil M. Scholz, former publisher of the latter, and Royal J. Davis. John Palmer Gavit, for many years Managing Editor of the Evening Post was toastmaster.

Through one of the members of the New York Evening Post Alumni Association, the palladium from which the medal presented to Mr. Noyes was struck was presented to the association by an anonymous donor. Palladium is one of the group of platinum metals. It is non-tarnishable and closely resembles silver in color. This precious metal was discovered a little more than a century ago by an Englishman, Dr. William Hyde Wollaston. In recognition of this discovery, the Geological Society of London, which annually presents a Wollaston Medal for outstanding achievement in geology, struck its centenary anniversay medal—awarded in February—from palladium.

Estabrook & Co. Observe Eightieth Anniversary.

Established in Boston in April 1851 under the name of Brewster, Sweet & Co., this month marks the eightieth birthday of the firm of Estabrook & Co., members of the New York Stock Exchange since 1878, and house prominently identified with governmental financing during the 19th century. During the past 30 years the firm has broadened its activities to meet the investment needs of modern business and has been particularly active in the utility and municipal fields. In the latter, it is conceded to have one of the finest departments of its kind in the country.

In the more than three quarters of a century of its existence, the firm's name has been changed three times: first in 1874, when Brewster, Sweet & Co. became Brewster, Basset & Co., then in 1883 when the change was to Brewster, Cobb & Estabrook, and finally in 1896 when the present name of Estabrook & Co. was adopted. It was two years later, in 1898 that the New York office was established which for more than 30 years was located at 24 Broad Street. With the completion of 40 Wall Street, the firm took enlarged quarters in this building. It occupies its own building in Boston and has branches in Hartford, Providence, Springfield, Albany and Newark.

Despite these changes in the firm's name, its early history and progress has revolved around two men whose names appear in all the titles under which the house has been known—John Brewster, the founder of the firm, and Arthur F. Estabrook. The latter entered the employ of the firm as a boy of ten in 1857, later becoming a partner at the age of 27. Mr. Estabrook died in 1919 after having been connected with the business for 62 years, during 45 of which he had been a member of the firm. These names have been succeeded by others active in directing the business of Estabrook & Co., which in the past quarter of a century has been increased many fold. During this period the firm has been identified with many outstanding pieces of financing. The present partners are Richard Pigeon, Philip L. Spalding, Orrin G. Wood, Hermann F. Clarke, Roger H. Williams, Lyon Carter, C. F. Hazelwood and Gerald Whitman. Of these men, five—

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Messrs. Pigeon, Clarke, Carter, Hazelwood and Whitman —have been connected with Estabrook for many years, beginning as employes and rising to become members of the firm. Mr. Williams was formerly Vice-President of the National Bank of Commerce in New York; Mr. Spalding has been President of the New England Telephone & Telegraph Co., and Mr. Wood was formerly Vice-President of the Merchants National Bank of Boston.

Retailers Advised to Adjust Prices to Three Levels—Removal of Intermediate Ranges Would Be Advisable, According to Commerce Department.

Good merchandising dictates the elimination of intermediate price ranges in retail trade, it was stated orally April 3 at the Department of Commerce. Alert and successful retailers are aware of the disadvantages centering in the fact that articles priced too closely together set up competition among themselves, it was pointed out. Accordingly merchandise is being offered at three price levels —high, moderate and low—with no intervening ranges and concentration on those which account for the greatest volume of business. By way of illustration, it was explained that a man who would purchase a $35 suit would not likely buy one at $45 nor at $25. It would be comparatively easy for the salesman to sell him a $35 suit, for probably the customer's chief considerations would be color, style and material. If suits were shown him priced at $32.50 and $37.50, as well as at $35, he would have to decide also between the three prices. With no great difference in quality apparent, he might buy the $32.50 garment with the idea of spending the extra $2.50 on amusement or recreation. The "United States Daily" said that further information was supplied at the Department as follows:

Closely linked with the tendency among progressive merchants toward stabilization of prices at ranges adequate to prevent competition among these ranges is the question of "trading up," one of common occurrence in merchandise fields. By trading up is meant a continuous attempt to elevate price levels and the quality of goods, and at the same time to retain customers and add new ones.

Higher-Priced Goods.

The advantages in carrying higher-priced goods lie in getting away from predatory price-cutting and chain store competition, attaining a higher mark up, and catering to a higher class of customer.

It is a costly experiment to buy goods which the public will not accept, and any changes upward or downward in price ranges must be made with caution. Many stores believe they have found those price levels at which a favorable volume, with a satisfactory profit, can be maintained. At times the question of trading up or down undergoes fluctuations influenced by general marketing conditions, such as retail stores have faced during the past year.

A number of merchandise men have pointed out that the minute they began to handle lower-priced goods there was a tendency for sales people to drift into selling them and that the merchandise men, therefore, have to work continually toward a trading-up policy.

In many stores the trading-up policy applies only to certain departments, largely because in the other departments it is felt that a proper level of merchandise has been struck.

Survey in Southwest.

Reports from a survey recently completed by the Department of the distribution of dry goods in the Gulf Southwest showed that 32 out of 376 stores were trading downward. More than half of these claimed that they were compelled to trade down, whether they liked it or not. In some cases this situation was attributed to local business conditions and to prevailing competitive conditions. It was repeatedly stated that in ready-to-wear goods and in numerous other items of style, goods price trends were downward, probably because of quantity production in these items and to the general drop in commodity prices.

Eight stores reported that they were in a very bad stock condition, and rather than increasing the value or the price of merchandise, it was a question of keeping it from going still lower. These stores, however, stated that a trading-up policy would be begun as soon as they were able to straighten up their unhealthy stock conditions.

A general trading-up policy was reported for 141 stores, but in about half of them the policy applied only to specific departments. Two hundred and three stores said their price levels were satisfactory, but it is a question whether many of the smaller ones realized the true condition of their stocks and the possibilities of trading up.

Analysis of Operating Costs of Member Banks in Boston Federal Reserve District.

An analysis of the operating costs of 232 member banks in the Boston Federal Reserve District, grouped according to percentages of time deposits to gross deposits has been compiled by the Bank and is presented by it as follows:

Member Bank Income and Expenses in 1930.

The calendar year 1930 was one of unusual difficulties for bank managers. In other recent periods of low money rates, such as 1924-1925 and 1927, the volume of deposits in the member banks rose sharply, thus compensating in large measure for the decline in money rates so far as gross earnings were concerned. In 1930, on the other hand, deposits remained substantially stable throughout the year, thus adding nothing to the supply of loanable funds with which to counterbalance the exceptionally low money rates prevailing. As a result, gross earnings of the member banks were of necessity unfavorably affected. Nevertheless, in many cases the banks exercised such control over expenses that the proportion of gross income expended for current operations, including interest payments, was increased less than might have otherwise been the case.

The accompanying survey of member bank income and expenses for 1930 was based upon reports received from almost 60% of the member banks in the New England Federal Reserve district and therefore represents a substantial and probably accurate cross section of banking practices throughout this section. As in recent previous years the banks have been grouped in accordance with the character of business handled by them, rather than according to their size, because experience has indicated that, so far as New England banks are concerned, the explanation underlying variations in the percentages of operating income or expenses relates almost always to the proportion of time deposits to gross deposits carried by the banks, rather than to the size of the banks. A large bank having a given proportion of time deposits will usually show substantially the same earning capacity as a small bank having the same proportion of time deposits, provided the quality of management is similar. In this survey Boston banks have been grouped together not because of their size but because the character of business which they handle in a money centre such as Boston, differs widely from the kind of business handled by the outside banks. Furthermore, Boston banks are obliged by law to carry a larger reserve than country banks, thus reducing their relative volume of loanable funds; also, they usually have a larger proportion of float; and being in a money centre they are more subject to money rate fluctuations and, therefore, less able to maintain stable money rates to their customers than are the outside banks. This operates against the Boston banks in times of low money rates, and in their favor when rates are high. If it is desirable to make a comparison at all between Boston banks and the so-called country banks the 20% proportion of time deposits carried by the reporting Boston banks in this survey would make them most nearly comparable with the first group of country banks as given in the table below; but, for the reasons given above, such a comparison would have limited significance.

As in previous years, the outside banks as a whole obtained about 96% of their total current income from interest and discount received in one form or another, as compared with about 90% in the Boston banks (Item 5). Consequently, the other sources of income listed in Items 6–9 in the accompanying tables were relatively twice as important to Boston banks as incoming producing factors, as in the outside banks. Similarly, the income derived from sub-letting the rentable portions of office buildings represented a much larger source of income in the case of Boston Banks. (Item 11.)

Owing to the curtailed volume of gross income, reductions which took place in the rates paid on individual demand deposits (Item 42), on time deposits (Item 44) other than savings deposits, and in the actual volume of the various operating expenses listed in Items 19-28, were generally not sufficient to reduce the percentages of total current income consumed, —many banks showing an increased proportion of gross income expended for most of these functions. If it had not been, however, for the rigid control maintained over these operating expenses the increase in the relative expense percentages would have been much greater than was in fact the case. But as a result of the economy exercised both in payment of interest on deposits and in the various operating expenses, the percentage of total current expenses (Item 30) was only slightly higher than in 1929.—and actually lower than in 1928 in all but the last group of outside banks (those having the largest proportion of time deposits). Therefore, the percentage of net current earnings from all sources (Item 31), although lower than in 1929, compared favorably for many banks with net current earnings in 1928. Nevertheless, in the final analysis, 1930 was not a profitable year for the banks, because the volume of charge-offs for losses both on loans and on bonds (Items 33, 53 and 54) which had to be deducted from net current earnings, were exceptionally heavy; these deductions, even after allowing for profits taken on security sales, recoveries and other credits (Item 32) were heavier than in any recent year (Item 34). Net profits remaining after all charge-offs, and available for dividends (Item 35), were relatively low in 1930. Since dividend rates were for the most part maintained at the same levels as in previous years, the balance remaining for reserves and surplus (Item 37) was small.

A percentage showing the rate of net profits available for dividends, earned on total capital funds (Item 55), has been included in this year's tables for the benefit of those banks which wish to compare their own operations over a period of years. This percentage, however, does not afford a reliable comparison of the operating efficiency of one bank with another bank, or of one group of banks with another group of banks, because the proportion of capital funds to gross deposits is not uniform in various groups. Such comparisons between banks, therefore, must be used with the utmost caution. A more reliable comparison of operating efficiency is afforded by Item 56, which contrasts the percentage of net profits available for dividends with the total volume of funds available for use in the banking business, namely, the total of capital, surplus, undivided profits, gross deposits, national bank note circulation outstanding, bills payable and rediscounts. All of these funds are used in the conduct of the banks' business, and it is therefore the rate earned on this more comprehensive figure which most truly measures the operating efficiency and earning capacity of the banks. Other things being equal, it takes more earnings to show a large percentage on a large capitalization than it does on a low capitalization. The banks which are the most profitable are those which make the highest percentage of net profits on *all funds* at their disposal. Generally speaking, these appear to be the banks having the lowest proportion of time deposits, although those with the highest proportion of time deposits had the highest percentage earned on capital funds only. Among the reporting banks in this survey the percentage of capital funds to deposits is more than twice as great in the group of banks having the least time deposits as it is in the group with the largest time deposits. But interest payments in this latter group consumed 48.2% of total current income, as compared with only 17.8% in the former. This heavy burden of expense for interest paid on savings deposits is most difficult to control on account of competition. Consequently, the ultimate earning capacity of banks with large time deposits was the lowest of any group (Item 56). Taken as a whole the earning capacity of the 224 reporting outside banks was less than two-thirds as great as in 1929, the percentage of net profits after charge-offs, available for dividends, being only .7% of total available funds in 1930, as compared with 1.1% in both 1928 and 1929.

The accompanying chart [this we omit.—Ed.], together with the table below, affords a visual summary of the earnings and expenses of the 232 reporting member banks during 1930.

DISTRIBUTION OF MEMBER BANK INCOME IN 1930.

Eight Boston Banks and 224 Outside New England Banks, Grouped According to Proportion of Time to Gross Deposits (Data from Special Reports Made to Federal Reserve Bank of Boston).

	8 *Boston Banks* 20% *Time Deposits.*	57 *Outside Banks Under* 25% *Time Deposits*	61 *Outside Banks* 25.1% *to* 50% *Time Deposits*	106 *Outside Banks Over* 50% *Time Deposits*
Interest paid on deposits	33%	18%	37%	48%
Salaries	21%	29%	21%	17%
Occupancy	6%	5%	6%	3%
Taxes	3%	5%	3%	5%
Stationery	2%	3%	3%	2%
Other expenses	7%	9%	7%	6%
Net losses	4%	8%	6%	5%
Dividends	20%	21%	13%	11%
Surplus	4%	2%	4%	3%

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This chart shows, in terms of percentages of gross current income, the cost of operating banks, grouped according to their character of business. It indicates that banks having less than one-fourth of their gross deposits in the form of time deposits are the cheapest to operate, and therefore the most profitable. Because interest paid on deposits increases, net profits available for dividends and surplus decline as the proportion of time deposits to gross deposits increases.

PERCENTAGES OF MEMBER BANK INCOME AND EXPENSES IN 1930.
8 Boston Banks and 224 Country Banks in Federal Reserve District 1 Grouped According to Their Percentages of Time Deposits.

	Boston Banks.	Country Banks.			
Percentages of Time Deposits to Gross Deposits Typical Bank in Group	20% (8 *Banks*)	*Under* 25.1% 3% (57 *Banks*)	25.1% *to* 50% 41% (61 *Banks*)	*Over* 50% 68% (106 *Bks.*)	*Totals, Common Figures* (224 *Bks.*)
Percentages of Total Current Income:					
ANALYSIS OF RECEIPTS.					
1. Interest & disc. on loans	75.6%	71.6%	63.6%	61.0%	64.0%
2. Int. & divs. on bds. & stks.	13.4	22.7	30.7	35.1	31.1
3. Int. on bals. in dom. bks.	.8	1.5	1.0	.7	1.0
4. All other int. (incl. bals. in foreign banks)	.1	0	0	0	0
5. Total interest received	**89.9**	**95.8**	**95.3**	**96.8**	**96.1**
6. Trust department	2.8	0	.4	.1	.2
7. Rent from safe dep. vaults	.9	1.3	1.3	.8	1.1
8. Service charges on small deposit accounts	.7	1.3	1.7	.9	1.1
9. All other current income	4.5	1.1	1.1	.8	1.0
10. Gross current income from banking oper.	**98.8**	**99.5**	**99.8**	**99.4**	**99.5**
11. Net earns. from oper. of bank buildings	1.2	.5	.2	.6	.5
12. Total current income.	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
ANALYSIS OF PAYMENTS.					
13. Int. paid on bals. due to domestic banks	2.0	1.9	1.2	.2	.7
14. Int. paid on all other demand deposits	20.1	13.9	10.7	4.6	8.7
15. Int. paid on time deposits	11.6	2.0	25.3	43.4	30.5
16. Total int. pd. on all dep.	33.7	17.8	37.2	48.2	39.9
17. Int. paid on bor. money	.5	1.6	.5	.4	.6
18. Total int. payments	**34.2**	**19.4**	**37.7**	**48.6**	**40.5**
19. Salaries & wages (except for bldg. maintenance)	20.7	28.4	21.0	17.2	20.5
20. Occupancy & Maintenance of quarters	5.7	5.4	5.5	3.6	4.7
21. Taxes (except on bk. bldg.)	2.9	5.1	3.5	4.6	4.5
22. Insur. (except on bk. bldg.)	.7	1.0	.9	.7	.8
23. Printing, stationery and office supplies	1.6	3.3	2.7	1.9	2.3
24. Telephone and telegraph	.5	.4	.5	.3	.3
25. Postage and express	.5	1.2	.8	.7	.8
26. Publicity and expansion	1.3	.9	1.1	1.0	1.0
27. Furn., equip. & fixtures	.8	.8	.9	.4	.7
28. All other oper. expenses	2.8	2.9	2.3	2.2	2.3
29. Total oper. expenses	**37.5**	**49.4**	**39.2**	**32.6**	**37.9**
30. Total current expenses (Items 18 and 19)	**71.7**	**68.8**	**76.9**	**81.2**	**78.4**
31. Net current earnings	**28.3**	**31.2**	**23.1**	**18.8**	**21.6**
Percentages of Net Current Earnings:					
32. Total security profits, recoveries & other credits	+29.9	+18.0	+30.5	+32.9	+29.3
33. Total losses, charge-offs & special reserves	—43.5	—44.7	—57.3	—61.0	—57.0
34. Net non-current deductions (—) or additions (+)	—13.6	—26.7	—26.8	—28.1	—27.7
35. Net profits (after charge-offs, etc.)	**86.4**	**73.3**	**73.2**	**71.9**	**72.3**
36. Dividends paid	73.2	68.2	58.0	55.7	59.3
37. Bal. for reserves & surplus	13.2	5.1	15.2	16.2	13.0
Interest Rates:					
38. Received on loans & disc'ts	4.8	5.8	5.8	5.9	5.8
39. Received on bonds & stks.	4.5	4.4	4.7	5.1	4.8
40. Received on domestic bank balances	1.4	1.6	1.5	1.8	1.6
41. Paid on balances due to domestic banks	1.7	2.0	2.0	1.9	2.0
42. Paid on indiv. dem. deps.	1.5	.9	1.1	.7	.9
43. Paid on savings deposits	3.7	No dept.	3.8	3.9	3.8
44. Paid on other time deposits	3.3	2.9	2.6	1.8	2.3
Percentages of Loans and Investments:					
45. Interest & discount rec'd.	4.8	5.5	5.5	5.6	5.6
46. Int. paid on deposits and borrowed money	1.9	1.1	2.2	2.8	2.4
47. Salaries and wages	1.1	1.6	1.2	1.0	1.2
48. Occupancy & maintenance	.3	.3	.3	.2	.3
49. Taxes	.2	.3	.2	.3	.3
50. All other current expenses	.5	.7	.6	.4	.4
51. Total oper. expenses (except int. paid)	**2.1**	**2.9**	**2.3**	**1.9**	**2.2**
52. Net current earnings	**1.5**	**1.8**	**1.3**	**1.1**	**1.2**
Losses (Percentages of average holdings):					
53. Loans & discts. charged off	.5	.5	.2	.2	.3
54. Bonds & stocks charged off	1.6	.6	1.0	1.0	.9
Net Profits available for dividends:					
55. Earned on capital funds	6.7	4.6	4.3	5.3	4.8
56. Earned on total available funds (a)	**1.1**	**.9**	**.7**	**.6**	**.7**

(a) Consists of capital, surplus, undivided profits, gross deposits, National bank notes, bills payable and rediscounts.

Note.—Statistically, these data are not arithmetical averages, but are percentages which were found to be most nearly *typical* of the *greatest number* of banks. This method was used in order to avoid giving too great weight to a few extremely high or extremely low figures. The largest bank carries no greater weight than the smallest.

Federal Judge at Pittsburgh Sustains Attack on Tax on Estate—Permits Challenge of "Gift in Anticipation of Death."

A decision upholding an attack on the Federal estates tax law was rendered at Pittsburgh on April 8 by Federal District Judge R. M. Gibson. A dispatch from that city to the New York "Times," from which we quote, added:

Judge Gibson's ruling permits the pressing of a suit by executors of the estate of John W. Donnan, former President of the Citizens National Bank of Washington, Pa., to recover $226,067.71 paid to D. B. Heiner, Federal Revenue Collector.

The decision is said to have a bearing in two cases pending in other parts of the country, one involving the estate of Robert Todd Lincoln, son of President Lincoln, in Washington, and the other the estate of William du Pont in Wilmington, Del.

Mr. Donnan died Dec. 23 1928 at the age of 81. In March 1927 he had created a trust fund of $1,700,000 for his three sons. The contention of the Federal Government was that the creation of the trust fund was in anticipation of death, and hence, under the Estate Tax Act, the amount involved was taxable.

Judge Gibson ruled that the section of the tax statute, which holds that any distribution of an estate made within two years prior to the owners' death was made with knowledge that death was impending, is challengeable. The suit will come to trial at the May term of Federal Court here.

Ohio Gross Sales Tax Measure Seen Doomed.

The following Cincinnati dispatch April 8 is from the New York "Journal of Commerce":

Belief that the gross sales tax bill in Ohio, sometimes called the anti-chain store tax, had been quashed by the joint tax committeee of the General Assembly, was expressed when the tentative tax bill was submitted by Chairman R. A. Taft and no mention of gross sales tax was made. The joint committee report proposed rates of taxation on all classes of intangible wealth with heavy penalties to enforce collection.

The bill merely is the result of the committee's preliminary study of the tax on intangible wealth and it was put in printed form so suggestions and proposed modifications, which are sure to come, can be presented to the committee for future consideration.

The intangible tax plan carries with it an innumerable list of administrative provisions for securing the listing of deposits, stocks, securities and other wealth and leaves the administration up to the State Tax Commission.

Banking Situation in South and Middle West.

In the State of Mississippi a dispatch from Goodman to the Jackson "News" on April 6 reported that the Commercial State Bank of that place had reopened on that day. The advices went on to say:

The bank is the first of three headed by Morris Lewis, Lexington, recently suspended, to reopen its doors. The others, Merchants' & Farmers' Bank & Trust Co. of Lexington, and Bank of West, at West, have made material advances in reopening plans, it was stated here to-day.

Depositors in the local bank supported the plan of "freezing" deposits, upon which reopening plans were based by the State Banking Department, almost unanimously, officials declared.

In the State of North Carolina, Associated Press advices from Brevard, N. C., on April 1 stated that nine men were named in a series of indictments returned by the Transylvania County Grand Jury on that day, growing out of the closing on Dec. 15 1930 of the Brevard Banking Co. at Brevard with more than $1,000,000 on deposit. Thomas H. Shipman, President of the closed institution; Joseph S. Silverstein, Chairman of the Board of Directors, and six former county officials were charged in one indictment with conspiracy to defraud the county of $100,000 by embezzlement and misapplication. The dispatch continuing said:

The former County officials named in the indictment were: J. H. Pickelsimer, Chairman of the Board of Commissioners that retired Dec. 1; C. R. McNelly, A. M. White, W. L. Talley and S. R. Owen, members of the Board and Ralph R. Risher, County Attorney.

This charge grew out of the sale Sept. 13, of a $100,000 bond issue, which the Commissioners claimed was necessary to meet County expenses.

The indictment charged the bond issue was sold for the benefit of the bank, setting forth that at the time the County had $575,529.64 on deposit in the institution. It further charged "said bank was then and there insolvent or in imminent danger of insolvency and was unable to meet the usual requirements of its customers and depositors in the regular course of banking business."

Another indictment charged the former County Commissioners with failure to demand security from the Brevard Banking Co. for County funds deposited in the institution.

In separate indictments, T. E. Patton Jr., Transylvania County Sheriff, was charged with obtaining money from the bank through misrepresentation, and Shipman, for 15 years President of the bank, was alleged to have embezzled, misapplied and abstracted $21,000 from the institution the day it closed.

Shipman, a former President of the North Carolina Bankers' Association, issued a statement saying the $21,000 charged against him came about through his voluntarily assuming a $15,000 forgery of a customer of the bank and through other items of customers being entered to his account.

His bond on this account was set at $5,000.

Sheriff Patton, a member of the timber firm of Patton-Picket Co. was charged with obtaining money from the bank by juggling timber invoices. He asked for an immediate trial, his bond being set at $1,000.

In Kentucky, a dispatch by the Associated Press from Louisville on April 3 reported that the Jefferson County Grand Jury on that day had indicted Rogers Caldwell, former President of Caldwell & Co. of Nashville, Tenn., charging him with making false representations in negotiating for the merger of his company with the Bancokentucky Co. of Louisville. New indictments charging embezzlement and conspiracy against James B. Brown, former President, and Charles F. Jones, former Vice-President, of the Bancokentucky Co., also were returned in the Grand Jury's final report. The advices went on to say:

The embezzlement indictments, based on a $2,000,000 note, executed by Mr. Brown and sold to Bancokentucky by Wakefield & Co., local brokers, were returned as substitutes for the previous indictments against Brown and Jones.

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In its indictment against Caldwell the Grand Jury charged his concern was hopelessly insolvent last summer when Caldwell placed a value of $9,000,000 on half its assets. The charge was making false representations to obtain credit.

Caldwell & Co., Bancokentucky and all of Brown's other concerns, including the National Bank of Kentucky and the Louisville Trust Co., are in receivership as a result of the crash of last November.

Caldwell already is under Federal and State indictments in Tennessee and Brown and Jones are under Federal indictments here. All three are free on bonds in the previous indictments.

George J. Mayer, Assistant Commonwealth's Attorney, indicated he would issue a bench warrant for Caldwell's arrest and if necessary seek extradition papers to bring him here for trial in Jefferson Circuit Court.

While stating its members were not financial or banking experts, the jury expressed the opinion that the National Bank of Kentucky and the Louisville Trust Co. were not insolvent prior to their closing last November. It blamed the crash on the Caldwell deal with Bancokentucky, Brown's holding company; certain loans made, the general business depression and undermining of public confidence due to publicity given the Caldwell deal after the closing of that concern.

In the State of Indiana, a suit to collect $1,000,000 from the holders of the 10,000 shares of capital stock of the defunct First Trust & Savings Bank of Hammond, Ind., which closed its doors on Feb. 2 last, was filed on March 31 in the Superior Court by the receivers of the institution, according to Associated Press advices from Hammond on April 1, which furthermore said:

In addition to seeking the 100% stock assessment, the receivers asked that creditors of the bank be enjoined from enforcing claims against stockholders. The bank, which was closed Feb. 2, has liabilities in excess of $6,600,000, according to the receivers, and assets estimated by them to be worth less than $6,000,000.

As the result of an investigation into the closing, on Jan. 10, of the Noble County Bank & Trust Co. of Kendallville, Ind., three officials of the institution have been indicted by a grand jury for alleged embezzlement and accessory to perjury, according to a dispatch from Albion, Ind., on April 4 by the Associated Press. Those indicted are Walter A. Gillian, First Vice-President and a director; Milton K. Jacobs, Second Vice-President and a director, and Samuel Galloway, Trust Officer and a director. The dispatch, continuing, said:

Reports, unconfirmed by officials here, were that the President of the bank, Samuel K. Jacobs, New York, now in Europe, was indicted, but nature of possible charges against him was not disclosed.

The grand jury charged, however, that Galloway, Gillian and Milton Jacobs, Feb. 9 1929, permitted Samuel Jacobs to withdraw $28,200 illegally from the bank.

Gillian collapsed the day the bank failed, and has been confined to his bed, where the indictments were served on him.

Lauren F. McCartney, Cashier of the defunct institution, committed suicide by drowning a few days ago, leaving notes to an undertaken to arrange his funeral, and to his family, the contents of the latter notes undisclosed.

The Noble County Council, appropriating $2,500 for expenses, requested investigation of the affairs of the bank, an $800,000 institution.

American Bankers Association Issues Booklet on Bank Insurance

A pamphlet entitled "Protecting the Bank by Insurance" by James E. Baum, Deputy Manager of the American Bankers Association in charge of its Protective Department and Insurance Committee, has been issued by the Association. The pamphlet covers the following subjects: Insurance Rates Increasing; Fidelity Bonds; Burglary and Robbery; Messenger Robbery; Safe Deposit Box Burglary and Robbery; Registered Mail; Limited and Blanket Forgery Bonds; Bankers Blanket Bonds, and Exclusions from Blanket Bonds.

Spring Meeting of Executive Council of American Bankers' Association and Trust Conference Trip Combined.

Close contact between the dates of the Executive Council meeting of the American Bankers Association, which will be held at Augusta, Georgia, April 13-16, and the fourth Southern trust conference, under auspices of the Trust Company Division at Charleston, South Carolina, April 17-18, coupled with the fact that they are only four hours apart by train has enabled many Council members to arrange to attend both events. This will be facilitated by the arrangement of the schedule of the special council train for New York and the East which on the return trip will leave Augusta 8:30 A. M., April 16, and arrive at Charleston that noon at 12:30. Atlantic Coast Line route tickets, Augusta to Washington and New York, will be honored via Charleston without additional charge. Members of the Council on the Special and other trains from Chicago and the West who plan to visit Charleston and return via Washington and New York may have tickets routed in accordance with return itinerary of New York special, that is, via Atlantic Coast Line and Pennsylvania Railroad.

Catalogue Made Available by Investment Bankers Association of America, Comprising Legal Opinions on Municipal Bond Issues.

An important addition to the essential information on outstanding issues of municipal bonds has just been announced by the official depository of the Investment Bankers Association of America. After a year's labor in preparation of the volume, the depository, which has collected more than 42,000 approving legal opinions on municipal bond issues, is preparing to distribute its first comprehensive catalogue. The catalogue lists approximately 39,000 legal opinions and is edited by Joseph E. Chambers, Vice President of the M. & T. Trust Co., Buffalo, N. Y., which is the Association's official depository for legal opinions on municipal issues and for transcripts of related legal proceedings. The list includes the name of the issuing municipalities, purpose, date and coupon rate of the issues, maturities and the names of counsel giving the opinions. A supplementary list, which may contain approximately 5,000 additional opinions is in preparation. It is said that the depository now constitutes the most important and serviceable body of financial information relating to municipal securities.

With the issuing of the new list of opinions, announcement is made of a change of policy by the depository in its method of replying to inquiries relating to opinions. The purpose of this change is to further a wider acquaintance with and use of the depository by investment institutions, dealers, investors and all others with a legitimate interest in municipal securities, and to prevent sharp shooters from taking advantage of trade practices and of the depository's facilities.

"A recent incident," an officer of the depository said, "will explain this change in policy." He continued: One inquirer asked if we had opinions on file on twenty-six different municipal issues. We replied at once that we had such opinions. That was all the information that the inquirer wished, but it was highly valuable to him and he paid nothing for it. Later, we learned, that this inquirer bought bonds in these twenty-six different issues from holders who were under the disadvantage of not having opinions on their bonds and of not knowing where to obtain opinions. Possibly the organizations, from which the investors had purchased the bonds originally, had gone out of business. We were informed that the inquirer whom we advised that opinions were available on the twenty-six issues, made an unusual profit on that information.

Incidents such as the foregoing are fortunately not frequent, but they are sufficiently common to warrant some corrective measures. Naturally the public which invests in municipal securities cannot be familiar with all the practices of the trade. The importance of an approving opinion and the fact that it establishes the character of a municipal issue are not generally realized even among many substantial investors. If, however, the depository's lists are accessible in investment institutions and dealer organizations of high standing, investors will have greater protection against incidents such as that recited.

The depository's lists and services are now available to all investment institutions, dealers and investors. In the future, inquiries that do not ask a copy of an opinion but merely seek to ascertain if such an opinion is on file in the depository, will be answered by referring the inquirer to the depository's published lists. If the depository does not have the opinion in question and if a copy is desired by the inquirer the depository will, as in the past, make every effort to discover and obtain a copy of such opinion.

From the viewpoint of expense, the depository has been for many years and continues to be a very costly "white elephant." From the viewpoint of usefulness to the investment banking business and to investors, and as a part of an important funtion in adding further stability to secondary-market prices of one of the most important class of investment securities, the depository has more than justified itself. Whether or not this semi-public, non-profit institution can ever be made self-supporting is wholly conjectural. With the present development and expansion of the depository's services, it is hoped to decrease its yearly deficits. Although the opinions are donated by investment institutions and attorneys, the cost of preparing and supplying lists and copies of opinions to investment bankers and investors far exceeds the fees for copies of opinions and for the catalogue.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The second New York Cotton Exchange membership of George A. Garrett was reported sold this week to Alden H. Vose for $17,500. The last preceding sale was for $18,500.

Arrangement were reported made this week for the sale of a New York Curb Exchange membership for $120,000, the same as the last preceding sale.

At a regular meeting this week of the directors of the Bankers Trust Co. of New York, J. B. Everett, Assistant Vice-President, was elected a Vice-President.

To consummate the plan for merging the Broadway & Plaza Trust Co. of New York with the Hibernia Trust Co., which became effective on April 4 the board of directors of the enlarged institution has appointed several additional officers, most of whom will be attached to the three branch offices which the trust company is now conducting. S. Sargent Volck has been elected Vice-President. J. Stanley

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Everts has been elected Assistant Vice-President in charge of the 29th Street office. Attached to this office also will be George F. Parton, Assistant Secretary, and Harold Camp, Assistant Treasurer. The Plaza office will be in charge of W. H. Pearsall who has been elected an Assistant Vice-President. J. J. Maguire, a newly appointed Assistant Secretary, will also be attached to the Plaza office. The Park Row office will be in charge of E. W. Andersen. An item regarding the merger appeared in our issue of April 4, page 2518.

Walter E. Frew, Chairman of the Corn Exchange Bank & Trust Co., of New York, returned from abroad on Apr. 8 on the steamer Homeric.

The Dunbar National Bank of New York which was organized by John D. Rockefeller, Jr., and other prominent financiers to serve Harlem's Negro population, is said to show an increase in resources in its March 25th statement of $15,000 over three months ago and nearly $450,000 over its report of March 1930. The bank has now resources of $2,727,836 with capital funds of $1,000,000 and total deposits of $1,612,000.

It was stated in the New York "Herald Tribune" of Apr. 10 that the Manhattan Co. has made a "substantial investment" in the Corning Trust Co. and the North Side State Bank, both of Corning, N. Y. The item also said:

It is the first move that the Manhattan Co., which controls the Bank of Manhattan Trust Co. and other enterprises, has made to extend its holdings in the upstate banking field.

Stock in the two banks was acquired from Alanson B. Houghton, former Ambassador to Germany, who is a director of both the Corning institutions and who recently was added to the directorate of the International Acceptance Bank, Inc., a Manhattan Co. affiliate. Both are small banks, the Corning Trust having deposits of about $2,700,000 and the North Side Bank of about $500,000. Both acquisitions will be operated as independent banks.

The Manhattan Co. now has a deal pending for acquisition of the Seward National Bank & Trust Co., which is to be merged, upon approval by the latter's shareholders, with the Bank of Manhattan Trust Co.

Associated Press dispatches from Corning yesterday (Apr. 10) had the following to say:

There will be no change in the officers or directorate of the Corning Trust Co. and the North Side Bank, in which the Manhattan Co. of New York announced yesterday that it had acquired a "dominant" interest, according to the announcement today of William J. Heermans, president of both institutions.

A substantial portion of every stockholder's holding in the Corning Banks was exchanged for Manhattan Co. stock, said Mr. Heermans. No announcement was made of the basis of exchange.

Ernst S. MacDonald, vice-president of the Manhattan Co., will join the board of the Corning Trust Co., it was announced.

Although Alanson B. Houghton, former Ambassador to England and Germany, disposed of a substantial portion of his holdings in both banks, in which he is a director, he still is strongly interested in them, said Mr. Heermans. All stockholders took part in the transaction, he said.

Michael H. Cahill, until recently Chairman of the executive committee of the Broadway & Plaza Trust Co., issued a statement on Apr. 8 announcing that a "banking consolidation which may ultimately bring together about 20 New York City banks with assets exceeding $100,000,000 is in contemplation." We quote from the New York "Times" of Apr. 9, from which the following is also taken:

"The plan has been under consideration for several months among a number of prominent New York bankers and an outside group of business men not directly associated with banking," Mr. Cahill said.

"At the present time all I am in a position to say is that discussions and negotiations have taken place, but the proposition is not sufficiently advanced to warrant public announcement of the details. It would be most premature to link up the name of any one bank with it.

"The plan has been developed by a financial group with which I am associated, and a committee has been formed to undertake preliminary discussions and engage in any negotiations necessary to bring it to a successful consummation. At present the members of the committee prefer to remain in the background."

A canvass of the smaller banks of the city yesterday indicated that the project had as yet made little headway. Of seventeen small banks in and around New York City only one had been approached and it had rejected the plan.

Among important Wall Street bankers the suggestion for a merger of a large number of the smaller banks of the city was not taken seriously.

The Brooklyn Trust Co.s. condition statement as of March 25, issued at the call of the State Banking Department, shows total deposits of $127,987,246 against $116,392,209 on March 27 1930, the corresponding call date a year ago, an increase of $11,595,037. Total resources were $189,600,758 against $172,038,179 a year ago, an increase of slightly more than 10%. Compared with figures as of Dec. 31 1930, resources showed an increase of $2,712,064 from the total of $186,888,694 at the year-end. Deposits showed a seasonal decline of $3,895,797 from the year-end total of $131,883,043. Undivided profits totaled $3,086,316 on March 25 against $3,081,177 on Dec. 31 1930, an increase of $5,139. A dividend amounting to $410,000 was declared during this period. A year ago undivided profits were $5,239,129, the decrease in the past 12 months reflecting a transfer of $2,100,000 to reserves at the end of last year. Capital of $8,200,000 and surplus of $18,000,000 have been unchanged, and no mergers have taken place during the period of comparison.

That L. K. Roberts Jr. of N. Y. City, National Bank Examiner, was in charge Thursday of this week, April 9, of the First National Bank of Macedon, New York, which had closed the previous day after a "run," was reported in Associated Press advices from Macedon on April 9. According to Earl B. Graves, Cashier, the bank was closed by vote of the Board of Directors.

Laurence Curtis, widely known New England financier, and one of the founders of the banking and brokerage house of Jackson & Curtis, Boston, died suddenly at his home in that city on April 3, in his 83rd year. Mr. Curtis, who was a native of Boston, was graduated from Harvard in the class of 1870, having prepared under private tutors in France and Germany. During his college years he went abroad and also was with his family at Versailles in 1870 and 1871. Upon his return to Boston he was associated with the firm of Lee Higginson & Co. as a clerk for two years, and in 1874 joined the Boston Stock Exchange. In 1879, with C. C. Jackson and F. Jackson, he formed the firm of Jackson & Curtis, with which he was identified at the time of his death, although recently he had gradually withdrawn from exacting duties.

The death of Nathan Parker Hunt, President since 1896 of the Merchants' National Bank of Manchester, N. H., and connected with that institution since 1879, was announced the early part of this week. Mr. Hunt, who was 87 years of age, was graduated from Dartmouth College in 1866 and admitted to the New Hampshire Bar in 1869. Ten years later (1879) he entered the Merchants' National Bank, and 17 years later became its President. At the time of his death Mr. Hunt was also Treasurer of the Hillsborough County Savings Bank of Manchester, and of the New Hampshire Fire Insurance Co. The deceased banker served as City Solicitor of Manchester in the seventies, and also acted as Judge of the Muncipial Court. He was a member of the State Legislature in 1876.

Laurence Curtis, a member of the banking and brokerage house of Jackson & Curtis, of which he was one of the founders, died suddenly at his home in Boston on Apr. 3, just three weeks after the death of his twin brother, Louis Curtis. The latter's death was noted in our issue of Mar. 21, page 2128.

Two New Jersey banks, the Linden National Bank & Trust Co., at Linden, and its affiliated institution, the State Bank of Linden, with combined deposits in excess of $3,000,000, were closed on April 4. Advices from Linden on that date to the Newark "News" stated that the Linden National Bank & Trust Co. was taken over by Luther K. Roberts, Chief Examiner of National Banks, while the State Bank of Linden was taken over by State Banking Commissioner Frank H. Smith. The Linden Trust Co., the only other bank in Linden, was not affected, the dispatch said. Federal Reserve funds totaling $250,000 were sent to this bank from New York in armored trucks, but depositors did not seek to make withdrawals. Frank G. Newell is President of the Linden National Bank & Trust Co. and Vice-President of the State Bank of Linden, which is headed by Richard J. Post. The difficulties of both institutions are traceable to loans made to real estate developers, according to banking officials. We quote furthermore, in part, from the dispatch mentioned:

The closing was precipitated last night (April 3) by Mr. Roberts, who is said to have notified Newell that he had to produce $500,000 this morning or the National bank would be closed. The money was not forthcoming. When State Commissioner Smith was informed of the situation there was nothing for him to do but close the State bank.

The affiliation between the two banks was so close, Mr. Smith said, that the closing of one would automatically close the other. He declared the State bank was not in a position to withstand a "run".

"Assets of the State bank were impaired to the point where it became necessary for me to take over the bank," Commissioner Smith gave as explanation for closing the bank. He said he had called a meeting of directors to decide on action to be taken.

"The cash on hand at the State bank would not have lasted a half hour if the bank had been permitted to open this morning," Smith stated. "Securities held by the bank have depreciated 25% from the book value, and I have doubts of the collectability of loans made by the bank. Some

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of the loans are secured by stock of the National Bank & Trust Co., and I do not know the value of that stock." . . .

An opinion expressed by an official high in banking circles was that depositors of the closed banks would be fully protected in settlement of their affairs.

The assets of the State bank, according to its statement of Dec. 31 1930, totaled $730,380.94, distributed as follows: Loans and discounts, $404,651.87; bonds and mortgages, $14,000; other bonds and securities, $130,005.80; furniture and fixtures, $20,023.47; banking house, $65,000; cash, &c., $96,705.80.

The liabilities were given as follows: Capital, $100,000; surplus, $30,000; undivided profits, $15,184.30; reserves, $2,500; reserves for depreciation, $2,946.30; mortgages payable, $28,000; deposits, $551,756.34.

The Linden National Bank & Trust Co. is capitalized at $200,000. Its deposits were listed at $2,500,000 June 30, and its loans $1,900,000. Its surplus and profits were $230,000.

Subsequent advices to the New York "Times" (April 6) reported that plans to reopen the Linden National Bank & Trust Co. were drafted on that day by the Associated Banks of Elizabeth, N. J., comprising leading financiers of that city. If the plan is approved by the Federal authorities, the Elizabeth banking group will provide sufficient capital in about three weeks to reopen the institution under new management, it was announced by former Judge Clark McK. Whittemore, President of the Union County Trust Co. of Elizabeth. Although the plan thus far is limited to the Linden National Bank & Trust Co., it is believed, the dispatch said, that similar action can be arranged for the State Bank of Linden. The dispatch went on to say:

The Associated Banks of Elizabeth, which are operating a loan plan under which depositors of the closed People's Banking & Trust Co. may borrow against their accounts, are represented in the Linden negotiations by Mr. Whittemore, Captain John Kean, Vice-President of the National State Bank at Elizabeth, and John J. Stamler, Vice-President of the Elizabeth Trust Co. The plan would provide full repayment of deposits. Considerable will depend on the attitude of the stockholders whether the plan is accepted, it was said.

Formal approval of the plan to reopen the Linden National Bank must come from the Comptroller of Currency, J. W. Pole, it was explained.

A protest meeting against the closing of the two banks, which was scheduled to be staged here this afternoon by Communists, failed to materialize.

The city of Linden and private industrial enterprises that had issued checks on the closed banks have instructed the payees to return the checks, whereupon they will receive new checks on the Linden Trust Co., the only other banking institution in the city.

Records of the State Comptroller at Trenton showed to-day that State funds totaling $30,000 were on deposit in the National bank, while $5,000 of State funds were in the State bank. The city had $250,000 in the National and $500 in the State bank. Union County reported it had about $3,000 in each institution.

A dispatch the following day (April 7) to the "Times" stated that the plan for the reorganization of the National bank had been approved by the stockholders and that another provision of the plan is that the President of the new organization be chosen by the group of Elizabeth bankers.

A proposed consolidation of the Mechanics' National Bank of Millville, N. J., and the Millville Trust Co. of that place, to form a new institution to be known as the Mechanics' National Bank & Trust Co., will be submitted to the respective stockholders of the institutions on May 7, according to Millville advices on April 9, printed in yesterday's New York "Times." The Mechanics' National Bank was founded in 1899, the dispatch stated.

The directors of the Lancaster Trust Co., Lancaster, Pa., announce the death of Herbert C. Miller, a Vice-President and the Secretary of the company, at Lancaster, on Mar. 28.

The Monongahela National Bank at Brownsville, Pa., failed to open its doors on April 6 because of heavy and continued withdrawals, according to advices by the Associated Press from Brownsville on that day. A posted notice said the institution would be reorganized and reopened. In its last statement the bank reported deposits of $4,411,043.89 and assets of $5,336,404.50, the dispatch said.

Edward J. McQuade, formerly Vice-President and Assistant Trust Officer of the Liberty National Bank of Washington, D. C., was promoted to the Presidency of the institution at a meeting of the directors held April 3 to succeed the late George O. Walson, and M. F. Calnan, heretofore Cashier of the bank, was advanced to a Vice-President, while continuing to hold the Cashiership. The Washington "Post" of April 4, from which the above information is obtained, had the following to say, in part, regarding the business career of Mr. McQuade and of Mr. Calnan:

Associated with the bank since its founding, Mr. McQuade, a native of Washington, attended the graded schools, Central High School, and was graduated from National University Law School. He was an organizer, Vice-President, and a director of the older Citizens' Savings Bank, opened June 1 1906, remaining with it until its consolidation with the District National Bank in 1913. He next became associated with his predecessor, Mr. Walson, in the organization of the Liberty Savings Bank, which opened Oct. 8 1917, and became a National bank in March 1920.

Mr. McQuade is First Vice-President of the District of Columbia Bankers' Association, a past President of Washington Chapter, American Institute of Banking, serving in that office in 1918 and 1919, and a present member of its faculty, being instructor of the class in credits. He was graduated from the institute with high honors and has served on many important committees of both organizations. . . .

Mr. McQuade is a member of the Bar and of Sigma Nu Pi Legal Fraternity. Columbia Historical Society and Washington Board of Trade. He is a director of the Mergenthaler Linotype Co.

Mr. Calnan was born in Lonaconing, Md., and was educated in parochial schools of this city. After serving 13 months with the A. E. F. in the World War, he entered the employ of the Liberty Savings Bank as a clerk, July 28 1919. In January 1920 he was elected an Assistant Cashier, and in May 1922 Cashier.

Formal approval of plans for the consolidation of the People's Savings Bank, Belding, Mich., with the Belding Savings Bank has been given by the stockholders of both institutions, as reported in the Michigan "Investor" of Mar. 28. The merger will bring together resources totaling $1,234,000. At present the Belding Savings Bank is capitalized at $50,000, with $26,000 surplus and undivided profits, while the People's Savings Bank is capitalized at $40,000, with $14,000 surplus and undivided profits. The last State bank call showed the People's Savings to have resources of $621,000 as of Dec. 31 1930, and the Belding Savings to have resources of $613,000.

The People's Savings Bank was organized in 1893 and its present officers are: Brinton F. Hall, President, and Ambrose Spencer, Vice-President and Cashier. The Belding Savings Bank was organized in 1889 and its present officers are: H. J. Leonard, President, and Walter S. Lambertson, Cashier.

Kirk A. Neal, President Equitable & Central Trust Co., Detroit, announces the appointment of Edward L. Carleton and Lloyd S. Aspinwell as Assistant Secretaries. Mr. Carleton, formerly with the Union Guardian Trust Co., became associated with the Equitable & Central Trust Co. in 1929. He will be in charge of the property management department. Mr. Aspinwell is now in charge of the land contract department and has been with the company for the past five years.

The Peoples National Bank of Lawrenceburgh at Lawrenceburg, Ind., with capital of $125,000, and the Dearborn National Bank of Lawrenceburg, capitalized at $50,000, were consolidated on April 4 to form the Peoples National Bank of Lawrenceburg, with capital of $175,000.

Directors of the Equitable & Central Trust Co. of Detroit, and the American State Trust Co. of that city, have approved a consolidation plan which provides that the former shall take over all of the assets as well as the general trust business and assume all of the liabilities of the American State Trust Co., according to the Detroit "Free Press" of April 9. Meetings of the respective stockholders of the two banks will be held in the near future to ratify the consolidation. In announcing the proposed acquisition of the American State Trust Co., by his institution, Kirke A. Neal, President of the Equitable & Central Trust Co., said:

"Acquisition of the American Trust Co. will add considerably to the volume of business now done by the Equitable & Central Trust Co. and should prove advantageous to both institutions.

"Under the terms of the acquisition, stockholders of the American State Trust Co. will, upon ratification of the deal, deposit their stock in escrow with the Equitable & Central Trust Co., receiving in return depositary certificates. The assets of the American State Trust Co. will be liquidated and the proceeds thus derived will be used to purchase Equitable & Central Trust Co. stock at a price fixed by the agreement. This stock will be delivered to American State Trust Co. stockholders on a pro rata basis in exchange for depositary certificates. Pending such liquidation the net assets of American State Trust Co. will be held in a special trust account with the Equitable & Central Trust Co."

The paper mentioned furthermore stated that Oliver D. Marcks, now Vice-President and Trust Officer of the American State Trust Co., will become a Vice-President of the enlarged Equitable & Central Trust Co.

On April 6 the Central Trust Co., the Bankers' Trust Co., and the National Copper Co., all of Salt Lake City, Utah, were united to form the First Security Trust Co. and the First Security Co., the two new organizations opening for business on that day at Main Street and Exchange Place, the home of the National Copper Bank—shortly to be known as the Security National Bank—of which they are affiliates. An announcement in the matter says:

All departments of these companies will be continued under the new names, except the Savings Department of Central Trust Co., which will be combined with and operated through the Savings Department of the Security National Bank (at present the National Copper Bank).

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First Security Trust Co. will operate the departments of Trusts (acting as trustee, executor, administrator, guardian of estates, assignee, receiver, transfer agent and register of stocks and bonds); and of Mortgage Loans, Real Estate and Property Management of the former Central Trust Co. and Bankers' Trust Co.

First Security, a consolidation of the investment departments of the Central Trust Co. and National Copper Co., will conduct the securities business of this group and will deal in high-grade investments, municipal and corporation bonds, and investment securities.

The National bank and its affiliates form an integral part of the First Security Corp., with combined resources of more than $50,000,000.

Two Kentucky banks, the Bank of Germantown and the Farmers' & Traders' Bank of that place, were consolidated on Apr. 1 under the name of the former, according to a dispatch from Augusta, Ky., on Mar. 31 to the Cincinnati "Enquirer". The enlarged institution is capitalized at $35,000 with surplus and reserves of $25,000 and has total deposits of approximately $300,000. The Bank of Germantown was organized in 1899, while the Farmers' & Traders' Bank was established in 1908. The new building erected by the latter is to be the home of the consolidated bank, whose officers are as follows: Dan H. Lloyd, President; George Galbraith, Dr. Joseph C. Browning and Dr. N. D. Colvin, Vice-Presidents; R. G. Humlong, Cashier, and Miss Grace Pepper and W. B. Cooper, Assistant Cashiers.

The Security National Bank of Collinsville, Tex., was placed in voluntary liquidation on Mar. 23. This bank, which had a capital of $25,000, was absorbed by the Whitesboro National Bank, Whitesboro, Tex.

The Board of Directors of the Stockyards National Bank, of Fort Worth, Tex., announce the appointment of Otto Frederick as Vice-President and W. M. McDonald as Cashier of the institution.

The People's Bank & Trust Co. of Rocky Mount, N. C., a recently organized institution, opened auspiciously on April 1, deposits of more than $75,000 being reported by the bank's officials at the close of the day, according to Rocky Mount advices printed in the Raleigh "News and Observer" of April 2. Frank P. Spruill, President of the institution, was quoted as saying: "We are highly pleased with the reception given the bank here, and regard the business on the first day as thoroughly satisfactory." Mr. Spruill, the dispatch furthermore stated, has been in the banking business in Rocky Mount for 28 years and went to the new bank from the Rocky Mount unit of the North Carolina Bank & Trust Co. (head office Greensboro), of which he was Manager. Previous advices (Mar. 25) from Rocky Mount, appearing in the same paper, reported the capital of the new institution as $100,000.

On March 31, the proposed merger of the National Bank of Commerce of Asheville, N. C. (capital $200,000) and the Commerce Union Trust Co. of that city (capital $250,000), noted in our issue of March 14, page 1929, was consummated under the title of the First National Bank & Trust Co. of Asheville, with capital of $300,000.

The First National Bank of Quitman, Ga., and the Peoples National Bank of that place, capitalized respectively at $150,000 and $50,000, were consolidated on April 4 under the title of the Peoples-First National Bank of Quitman. The new organization is capitalizaed at $100,000.

Directors of the United States National Bank, Los Angeles, have postponed action on the regular quarterly dividend of $2 per share on the capital stock, due Apr. 1 until after a meeting of stockholders scheduled for Apr. 16, according to Los Angeles advices on Mar. 31, appearing in the San Francisco "Chronicle" of Apr. 1. At the meeting a proposal to increase the capital stock from $1,000,000 to $1,500,000 and to reduce the par value of the shares from $100 to $25 a share will be voted upon, the dispatch said.

With reference to the affairs of the California Savings & Commercial Bank of San Diego, the closing of which on July 23 last and the arrest of its President Isaac I. Irwin, were noted in our Aug. 2 issue, page 736, San Diego advices on Mar. 26, appearing in the Los Angeles "Times" of the following day, contained the following:

Isaac Irwin, elderly banker convicted of grand theft of $50,000, soon will begin serving his sentence in San Quentin Prison. Irwin has been held in County Jail pending commitment to the penal institution. Remittitur of the Fourth District Appellate Court, dismissing Irwin's appeal, was received by the County Clerk this morning (Mar. 25) and referred to the District Attorney.

The next step, according to agreement between the District Attorney and the banker's counsel, is for the District Attorney to seek Superior Court dismissal of remaining counts against Irwin.

The banker was accused originally of having defrauded the California Savings & Commercial Bank of approximately $190,000. He was tried and convicted on one complaint involving $50,000, and immediately appealed. His attorneys reached an agreement with the District Attorney that they would dismiss the appeal provided Irwin would not be brought to trial on the remaining counts, and that their client would make no further resistance to serving the sentence pronounced recently by Superior Judge Harden.

The banker had obtained a stay of execution of the sentence, pending the appeal.

Our last reference to the affairs of this bank appeared Sept. 20 1930, page 1824.

Arthur H. Brouse, Vice-President of the Bank of America National Trust & Savings Association, Los Angeles, has been appointed Manager of the international office and a member of the Southern executive committee of the bank, and D. E. MacVicar, of the same office, has been made a Vice-President and Manager of the Glendale main branch, according to an announcement on Mar. 31 by E. J. Nolan, Chairman of the Board of Directors, as reported in the Los Angeles "Times" of April 1, which furthermore said:

Mr. Brouse joined the bank in 1918 and has been with the Los Angeles headquarters for the past 17 months supervising a group of 30 branches in the suburban district. He was also a former Manager of the international office. The recent retirement of John Lopizich, who for 26 years has been one of the key men at the international office, is the reason for Mr. Brouse's return to his old post, Mr. Nolan said.

We are advised that continuing the progress of 1930, during which was recorded one of the most successful years in the history of the institutions, the combined statement of condition of the Crocker First National Bank and Crocker First Federal Trust Co., as of Mar. 25 1931, shows an increase in surplus and undivided profits of $284,000 over the statement of Mar. 27 1930. This increase is reported after payment of dividends totaling $840,000, equivalent to $14 per share on the capital stock of the combined institutions.

In the current statement showing the condition of the combined Crocker institutions as of Mar. 25 1931, undivided profits total $3,342,750.51 as against $3,069,610.90 on Dec. 31 1930, indicating a profit from operations for the period of $273,139.69. In addition, the stockholders of the bank own the capital stock of the Crocker First Co., which is not included in the combined statement.

Deposits in the current statement total $114,942,588 as against $109,082,789 on Dec. 31 1930, and $99,901,079 on Mar. 27 1930. Total resources are $137,168,469 as compared with $136,120,326 at the beginning of the year and $122,787,455 in the statement of March 1930.

A highly favorable liquid position of the institutions is reflected in the figures showing a total of United States bonds and other bonds and securities and cash of more than $65,274,000, or almost half the total of deposits.

The Farmers' & Merchants' National Bank of Los Angeles, said to be the oldest bank in Southern California, yesterday, Apr. 10, celebrated the 60th anniversary of its founding. During these 60 years the institution has steadily grown until it is now said to be the largest bank in Los Angeles, whose assets have never been increased by mergers or consolidations with other banks. An announcement in the matter by the bank says:

Practically coincident with the celebration of the bank's 60th anniversary is the completion by Jackson A. Graves, President, of 30 years of continuous service in the bank. Mr. Graves became Vice-President of the Farmers' & Merchants' Bank May 13 1901 and President in April 1920, which capacity he has filled ever since.

When the Farmers' & Merchants' National Bank was founded, Los Angeles was a small village with a population of 15,309. The bank's deposits at the end of the first day's business totaled $248,564. At the close of business Mar. 25 1931 deposits totaled $67,810,135 with undivided profits totaling $8,304,974 and total resources of $78,001,524.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Trading on the New York Stock Exchange has been full and without noteworthy feature the present week, and while there have been occasional rallies, prices have, as a rule, been irregular. Railroad shares have been particularly weak and many new low levels were recorded as a result of the continued unsatisfactory earnings statements. Industrial stocks have generally moved downward and so have most of the speculative favorites among the specialties and motor stocks. The weekly statement of the Federal Reserve

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Bank published after the close of business on Thursday shows a decline of $53,000,000 in brokers' loans in this district. Call money renewed at 1½% on Monday, advanced to 2½% during the afternoon. On Tuesday the renewal rate was fixed at 2%, but the rate for new loans dropped to 1½% and this remained the rate for the rest of the week.

The stock market worked higher during the two-hour session on Saturday, due largely to short covering, though there was a moderate amount of outside buying in some of the individual issues. Motor stocks were stimulated by the publication of the report showing the industry's strong financial position. Auburn Auto was the outstanding strong stock of the group, and forged ahead 20 points following the report that shipments for the month of March had reached a new high record. Advances were recorded by such market favorites as Allied Chemical & Dye, Air Reduction, J. I. Case Threshing Machine, Westinghouse, Worthington Pump and Johns-Manville. On Monday the market displayed moderate improvement during the early trading, but turned downward under large offerings and the early gains were practically eliminated. United States Steel slumped to a new low for the year as it dipped 3⅛ points to 136⅞. Pullman registered a further decline of 4 points and broke into new low ground for the present stock. Pivotal industrials offered sharp resistance to selling pressure, but in the end moved down with the rest of the market, the recession ranging from fractions to 3 or more points. Auburn Auto was especially noteworthy, as it moved upward and downward, finally closing with a net loss of 5 points. In the general list a few issues, more or less prominent, showed advances, these included among others, Brooklyn-Manhattan Transit, 4⅛ points to 67⅞; Interborough Rapid Transit, 1⅞ points to 28⅝; Union Pacific, 1¾ points to 183½; United Fruit, 1½ points to 61, and Vulcan Detinning, 3⅝ points to 60⅝. The total transactions for the day were 1,463,785 shares, the smallest turnover since Feb.3.

Stocks continued to move downward on Tuesday, prices dropping from 2 to 7 or more points, though most of the declines were nearer to the smaller figure. Considerable liquidation was in evidence and most of the selling was concentrated on a few of the more active speculative stocks. The principal changes on the side of the decline were United States Steel 1 point, Worthington Pump 7½ points, Vanadium Steel 4⅝ points, Union Pacific 4 points, Johns-Manville 2⅞ points, Fox Film A 4½ points, Eastman Kodak 3¾ points, American Can 2 points, Bethlehem Steel 4⅛ points and Brooklyn Union Gas 3¼ points. Copper stocks were in the doldrums as custom smelters continued to sell the metal at 9½c., the lowest level in 35 years. On Wednesday the market completely reversed itself, and though prices were somewhat irregular during the first hour, the final quotations were from 2 to 5 or more points above the previous close. Auburn Auto was the spectacular feature of the day, as it jumped forward 18 points on a single move, closing with a net gain of 22 points. The rally was largely the result of short covering extended to all parts of the list, though the advances were usually small. Tobacco stocks were stronger, following the announcement of the advance in the retail price for cigarettes, United States Steel improved 1¾ points, and Air Reduction moved up 2½ points to 94½. Other advances were Allied Chemical & Dye 2¾ points, American Can 2½ points, American & Foreign Power 2 points, American Smelting and Refining 2¾ points, Amer. Tel & Tel 2 points, Bethlehem Steel 2⅝ points, Brooklyn Union Gas 1⅛ points, Worthington Pump 3⅝ points, Western Union Telegraph Co. 2¾ points, Vanadium Corporation 2 points, New York Central 2⅝ points, Electric Auto Lite 3 points and Houston Oil 4¼ points.

The market was dull and prices were irregular on Thursday. Railway stocks were especially weak due largely to the continued decreases in earnings, closing prices showing declines in many of the popular investment favorites. The list of recessions included among others, Union Pacific 2½ points, Santa Fe 3⅛ points, Illinois Central 3¼ points, and New York Central 2⅛ points. Other prominent issues showing substantial recessions were Allied Chemical & Dye 5⅞ points, Worthington Pump 2⅛ points, Auburn Auto 13 points, United Fruit 5 points, Western Union Telegraph 3¼ points, and Air Reduction 1¼ points, and United States Steel lost about a point. Shortly after midsession the market displayed some rallying power, but the upward spurt was brief and stocks again turned downward. The market was under considerable pressure during the early trading on Friday, but developed a moderate rally during the closing hour. Railroad shares were carried upward from their early lows on heavy short covering and losses ranging from 2 to 5 points were replaced by modest gains in such stocks as New York Central, Union Pacific and New Haven. Public utilities displayed considerable strength, while steadiness in the industrial stocks and motors was an outstanding feature. Westinghouse was under pressure and sunk to its lowest level since 1927. Tobacco shares were stronger and some of the specialties registered good sized gains. The latter class included such stocks as J. I. Case Threshing Machine 2 points, Radio Corporation pref. B 1½ points, and Industrial Rayon 1¾ points.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended April 10 1931.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	873,652	$4,284,000	$1,145,000	$114,000	$5,543,000
Monday	1,463,785	5,708,000	2,134,000	154,600	7,996,600
Tuesday	2,192,797	6,697,000	2,619,000	413,000	9,729,000
Wednesday	2,047,958	7,029,000	2,683,000	223,500	9,935,500
Thursday	1,943,410	6,995,000	3,150,000	508,900	10,653,900
Friday	1,566,240	8,035,000	1,803,000	434,000	10,272,000
Total	10,087,842	$38,748,000	$13,534,000	$1,848,000	$54,130,000

Sales at New York Stock Exchange.	Week Ended April 10.		Jan. 1 to April 10.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares	10,087,842	247,987,480	187,202,007	277,188,840
Bonds.				
Government bonds	$1,848,000	$3,342,300	$53,958,550	$35,879,400
State & foreign bonds	13,534,000	15,011,000	211,686,500	206,890,000
Railroad & misc. bonds	38,748,000	51,319,600	503,350,000	625,775,600
Total bonds	$54,130,000	$69,672,000	$768,995,050	$868,545,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended April 10 1931.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	15,024	$5,000	a20,130	$36,000	1,222	$6,000
Monday	21,881	6,000	a33,369	43,400	1,117	16,200
Tuesday	39,967	2,000	a36,645	30,000	1,337	4,500
Wednesday	39,952	8,000	a33,901	17,000	2,311	2,200
Thursday	27,142	4,000	a47,768	63,000	2,480	17,000
Friday	9,359	15,000	a7,420	------	1,274	30,000
Total	153,325	$40,000	179,233	$189,400	9,741	$57,900
Prev. wk. revised	156,207	$66,300	274,387	$319,000	7,887	$90,200

a In addition, sales of rights were: Saturday, 1,500; Monday, 300; Tuesday, 1,200; Wednesday, 800; Thursday, 1,200. Sales of warrants were: Saturday, 200; Monday, 700; Tuesday, 100; Wednesday, 300; Thursday, 400.

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 11), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 21.9% below those for the corresponding week last year. Our preliminary total stands at $8,904,241,166 against $11,396,958,703 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 22.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended April 11.	1931.	1930.	Per Cent.
New York	$4,882,963,267	$6,315,000,000	—22.7
Chicago	330,053,614	478,927,294	—31.1
Philadelphia	302,000,000	405,000,000	—25.4
Boston	372,000,000	387,000,000	—3.9
Kansas City	68,153,850	106,547,502	—36.0
St. Louis	73,500,000	97,600,000	—24.7
San Francisco	114,319,000	165,148,000	—30.8
Los Angeles	No longer will re	port clearings.	
Pittsburgh	120,154,978	147,190,461	—18.4
Detroit	88,303,624	130,970,906	—32.7
Cleveland	83,208,171	103,004,761	—19.2
Baltimore	66,248,252	81,505,412	—18.7
New Orleans	37,791,236	46,640,615	—19.0
Twelve cities, 5 days	$6,538,695,992	$8,464,534,951	—22.8
Other cities, 5 days	881,504,980	1,077,848,340	—18.1
Total all cities, 5 days	$7,420,200,972	$9,542,383,291	—22.2
All cities, 1 day	1,484,040,194	1,854,575,412	—20.0
Total all cities for week	$8,904,241,166	$11,396,958,703	—21.9

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 April 4. For that week there is a decrease of 24.8%, the aggregate of clearings for the whole country being $9,823,160,176, against $13,058,253,903 in the same week of 1930. Outside of this city there is a decrease of 27.1%, the bank clearings at this

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centre recording a loss of 23.7%. We group the cities now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a loss of 23.6%, in the Boston Reserve District of 16.0% and in the Philadelphia Reserve District of 37.5%. The Cleveland Reserve District suffers a contraction of 25.7%, the Richmond Reserve District of 22.7% and the Atlanta Reserve District of 31.8%. In the Chicago Reserve District the totals are smaller by 26.6%, In the St. Louis Reserve District by 29.9% and in the Minneapolis Reserve District by 25.6%. In the Kansas City Reserve District the decrease is 31.1%, in the Dallas Reserve District 25.7% and in the San Francisco Reserve District 24.6%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. April 4 1931	1931.	1930.	Inc.or Dec.	1929.	1928.
Federal Reserve Dist.	$	$	%	$	$
1st Boston 12 cities	460,833,135	584,677,092	—16.0	651,469,337	683,607,970
2nd New York 12 "	6,995,150,711	9,150,374,360	—23.6	9,871,563,821	8,484,147,230
3rd Philadelphia 10 "	388,423,613	621,441,598	—37.5	768,559,894	687,139,978
4th Cleveland 8 "	334,757,460	450,609,506	—25.7	497,450,837	418,536,040
5th Richmond 6 "	149,719,947	193,713,730	—22.7	227,104,225	199,841,911
6th Atlanta 11 "	116,935,631	171,481,840	—31.8	197,496,816	183,121,499
7th Chicago 20 "	692,342,899	943,533,101	—26.6	1,002,577,691	1,139,102,644
8th St. Louis 8 "	147,927,479	210,943,825	—29.9	224,352,889	224,033,063
9th Minneapolis 7 "	84,613,208	113,835,056	—25.6	133,988,421	120,950,378
10th Kansas City 11 "	133,613,850	194,023,175	—31.3	217,527,004	202,515,752
11th Dallas 5 "	48,426,336	65,174,634	—25.7	78,940,415	71,036,542
12th San Fran. 16 "	270,415,907	358,425,986	—24.6	393,029,042	399,873,925
Total 126 cities	9,823,160,176	13,058,253,903	—24.8	14,264,060,392	12,813,906,932
Outside N. Y. City	2,999,329,503	4,112,755,915	—27.1	4,600,155,699	4,507,684,610
Canada 32 cities	374,066,295	423,094,927	—12.8	434,048,487	505,328,804

We now add our detailed statement showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended April 4. 1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	748,683	738,854	+1.3	904,829	949,742
Portland	3,643,911	4,583,806	—20.5	4,344,491	4,254,068
Mass.—Boston	412,156,919	515,855,222	—20.1	574,000,000	612,000,000
Fall River	1,178,357	1,315,914	—10.5	1,320,085	2,124,278
Lowell	477,745	970,347	—50.8	1,397,804	1,322,214
New Bedford	853,021	964,996	—11.6	1,315,815	1,125,256
Springfield	6,133,800	6,549,386	—6.3	7,107,461	7,670,386
Worcester	3,355,138	4,064,129	—17.5	4,199,991	4,748,261
Conn.—Hartford	12,877,343	23,101,370	—44.3	28,396,138	22,315,297
New Haven	6,817,684	9,460,312	—27.9	10,618,227	9,388,390
R.I.—Providence	11,974,300	16,148,000	—25.8	17,018,800	16,840,400
N.H.—Manches'r	616,234	924,756	—33.4	845,696	869,678
Total (12 cities)	460,833,135	584,677,092	—16.0	651,469,337	683,607,970
Second Federal Reserve District—New York					
N. Y.—Albany	5,794,589	7,703,521	—24.8	7,688,733	8,001,764
Binghamton	1,627,294	1,891,133	—14.0	1,892,045	1,712,252
Buffalo	52,258,595	58,167,557	—8.4	67,428,821	54,228,399
Elmira	1,209,643	1,012,617	+19.5	1,264,346	1,259,017
Jamestown	1,229,123	1,989,369	—38.2	1,625,247	1,428,949
New York	6,823,830,673	8,945,497,988	—23.7	9,663,904,693	8,306,222,322
Rochester	13,305,780	13,833,463	—3.8	19,992,134	21,126,092
Syracuse	6,589,829	7,984,181	—17.5	9,537,977	8,605,331
Conn.—Stamford	3,750,976	4,081,931	—8.9	4,557,327	3,872,001
N. J.—Montclair	782,182	961,111	—18.6	1,270,405	980,903
Newark	35,646,396	40,919,627	—12.9	38,005,444	28,573,121
Northern N. J.	50,354,754	66,331,862	—24.1	54,396,649	48,137,079
Total (12 cities)	6,995,150,711	9,150,374,360	—23.6	9,871,563,821	8,484,147,230
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	755,473	1,235,543	—38.9	1,626,746	1,323,084
Bethlehem	3,575,288	5,177,181	—30.9	5,349,985	4,783,517
Chester	847,673	1,394,969	—39.2	1,377,537	1,286,371
Lancaster	5,318,647	5,087,768	+4.3	4,918,612	5,257,985
Philadelphia	364,000,000	587,000,000	—38.0	727,000,000	651,000,000
Reading	2,993,417	5,180,470	—41.2	5,715,175	4,408,683
Scranton	4,045,014	5,535,512	—26.9	7,840,445	6,473,516
Wilkes-Barre	2,967,537	3,797,045	—21.8	4,631,179	4,498,633
York	2,864,424	2,866,110	—0.1	3,091,558	2,708,952
Trenton	1,051,140	4,157,000	—74.7	7,008,657	5,399,237
Total (10 cities)	388,423,613	621,441,598	—37.5	768,559,894	687,139,978
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	3,855,000	6,190,000	—37.7	7,081,000	7,521,000
Canton	3,062,858	4,671,267	—30.4	4,932,675	4,631,865
Cincinnati	64,413,707	69,210,184	—6.5	81,809,827	77,365,679
Cleveland	110,409,444	151,345,362	—27.0	164,211,733	138,597,416
Columbus	16,021,900	18,881,400	—15.1	19,395,100	23,142,400
Mansfield	1,689,404	1,933,738	—23.7	2,089,567	1,923,602
Youngstown	4,550,397	6,433,946	—29.3	7,043,205	6,047,575
Pa.—Pittsburgh	130,754,750	191,943,609	—31.9	210,887,730	159,306,503
Total (8 cities)	334,757,460	450,609,506	—25.7	497,450,837	418,536,090
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	572,161	1,327,480	—56.8	1,473,577	1,290,137
Va.—Norfolk	4,257,747	4,579,997	—7.0	5,251,336	5,964,677
Richmond	34,857,146	41,873,000	—16.8	42,588,000	46,247,000
S. C.—Charleston	1,816,653	2,414,226	—24.8	3,500,000	3,295,378
Md.—Baltimore	79,187,939	111,876,856	—29.2	139,616,934	111,171,681
D.C.—Washing'n	29,028,301	31,642,171	—8.3	34,674,378	31,873,038
Total (6 cities)	149,719,947	193,713,730	—22.7	227,104,225	199,841,911
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	*1,500,000	2,800,000	—46.4	3,871,260	3,000,000
Nashville	12,007,575	23,180,592	—48.2	24,429,900	21,008,787
Ga.—Atlanta	36,245,883	44,914,846	—29.3	57,439,818	53,319,241
Augusta	1,411,940	1,979,866	—28.7	2,405,525	2,232,910
Macon	972,461	1,677,007	—42.0	1,946,388	2,465,827
Fla.—Jack'nville	11,545,885	16,491,856	—30.0	19,518,223	16,171,408
Ala.—Birming'm	14,419,679	23,913,092	—39.7	26,502,706	26,122,543
Mobile	1,507,591	2,023,481	—25.5	2,116,376	1,971,320
Miss.—Jackson	1,314,000	2,063,679	—36.3	2,394,000	1,997,000
Vicksburg	168,969	226,113	—25.3	560,807	435,104
La.—New Orleans	35,841,648	52,211,308	—31.3	56,311,803	54,397,359
Total (11 cities)	116,935,631	171,481,840	—31.8	197,496,816	183,121,499
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	188,574	236,297	—20.2	349,362	268,553
Ann Arbar	1,441,253	1,697,893	—15.1	1,321,591	1,270,167
Detroit	145,125,027	181,218,856	—19.9	203,379,290	191,000,000
Grand Rapids	5,777,360	7,890,990	—26.8	10,435,858	8,983,802
Lansing	2,761,319	3,897,960	—29.2	3,524,554	2,877,000
Ind.—Ft. Wayne	2,619,951	3,452,500	—24.1	4,366,989	3,309,708
Indianapolis	16,475,000	21,931,000	—24.9	24,357,000	24,135,000
South Bend	2,192,621	3,033,104	—27.7	3,570,783	3,074,300
Terre Haute	3,767,048	4,028,059	—6.5	5,283,503	5,645,427
Wis.—Milwaukee	25,542,212	32,837,430	—22.2	36,305,901	43,906,828
Ia.—Ced. Rapids	2,700,473	3,985,669	—32.2	3,410,720	3,477,772
Des Moines	7,514,322	12,404,452	—39.4	11,659,393	13,586,156
Sioux City	4,524,327	7,012,193	—35.5	8,541,069	7,069,012
Waterloo	1,049,643	1,878,586	—44.1	2,111,514	1,779,607
Ill.—Bloom'gton	2,123,730	2,560,413	—17.1	2,869,306	2,847,821
Chicago	458,915,912	641,815,476	—28.5	665,310,560	810,507,247
Decatur	987,018	1,310,070	—24.7	1,279,713	1,453,475
Peoria	3,477,244	5,344,744	—34.9	6,411,909	5,984,871
Rockford	2,606,606	4,131,367	—36.9	5,008,870	4,635,097
Springfield	2,553,259	2,886,042	—22.5	3,079,806	3,290,801
Total (20 cities)	692,342,899	943,553,101	—26.6	1,002,577,691	1,139,102,644
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	3,685,410	4,705,606	—21.7	5,297,159	4,935,327
Mo.—St. Louis	99,600,000	129,100,000	—22.9	140,500,000	143,300,000
Ky.—Louisville	24,778,189	42,666,105	—41.9	37,373,438	40,001,175
Owensboro	226,822	327,913	—30.8	405,600	408,723
Tenn.—Memphis	11,492,940	19,184,287	—40.1	23,134,896	18,946,869
Ark.—Little Rock	7,070,707	13,177,188	—46.3	15,299,790	13,893,942
Ill.—Jacksonville	179,670	222,161	—19.1	473,333	395,386
Quincy	893,741	1,560,565	—57.2	1,868,673	2,151,641
Total (8 cities)	147,927,479	210,943,825	—29.9	224,352,889	224,033,063
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,758,060	4,648,349	—23.2	7,191,248	8,058,787
Minneapolis	55,785,567	77,449,900	—28.0	91,669,892	76,932,648
St. Paul	19,198,703	25,181,776	—23.8	27,167,900	28,264,728
N. D.—Fargo	1,847,106	1,990,602	—8.2	2,287,108	2,034,039
S. D.—Aberdeen	830,078	1,082,200	—23.3	1,401,062	1,348,176
Mont.—Billings	564,733	712,767	—20.8	856,211	833,000
Helena	2,628,961	2,769,462	—5.1	3,415,000	3,479,000
Total (7 cities)	84,613,208	113,835,056	—25.6	133,988,421	120,950,378
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	351,146	419,605	—16.3	463,627	438,013
Hastings	442,149	569,969	—22.4	769,631	695,361
Lincoln	3,258,376	4,016,831	—18.9	5,228,388	5,432,268
Omaha	34,583,403	44,584,166	—20.2	46,913,366	43,558,583
Kan.—Topeka	2,312,473	3,630,938	—59.8	4,774,598	4,856,333
Wichita	5,035,348	7,424,633	—32.2	8,517,633	9,849,467
Mo.—Kan. City	81,824,603	125,002,807	—34.5	139,867,611	127,950,750
St. Joseph	3,831,556	5,749,403	—33.4	7,415,501	6,885,494
Colo.—Col. Spgs.	643,657	1,038,740	—38.1	1,687,000	1,315,880
Denver	a	a	a	a	a
Pueblo	1,331,139	1,586,083	—28.7	1,889,649	1,533,603
Total (11 cities)	133,613,850	194,023,175	—31.1	217,527,004	202,515,752
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,695,190	2,455,793	—31.0	2,540,777	2,015,974
Dallas	33,636,971	41,443,770	—18.9	52,336,755	46,657,128
Fort Worth	7,290,301	10,414,400	—30.0	13,746,781	12,371,031
Galveston	2,392,000	4,402,000	—45.7	4,485,000	4,800,000
La.—Shreveport	3,411,874	6,458,671	—47.2	5,831,102	5,192,409
Total (5 cities)	48,426,336	65,174,634	—25.7	78,940,415	21,036,542
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	29,625,048	38,089,329	—22.2	47,247,806	50,493,285
Spokane	8,682,000	10,198,000	—14.8	11,574,000	11,912,000
Yakima	889,568	1,082,377	—17.8	1,583,677	1,518,328
Ore.—Portland	25,725,504	33,786,600	—23.9	36,891,538	38,593,430
Utah—S. L. City	14,970,487	17,801,472	—16.5	19,452,347	19,753,330
Cal.—Long Beach	5,350,149	6,906,188	—22.5	8,777,449	8,165,132
Los Angeles	No longer	will report clearings.			
Oakland	13,068,846	16,260,830	—19.7	20,251,738	20,708,770
Pasadena	4,182,968	6,417,389	—34.8	7,462,828	8,143,827
Sacramento	6,179,001	6,742,698	—8.3	6,373,635	5,675,558
San Diego	4,225,662	5,794,786	—27.1	6,156,801	5,703,035
San Francisco	150,008,281	206,479,206	—27.3	216,722,842	219,390,000
San Jose	2,585,014	3,229,398	—19.9	3,591,044	3,393,994
Santa Barbara	1,748,943	1,931,055	—9.5	2,283,853	1,542,024
Santa Monica	1,423,036	1,848,558	—23.0	2,041,184	2,334,312
Stockton	1,751,400	1,858,100	—5.7	2,618,300	2,546,900
Total (16 cities)	270,415,907	358,425,986	—24.6	393,029,042	399,873,925
Grand total (126 cities)	9,823,160,176	13058 253,903	—24.8	14264 060,392	12813 906,932
Outside New York	2,999,329,503	4,112,755,915	—27.1	4,600,155,699	4,507,684,610

Clearings at—	Week Ended April 2. 1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$
Canada—					
Montreal	143,354,933	146,281,880	—2.0	148,162,792	183,845,030
Toronto	119,835,245	137,237,470	—12.7	132,864,557	152,977,662
Winnipeg	28,955,919	45,083,068	—35.8	48,556,307	55,301,913
Vancouver	17,087,342	19,675,003	—13.1	21,742,792	22,103,797
Ottawa	6,308,699	7,314,688	—13.8	7,744,861	8,931,384
Quebec	5,868,032	6,935,167	—15.4	6,284,413	7,861,384
Halifax	2,933,790	4,590,331	—36.1	4,443,741	4,627,555
Hamilton	5,055,625	6,192,105	—18.4	6,161,486	11,315,636
Calgary	6,008,152	8,787,381	—31.6	13,798,484	12,880,692
St. John	2,226,895	2,512,935	—22.4	2,990,098	2,984,800
Victoria	1,971,982	2,124,865	—24.9	2,379,892	2,593,438
London	3,004,377	3,319,811	—9.5	3,677,437	4,141,235
Edmonton	5,679,381	7,514,955	—24.4	8,617,412	8,790,932
Regina	6,146,598	4,992,166	+23.1	5,435,341	5,489,619
Brandon	389,626	496,687	—21.5	619,024	688,048
Lethbridge	450,000	613,976	—26.7	658,521	772,333
Saskatoon	6,772,522	8,174,342	—17.2	2,447,355	2,690,239
Moose Jaw	611,704	1,023,844	—40.3	1,238,955	1,115,544
Brantford	1,048,726	856,268	+22.4	1,295,817	1,443,076
Fort William	644,043	921,372	—30.1	843,486	1,002,680
New Westminster	614,624	902,432	—31.9	825,615	924,344
Medicine Hat	209,371	424,647	—50.7	424,647	470,183
Peterborough	656,516	922,983	—28.9	960,191	1,011,936
Sherbrooke	768,198	977,583	—21.4	1,241,483	1,216,275
Kitchener	1,113,772	1,173,363	—5.1	1,305,552	1,239,287
Windsor	2,764,371	4,833,785	—42.8	5,650,826	5,083,566
Prince Albert	325,655	422,655	—22.9	500,459	522,494
Moncton	680,922	985,359	—30.9	1,003,894	923,433
Kingston	647,403	1,000,784	—35.3	786,103	948,375
Chatham	546,617	575,119	—5.0	726,154	741,692
Sarnia	483,327	622,082	—22.3	660,343	790,222
Sudbury	901,928	1,105,821	—18.5	--------	--------
Total (32 cities)	374,066,295	429,094,927	—12.8	434,048,487	505,328,804

a No longer reports weekly clearings. * Estimated.

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THE CURB EXCHANGE.

Curb trading this week was light in volume and restricted as to price movements. While losses outnumbered the gains changes were with few exceptions of little moment. Utilities show comparatively few changes of importance. Electric Bond & Share com., the most active of the list weakened from 49½ to 46⅜, and sold finally at 47⅝. Amer. Commonwealth Power, com. B, declined from 25 to 23¼. Amer. Gas & Electric, com., fell from 78½ to 75 and closed to-day at 75½. Commonwealth-Edison lost six points to 234, and ends the week at 235. Nat. Public Service com. B, sold down from 34½ to 30 and up to 32. Oils were practically unchanged. Vacuum Oil improved about a point to 55 and closed at 54¾. Industrial and miscellaneous issues were devoid of feature, even the leaders showing only slight changes. Aluminum Co. of Am. dropped from 169½ to 162, recovered to 180 and reacted to 158½. It moved upward again and rested finally at 174. Great Atl. & Pac. Tea com. advanced from 241 to 256¾, dropped back to 242 and closed to-day at 245. Insull Utility Investment, com., sold down from 38 to 34⅞, then up to 36⅜, the final figure to-day being 36¼ Cord Corp. was especially active and advanced from 12½ to 15, reacted to 13⅛ and closed to-day at 14⅛. Mead, Johnson was off from 106⅞ to 101⅛ but recovered finally to 105.

A complete record of Curb Exchange transactions for the week will be found on page 2741.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Apr. 10 1931.	Stocks (Number of Shares.)	Rights.	Bonds (Par Value). Domestic.	Foreign Government.	Total
Saturday	397,900	14,900	$2,084,000	$26,000	$2,110,000
Monday	398,800	17,600	3,384,000	45,000	3,429,000
Tuesday	425,800	40,900	3,537,000	104,000	3,641,000
Wednesday	447,900	21,800	3,194,000	95,000	3,289,000
Thursday	379,200	18,900	3,352,000	145,000	3,497,000
Friday	388,000	19,400	4,383,000	245,000	4,628,000
Total	2,437,600	133,500	$19,934,000	$660,000	$20,594,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Mar. 18 1931:

GOLD.

The Bank of England gold reserve against notes amounted to £141,956,734 on the 18th instant (as compared with £140,927,721 on the previous Wednesday), and represents a decrease of £5,668,888 since Dec 31 1930.

There was little demand for the £623,000 of South African bar gold available in the open market yesterday and the Bank of England secured about £578,000 at the statutory buying price. Of the balance, £17,000 was taken for India and trade requirements and £25,000 for Germany, at the fixed price of 84s. 10½d. per fine ounce. A small amount available from other sources was also taken for Germany.

In addition to the £578,000 mentioned above, the Bank of England secured on the 23rd instant about £800,000 bar gold, the source of which has not been disclosed.

Movements of gold at the Bank of England during the week have resulted in a net influx of £1,615,691. Receipts totalled £1,637,691, of which £250,000 was in sovereigns from South Africa and £1,382,319 in bar gold, whilst withdrawals consisted of £22,000 in sovereigns.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 16th instant to mid-day on the 23rd instant:

Imports.		Exports.	
British South Africa	£1,117,723	Belgium	£250,250
British West Africa	36,677	Germany	30,035
Australia	9,671	France	15,532
Other countries	5,613	Spain	20,274
		Austria	12,000
		Other countries	15,550
	£1,169,684		£343,641

SILVER.

Prices have ruled considerably lower than last week, the market following a downward trend in the Shanghai exchange. The week under review opened with a sharp fall, prices on the 19th instant being fixed at 13⅝d. for both deliveries, representing a fall of 9-16d. in the cash and ½d. in the two months' quotation; prices were subsequently subject to fluctuation without showing any definite tendency. Selling has been mostly on China account, and the Indian Bazaars, besides supporting the market by covering operations, have also made fresh sales. America has been more inclined to buy than to sell.

In the absence of demand for shipment quotations have, during most of the week, been quoted the same for both the cash and two months' dedeliveries.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 16th instant to mid-day on the 23rd inst.:

Imports.		Exports.	
United States of America	£40,199	Hong Kong	£116,231
Mexico	21,100	British India	18,775
Canada	11,134	Other countries	18,546
Other countries	29,583		
	£102,016		£153,552

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	Mar. 15.	Mar. 7.	Feb. 28.
Notes in circulation	15762	15830	15653
Silver coin and bullion in India	12261	12216	12267
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2477	2376	2377
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	1024	1038	1009
Securities (British Government)	----	----	----
Bills of Exchange	----	200	----

The stocks in Shanghai on the 21st instant consisted of about 88,100,000 ounces in sycee, 149,000,000 dollars, and 1,180 silver bars, as compared with about 89,400,000 ounces in sycee, 150,000,000 dollars and 960 silver bars on the 14th instant.

Quotations during the week:

	Bar Silver per Oz. Std. Cash.	2 Mos.	Bar Gold per Oz. Fine.
March 19	13 5/8d.	13 5/8d.	84s. 10½d.
March 20	13 13-16d.	13 3/4d.	84s. 10¾d.
March 21	13 9-16d.	13 9-16d.	842. 11d.
March 23	13 9-16d.	13 9-16d.	84s. 11d.
March 24	13 13-16d.	13 13-16d.	84s. 10½d.
March 25	13½d.	13½d.	84s. 10½d.
Average	13.646d.	13.635d.	84s. 10.65d

The silver quotations to-day for cash and two months' delivery are respectively 11-16d. and 5/8d. below those fixed a week ago.

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:

	Apr. 4 1931. Francs.	Apr. 6 1931. Francs.	Apr. 7 1931. Francs.	Apr. 8 1931. Francs.	Apr. 9 1931. Francs.	Apr. 10 1931. Francs.
Bank of France			17,900	17,800	18,000	18,100
Banque Nationale de Credit			1,280	1,275	1,278	----
Banque de Paris et Pays Bas			2,260	2,260	2,290	2,290
Banque de Union Parisienne			1,311	1,325	1,335	----
Canadian Pacific			1,050	1,030	1,040	----
Canal de Sues			14,800	14,900	15,000	15,200
Cie Distr. d'Electricitie			2,270	2,260	2,300	----
Cie Generale d'Electricitie			2,640	2,660	2,710	2,690
Cie Gle Trans-Atlantique			479	478	488	----
Citroen B			670	670	680	680
Comptoir Nationale d'Escompte			1,630	1,630	1,630	1,630
Coty, Inc			660	650	650	650
Courrieres			1,108	1,115	1,111	----
Credit Commerciale de France			1,237	1,185	1,187	----
Credit Lyonnais			2,510	2,520	2,550	2,540
Eaux Lyonnais			2,600	2,610	2,620	2,620
Energie Electrique du Nord			940	942	958	----
Energie Electrique du Littoral			1,295	1,295	1,305	----
Ford of France	Holi-	Holi-	227	213	228	227
French Line	day	day	490	480	490	490
Gales Lafayette			140	140	140	140
Gaz Le Bon			890	920	920	930
Kuhlmann			600	600	600	610
L'Air Liquide			1,010	1,010	1,010	1,010
Lyon (P. L. M.)			1,556	1,550	1,550	----
Nord Ry			2,160	2,160	2,160	2,160
Pathe Capital			140	138	143	----
Pechiney			1,980	2,010	2,010	2,010
Rentes 3%			88.60	88.60	89.10	89.10
Rentes 5% 1920			137.80	137.80	137.90	137.80
Rentes 4% 1917			103.70	103.70	103.80	103.80
Rentes 5% 1915			104.50	104.50	104.50	104.60
Rentes 6% 1920			105.00	105.20	105.20	105.20
Royal Dutch			2.810	2,830	2,870	2,860
Saint Cobin, C. & C			3,190	3,175	3,185	----
Schneider & Cie			1,750	1,950	1,752	----
Societe Lyonnais			2,605	2,605	2,610	----
Societe Marseillaise			977	970	969	----
Tubize Artificial Silk, pref			240	241	255	----
Union d'Electricitie			1,050	1,050	1,050	1,060
Union des Mines			630	650	----	650
Wagons-Lits			318	315	313	----

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:

	Apr. 4.	Apr. 6.	Apr. 7.	Apr. 8.	Apr. 9.	Apr. 10.
			Per Cent of Par			
Allg. Deutsche Credit (Adca) (8)			96	96	96	97
Berlin Hendels Ges. (8)			129	129	131	130
Commerz-und-Privat Bank (11)			116	117	120	121
Darmstaedter u. Nationalbank (12)			150	150	151	150
Deutsche Bank u. Disconto Ges. (10)			114	114	115	115
Dresdner Bank (10)			113	114	115	115
Reichsbank (12)			169	170	174	174
Algermeene Kunstzijde (Aku) (0)			87	89	94	92
Allg. Elektr. Ges. (A.E.G.) (7)			111	113	116	115
Deutsche Ton- u Steinzeugwerke (11)			80	80	79	79
Ford Motor Co., Berlin (10)			212	214	214½	219¾
Gelsenkirchen Bergwerk (8)			84	85	89	86
Gesfuerel (10)	Holi-	Holi-	132	133	134	133
Hamburg-American Line (Hapag) (7)	day	day	73	73	78	76
Hamburg Electric Co. (10)			122	121	123	122
Harpener Bergbau (6)			77	78	79	79
Hotelbetrieb (10)			109	107	109	110
I. G. Farben Indus. (Dye Trust) (14)			156	156	158	157
Karstadt (12)			63	64	64	61
Mannesmann Tubes (7)			84	83	85	83
North German Lloyd (8)			75	75	78	77
Phoenix Bergbau (6½)			64	64	66	66
Polyphonwerke (20)			178	177	179	176
Rhein-Westf. Elektr. (R.W.E.) (10)			139	139	141	138
Sachsenwerk Licht u. Kraft (7½)			92	91	91	91
Siemens & Halske (14)			187	188	191	187
Leonhard Tietz (10)			124	123	124	122
Ver. Stahlwerke (United Steel Works) (4)			61	61	62	63

* Ex-dividend.

ENGLISH FINANCIAL MARKET—PER CABLE.

(See page 2722.)

Public Debt of the United States—Completed Returns Showing Net Debt as of Dec. 31 1930.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Dec. 31 1930, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1929:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Dec. 31 1930. $	Dec. 31 1929. $
Balance end of month by daily statement, &c	306,803,320	172,996,078
Add or Deduct—Excess of deficiency of receipts over or under disbursements on belated items	—11,358,399	—8,973,334
	295,444,921	164,022,744
Deduct outstanding obligations:		
Matured interest obligations	30,051,366	32,442,871
Disbursing officers' checks	74,624,220	70,341,865
Discount accrued on War Savings Certificates	4,966,420	5,435,340
Settlement warrant checks	1,022,311	390,098
Total	110,664,317	108,610,174
Balance, deficit (—) or surplus (+)	+184,780,604	+55,412,570

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INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest payable.	Dec. 31 1930. $	Dec. 31 1929. $
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	1,191,906,000	1,305,541,500
3½s First Liberty Loan, 1932-1947	J.-J.	1,392,246,350	1,392,257,750
4s First Liberty Loan converted	J.-D.	5,003,950	5,005,450
4¼s First Liberty Loan, converted, 1932-1947	J.-D.	532,794,900	532,810,000
4¼s First Liberty Loan, 2d conv., 1932-1947	J.-D.	3,492,150	3,492,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,268,232,550	6,268,269,050
4¼s Treasury bonds of 1947-1952		758,984,300	758,984,300
4s Treasury bonds of 1944-1954		1,036,834,500	1,036,834,500
3¾s Treasury bonds of 1946-1956		489,087,100	489,087,100
3¾s Treasury bonds of 1943-1947		493,037,750	493,037,750
3¾s Treasury bonds of 1940-1943		359,042,950	359,042,950
2½s Postal Savings bonds		20,491,620	18,053,360
5⅛s to 5¾s Treasury bonds		2,341,781,000	2,512,935,000
Treasury bills, series maturing Feb. 16 1931		c127,455,000	----------
Treasury bills, series maturing Mar. 17 1930		c----------	100,000,000
Aggregate of interest-bearing debt		15,773,710,250	16,028,670,990
Bearing no interest		230,081,415	232,689,331
Matured, interest ceased		22,294,990	39,559,836
Total debt		a16,026,086,655	16,300,920,157
Deduct Treasury surplus or *add* Treasury deficit		+184,780,604	+55,412,570
Net debt		b15,841,306,051	16,245,507,587

a Total gross debt Dec. 31 1930, on the basis of daily Treasury statements, was $16,026,087,087.07, and the net amount of public debt redemption and receipts in transit, &c., was $431.75.

b No reduction is made on account of obligations of foreign governments or other investments.

c Maturity value.

Preliminary Debt Statement of the United States March 1931.

The preliminary statement of the public debt of the United States March 31 1931, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—		
2% Consols of 1930	$599,724,050.00	
2% Panama's of 1916-36	48,954,180.00	
2% Panama's of 1918-38	25,947,400.00	
3% Panama's of 1961	49,800,000.00	
3% Conversion bonds	28,894,500.00	
2½% Postal Savings bonds	22,834,660.00	
		$776,154,790.00
First Liberty Loan of 1932-47—		
3½% bonds $1,392,246,350.00		
4% bonds 5,003,950.00		
4¼% bonds 536,287,000.00		
	1,933,537,300.00	
4¼% Fourth Liberty Loan of 1933-38	6,268,232,450.00	
		8,201,769,750.00
4¼% Treasury bonds of 1947-52	758,984,300.00	
4% Treasury bonds of 1944-54	1,036,834,500.00	
3¾% Treasury bonds of 1946-56	489,087,100.00	
3¾% Treasury bonds of 1943-47	493,037,750.00	
3¾% Treasury bonds of 1940-43	359,042,950.00	
3⅜% Treasury bonds of 1941-43	593,808,000.00	
		3,730,794,600.00
Total bonds		$12,708,719,140.00
Treasury Notes—		
3½% Series C-1930-32, maturing Dec. 15 1932	451,720,450.00	
4% Adjusted Service—Series 1932 to 1936	516,000,000.00	
4% Civil Service—Series 1931 to 1935	160,400,000.00	
4% Foreign Service—Series 1933 to 1935	1,262,000.00	
		1,129,382,450.00
Treasury Certificates—		
2¾% Series TJ-1931, maturing June 15 1931	$429,373,000.00	
1¾% Series TJ2-1931, maturing June 15 1931	159,941,000.00	
2¾% Series TS-1931, maturing Sept. 15 1931	334,211,000.00	
1¾% Series TD-1931, maturing Dec. 15 1931	268,381,000.00	
1½% Series TS2-1931, maturing Sept. 15 1931	300,176,000.00	
2% Series TM-1932, maturing Mar. 15 1932	623,891,500.00	
	$2,115,973,500.00	
4% Adjusted Service, maturing Jan. 1 1932	112,000,000.00	
		2,227,973,500.00
Treasury Bills (Maturity Value)—		
Maturing May 4 1931	$30,000,000.00	
Maturing May 5 1931	30,000,000.00	
Maturing May 18 1931	154,281,000.00	
		214,281,000.00
Total interest-bearing debt		$16,280,356,090.00
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to Apr. 1 1917	$1,640,570.26	
Second Liberty Loan bonds of 1927-42	4,243,800.00	
Third Liberty Loan bonds of 1928	7,073,150.00	
3¾% Victory notes of 1922-23	20,700.00	
4¾% Victory notes of 1922-23	1,269,350.00	
Treasury notes	53,811,100.00	
Certificates of indebtedness	2,088,500.00	
Treasury bills	13,000.00	
Treasury savings certificates	1,199,425.00	
		71,359,595.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,088.03	
	$190,641,927.97	
Deposits for retirement of national bank and Federal Reserve bank notes	35,054,797.00	
Old demand notes and fractional currency	2,042,658.71	
Thrift and Treasury savings stamps, unclassified sales, &c.	3,413,367.78	
		231,152,751.46
Total gross debt		$16,582,868,436.72

COMPARATIVE PUBLIC DEBT STATEMENT
(On the basis of daily Treasury statements.)

	Aug. 31 1919 When War Debt Was at Its Peak.	Mar. 31 1930, A Year Ago.	Dec. 31 1930, Last Quarter.
Gross debt	$26,596,701,648.01	$16,389,624,566.34	$16,026,087,087.07
Net bal. in gen. fund	1,118,109,534.76	368,767,814.65	306,803,319.55
Gross debt less net balance in gen. fund	$25,478,592,113.25	$16,020,856,751.69	$15,719,283,767.52

	Feb. 28 1931 Last Month.	Mar. 31 1931.
Gross debt	$16,230,684,080.22	$16,582,868,436.72
Net balance in general fund	150,397,679.90	542,428,597.48
Gross debt less net balance in gen. fund	$16,080,286,400.32	$16,040,439,839.24

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for March 1931 and 1930 and the nine months of the fiscal years 1930-1931 and 1929-1930.

	Month of March		Nine Months	
Receipts—	1931.	1930.	1930-1931.	1929-1930.
Ordinary—	$	$	$	$
Customs	31,807,089	42,610,038	290,106,953	422,037,252
Internal revenue:				
Income tax	334,830,215	559,503,703	1,506,261,239	1,812,137,845
Miscell. internal revenue	47,348,698	50,050,096	427,140,008	466,520,240
Miscellaneous receipts:				
Proceeds Govt.-owned securities—				
Foreign obligations—				
Principal	--------	--------	31,411,608	51,066,708
Interest	--------	--------	92,370,598	70,337,068
Railroad securities	285,339	497,510	1,905,234	5,024,800
All others	578,412	1,069,087	7,188,645	3,912,720
Trust fund receipts (re-appropriated for invest.)	2,971,043	3,746,152	42,030,637	31,194,173
Proceeds sale of surplus property	234,239	870,741	2,259,306	6,390,925
Panama Canal tolls, &c.	2,453,478	2,871,644	20,318,852	21,558,731
Other miscellaneous	12,792,440	13,656,801	110,734,063	151,970,510
Total ordinary	433,300,953	674,875,772	2,531,727,143	3,042,150,972
Excess of ord. receipts over total expend. chargeable against ord. receipts	--------	312,654,976	----------	109,941,827
Excess of total exp. chargeable against ord. receipts over ordinary receipts	286,935,289	--------	594,813,176	----------
Expenditures.				
Ordinary (checks and warrants paid, &c.)—				
General expenditures	200,686,943	173,054,668	1,734,258,753	1,620,183,029
Interest on public debt *a*	35,217,837	46,178,873	363,905,138	412,518,865
Refund of receipts:				
Customs	1,832,978	2,812,081	16,097,974	16,142,183
Internal revenue	5,387,976	26,138,027	51,311,627	97,155,054
Postal deficiency	14,001,225	10,000,000	84,017,315	55,000,000
Panama Canal	819,089	653,504	7,697,497	8,958,788
Operations in special accounts:				
Railroads	*b*34,400	*b*645,692	*b*433,405	*b*4,600,358
War Finance Corporation	1,269	791	*b*8,581	*b*63,071
Shipping Board	2,063,337	1,679,995	19,890,740	18,502,418
Agricul. mktg. fund (net)	*b*3,370,783	25,741,879	139,387,724	69,764,778
Alien property funds	386,845	755,218	1,312,627	1,120,727
Adjusted service ctf. fund *c*	133,502,763	392,248	225,201,515	111,942,966
Civil service retirement fund	*b*2,729	*b*18,447	20,484,817	20,489,108
Investment of trust funds:				
Govt. life insurance	2,748,687	3,727,083	41,189,917	30,491,782
D. C. teachers' retirement	50,096	19,069	471,492	426,165
Foreign service retirement	*b*9,000	*b*3,000	309,930	323,582
General railroad contingent	172,259	--------	369,228	276,226
Total ordinary	393,454,392	290,486,297	2,705,464,319	2,458,632,242
Pub. debt retirements chargeable against ord. rcts.:				
Sinking fund	326,660,000	58,000,000	391,660,000	349,514,950
Purchases and retirements from foreign repayments	30,450	9,264,500	29,265,450	9,682,500
Received from for. govts. under debt settlements	--------	--------	----------	109,790,850
Received for estate taxes	--------	15,000	----------	73,100
Purchases and retirements from franchise tax rcts. Red. Res. and Fed. Intermediate Credit banks)	91,400	4,455,000	91,400	4,455,000
Forfeitures, gifts, &c.	--------	--------	59,150	60,503
Total	326,781,850	71,734,500	421,076,000	473,576,903
Total exps. chargeable against ord. receipts	720,236,242	362,220,797	3,126,540,319	2,932,209,145

Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month include $34,877.46 and for the fiscal year 1931 to date $320,172.17 accrued discount on war-savings certificates of matured series, and for the corresponding periods last year the figures include $48,274.20 and $409,835.74, respectively.

b Excess of credits (deduct).

c The Second Deficiency Act, approved March 4 1931, made immediately available the appropriation of $112,000,000 for account of the adjusted-service certificate fund, carried in the independent offices appropriation Act, 1932, approved Feb. 23 1931, which would not otherwise be available until Jan. 1 1932. Accordingly, the amount has been invested as of March 5 1931 in $112,000,000 face amount of special issues of 4% Treasury certificates of the adjusted-service series maturing Jan. 1 1932, in accordance with established procedure.

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of January, February, March and April 1931:

Holdings in U. S. Treasury	Jan. 1 1931.	Feb. 1 1931.	Mar. 1 1931.	Apr. 1 1931.
	$	$	$	$
Net gold coin and bullion	200,759,602	201,889,729	210,049,947	213,220,953
Net silver coin and bullion	12,466,399	13,562,945	14,153,877	13,558,690
Net United States notes	3,805,325	2,986,334	2,559,307	3,468,022
Net national bank notes	22,727,964	19,449,514	18,038,808	16,417,496
Net Federal Reserve notes	1,020,485	1,275,075	1,281,245	1,018,580
Net Fed'l Res. bank notes	18,002	55,760	7,114	23,801
Net subsidiary silver	7,079,884	7,865,500	6,893,897	6,441,850
Minor coin, &c.	5,124,746	5,445,461	5,308,959	5,448,997
Total cash in Treasury	253,002,407	252,530,318	258,293,154	*259,598,389
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y	96,963,319	96,491,230	102,254,066	103,559,301
Dep. in spec'l depositories, account Treas'y bonds, Treasury notes and certificates of indebtedness	278,392,000	127,436,000	100,271,000	475,081,000
Dep. in Fed'l Res. bank	30,439,000	37,329,952	37,501,282	55,570,762
Dep. in national banks:				
To credit Treas. U. S.	6,516,355	6,455,532	6,696,186	7,962,468
To credit disb. officers	22,257,089	19,478,073	20,517,616	19,278,336
Cash in Philippine Islands	1,346,465	803,166	916,067	512,440
Deposits in foreign depts.	2,433,126	1,920,693	2,175,734	1,768,467
Dep. in Fed'l Land banks	----------	----------	----------	----------
Net cash in Treasury and in banks	438,347,354	289,919,646	270,331,951	663,732,774
Deduct current liabilities	131,544,034	134,126,749	119,934,271	121,304,177
Available cash balance	306,803,320	155,792,897	150,397,680	542,428,597

* Includes Apr. 1, $9,473,433 silver bullion and $4,436,972 minor, &c., coin not included in statement "Stock of Money."

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Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood March 31 1931 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of March 31 1931.

CURRENT ASSETS AND LIABILITIES.

GOLD

Assets—	$	*Liabilities*—	$
Gold coin	746,881,438.12	Gold ctfs. outstanding	1,744,179 009.00
Gold bullion	2,820,476,702.09	Gold fund, Fed. Reserve Board (Act of Dec. 23 1913, as amended June 21 1917)	1,609,958,177.86
		Gold reserve	156,039,088.03
		Gold in general fund	57,181,865.32
Total	3,567,358,140.21	Total	3,567,358,140.21

Note.—Reserve against $346,681,016 of U. S. notes and $1,243,150 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities*—	$
Silver dollars	497,379,814.00	Silver ctfs. outstanding	492,051,407.00
		Treasury notes of 1890 outstanding	1,243,150.00
		Silver dollars in gen. fund	4,085,257.00
Total	497,379,814.00	Total	497,379,814.00

GENERAL FUND.

Assets—	$	*Liabilities*—	$
Gold (see above)	57,181,865.32	Treasurer's checks outstanding	1,282,745.41
Silver dollars (see above)	4,085,257.00	Depos. of Gov. officers.	
United States notes	3,468,022.00	Post Office Dept	3,747,556.90
Federal Reserve notes	1,018,580.00	Board of Trustees, Postal Sav. System.	
Fed. Res. bank notes	23,801.00	5% reserve, lawful money	10,768,301.72
National bank notes	16,417,496.00	Other deposits	1,550,573.32
Subsidiary silver coin	6,441,849.68	Postmasters, clerks of courts, disbursing officers, &c	40,164,843.50
Minor coin	4,436,971.56	Deposits for.	
Silver bullion	9,473,433.33	Redemption of F. R. notes (5% fd., gold)	32,647,888.13
Unclassified, collections, &c	1,012,025.01	Redemption of nat'l bank notes (5% fd., lawful money)	29,064,939.11
Deposits in Federal Reserve banks	55,570,761.85	Retirement of add'l circulat'g notes, Act May 30 1908	1,350.00
Deposits in special depositaries acct. of sales of ctfs. of indebtedness	475,081,000.00	Uncollected items, exchanges, &c	2,075,978.44
Deposits in foreign dep.			121,304,176.53
To credit of Treas. U.S.	250,974.36	Net balance	542,428,597.48
To credit of other Government officers	1,517,492.49		
Deposits in nat'l banks			
To credit of Treas. U.S.	7,962,468.20		
To credit of other Government officers	19,278,336.70		
Dep. in Philippine Treas..			
To credit of Treas. U.S.	512,439.51		
Total	663,732,774.01	Total	663,732,774.01

Note.—The amount to the credit of disbursing officers and agencies to-day was $420,047,250.04.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was $35,054,797.

$610,005 in Federal Reserve notes and $16,389,871 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 3812.—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	157,000	194,000	1,039,000	150,000	32,000	8,000
Minneapolis	------	1,150,000	85,000	118,000	99,000	38,000
Duluth	------	551,000	7,000	9,000	11,000	3,000
Milwaukee	13,000	16,000	140,000	22,000	107,000	------
Toledo	------	322,000	14,000	16,000	------	------
Detroit	------	18,000	7,000	10,000	8,000	------
Indianapolis	------	55,000	384,000	166,000	------	------
St. Louis	114,000	554,000	418,000	416,000	34,000	------
Peoria	53,000	18,000	123,000	94,000	85,000	95,000
Kansas City	------	554,000	451,000	142,000	------	------
Omaha	------	469,000	215,000	88,000	------	------
St. Joseph	------	16,000	118,000	30,000	------	------
Wichita	------	49,000	40,000	------	3,000	------
Sioux City	------	5,000	11,000	66,000	1,000	------
Total wk. '31	337,000	3,971,000	3,052,000	1,327,000	380,000	144,000
Same wk. '30	411,000	3,076,000	5,215,000	2,254,000	582,000	52,000
Same wk. '29	432,000	4,860,000	5,654,000	2,110,000	667,000	251,000
Since Aug. 1—						
1930	15,037,000	338,082,000	151,447,000	86,408,000	40,391,000	18,250,000
1929	15,398,000	303,604,000	193,844,000	105,004,000	56,277,000	21,005,000
1928	17,397,000	408,109,000	214,362,000	110,206,000	82,675,000	22,601,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, April 4 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	242,000	474,000	23,000	16,000	75,000	------
Philadelphia	32,000	139,000	2,000	6,000	------	2,000
Baltimore	11,000	367,000	24,000	12,000	------	8,000
Newport News	1,000	------	------	------	------	------
Norfolk	------	------	11,000	------	------	------
New Orleans *	60,000	15,000	15,000	23,000	------	------
Galveston	------	15,000	------	------	------	------
St. John, N. B	6,000	511,000	------	10,000	120,000	------
Boston	46,000	43,000	------	4,000	------	------
Total wk. '31	398,000	1,564,000	75,000	71,000	195,000	10,000
Since Jan.1'31	5,595,000	22,989,000	1,106,000	1,224,000	1,177,000	150,000
Week 1930	515,000	1,452,000	76,000	115,000	2,000	8,000
Since Jan.1'30	6,723,000	18,991,000	1,244,000	1,159,000	224,000	101,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

	Capital.
April 3—The First National Bank in Ashdown, Ark. President, C. E. May; Cashier, J. Miller Johnson, Jr.	$25,000
April 3—The Delaware County National Bank, Delaware, Ohio. President, C. G. Lewis; Cashier, T. L. Patten.	100,000

CHANGES OF TITLE (AND LOCATION).

March 30—The Arcadia National Bank, Arcadia, Los Angeles County, Calif., to "The San Marino National Bank," San Marino, Los Angeles County, Calif.

April 1—The Farmers National Bank of Ashtabula, Ohio, to "The Farmers National Bank & Trust Co. of Ashtabula."

VOLUNTARY LIQUIDATIONS.

Mar. 30—The First National Bank of Dublin, Ind. Effective Jan. 13 1931. Liq. Agent, D. L. Hiatt, Dublin, Ind. Absorbed by The First N. B. & Trust Co. of Cambridge City, Ind., No. 70.	$25,000
Mar. 30—The Coggin National Bank of Brownwood, Tex. Effective Mar. 17 1931. Liquidating agents, Board of Directors of the liquidating bank. Absorbed by the Citizens National Bank of Brownwood, Tex., No. 8312.	$100,000
Mar. 31—The First National Bank of Frankfort, Ind. Effective Jan. 13 1931. Liq. Agent, Olin C. Symons, care of the liq. bank. Succeeded by First State Bank, Frankfort, Ind.	200,000
Mar. 31—The Citizens National Bank of Pawhuska, Okla. Effective Mar. 24 1931. Liq. Committee: J. W. Keith, E. E. Grinstead and W. C. Tucker, all of Pawhuska, Okla. Succeeded by The Citizens-First National Bank of Pawhuska, No. 13527.	160,000
Mar. 31—The Home National Bank of Dell Rapids, So. Dak. Effective Jan. 13 1931. Liq. Agents: Board of Directors of the liq. bank. Absorbed by New First National Bank in Dell Rapids, No. 12872.	50,000
April 1—First National Bank & Trust Co. of Paris, Ill. Effective Mar. 27 1931. Liq. Agent, Edmond P. Coady, Paris, Ill. Absorbed by The Edgar County National Bank of Paris, No. 2100, and The Citizens National Bank of Paris, No. 6451.	150.000

CONSOLIDATIONS.

Mar. 31—The National Bank of Commerce of Asheville, N. C.	$200,000
Commerce Union Trust Co., Asheville, N. C.	250,000
Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under charter of The National Bank of Commerce of Asheville, No. 12,244, and under corporate title of "First National Bank & Trust Co. of Asheville," with capital stock of $300,000.	
April 4—The Peoples National Bank of Lawrenceburg, Ind.	125,000
The Dearborn National Bank of Lawrenceburg, Ind.	50,000
Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under charter of The Peoples National Bank of Lawrenceburg, No. 2612, and under title of "The Peoples National Bank of Lawrenceburg," with capital stock of $175,000.	
April 4—The First National Bank of Quitman, Ga.	150,000
The Peoples National Bank of Quitman, Ga.	50,000
Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under charter of The First National Bank of Quitman, No. 7994, and under corporate title of "Peoples-First National Bank of Quitman," with capital stock of $100,000.	

Auction Sales.—Among other securities, the following *not actually dealt in at the Stock Exchange* were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares.	*Stocks.*	*$ per Sh.*
4,657	Richmond Ice Co., Inc. 7% pref.; 5,000 class A, no par; 15,000 class B, no par	$100 lot
	Rivington Coal Dealers, Inc., as follows: 30 at 5; 40 at 5; 30 at 5; 10 at 70; 30 at 86; 20 at 5; 10 at 45; 10 at 45; 10 at 10; 30 at 75.	
	Assignment of rents under lease from Bay View Holding Corp. to Gimbel Brothers, Inc., dated Oct. 22 1925, covering 116-120 West 32nd St. and 119-123 West 31st St., N. Y.	$84,000 lot
	Right, title and int. to Chase Nat. Bank in and to sundry subscriptions to 5-yr. 7% bonds of Sun Ray Neon Corp., pledged as collateral security for notes of said Corp.: amount unpaid on subscription approx. $56,344	$75 lot
2,374	Wade & Butcher Corp. (N. J.) pref.; 3,450 com. no par	$110 lot
200	Forty Nine Mining Co., Ltd., par $1; 100 Mechanical Mixers Corp., pref., par $10; 300 Alaska British Columbia Metals Co., par $1; Guaranty Trust Co. draft dated July 7 1921 to the order of Ruth G. Fleichmann for 5514.70 German marks on the Deutsche Bank, Berlin, Germany	$7 lot
108	Lex. Avenue & 63rd St. Corp. preferred	$54 lot
170	Amer. Bond & Mtge. Co. 7% cum. preferred	$90 lot
Bonds—		*Per Cent.*
$130,000	Hoffman Building Inc., mtge. leasehold guaranteed 6% Feb. 1 1944, Aug. 1 1931 coupons attached	$500 lot

By Barnes & Lofland, Philadelphia:

Shares.	*Stocks.*	*$ per Sh.*
100	Nat'l Bank of Olney, par $10	12½
1	Market St. Nat'l Bank	460
7	First Nat'l Bank of Phila	399
24	Central-Penn Nat. Bank, par $10	52
6	Central-Penn Nat. Bank, par $10	53
55	Commercial Nat'l Bank & Trust Co., par $10	17
15	Mitten Men & Managem't Bank & Trust Co., par $50	60
100	Penna. Co. for Insur. on Lives, &c., par $10	80¼
12	Moorestown Trust Co., Moorestown, N. J.	40
200	Fire Ass'n of Phila	22¾
100	Insurance Co. of North Amer., par $10	59½
25	Reliance Insurance Co., par $10	7¾
50	Phila. Co. for Guarantee. Mtges., par $20	30
20	Delaware RR.	45½
4	John B. Stetson Co., pref., par $25	36
8	Carlisle Tire Corp., 8% pref.	$2 lot
4	Carlisle Tire Corp., com.	$1 lot
20	Standard Supply & Equipment Co., class B	$1 lot
	Membership, Rolling Green Golf Club	400

By A. J. Wright & Co., Buffalo:

Shares.	*Stocks.*	*$ per Sh.*
500	Creighton Fairbanks Mines, par $1	50c. lot
100	Assets Realization Co	$1 lot
1,000	Area Mines, par $1	2c

By Wise, Hobbs & Arnold, Boston:

Shares.	*Stocks.*	*$ per Sh.*
50	Salem (Mass.) Trust Co	40
6	2-20 Federal Nat. Bank, par $20	70
24	Federal Nat. Bank, par $20	70
5	Associated Textile Co	35
10	Otis Co	45
1	Naumkeag Steam Cotton Co	81¼
6	Associated Textile Co	35
5	Associated Textile Co	35
5	Associated Textile Co	36½
10	Vermont & Mass. RR.	120
14	No. Boston Ltg. Properties, Com. v. t. c. 71½ ex-div.	
10	Amer. Glue Co., Com.	39
150	Nat. Paper & Type Co. 8% pref	25
6	First National Stores, Inc., pref.	106¾
10	Saco Lowell Shops, Inc., 2nd pref.	8⅞
1156	Warrants Lawrence G. & E.	20½c-21c
10	New England Power Assn. 6% preferred	85¼
6	Units First Peoples Trust	20
10	Units First Peoples Trust	20

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By R. L. Day & Co., Boston:

Shares. Stocks	$ per Sh.
10 Federal Nat. Bank, par $20	70
2 Merchants Nat. Bk., Boston	505 ex-div
5 Merchants Nat Bank	505 ex-div
13 Federal Nat. Bank, par $20	70
5 Associated Textile Co	35
4 Pepperell Mfg. Co	79
5 Associated Textile Co	35
5 Ludlow Mfg. Associates	106¼
5 Associated Textile Cos	35
6 West Point Mfg. Co	82
5 Associated Textile Co	35
5 Associated Textile Co	36½
5 Ludlow Mfg. Associates	107
8 Nashua Mfg. Co., pref	34½
2 Nashua & Lowell RR	138
4 Nashua & Lowell RR	138
100 Beacon Participations, Inc., preferred	9
14 Brockton Gas Lt. Co., v. t. c., par $25	40 ex-div
35 Old Colony Trust Associates	33
20 Saco Lowell Shops, 1st pref	17

Shares. Stocks	$ per Sh.
10 Old Colony Investment Trust	10¼
25 No. Boston Ltg. Properties, com. voting trust ctfs	71 ex-div
40 Brockton Gas Lt. Co., v. t. c., par $25	40
20 Springfield Gas Lt. Co., v. t. c., par $25	51¼
20 units First Peoples Trust	20
2 units First Peoples Trust	20
10 Boston Woven Hose & Rubber Co., common	58½
6 units First Peoples Trust	20
45 Fort Wayne Elec. Co., par $25; 25 National Railways of Mexico, 2d preferred	$6½ lot
15 Mass. Bonding & Insurance Co., par $25	80¼ ex-div
25 Merrimack Ice Co., pref	30
4 Saco Lowell Shops, 1st pref	18¾
Bonds—	*Per Cent.*
$5,000 United Merchants & Mfgrs. Inc., 6s, Dec. 15 1931	50 & int.

Second Mortgages as follows—$5,000 for lot:

Date.	Amt.	Property.	Given by
Nov. 17 1927	$1,110	210 Belmont St., Malden	James D. Breen et ux to Herbert B. Keen.
Sept. 16 1929	3,035	Lexington St., Burlington	Roger L. Brown, et ux to Fairmont Realty Corp.
Nov. 25 1927	1,390	Lot C, 5th St., Medford	Jennie M. Claflin to Fairmont Realty Corp.
Sept. 10 1928	1,000	Lot 65, Roberts Rd., West Medford	Louis C. Cronin to Fairmont Realty Corp.
Aug. 21 1920	650	Evergreen Road Natick	John H. Goodwin, et ux to Fairmont Rlty.Corp
June 1 1927	1,225	Lot 109, Harvard Ave., West Medford	Postello Jones to Fairmont Realty Corp.
Feb. 17 1927	2,253	Lot 109, Harvard Ave., West Medford	Geo. F. Long, et ux to Fairmont Realty Corp.
Dec. 23 1927	1,500	14-16 Langmaid Ave., Somerville	Stephen D. Metzler, et ux to Fairmont Realty Corp.
June 20 1927	2,000	139 Grace Road, West Medford	George S. Nickerson to Fairmont Realty Corp.
Mar. 21 1928*	4,850	Lockwood Road and Byron Ave., Lexington	James A. Nickerson to Fairmont Realty Corp.
Mar. 28 1928*	5,000	Lots 1, 4, 5, 6, 9, 10 & 13, 30 Springs Road, Bedford	James A. Nickerson to Fairmont Realty Corp.
Oct. 11 1928	1,450	71 Chatham Road, Everett	Mabel C. Rogers to Fairmont Realty Corp.
June 29 1927	900	Lot 4, High St., Medford	Carle A. Sargent, et ux to Fairmont Realty Corp.
Dec. 12 1928	2,349	130 Auburn St., West Medford	Charles H. Nutter, et ux to Fairmont Rlty.Corp
Oct. 18 1928	1,560	67 Chatham Road, Everett	Edw. B. Williams et ux to Fairmont Rlty.Corp
Oct. 11 1928	4,000	Lot 4, Greenhalge Ave., Everett	Adolphus Guerke to Fairmont Realty Corp.
Oct. 8 1928	3,000	Lot 15, Lockwood Rd., Lexington	Adolphus Guerke to Fairmont Realty Corp.
Nov. 5 1928	2,500	Lot 16, Lockwood Rd., Lexington	Adolphus Guerke to Fairmont Realty Corp.
July 23 1929	1,190	----------	Alfred N. Fairbrother, et ux to John H. Goodwin.
Feb. 15 1938	1,500	----------	Eva J. and Allie Atwell to Fremont C. Fletcher
Feb. 11 1929	1,725	----------	Robert F. Sanderson to Fairmont Realty Corp.

* First mortgage.

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).			
Alleghany Corp., pref. A (quar.)	*1.37	May 1	*Holders of rec. Apr. 20
Atch. Topeka & Santa Fe, com. (quar.)	*2½	June 1	*Holders of rec. May 1
Cincinnati Sandusky & Cleve., pref	*$1.50	May 1	*Holders of rec. Apr. 15
Elmira & Williamsport, common	*$1.15	May 1	*Holders of rec. Apr. 20
United N. J. RR. & Canal Cos. (qu.)	2½	Apr. 10	Holders of rec. Mar. 19a
Public Utilities.			
Associated Telephone, Ltd., pref. (qu.)	*37½c	May 1	*Holders of rec. Apr. 15
Atlantic City Electric, pref. (quar.)	*$1.50	May 1	*Holders of rec. Apr. 11
Attleboro Steam & Elec. (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 24
Birmingham Gas, 1st pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Brockton Gas Light (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 13
Calgary Power, 6% pref. (quar.)	1½	May 1	Holders of rec. Apr. 15
Canadian Western Natural Gas, Light, Heat & Power, ord. (quar.)	*$1	Apr. 15	*Holders of rec. Apr. 15
Ordinary (extra)	*50c.	Apr. 15	*Holders of rec. Apr. 15
Central Power Co., 7% pref. (quar.)	*1¾	Apr. 15	----------
6% preferred (quar.)	*1½	Apr. 15	----------
Central Power & Light, 7% pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
6% preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Cent. & S. W. Util., $7 pr. lien pf. (qu.)	*$1.75	May 15	*Holders of rec. Apr. 30
$7 preferred (quar.)	*$1.75	May 15	*Holders of rec. Apr. 30
$6 prior lien (quar.)	*$1.50	May 15	*Holders of rec. Apr. 30
Central States Edison, $7 pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 16
Chic. Rap. Tran., prior pref. (mthly.)	*65c.	May 1	*Holders of rec. Apr. 21
Prior preferred B (monthly)	*60c.	May 1	*Holders of rec. Apr. 21
City Water Co., Chattanooga, pref. (qu)	*1½	May 1	*Holders of rec. Apr. 20
Columbia Gas & Elec., com. (quar.)	50c.	May 15	Holders of rec. Apr. 20
6% preferred series A (quar.)	1½	May 15	Holders of rec. Apr. 20
5% preferred (quar.)	1¼	May 15	Holders of rec. Apr. 20
Community Power & Light, com. (qu.)	62½c	May 1	Holders of rec. Apr. 20a
$6 first preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 20a
Concord Electric Co., com. (quar.)	*70c.	Apr. 15	*Holders of rec. Apr. 3
Preferred (quar.)	*1½	Apr. 15	*Holders of rec. Apr. 3
Cumberland Co. Pr. & Lt., pref. (qu.)	*1½	May 1	*Holders of rec. Apr. 18
Eastern Township Telephone	*18c.	Apr. 15	----------
Edison Elec. Illum., Boston (quar.)	3.40	May 1	Holders of rec. Apr. 10
Fitchburg Gas & El. Lt., com. (quar.)	*68c.	Apr. 15	*Holders of rec. Apr. 3
Franklin Telegraph	*$1.25	May 1	*Holders of rec. Apr. 15
General Italian Edison Elec., Am. shs	$2.61	Apr. 21	Holders of rec. Apr. 13a
Greenfield Gas-Light, 6% pref. (qu.)	*75c.	May 1	*Holders of rec. Apr. 15
Hawaiian Elec. Co., Ltd. (monthly)	*15c.	Apr. 20	*Holders of rec. Apr. 15
Honolulu Gas (monthly)	*15c.	Apr. 20	*Holders of rec. Apr. 15
Kansas City Gas, common (quar.)	*2	Apr. 10	*Holders of rec. Mar. 31
First and second pref. (quar.)	*1½	Apr. 10	*Holders of rec. Mar. 31
Kentucky Elec. Devel., 6% pref. (qu.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Lake Superior District Power, com. (qu.)	*2	Apr. 15	*Holders of rec. Mar. 31
Mid-West States Utilities—			
Class A (qu.) 43¾c. cash or 2½% stk.	-----	May 1	Holders of rec. Apr. 15
Mississippi Power & Light, 1st pref. (qu.)	*1½	May 1	*Holders of rec. Apr. 15
Second preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Missouri Gas & Elec. Serv., pref. (qu.)	*$1.75	May 1	*Holders of rec. Apr. 20
Nat. Tel. & Tel., class A (quar.)	*88c.	May 1	*Holders of rec. Apr. 16
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 16
New Brunswick Telep. (quar.)	*20c.	Apr. 15	*Holders of rec. Mar. 20
North Amer. Gas & Elec., cl. A (quar)	*40c.	May 1	*Holders of rec. Apr. 15
North Bost. Ltg. Prop., com. (quar.)	*$1	Apr. 15	*Holders of rec. Apr. 1
Preferred	*75c.	Apr. 15	*Holders of rec. Apr. 1
Ohio Cities Telephone, pref. (quar.)	*35c.	Apr. 1	*Holders of rec. Mar. 20
Pacific Public Service, com. A (quar.)	*32½c	May 1	*Holders of rec. Apr. 18
Philadelphia Elec. Co., com. (quar.)	*45c.	May 1	*Holders of rec. Apr. 10
Portland (Me.) Gas Light (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 31
Potomac Edison Co., 7% pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
6% preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 20
Rockland Light & Power (quar.)	*23c.	May 1	*Holders of rec. Apr. 15
Springfield Gas Light (quar.)	*75c.	Apr. 15	*Holders of rec. Apr. 3
Tacony-Palmyra Bridge, pref. (quar.)	*1⅞	May 1	*Holders of rec. Apr. 10
Texas Power & Light, 7% pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
$6 preferred (quar.)	*$1.50	May 1	*Holders of rec. Apr. 15
United Illuminating (Conn.) (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 20
United Lt. & Rys., 7% pr. pfd. (mthly.)	*58½c	May 1	*Holders of rec. Apr. 15
6.36% prior preferred (mthly.)	*53c.	May 1	*Holders of rec. Apr. 15
6% prior preferred (monthly)	*50c.	May 1	*Holders of rec. Apr. 15
U. S. Electric Power, pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 1
Western Power Lt. & Telep. cl. A (qu.)	*50c.	May 1	*Holders of rec. Apr. 15
York Railways, com. (quar.)	*$1.50	Apr. 15	*Holders of rec. Apr. 6
Trust Companies.			
Amer. Express Bank & Trust (No. 1)	*$1	Apr. 15	*Holders of rec. Apr. 11
Fire Insurance.			
North River Ins. (quar.)	50c.	June 10	Holders of rec. June 1
Quarterly	50c.	Sept. 10	Holders of rec. Sept. 1
U. S. Fire Insurance (quar.)	*60c.	May 1	*Holders of rec. Apr. 20
Miscellaneous.			
Alemeo Association (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 14
Allis-Chalmers Mfg., com. (quar.)	*50c.	May 15	*Holders of rec. Apr. 24
Altorfer Bros. Co., com. (quar.)	*35c.	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*75c.	May 1	*Holders of rec. Apr. 15
Amerada Corp. (quar.)	50c.	Apr. 30	Holders of rec. Apr. 14a
American Chain, com. (quar.)	50c.	Apr. 20	Holders of rec. Apr. 16
Amer. Hair & Felt, com.—Dividend acti	on defe	rred	
Amer. Invest. Co. (Ills.) cl. A (quar.)	*50c.	May 1	*Holders of rec. Apr. 20
Am. Rediscount Corp., 1st pf. (quar.)	*1¾	Apr. 10	*Holders of rec. Mar. 31
Second preferred (quar.)	*1	Apr. 10	*Holders of rec. Mar. 31
Amer. Safe Deposit (N. Y.) pref. (quar.)	*$3	Apr. 10	*Holders of rec. Apr. 8
Amer. Shipbldg. Co., com. (quar.)	*$1.25	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Amer. Smelting & Refg., com. (quar.)	*$1	May 1	*Holders of rec. Apr. 17
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 8
6% second preferred (quar.)	*1½	June 1	*Holders of rec. May 8
Apex Smelting (quar.)	*50c.	Apr. 10	*Holders of rec. Apr. 1
Associated Portland Cem. Mfg. Ltd.—Amer. dep. rcts. for ord. reg. shs	29.12c	Apr. 6	*Holders of rec. Mar. 17
Associated Sec. Invest., $6 pref. (quar.)	*$1.50	May 1	*Holders of rec. Apr. 20
Baldwin Company, 6% pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Beech-Nut Packing, com. (quar.)	75c.	July 1	Holders of rec. June 12
Beneficial Industrial Loan, com. (quar.)	37½c.	Apr. 30	Holders of rec. Apr. 10
Preferred A (quar.)	*87½c	Apr. 30	Holders of rec. Apr. 10
Birtman Elec. Co., com. (quar.)	*12½c	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*$1.75	May 1	*Holders of rec. Apr. 15
Bloch Bros. Tobacco, com. (quar.)	*37½c	May 15	*Holders of rec. May 10
Common (quar.)	*37½c	Aug. 15	*Holders of rec. Aug. 10
Common (quar.)	*37½c	Nov. 16	*Holders of rec. Nov. 10
Preferred (quar.)	*1½	June 30	*Holders of rec. June 24
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 24
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 24
Boots Pure Drug, Ltd.—Am. dep. rcts. for ord. reg. shares	*w6	Apr. 6	Holders of rec. Apr. 2
Borden Company, com. (quar.)	*75c.	June 1	*Holders of rec. May 15
Bristol Brass, pref. (quar.)	*1¾	Apr. --	----------
Broad & Market Secur. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 27
Broadway Dept. Stores, Los Angeles—7% first preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 16
Brown Shoes, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
Bullocks, Inc., 7% pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 10
Bunte Bros., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 27
Business Systems, Ltd., com. (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 31
Common (extra)	*1	Mar. 31	*Holders of rec. Mar. 31
California Packing (quar.)	*50c.	June 15	*Holders of rec. May 29
Capital Management Corp. (quar.)	*25c.	May 1	*Holders of rec. Apr. 21
Extra	*15c.	May 1	*Holders of rec. Apr. 21
Carman & Co., class A (quar.)	*50c.	June 1	*Holders of rec. May 15
Class B—Dividend omitted.			
Castle (A. M.) & Co.—Div. omitted.			
Central-Illinois Securities Corp., pf.(qu.)	37½c	May 1	Holders of rec. Apr. 30a
Cerro de Pasco Copper Corp. (quar.)	37½c	May 1	Holders of rec. Apr. 16
Chapman Valve Mfg. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 25
Cheney-Bigelow Wire Works, pf. (qu.)	*87½c	Apr. 1	*Holders of rec. Mar. 25
Cities Service Bankers shares	*2.3350	May 1	*Holders of rec. Apr. 15
Clover Splint Coal, pref.—Dividend omit	ted.		
Cluett, Peabody & Co., com. (quar.)	75c.	May 1	Holders of rec. Apr. 20
Collins Co. (quar.)	*1	Apr. 15	*Holders of rec. Mar. 30
Columbia Mills (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 23
Columbian Carbon (quar.)	*$1.25	May 1	*Holders of rec. Apr. 17
Commerz-und Privat Bank—American deposit receipts	*w10	May 5	*Holders of rec. Apr. 30
Consol. Chem. Industries, cl. A pf.(qu.)	*37½c	May 1	*Holders of rec. Apr. 15
Construction Materials, pref. (quar.)	*87½c	May 1	*Holders of rec. Apr. 20
Continental Can, Inc., com. (quar.)	62½c	May 15	Holders of rec. May 1a
Coty Societe Anonyme—Amer. deposit rcts. bearer shares	*(u)	Apr. 6	*Ho ders of rec. Apr 1
Courts Bldg. Corp., pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
De Forest Crossley Radio (quar.)	*20c.	May 1	*Holders of rec. Apr. 15
De Mets, Inc., pref. (quar.)	*55c.	May 1	*Holders of rec. Apr. 21
De Vilbiss Co., com. (quar.)	*25c.	Apr. 15	*Holders of rec. Mar. 31
Preferred (quar.)	*17½c	Apr. 15	*Holders of rec. Mar. 31
Devonshire Investing (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 9
Dictaphone Corp., common (quar.)	*50c.	June 1	*Holders of rec. May 15
Preferred (quar.)	*2	June 1	*Holders of rec. May 15
Distrib. & Manage. Corp. Trust Shares	*15c.	Apr. 15	*Holders of rec. Mar. 31
Dixie Ice Cream—Dividend omitted.			
Donahoes, Inc., class A (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 25
6% preferred (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 25
D. & E. Associates, Inc. (quar.)	9c.	Apr. 15	Holders of rec. Apr. 9
East Hampton Security Co.—Dividend o	eferred		
Elgin National Watch—Div. omitted.			
Empire Title & Guarantee (quar.)	$1	May 1	Holders of rec. Apr. 20
Enamel. & Heating Prod.—Div. passed.			
Exchange Buffet (quar.)	37½c	Apr. 30	Holders of rec. Apr. 15
Fair (The) com. (quar.)	*60c.	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Federal Chemical pref. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 25
Federal Drop & Forge, com.—Dividend	omitte	d	
Federal Fidelity Co., Inc. (Ky.) pref	*3½	Apr 1	----------
Federated Publications, com. (quar.)	*15c.	Apr. 30	*Holders of rec. Apr. 15
Fibreboard Products, pr. pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Freeman Dairy, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Fuller Brush, class A (quar.)	*20c.	May 1	*Holders of rec. Apr. 25
Galveston Wharf (mthly.)	*50c.	Apr. 15	*Holders of rec. Apr. 14
General Cable Corp., pref.—Dividend o	mitted		
General Cigar, Inc., com. (quar.)	$1	May 1	Holders of rec. Apr. 17
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 22
Gorham Manufacturing, com. (qu.)	50c.	June 1	Holders of rec. May 15
Goldsmith (P.) Sons Co. (quar.)	*30c.	May 1	*Holders of rec. Apr. 20
Grant Lunch, 8% pref. (quar.)	*20c.	June 30	*Holders of rec. June 29
8% preferred (quar.)	*20c.	Sept. 30	*Holders of rec. Sept. 30
8% preferred (quar.)	*20c.	Dec. 31	*Holders of rec. Dec. 15
Great Lakes Dredge & Dock (quar.)	25c.	May 15	May 6 to May 25
Gross (L. N.) 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Gruen Watch, com. (quar.)	*50c.	June 1	*Holders of rec. May 20
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 29

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Hanes (P. H.) Knitting, com. & com. B	Divid	end omitted.	
Hartford Times, partic. pref. (quar.)	*75c.	May 15	*Holders of rec. May 1
Hawaiian Sugar (monthly)	*30c.	Apr. 15	*Holders of rec. Apr. 10
Hinde & Dauch Paper, pref. A (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Holeproof Hosiery, pref. (quar.)	*1¾	Apr. 10	
Homestake Mining (monthly)	*50c.	Apr. 25	*Holders of rec. Apr. 20
Extra	*$1	Apr. 25	*Holders of rec. Apr. 20
Hope Engineering, com. (quar.)	*50c.	Mar. 31	
Preferred (quar.)	*1¾	Apr. 1	
Horni Signal Mfg., partic. pref. (quar.)	*25c.	Apr. 15	*Holders of rec. Apr. 4
Hutchins Invest. Corp., pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 10
I. G. Farbenindustrie	*$12		
Interstate Department Stores, pf. (qu.)	1¾	May 1	Holders of rec. Apr. 15a
Julian & Kokenge, com. (quar.)	*25c.	May 1	*Holders of rec. Apr. 15
Kansas City Stock Yards, com. (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*1¼	May 1	*Holders of rec. Apr. 15
Kruger & Toll, American shares	*$1.608		
Kuner Pickle Co. (quar.)	*17½c	Apr. 1	*Holders of rec. Mar. 25
Laclede-Christy Clay Products., com.	Divide	nd actio	n deferred.
Lanston Monotype Machine, (quar.)	*1¾	May 29	*Holders of rec. May 19
Extra	*25c.	May 29	*Holders of rec. May 19
Lawrence Hotel Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 30
Lazarus (F. & R.) Co., pref. (quar.)	*1⅝	May 1	*Holders of rec. Apr. 20
Lehigh & Wilkes-Barre Coal $50 par(qu.)	*$2	Mar. 31	*Holders of rec. Mar. 20
No par value stock (quar.)	*$4	Apr. 1	*Holders of rec. Mar. 21
Lincoln Stores (quar.)	*25c.	Apr. 3	
Extra	*35c.	Apr. 3	
Loew's Boston Theatres (quar.)	*15c.	May 1	*Holders of rec. Apr. 18
Logan Gear Co., pref.—Dividend passed			
Lynch Corporation (quar.)	*50c.	May 15	*Holders of rec. May 5
Massachusetts Investors Trust (quar.)	*38c.	Apr. 20	*Holders of rec. Apr. 2
Maytag Co., 1st preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 15
Cumulative preference (quar.)	75c.	May 1	Holders of rec. Apr. 15
Melville Shoe, com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 17
First preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 17
Second preferred (quar.)	*7½c	May 1	*Holders of rec. Apr. 17
Mercantile Amer. Realty, pref. (quar.)	*1½	Apr. 15	*Holders of rec. Apr. 15
Merchants Ice & Cold Storage, pf. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 20
Metal & Thermit (quar.)	*$1.50	May 1	*Holders of rec. Apr. 20
Metlox Financ. Corp., pref. (quar.)	*50c.	Apr. 7	*Holders of rec. Mar. 31
Metropolitan Indust., pref. (quar.)	*$1.50	May 1	*Holders of rec. Apr. 20
$6 pref. allotment ctfs. (quar.)	*75c.	May 1	*Holders of rec. Apr. 20
Milburn (Alex.) Co., pref. A (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 31
Preferred B (quar.)	*17½c	Mar. 31	*Holders of rec. Mar. 31
Minnesota Val. Can, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Miss. Val. Utilities Inv., $6 pr. pf. (qu.)	*$1.50	May 1	*Holders of rec. Apr. 15
Modine Mfg., com. (quar.)	*75c.	May 1	*Holders of rec. Apr. 20
Moloney Electric Co., class A (quar.)	$1	Apr. 15	Holders of rec. Apr. 2
Monroe Calculating Machine, com. (qu.)	*1	Mar. 31	*Holders of rec. Mar. 27
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 27
Montgomery Ward & Co., cl. A (quar.)	*$1.75	July 1	*Holders of rec. June 20
Morris Plan Bank (Cleveland)	3	May 1	Holders of rec. Apr. 25a
Myers Publishing Co., class A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 25
National Bearing Metals, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 16
Nat. Cash Credit Assn., com.—Dividend	omitte	d	
Preferred (quar.)	*15c.	Apr. 1	
Nat. Department Stores, 1st pref. (qu.)	*1	May 1	*Holders of rec. Apr. 17
Nash Motors (quar.)	*$1	May 1	*Holders of rec. Apr. 20
Nat. Short Term. Secur., com. A (qu.)	*12½c	May 1	*Holders of rec. Apr. 10
Preferred (quar.)	*17½c	May 1	*Holders of rec. Apr. 10
National Tea, 5½% pref. (quar.)	13¾c	May 1	*Holders of rec. Apr. 14
Neilson (Wm.), Ltd. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 25
Neisner Bros., Inc., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Newberry (J. J.) Realty, 6½% pf. (qu.)	*1⅝	May 1	*Holders of rec. Apr. 16
6% preferred B (quar.)	*1½	May 1	*Holders of rec. Apr. 16
New York Hamburg Corp., gen. stock	*$1.25	Apr. 29	*Holders of rec. Apr. 15
N. Y. & Honduras Rosario Mining	25c.	Apr. 25	Holders of rec. Apr. 14
Extra	25c.	Apr. 25	Holders of rec. Apr. 14
N. Y. Merchandise, com. (quar.)	*25c.	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Nicholson File (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
North German Lloyd	*6		*Holders of coupon No. 2
Oahu Sugar, Ltd. (monthly)	*10c.	Apr. 15	*Holders of rec. Apr. 6
Oppenheim, Collins & Co., Inc., com. (qu.)	75c.	May 15	Holders of rec. Apr. 30
Pacific Finance, pref. A (quar.)	*20c.	May 1	*Holders of rec. Apr. 15
Preferred C (quar.)	*16¼c	May 1	*Holders of rec. Apr. 15
Preferred D (quar.)	*17½c	May 1	*Holders of rec. Apr. 15
Peabody Coal, 6% pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 20
Pennsylvania Rubber, 7% pref. (quar.)	*1¾	Mar. 31	
Peerless Laundry Service—			
Common and preferred (monthly)	*(x)	Apr. 15	*Holders of rec. Apr. 10
Perry Fay Co., com.—Dividend passed			
Pickwick Corp., pref.—Dividend deferr	ed		
Pittsburgh Steel Foundry, com. (quar.)	*25c.	Apr. 15	*Holders of rec. Apr. 8
Plymouth Cordage (quar.)	*1½	Apr. 20	*Holders of rec. Mar. 31
Porcelain Enamel & Mfg., com. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 23
First preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 23
Second preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 23
Pyrene Mfg., com. (quar.)	*20c.	May 1	*Holders of rec. Apr. 17
Reed (C. A.) Co., class A (quar.)	50c.	May 1	Holders of rec. Apr. 21
Class B (quar.)	12½c	May 1	Holders of rec. Apr. 21
Republic Service Corp., pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Reserve Invest. Corp., pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 10
Reserve Resources Corp., com. & pf. (qu.)	*1½	Apr. 15	*Holders of rec. Apr. 8
Rogers Paper Mfg., class A (quar.)	*90c.	May 1	*Holders of rec. Apr. 15
Rollins Hosiery Mills, pref. (quar.)	*90c.	May 1	*Holders of rec. Apr. 15
Ryerson (Joseph T.) & Son, com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 20
St. Joseph Lead Co. (quar.)	*25c.	June 20	*Holders of rec. June 9
Quarterly	*25c.	Sept. 21	*Holders of rec. Sept. 10
Quarterly	*25c.	Dec. 2	1*Holders of rec. Dec. 10
Savannah Sugar, common (quar.)	$1.50	May 1	Holders of rec. Apr. 15
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
Seaboard Dairy Credit, pref.—Dividend	omitte	d.	
Seaboard Surety (quar.)	12½c	May 15	Holders of rec. Apr. 30
Seton Leather (quar.)	*25c.	May 1	*Holders of rec. Apr. 16
Sharp & Dohme, pref. A (quar.)	*87½c	May 1	*Holders of rec. Apr. 17
Simpsons, Ltd. (Toronto), class A (qu.)	50c.	May 1	Holders of rec. Apr. 20a
6½% preference (quar.)	1⅝	May 1	Holders of rec. Apr. 20a
Southern Bankers Corp., pref.—Dividen	d defer	red.	
Standard Bond & Mtge.—Div. passed.			
Standard Financial Corp. (qu.) (No. 1)	*25c.	Apr. 1	*Holders of rec. Mar. 19
Standard Safe Deposit (quar.)	*$2.50	Mar. 30	*Holders of rec. Mar. 24
Suburban Elec. Securities, 1st pf. (qu.)	*1½	May 1	*Holders of rec. Apr. 15
Summit W'sale Groc., partic. pf. (qu.)	*37½c	Apr. 1	*Holders of rec. Mar. 20
Sun Investing Co., Inc., pref. (quar.)	75c.	May 1	Holders of rec. Apr. 20
Teck-Hughes Gold Mines, Ltd.	15c.	May 1	Apr. 17 to Apr. 30
Thompson & Co., pref. (quar.)	*2	Apr. 1	
Traymore, Ltd., pref. (quar.)	35c.	Apr. 15	Holders of rec. Apr. 8
Truax-Traer Coal, com.—Div. omitted.			
Tung Sol Lamp Works, Inc., com. (qu.)	*25c.	May 1	*Holders of rec. Apr. 20
Preference (quar.)	*75c.	May 1	*Holders of rec. Apr. 20
Union Oil Associates (quar.)	*50c.	May 9	*Holders of rec. Apr. 17
Union Oil of Calif. (quar.)	*50c.	May 9	*Holders of rec. Apr. 17
Union Stock Yards (Omaha) (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 21
U. S. Banking Corp. (monthly)	*7c.	Apr. 1	*Holders of rec. Mar. 17
U. S. Cold Storage (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 27
Upson Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 24
Van Dorn Iron Works, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 31
Vogt Mfg. (quar.)	*25c.	July 1	*Holders of rec. June 15
Walker & Co., class A (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 20
Western Exploration (quar.)	*2½c	June 20	
Western Tablet & Stationery, com. (qu.)	50c.	May 1	Holders of rec. Apr. 20
Western United Corp., pref. (quar.)	*1⅝	May 1	*Holders of rec. Apr. 15
Whittenton Mfg., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Wisconsin Investment Co., class A—Divi	dend d	eferred.	
Wolverine Shoe & Tanning common	*80c.	Mar. 26	*Holders of rec. Mar. 20
Participating stock	*80c.	Mar. 26	*Holders of rec. Mar. 20
Woods Bros., 7% pref. (quar.)	*1¾	Apr. 10	*Holders of rec. Apr. 1
6% preferred (quar.)	*1½	Apr. 10	*Holders of rec. Apr. 1
Woolworth (F. W.) Co., com. (quar.)	*60c.	June 1	*Holders of rec. Apr. 20
Wristley (A. B.) Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 25

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.)	*2½	July 1	*Holders of rec. June 20
Quarterly	*2½	Oct. 1	*Holders of rec. Sept. 19
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.)	*1¾	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
Preferred (quar.)	*1¾	Jan.1'32	*Holders of rec. Dec. 19
Cleve., Cin., Chic. & St. Lou., pfd. (qu.)	*1¼	Apr. 30	*Holders of rec. Apr. 20
Delaware Lackawanna & Western (qu.)	$1	Apr. 20	Holders of rec. Apr. 4a
Georgia RR. & Banking (quar.)	3	Apr. 15	Holders of rec. Apr. 1
Internat. Rys. of Cent. Amer., pfd. (qu.)	1¾	May 15	Holders of rec. Apr. 30a
Kansas City Southern, common (quar.)	1¼	May 1	Holders of rec. Mar. 31a
Preferred (quar.)	1	Apr. 15	Holders of rec. Mar. 31a
Mahoning Coal RR., common (quar.)	$12.50	May 1	Holders of rec. Apr. 15a
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
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
Pittsburgh & West Va. Ry. com. (quar.)	1½	Apr. 30	Holders of rec. Apr. 15a
Reading Company, com. (quar.)	$1	May 14	Holders of rec. Apr. 16a
Rutland, preferred	2	Apr. 15	Holders of rec. Mar. 27a
St. Louis-San Francisco, 6% pref. (qu.)	1½	May 1	Apr. 12 to May 13
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.)	1¾	Apr. 15	Holders of rec. Mar. 23a
Southwestern RR. of Ga.	*2½	July 1	*Holders of rec. June 1
Tennessee Central, preferred	*3½	July 1	*Holders of rec. June 20
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.)	(y)	May 1	Holders of rec. Apr. 4
Class B (in class B stock)	y5	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
Bangor Hydro-Elec. Co., com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 10
Bell Telephone of Canada (quar.)	2	Apr. 15	Holders of rec. Mar. 23
Bell Telephone of Pa., 6½% pref. (qu.)	1⅝	Apr. 15	Holders of rec. Mar. 20
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
Broad River Power, pref. (quar.)	*1¾	May 1	*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
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
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 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
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
Cincinnati, Newport & Covington Light & Traction, com. (quar.)	*1⅜	Apr. 15	*Holders of rec. Mar. 31
Preferred (quar.)	*1¾	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
Commonwealth Telephone, pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
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. 15	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
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
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
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
Fall River Gas Works (quar.)	75c.	May 1	Holders of rec. Apr. 15
Federal Public Service, pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Foreign Power Securities Corp., pf. (qu.)	1½	May 15	Holders of rec. Apr. 30
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
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
Illinois Comm'l Telep., $6 pref. (quar.)	*$1.50	Apr. 15	*Holders of rec. Mar. 31

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
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
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
Lexington Telep., 6½% prior pref. (qu.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Long Island Lighting, com. (quar.)	*15c	May 1	*Holders of rec. Apr. 15
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
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
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
Middle West Utilities, com. (in stock)	f2	May 15	Holders of rec. Apr. 15
$6 preferred (quar.)	$1.50	May 15	Holders of rec. Apr. 15
Milwaukee Elec. Ry. & Light, pref.(qu.)	1½	Apr. 30	Holders of rec. Apr. 20a
Missouri Gas & Elec., prior lien (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Missouri Public Service, $6 pref. (quar.)	*$1.50	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
Montana Power, pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 13
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
Montreal Tramways (quar.)	2½	Apr. 15	Holders of rec. Apr. 7
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
Mutual Telep. (Hawaii) (monthly)	*8c.	Apr. 30	*Holders of rec. Apr. 18
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
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 Bedford Gas & Edison Light (qu.)	*75c.	Apr. 15	*Holders of rec. Mar. 26
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.)	1¾	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 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.)	1⅜	Apr. 15	Holders of rec. Mar. 20
Ohio Public Service, 7% pref. (mthly.)	58 1-3c	May 1	Holders of rec. Apr. 15a
6% preferred (monthly)	50c.	May 1	Holders of rec. Apr. 15a
5% preferred (monthly)	41 2-3c	May 1	Holders of rec. Apr. 15a
Orange & Rockland Elec., pref. (quar.)	*2	May 1	*Holders of rec. Apr. 25
Pacific Gas & Elec., com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31a
Pacific Lighting, common (quar.)	75c.	May 15	Holders of rec. Apr. 20a
$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
Phila. & Camden Ferry (quar.)	*75c.	Apr. 10	*Holders of rec. Mar. 27
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
Piedmont & Northern Ry. (quar.)	*$1.25	Apr. 10	*Holders of rec. Mar. 31
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
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
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.dApr. 1
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
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
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
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
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
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 Gas & Elec., 6% pref. (qu.)	*1½	Apr. 15	*Holders of rec. Mar. 31
7% preferred A (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
6½% preferred B (quar.)	*1⅜	Apr. 15	*Holders of rec. Mar. 31
Wisconsin Telephone, pref. (quar.)	*1¾	Apr. 30	*Holders of rec. Apr. 20
Trust Companies.			
Corn Exch. Bank & Trust Co. (quar.)	$1	May 1	Holders of rec. Apr. 23a
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
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
Lincoln Fire (N. Y.) (quar.)	*60c.	Apr. 15	*Holders of rec. Apr. 6
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 rec. Apr. 15a
Adams (J. D.) Mfg., com. (quar.)	60c.	May 1	Holders of rec. Apr. 15
Adams-Millis Corp., common (quar.)	50c.	May 1	Holders of rec. Apr. 18a
First and second preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 18
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 Co., common (quar.)	75c.	Apr. 24	Holders of rec. Apr. 14a
Preferred (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 Chem. & Dye Corp., com. (qu.)	$1.50	May 1	Holders of rec. Apr. 7a
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
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
American Art Works, Inc., pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
American Can, common (quar.)	$1	May 15	Holders of rec. Apr. 30a
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
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
American Ice, com. (quar.)	75c.	Apr. 25	Holders of rec. Apr. 7a
Preferred (quar.)	1¾	Apr. 25	Holders of rec. Apr. 7a
Amer. Machine & Foundry, com. (quar.)	35c.	May 1	Holders of rec. Apr. 17a
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.)	1¾	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
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
Archer-Daniels-Midland Co., pref. (qu.)	*1¾	May 1	*Holders of rec. Apr. 20
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
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
Atlas Powder, pref. (quar.)	1½	May d1	Holders of rec. Apr. 20a
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
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
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 America—			
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
Barnsdall Corp., common A & B (quar.)	*25c.	May 11	*Holders of rec. Apr. 14
Bayuk Cigars, Inc., common (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31a
First preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
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
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
Briggs Mfg. (quar.)	37½c	Apr. 25	Holders of rec. Apr. 10a
Extra	12½c	Apr. 25	Holders of rec. Apr. 10a
Broadway Market Corp., com. (quar.)	*40c.	Apr. 20	*Holders of rec. Apr. 1
Brompton Pulp & Paper, com. (quar.)	*25c.	Apr. d6	*Holders of rec. Mar. 31
Buckeye Pipe Line (quar.)	$1	June 15	Holders of rec. Apr. 27
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

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Cal. Ital. Corp., 7% pref. (No. 1)	*87½c	July 1	*Holders of rec. June 15
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 Bronze, Ltd., com. (quar.)	62½c.	May 1	Holders of rec. Apr. 20
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
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
Cartier, Inc., pref. (quar.)	*$1.75	Apr. 30	*Holders of rec. Apr. 15
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. 15	*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	July 1	*Holders of rec. June 20
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Cherry-Burrell Corp., common (quar.)	*37½c	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
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 Milling Mach., pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Cinc. Postal Term. & Realty, pref. (qu.)	*1¾	Apr. 15	*Holders of rec. Apr. 6
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
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
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
Consol. Ice (Pittsburgh), pref. (quar.)	*75c.	Apr. 20	*Holders of rec. Apr. 10
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
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)	*f1	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.	*$75c.	May 1	*Holders of rec. Apr. 10
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
Crunden-Martin Mfg	*3½	Aug. 3	*Holders of rec. Aug. 3
Cuneo Press, common (quar.)	*62½c	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*1¾	June 15	*Holders of rec. June 1
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
Deutsche Bank & Disconto Gesellschaft American dep. rects. for bearer shares	*w6	Apr. 25	*Holders of rec. Apr. 20
Dr. Pepper Co., common (quar.)	30c.	June 1	Holders of rec. May 15
Common (quar.)	30c.	Sept. 1	Holders of rec. Aug. 15
Common (quar.)	30c.	Dec. 1	Holders of rec. Nov. 15
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.)	1¾	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
Dresdner Bank (Berlin) Amer. shs.	*$5.10	Apr. 27	*Holders of rec. Apr. 20
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
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
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
Eureka Pipe Line (quar.)	$1	May 1	Holders of rec. Apr. 15
Ewa Plantation (quar.)	*80c.	May 15	*Holders of rec. May 5
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 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
Felin (J. J.) & Co., pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 10
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
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
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—see note b.			
Foreign Power Securities Corp., pf. (qu.)	1½	May 15	Holders of rec. Apr. 30
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
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 Mills, 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.)	(f)	Apr. 15	Holders of rec. Mar. 20a
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
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.	Jan 1'32	*Holders of rec. Dec. 19
Gillette Safety Razor, conv. pref. (quar.)	1¾	May 1	Holders of rec. Apr. 1a
Gilmore Oil (quar.)	*30c.	Apr. 30	*Holders of rec. Apr. 15
Gimbel Bros., Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Globe-Democrat, pref	*1¾	June 1	
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
Goodyear Tire & Rubber, com. (quar.)	75c.	May 1	Holders of rec. Apr. 9a
First preferred (quar.)	1¾	July 1	Holders of rec. June 1a
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
Grand (F. & W.) 5-10-25Ct. Sts. com. (qu.)	25c.	Apr. 20	Holders of rec. Apr. 14
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 14a
Grand (F. & W.)-Silver Stores, com. (qu.)	25c.	Apr. 23	Holders of rec. Apr. 14a
Grant Lunch Corp., com	*40c.	July 31	
Great Lakes Engineering, com. (quar.)	*25c.	May 1	*Holders of rec. Apr. 24
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
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
Hollinger Cons. Gold Mines, Ltd	5c.	Apr. 22	Holders of rec. Apr. 8
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
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
Illinois Pacific Coast Co., pref. (quar.)	*75c.	May 1	*Holders of rec. Apr. 20
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	Jan 1'32	*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.)	f1¼	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. Cigar Mach'y com. (quar.)	62½c.	May 1	Holders of rec. Apr. 17
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. Paints (Canada) Ltd., pf. (qu.)	d56¼c	Apr. 15	Holders of rec Mar 31
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 rcc. May 15
Interstate Equities, pref. A (quar.)	75c.	May 1	Holders of rec. Apr. 18
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
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
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
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
Kaufmann Dept. Stores, com. (quar.)	25c.	Apr. 28	Holders of rec. Apr. 10a
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.	Jan 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
Kress (S. H.) Co., com. (quar.)	25c.	May 1	Holders of rec. Apr. 10a
Com. (payable in special pref. stock)	f50c.	May 1	Holders of rec. Apr. 10a
Special preferred (quar.)	*15c.	May 1	*Holders of rec. Apr. 10
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
Lefcourt Realty Corp., com. (quar.)	*40c.	May 15	*Holders of rec. May 5
Preferred (quar.)	*75c.	Apr. 15	*Holders of rec. Apr. 6
Lehigh Portland Cement, com. (quar.)	25c.	May 1	Holders of rec. Apr. 14a
Link Belt Co., com. (quar.)	60c.	June 1	Holders of rec. May 15a
Loose-Wiles Biscuit, common (quar.)	65c.	May 1	Holders of rec. Apr. 18a
Common (extra)	10c.	May 1	Holders of rec. Apr. 18a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Liquid Carbonic Corp. (quar.)	75c.	May 1	Holders of rec. Apr. 20a
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
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
Lynch Corp. (payable in stock)	*e1	May 15	*Holders of rec. May 5
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
Maxwell 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.)	1¾	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)	*1	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
Mexican Utilities, pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Mickelberry's Food Products—			
Common (payable in com. stock)	*f2½	May 15	*Holders of rec. May 1
Common (payable in com. stock)	*f2½	Aug. 15	*Holders of rec. Aug. 1
Common (payable in com. stock)	*f2½	Nov. 16	*Holders of rec. Nov. 2
Mitchell (Robt.) & Co., com. (quar.)	25c.	Apr. 15	Holders of rec. Mar. 31
Mohawk Investment (quar.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
Monarch Mtge. & Invest., pref. (quar.)	20c.	Apr. 15	Holders of rec. Mar. 31
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
Mullins Mfg. Corp., pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 15a
Mutual Investment Trust, class A certifs	*¾	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. 15a
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
National Lead, pref. B (quar.)	1½	May 1	Holders of rec. Apr. 17a
National Supply, common (quar.)	$1	May 15	Holders of rec. May 5a
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
N. Y. & Foreign Investing, pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
New York Investors, Inc., 2nd pref.	3	Apr. 15	Holders of rec. Apr. 6
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.)	*1¾	Apr. 20	*Holders of rec. Mar. 31
North Amer. Securities, cl. A (in stock)	e½	May 1	Holders of rec. Apr. 1
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	Jan1'32	*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
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. 31a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Oilroyalty Invest., Inc., pref. (mthly.)	*10c.	Apr. 15	*Holders of rec. Mar. 31
Oil Shares, Inc., pref. (quar.)	75c.	Apr. 16	Holders of rec. Apr. 6a
Onomea Sugar (monthly)	*20c.	Apr. 20	*Holders fo rec. Apr. 10
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.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Outlet Co., common (quar.)	$1	May 1	Holders of rec. Apr. 20a
First preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Second preferred (quar.)	1½	May 1	Holders of rec. Apr. 20a
Packard Electric Co., com. (quar.)	25c.	Apr. 15	Holders of rec. Mar. 31a
Parke Austin & Lipscombe, pref. (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 1
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
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
Phillips-Jones Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Phoenix Finance Corp., pref. (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
Pittsburgh Forgings (quar.)	*25c.	Apr. 25	*Holders of rec. Apr. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Pittsburgh Screw & Bolt (quar.)	35c.	Apr. 15	Holders of rec. Mar. 27a
Pittsburgh United Corp., 7% pref. (qu.)	1¾	May 1	Holders of rec. Apr. 11a
Plymouth Oil Co.	*25c.	Apr. 30	*Holders of rec. Apr. 15
Power & Rail Trusteed Shares	*15c.	Apr. 15	*Holders of rec. Mar. 31
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
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
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
Queen City Petroleum, pref. (quar.)	*1¾	Apr. 14	*Holders of rec. Apr. 1
Railroad & General Securities, common	*f2½	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
Real Silk Hosiery Mills—			
Com. (quar.) (payable in com. stock)	f2½	July 1	Holders of rec. June 19a
Com. (quar.) (payable in com. stock)	f2½	Oct. 1	Holders of rec. Sept. 18a
Com. (quar.) (payable in com. stock)	f2½	Jan 1'32	Holders of rec. Dec. 18a
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
Ruud Manufacturing, common (quar.)	65c.	May 1	Holders of rec. Apr. 20
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
Salt Creek Producers Assn. (quar.)	35c.	May 1	Holders of rec. Apr. 15a
Saranac Pulp & Paper, stock dividend	*e5	Sept. 1	*Holders of rec. Aug. 15
Savage Arms, second pref. (quar.)	*1¼	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.)	1¾	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. 8a
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
Segal Lock & Hardware, pref. (quar.)	*87½c	Apr. 15	*Holders of rec. Mar. 31
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
Silver (Isaac) Bros., common (quar.)	25c.	Apr. 20	Holders of rec. Apr. 14
7% preferred (quar.)	1¾	May 1	Holders of rec. Apr. 14
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	----------
Solvay Amer. Investment Corp., pf. (qu.)	*1½	May 15	*Holders of rec. Apr. 15
Sorg (Paul A.) Paper Co., pref. (quar.)	*1½	July 1	*Holders of rec. June 15
Spalding (A. G.) & Bos., com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	75c.	Apr. 15	Holders of rec. Apr. 3a
Spicer Mfg., preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 15
Standard Coosa Thatcher, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Standard Oil (Ohio), 5% pref. (quar.)	*75c.	May 1	----------
Standard Store Service, conv. pref. (qu.)			
Standard Wholesale Phosphate & Acid Works (quar.)	*30c.	Apr. 15	*Holders of rec. Mar. 30
State Street Invest. Corp., Boston (qu.)	*75c.	Apr. 15	*Holders of rec. Mar. 31
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
Suburban Elec. Securs., 1st pref. (qu.)	*1½	May 1	*Holders of rec. Apr. 15
Sunray Oil Corp. (stock dividend)	*e2½	Apr. 15	*Holders of rec. Mar. 25
Superheater Co. (quar.)	62½c.	Apr. 15	Holders of rec. Apr. 4a
Superior Portl. Cement, cl. A (monthly)	*27½c	May 1	*Holders of rec. Apr. 23
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
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
Tide Water Oil, pref. (quar.)	1¾	May 15	Holders of rec. Apr. 17a
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
Transue & Williams Steel Forgings (qu.)	25c.	Apr. 15	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., prof. (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 Linen Supply, cl. B (quar.)	*$1.50	Apr. 20	*Holders of rec. Apr. 1
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.)	1¾	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
Preferred (quar.)	1¾	Jan1'32	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 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. Industrial Alcohol, com. (qu.)	50c.	May 1	Holders of rec. Apr. 15a
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
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
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
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
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
Water Mfg., $3 pref. (quar.)	*75c.	May 1	*Holders of rec. Apr. 21
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

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Western Grocers (Canada) pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 20
Western Grocer of Iowa, com. (quar.)	*37½c	May 1	*Holders of rec. Apr. 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. 31*a*
Westinghouse El. & Mfg., com. (quar.)	$1	Apr. 30	Holders of rec. Apr. 6*a*
Preferred quar.)	$1	Apr. 30	Holders of rec. Apr. 6*a*
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. 20*a*
Winsted Hosiery, com. (quar.)	*2½	May 1	*Holders of rec. Apr. 15
Common (quar.)	*2½	Aug. 1	*Holders of rec. July 15
Common (quar.)	*2½	Nov. 1	*Holders of rec. Oct. 15
Wisconsin Invest. (Del.) pref. A	*75c.	May 1	*Holders of rec. Apr. 22
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
Zinke Renewing Shoe Corp.com.(quar.)	*1¾c.	July 2	----------
Common (quar.)	*1¾c.	Oct. 2	----------
Preferred (quar.)	*3c.	Apr. 2	----------
Preferred (quar.)	*3c.	July 2	----------
Preferred (quar.)	*3c.	Oct. 2	----------

* 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.

u Coty, Societe Anonyme, dividend is 19.29 francs.

v Real Silk Hosiery Mills stock dividends ratified at stockholders' meeting March 26. New York Stock Exchange rules common stock will sell ex-dividend on March 30.

w Less deduction for expenses of depositary.

x Peerless Laundry Service dividends are $.0008 1-3 on common and $.0058 1-3 on preferred.

y Ford Motor Ltd. extra dividend reported in previous issues was an error.

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, $164,428,000 to the net demand deposits and $105,355,000 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, APRIL 4 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	64,729,000	13,518,000
Bk. of Manhattan Tr.Co.	22,250,000	54,439,900	258,790,000	54,607,000
Bank of Amer.Nat.Ass'n	36,775,300	f33,079,700	160,556,000	54,409,000
National City Bank	110,000,000	114,554,300	a1,018,409,000	206,780,000
Chem. Bk. & Trust Co.	21,000,000	43,426,000	242,451,000	29,827,000
Guaranty Trust Co.	90,000,000	207,442,800	b947,697,000	128,808,000
Chat. Ph. N. Bk.&Tr.Co	16,200,000	e16,586,000	162,994,000	33,694,000
Cent. Han. Bk. & Tr. Co	21,000,000	87,278,200	420,274,000	83,140,000
Corn Exch. Bk. Tr. Co.	15,000,000	35,431,300	184,505,000	38,182,000
First National Bank	10,000,000	114,009,500	256,865,000	31,101,000
Irving Trust Co.	50,000,000	85,390,500	391,918,000	51,047,000
Continental Bk.&Tr.Co.	6,000,000	11,353,100	10,506,000	769,000
Chase National Bank	148,000,000	209,775,900	c1,422,843,000	200,825,000
Fifth Avenue Bank	500,000	3,842,100	26,540,000	3,406,000
Bankers Trust Co.	25,000,000	86,887,300	d441,809,000	79,789,000
Title Guar. & Trust Co.	10,000,000	24,830,000	36,165,000	1,538,000
Marine Midland Tr. Co.	10,000,000	9,527,100	46,504,000	6,661,000
Lawyers' Trust Co.	3,000,000	4,622,500	16,770,000	2,504,000
New York Trust Co.	12,500,000	35,554,700	185,345,000	55,364,000
Com'l Nat. Bk. & Tr. Co	7,000,000	9,992,600	48,062,000	4,778,000
Harriman Nat. Bk. & Tr.	2,000,000	2,811,900	27,932,000	6,284,000
Public N. B. & Tr. Co.	8,250,000	13,729,300	40,228,000	34,604,000
Manufacturers Trust Co.	27,500,000	23,610,300	124,200,000	70,751,000
Clearing Non-Member.				
Mech. Tr. Co., Bayonne	500,000	924,800	2,626,000	5,283,000
Totals	658,475,300	1,243,278,000	6,538,718,000	1,197,669,000

* 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 March 16 1931.

Includes deposits in foreign branches [illegible]286,411,000; (b) $123,827,000; (c) $111,361,000; (d) $58,774,000.

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 April 3:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING BUSINESS FOR THE WEEK ENDED FRIDAY, APRIL 3 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.	1,618,000	78,400	91,600	336,100	------	1,160,800
Grace National	20,413,576	3,000	76,027	1,856,903	1,465,885	19,375,396
Brooklyn—						
Brooklyn Nat'l	9,915,800	19,000	121,500	571,900	675,700	7,476,400
Peoples Nat'l	6,600,000	5,000	107,000	484,000	274,000	6,950,000

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	13,947,280	701,436	318,673	------	12,820,100
Empire	84,452,600	*4,638,600	7,312,100	2,705,100	83,512,900
Federation	15,746,020	148,734	1,038,965	354,690	15,472,240
Fulton	20,352,500	*2,441,200	370,300	247,100	18,623,900
United States	71,004,254	3,866,667	14,951,533	------	60,454,303
Brooklyn—					
Brooklyn	122,450,000	2,073,000	24,959,000	1,902,000	130,118,000
Kings County	28,308,419	2,019,894	3,236,326	------	26,899,771
Bayonne, N. J.—					
Mechanics	8,320,289	251,697	884,923	298,619	8,271,579

* Includes amount with Federal Reserve Bank as follows: Empire, $3,252,300; Fulton, $2,257,100.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended April 8 1931.	Changes from Previous Week.	Week Ended April 1 1931.	Week Ended March 25 1931.
	$	$	$	$
Capital	94,075,000	Unchanged	94,075,000	94,075,000
Surplus and profits	97,216,000	+685,000	96,531,000	96,982,000
Loans, disc'ts & invest'ts	1,050,616,000	+15,632,000	1,034,984,000	1,038,669,000
Individual deposits	620,450,000	+18,088,000	602,362,000	597,946,000
Due to banks	169,575,000	+11,951,000	157,624,000	157,886,000
Time deposits	279,210,000	+103,000	279,107,000	277,435,000
United States deposits	36,847,000	—3,762,000	40,609,000	52,466,000
Exchanges for Clg. House	22,383,000	+517,000	21,866,000	15,785,000
Due from other banks	121,594,000	+4,238,000	117,356,000	126,479,000
Res've in legal deposit'ies	83,743,000	+4,294,000	79,449,000	78,345,000
Cash in bank	5,769,000	+222,000	5,547,000	5,657,000
Res've in excess inF.R.Bk	3,731,000	+1,197,000	2,534,000	2,548,000

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 Apr. 4 1931.	Changes from Previous Week.	Week Ended Mar. 28 1931.	Week Ended Mar. 21 1931.
	$	$	$	$
Capital	83,202,000	Unchanged	83,202,000	83,034,000
Surplus and profits	259,405,000	+353,000	259,052,000	260,711,000
Loans, discts. and invest.	1,553,706,000	—5,694,000	1,559,400,000	1,537,959,000
Exch. for Clearing House	33,238,000	+9,259,000	23,979,000	27,599,000
Due from banks	173,800,000	—7,856,000	181,656,000	215,565,000
Bank deposits	283,309,000	+3,371,000	279,938,000	277,481,000
Individual deposits	816,003,000	+10,990,000	805,013,000	822,956,000
Time deposits	425,680,000	—12,080,000	437,760,000	437,600,000
Total deposits	1,524,992,000	+2,281,000	1,522,711,000	1,538,037,000
Reserve with F. R. Bank	129,109,000	+5,631,000	123,478,000	122,833,000

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Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 9, 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* 2685, *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 8 1931.

	Apr. 8 1931.	*Apr.* 1 1931.	*Mar.* 25 1931.	*Mar.* 18 1931.	*Mar.* 11 1931.	*Mar.* 4 1931.	*Feb.* 25 1931.	*Feb.* 18 1931.	Apr. 9 1930.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,733,114,000	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	1,703,584,000
Gold redemption fund with U. S. Treas.	32,848,000	32,648,000	32,672,000	33,005,000	33,118,000	33,620,000	34,467,000	34,467,000	42,245,000
Gold held exclusively agst. F. R. notes	1,765,962,000	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	1,745,829,000
Gold settlement fund with F. R. Board	540,763,000	508,978,000	504,271,000	519,463,000	500,222,000	491,679,000	472,060,000	480,497,000	587,240,000
Gold and gold certificates held by banks	824,296,000	848,452,000	859,801,000	853,022,000	847,650,000	863,614,000	850,706,000	855,655,000	704,212,000
Total gold reserves	3,131,021,000	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	3,037,281,000
Reserves other than gold	177,992,000	180,008,000	183,894,000	178,265,000	184,172,000	175,990,000	179,194,000	181,995,000	184,069,000
Total reserves	3,309,013,000	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	3,221,350,000
Non-reserve cash	78,100,000	73,954,000	74,333,000	74,791,000	78,878,000	75,634,000	76,037,000	82,298,000	67,460,000
Bills discounted:									
Secured by U. S. Govt. obligations	45,700,000	57,747,000	61,950,000	52,892,000	49,628,000	63,258,000	60,507,000	66,101,000	105,035,000
Other bills discounted	96,885,000	105,883,000	103,475,000	109,030,000	122,922,000	127,318,000	129,340,000	133,722,000	121,129,000
Total bills discounted	142,585,000	163,630,000	165,425,000	161,922,000	172,550,000	190,576,000	189,847,000	199,823,000	226,164,000
Bills bought in open market	171,729,000	166,622,000	83,272,000	122,550,000	151,402,000	100,555,000	106,317,000	93,995,000	267,002,000
U. S. Government securities:									
Bonds	66,719,000	66,600,000	66,633,000	66,959,000	76,025,000	76,123,000	75,731,000	78,971,000	58,226,000
Treasury notes	59,225,000	63,226,000	63,227,000	53,223,000	178,195,000	168,293,000	183,074,000	196,215,000	184,404,000
Certificates and bills	472,711,000	468,537,000	468,698,000	497,564,000	350,484,000	355,451,000	340,638,000	324,488,000	284,666,000
Total U. S. Government securities	598,655,000	598,363,000	598,558,000	617,746,000	604,704,000	599,867,000	599,443,000	599,674,000	527,296,000
Other securities (*see note*)	----------	----------	----------	----------	----------	----------	----------	----------	8,780,000
Total bills and securities (*see note*)	912,969,000	928,615,000	847,255,000	902,218,000	928,656,000	890,998,000	895,607,000	893,492,000	1,029,242,000
Due from foreign banks (*see note*)	697,000	707,000	710,000	703,000	698,000	698,000	699,000	699,000	711,000
Uncollected items	14,383,000	13,608,000	14,959,000	14,772,000	14,664,000	16,239,000	15,750,000	15,332,000	16,764,000
Federal Reserve notes of other banks	475,629,000	501,567,000	464,466,000	563,821,000	461,472,000	516,299,000	522,264,000	513,097,000	571,250,000
Bank premises	58,364,000	58,338,000	58,323,000	58,297,000	58,243,000	58,196,000	58,192,000	58,191,000	58,507,000
All other resources	17,287,000	17,617,000	16,546,000	16,073,000	19,850,000	19,729,000	19,085,000	19,336,000	12,304,000
Total resources	4,866,442,000	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	4,977,588,000
LIABILITIES.									
F. R. notes in actual circulation	1,505,143,000	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	1,558,305,000
Deposits:									
Member banks—reserve account	2,388,700,000	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	2,344,643,000
Government	29,884,000	29,140,000	51,404,000	2,535,000	33,124,000	43,644,000	25,847,000	35,248,000	25,683,000
Foreign banks (*see note*)	5,243,000	5,151,000	5,086,000	5,234,000	5,183,000	5,197,000	5,200,000	5,261,000	6,371,000
Other deposits	18,680,000	20,113,000	19,266,000	21,104,000	16,944,000	16,737,000	18,111,000	19,305,000	18,779,000
Total deposits	2,442,507,000	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	2,395,476,000
Deferred availability items	460,439,000	487,611,000	454,585,000	559,941,000	448,988,000	500,381,000	515,079,000	502,628,000	553,971,000
Capital paid in	168,713,000	168,825,000	168,894,000	169,004,000	169,024,000	169,092,000	169,135,000	169,265,000	174,217,000
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	15,004,000	14,515,000	14,257,000	14,154,000	13,733,000	13,364,000	13,324,000	13,013,000	18,683,000
Total liabilities	4,866,442,000	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	4,997,588,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	80.2%	79.1%	80.6%	79.7%	78.6%	79.5%	79.5%	79.3%	76.8%
Ratio of total reserves to deposits and F. R. note liabilities combined	83.8%	83.5%	85.4%	84.3%	83.3%	84.1%	84.1%	84.0%	81.5%
Contingent liability on bills purchased for foreign correspondents	429,536,000	430,784,000	437,233,000	453,072,000	460,945,000	462,261,000	453,814,000	448,637,000	469,571,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	95,149,000	120,934,000	54,399,000	74,872,000	78,336,000	35,604,000	39,496,000	24,352,000	171,421,000
1-15 days bills discounted	82,837,000	100,857,000	102,694,000	95,670,000	100,829,000	120,439,000	117,738,000	123,265,000	151,547,000
1-15 days U. S. certif. of indebtedness	----------	----------	----------	45,000,000	----------	----------	----------	----------	----------
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	53,580,000	31,828,000	17,835,000	26,095,000	49,372,000	40,488,000	36,653,000	25,642,000	39,178,000
16-30 days bills discounted	13,949,000	14,452,000	14,152,000	16,061,000	18,725,000	19,318,000	16,946,000	18,288,000	18,725,000
16-30 days U. S. certif. of indebtedness	6,000,000	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	30,000
31-60 days bills bought in open market	19,539,000	10,779,000	9,666,000	19,919,000	21,695,000	21,414,000	23,608,000	33,436,000	47,492,000
31-60 days bills discounted	21,035,000	21,857,000	22,426,000	23,102,000	25,377,000	24,779,000	27,188,000	28,841,000	27,125,000
31-60 days U. S. certif. of indebtedness	24,500,000	36,000,000	36,000,000	6,000,000	2,000,000	----------	----------	----------	32,400,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	3,223,000	2,891,000	1,245,000	1,434,000	1,760,000	2,738,000	5,844,000	10,215,000	8,690,000
61-90 days bills discounted	13,665,000	14,744,000	14,236,000	15,132,000	15,742,000	14,374,000	16,388,000	17,575,000	16,534,000
61-90 days U. S. certif. of indebtedness	134,726,000	120,216,000	113,718,000	158,717,000	30,000,000	32,000,000	29,000,000	22,000,000	57,937,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	238,000	190,000	127,000	230,000	239,000	311,000	716,000	350,000	221,000
Over 90 days bills discounted	11,699,000	11,720,000	11,917,000	11,957,000	11,877,000	11,666,000	11,587,000	11,854,000	12,233,000
Over 90 days certif. of indebtedness	307,485,000	312,321,000	318,980,000	297,847,000	318,484,000	323,451,000	311,638,000	302,488,000	195,229,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
FED. RESERVE NOTE STATEMENT.									
F. R. notes received from Comptroller	----------	----------	----------	----------	----------	----------	----------	----------	3,146,693,000
F. R. notes held by F. R. Agent	----------	----------	----------	----------	----------	----------	----------	----------	1,252,741,000
Issued to Federal Reserve Banks	1,911,513,000	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	1,893,952,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	623,134,000	623,144,000	618,144,000	618,654,000	618,654,000	614,654,000	617,359,000	619,559,000	402,928,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	----------
Gold fund—Federal Reserve Board	1,109,980,000	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	1,301,556,000
By eligible paper	299,262,000	301,556,000	239,742,000	256,650,000	288,207,000	255,540,000	250,470,000	252,991,000	469,807,000
Total	2,032,376,000	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	2,173,391,000

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 8 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	1,733,114,0	149,917,0	351,919,0	160,000,0	192,550,0	84,070,0	138,400,0	235,000,0	71,880,0	45,515,0	65,000,0	23,100,0	215,763,0
Gold red'n fund with U. S. Treas.	32,848,0	1,223,0	13,300,0	1,147,0	2,568,0	812,0	1,042,0	3,995,0	1,526,0	670,0	1,354,0	767,0	4,444,0
Gold held excl. agst. F. R. notes	1,765,962,0	151,140,0	365,219,0	161,147,0	195,118,0	84,882,0	139,442,0	238,995,0	73,406,0	46,185,0	66,354,0	23,867,0	220,207,0
Gold settle't fund with F.R. Board	540,763,0	39,585,0	126,372,0	62,265,0	40,555,0	16,182,0	16,744,0	114,488,0	23,006,0	16,056,0	20,940,0	14,921,0	49,649,0
Gold and gold ctfs. held by banks	824,296,0	30,369,0	545,531,0	28,547,0	65,636,0	5,201,0	7,570,0	72,101,0	11,220,0	5,889,0	11,872,0	4,965,0	35,395,0
Total gold reserves	3,131,021,0	221,094,0	1,037,122,0	251,959,0	301,309,0	106,265,0	163,756,0	425,584,0	107,632,0	68,130,0	99,166,0	43,753,0	305,251,0
Reserve other than gold	177,992,0	15,920,0	59,008,0	9,692,0	15,906,0	10,549,0	6,098,0	20,719,0	10,269,0	3,670,0	7,155,0	8,690,0	10,316,0
Total reserves	3,309,013,0	237,014,0	1,096,130,0	261,651,0	317,215,0	116,814,0	169,854,0	446,303,0	117,901,0	71,800,0	106,321,0	52,443,0	315,567,0
Non-reserve cash	78,100,0	7,708,0	24,001,0	4,199,0	4,269,0	4,247,0	4,554,0	10,398,0	5,172,0	2,008,0	2,014,0	3,575,0	5,955,0
Bills discounted:													
Sec. by U. S. Govt. obligations	45,700,0	3,316,0	17,331,0	5,107,0	6,784,0	3,716,0	291,0	3,967,0	2,354,0	333,0	927,0	159,0	1,415,0
Other bills discounted	96,885,0	4,006,0	17,424,0	10,175,0	6,927,0	12,076,0	10,954,0	7,668,0	5,067,0	3,084,0	7,676,0	7,413,0	4,415,0
Total bills discounted	142,585,0	7,322,0	34,755,0	15,282,0	13,711,0	15,792,0	11,245,0	11,635,0	7,421,0	3,417,0	8,603,0	7,572,0	5,830,0
Bills bought in open market	171,729,0	11,807,0	57,544,0	105,0	20,555,0	163,0	7,034,0	25,541,0	9,762,0	6,680,0	8,129,0	5,520,0	18,889,0

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Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. Government securities:													
Bonds	66,719,0	1,202,0	22,523,0	989,0	682,0	1,325,0	243,0	20,590,0	666,0	7,609,0	379,0	10,192,0	319,0
Treasury notes	59,225,0	2,293,0	12,578,0	5,254,0	12,379,0	765,0	4,051,0	3,037,0	4,241,0	916,0	1,697,0	958,0	11,056,0
Certificates and bills	472,711,0	42,687,0	147,612,0	43,109,0	44,794,0	14,893,0	8,459,0	57,501,0	18,992,0	17,136,0	31,704,0	18,207,0	27,617,0
Total U. S. Govt. securities	598,655,0	46,182,0	182,713,0	49,352,0	57,855,0	16,983,0	12,753,0	81,128,0	23,899,0	25,661,0	33,780,0	29,357,0	38,992,0
Total bills and securities	912,969,0	65,311,0	275,012,0	64,739,0	92,121,0	32,938,0	31,032,0	118,304,0	41,082,0	35,758,0	50,512,0	42,449,0	63,711,0
Due from foreign banks	697,0	53,0	223,0	70,0	72,0	28,0	26,0	95,0	25,0	16,0	20,0	21,0	48,0
Uncollected items	14,383,0	232,0	3,651,0	118,0	843,0	909,0	1,026,0	2,729,0	1,230,0	569,0	1,087,0	291,0	1,698,0
F. R. notes of other banks	475,629,0	53,491,0	123,456,0	46,993,0	43,136,0	33,044,0	15,991,0	61,647,0	20,108,0	9,139,0	25,731,0	16,669,0	26,224,0
Bank premises	58,364,0	3,458,0	15,240,0	2,614,0	7,139,0	3,464,0	2,573,0	8,061,0	3,635,0	1,926,0	3,803,0	1,830,0	4,621,0
All other resources	17,287,0	344,0	4,787,0	395,0	1,600,0	1,089,0	3,494,0	1,435,0	1,358,0	745,0	408,0	944,0	688,0
Total resources	4,866,442,0	367,611,0	1,542,500,0	380,779,0	466,395,0	192,533,0	228,550,0	648,972,0	190,511,0	121,961,0	189,896,0	118,222,0	418,512,0
LIABILITIES.													
F. R. notes in actual circulation	1,505,143,0	134,806,0	269,919,0	137,136,0	180,009,0	79,350,0	131,770,0	190,154,0	76,834,0	49,478,0	66,388,0	27,576,0	161,723,0
Deposits:													
Member bank—reserve account	2,388,700,0	143,919,0	984,467,0	154,424,0	193,304,0	61,654,0	60,874,0	334,103,0	72,774,0	51,469,0	84,463,0	57,706,0	189,543,0
Government	29,884,0	1,582,0	12,010,0	373,0	1,523,0	1,158,0	1,414,0	3,090,0	1,997,0	1,422,0	1,834,0	1,742,0	1,739,0
Foreign bank	5,243,0	386,0	1,790,0	509,0	520,0	206,0	185,0	695,0	180,0	118,0	149,0	155,0	350,0
Other deposits	18,680,0	44,0	8,387,0	303,0	2,295,0	104,0	106,0	594,0	350,0	136,0	342,0	55,0	5,964,0
Total deposits	2,442,507,0	145,931,0	1,006,654,0	155,609,0	197,642,0	63,122,0	62,579,0	338,482,0	75,301,0	53,145,0	86,788,0	59,658,0	197,596,0
Deferred availability items	460,439,0	53,465,0	115,732,0	43,857,0	42,834,0	31,403,0	16,055,0	58,217,0	21,618,0	8,378,0	23,315,0	17,056,0	28,509,0
Capital paid in	168,713,0	11,835,0	65,540,0	16,781,0	15,764,0	5,736,0	5,241,0	19,931,0	4,838,0	3,031,0	4,248,0	4,306,0	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	15,004,0	275,0	4,080,0	331,0	1,175,0	808,0	2,048,0	2,252,0	1,358,0	785,0	455,0	690,0	747,0
Total liabilities	4,866,442,0	367,611,0	1,542,500,0	380,779,0	466,395,0	192,533,0	228,550,0	648,972,0	190,511,0	121,961,0	189,896,0	118,222,0	418,512,0
Memoranda.													
Reserve ratio (per cent)	83.8	84.4	85.9	89.4	84.0	82.0	87.4	84.4	77.5	70.0	69.4	60.1	87.8
Contingent liability on bills purchased for foreign correspond'ts	429,536,0	32,309,0	140,483,0	42,647,0	43,509,0	17,231,0	15,508,0	58,155,0	15,077,0	9,908,0	12,493,0	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.	1,911,513,0	158,068,0	400,925,0	165,436,0	210,889,0	88,422,0	155,746,0	254,818,0	85,228,0	54,204,0	72,444,0	33,878,0	231,455,0
Held by Federal Reserve bank	406,370,0	23,262,0	131,006,0	28,300,0	30,880,0	9,072,0	23,976,0	64,664,0	8,394,0	4,726,0	6,056,0	6,302,0	69,732,0
In actual circulation	1,505,143,0	134,806,0	269,919,0	137,136,0	180,009,0	79,350,0	131,770,0	190,154,0	76,834,0	49,478,0	66,388,0	27,576,0	161,723,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	623,134,0	35,300,0	351,919,0	38,700,0	12,550,0	10,070,0	9,400,0	82,000,0	14,080,0	6,815,0	------	7,300,0	55,000,0
Gold fund—F. R. Board	1,109,980,0	114,617,0	--------	121,300,0	180,000,0	74,000,0	129,000,0	153,000,0	57,800,0	38,700,0	65,000,0	15,800,0	160,763,0
Eligible paper	299,262,0	19,105,0	83,997,0	14,164,0	32,656,0	15,631,0	17,690,0	36,979,0	16,306,0	9,784,0	16,129,0	12,462,0	24,359,0
Total collateral	2,032,376,0	169,022,0	435,916,0	174,164,0	225,206,0	99,701,0	156,090,0	271,979,0	88,186,0	55,299,0	81,129,0	35,562,0	240,122,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page* 2685, 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 APRIL 1 1931 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	22,973	1,486	9,204	1,393	2,283	632	585	3,292	653	375	637	457	1,976
Loans—total	15,419	1,061	6,272	846	1,439	433	413	2,322	452	240	381	313	1,247
On securities	7,269	405	3,561	428	684	163	129	1,129	176	59	104	91	340
All other	8,150	656	2,711	418	755	270	284	1,193	276	181	277	222	907
Investments—total	7,554	425	2,932	547	844	199	172	970	201	135	256	144	729
U. S. Government securities	3,777	172	1,548	241	448	87	87	495	60	67	105	91	376
Other securities	3,777	253	1,384	306	396	112	85	475	141	68	151	53	353
Reserve with F. R. Bank	1,810	94	886	96	144	39	40	248	45	26	54	32	106
Cash in vault	203	12	53	13	24	14	9	35	6	5	10	5	17
Net demand deposits	13,748	873	6,457	832	1,149	326	310	1,735	372	218	446	280	750
Time deposits	7,308	521	1,778	383	1,017	256	230	1,337	245	152	207	151	1,031
Government deposits	345	38	120	33	16	18	23	37	11	------	2	17	30
Due from banks	1,770	121	219	140	144	107	92	283	96	81	182	106	199
Due to banks	3,990	156	1,512	295	409	124	119	535	131	98	221	119	271
Borrowings from F. R. Bank	29	3	4	2	3	3	3	2	------	------	1	------	8

* 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 8 1931, in comparison with the previous week and the corresponding date last year:

Resources—	Apr. 8 1931.	Apr. 1 1931.	Apr. 9 1930.
	$	$	$
Gold with Federal Reserve Agent	351,919,000	351,919,000	258,594,000
Gold redemp. fund with U. S. Treasury	13,300,000	13,300,000	15,357,000
Gold held exclusively agst. F.R. notes	365,219,000	365,219,000	273,951,000
Gold settlement fund with F. R. Board	126,372,000	132,657,000	140,783,000
Gold and gold certificates held by bank	545,531,000	569,158,000	416,017,000
Total gold reserve	1,037,122,000	1,067,034,000	830,751,000
Reserves other than gold	59,008,000	58,231,000	54,017,000
Total reserves	1,096,130,000	1,125,265,000	884,768,000
Non-reserve cash	24,001,000	20,883,000	13,277,000
Bills discounted—			
Secured by U. S. Govt. obligations	17,331,000	17,153,000	44,319,000
Other bills discounted	17,424,000	19,034,000	18,355,000
Total bills discounted	34,755,000	36,187,000	62,674,000
Bills bought in open market	57,544,000	76,535,000	102,756,000
U. S. Government securities—			
Bonds	22,523,000	22,523,000	19,388,000
Treasury notes	12,578,000	13,263,000	66,808,000
Certificates and bills	147,612,000	146,927,000	121,368,000
Total U. S. Government securities	182,713,000	182,713,000	207,564,000
Other securities (*see note*)	----------	----------	6,750,000
Total bills and securities (*see note*)	275,012,000	295,435,000	379,744,000

Resources (Concluded)—	Apr. 8 1931.	Apr. 1 1931.	Apr. 9 1930.
	$	$	$
Due from foreign banks (*see note*)	223,000	232,000	226,000
Uncollected items	3,651,000	4,039,000	4,160,000
Federal Reserve notes of other banks	123,456,000	151,429,000	151,215,000
Bank premises	15,240,000	15,240,000	15,664,000
All other resources	4,787,000	4,826,000	3,490,000
Total resources	1,542,500,000	1,617,349,000	1,452,544,000
Liabilities—			
Fed'l Reserve notes in actual circulation	269,919,000	278,261,000	184,389,000
Deposits—Member bank, reserve acct	984,467,000	1,023,881,000	957,724,000
Government	12,010,000	9,617,000	2,869,000
Foreign bank (*see note*)	1,790,000	1,699,000	2,575,000
Other deposits	8,387,000	10,124,000	8,173,000
Total deposits	1,006,654,000	1,045,321,000	971,341,000
Deferred availability items	115,732,000	143,805,000	141,260,000
Capital paid in	65,540,000	65,624,000	69,735,000
Surplus	80,575,000	80,575,000	80,001,000
All other liabilities	4,080,000	3,763,000	5,818,000
Total liabilities	1,542,500,000	1,617,349,000	1,452,544,000
Ratio of total reserve to deposit and Fed'l Reserve note liabilities combined	85.9%	85.0%	76.6%
Contingent liability on bills purchased for foreign correspondents	140,483,000	141,732,000	154,337,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, Apr. 10 1931.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 2708.*

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. 10.	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.
Canada Southern	20	60½ Apr 9	60½ Apr 9	60 Jan	61 Feb
Caro Clinch & Ohio	100	90 Apr 7	90 Apr 7	85 Jan	92 Feb
Ctfs stamped	20	99¾ Apr 7	99¾ Apr 7	98 Feb	100 Feb
Cent RR of N J	200	201½ Apr 4	201½ Apr 4	201½ Apr	230 Feb
Clev & Pittsburgh	20	80¼ Apr 4	80¼ Apr 4	77 Jan	80¼ Mar
Colo & Sou 1st pref	100	57 Apr 8	57 Apr 8	57 Apr	60 Jan
Erie & Pittsburgh	50	63 Apr 10	65 Apr 10	63 Apr	65 Apr
Havana Elec Ry	* 200	1 Apr 8	1⅛ Apr 8	¾ Jan	1½ Mar
Preferred	100	18¼ Apr 8	18¼ Apr 8	18 Jan	20 Feb
Ill Cent pref	100	104 Apr 7	104 Apr 7	100 Mar	114 Feb
Inter R T ctfs	100	1,800 27 Apr 6	29¼ Apr 7	26¾ Feb	32½ Feb
Int Rys of Cent Am	* 40	10¼ Apr 8	13 Apr 8	10 Jan	13½ Mar
Preferred	100	20 48¼ Apr 10	48¼ Apr 10	44 Jan	55¾ Feb
Joliet & Chicago	100	10 155 Apr 8	155 Apr 8	155 Apr	155 Apr
Manhat El guar	100	50 58 Apr 10	59 Apr 7	52¾ Jan	61 Feb
Market St Ry pref	100	10 8½ Apr 7	8½ Apr 7	8 Jan	10⅝ Feb
Northern Central	50	10 89¼ Apr 10	89¼ Apr 10	85½ Feb	89¼ Apr
Pacific Coast 1st pf	100	20 7½ Apr 9	8½ Apr 4	7½ Apr	12 Mar
2d preferred	100	10 4 Apr 10	4 Apr 10	4 Apr	8 Jan
Rens & Saratoga	100	10 147 Apr 9	147 Apr 9	137 Jan	148¼ Mar
Wheeling & L Erie	100	20 80 Apr 9	85 Apr 7	80 Apr	90 Jan
Preferred	100	10 85 Apr 9	85 Apr 9	85 Apr	94 Jan
Indus. & Miscell.—					
Alleghany Steel	* 200	38¾ Apr 6	38¾ Apr 6	38¾ Apr	46¼ Feb
Amalgamated Leather	* 100	2 Apr 10	2 Apr 10	1 Jan	2½ Mar
Amer Agri Chem (Del)	* 2,500	20½ Apr 10	22 Apr 9	20 Jan	29¾ Feb
Am Agri Chem (Conn)	* 100	2½ Apr 9	2½ Apr 9	2 Jan	2⅝ Mar
Amer Beet Sugar pf	100	10 13 Apr 9	13 Apr 9	8 Jan	17⅝ Jan
Amer Chain pref	100	100 81 Apr 7	81 Apr 7	81 Apr	88 Jan
American Ice pref	100	200 75 Apr 8	75 Apr 8	74 Jan	77¾ Jan
Am Mach & Met ctfs	* 500	4 Apr 8	4 Apr 8	4 Apr	5⅞ Mar
American News	* 230	50 Apr 7	54½ Apr 4	50 Feb	57¼ Feb
Amer Water Works & Electric ctfs	* 300	56 Apr 6	58 Apr 6	54¼ Jan	80¾ Feb
Arch Daniels Mid pf	100	70 101 Apr 6	101 Apr 6	101 Mar	102 Jan
Art Metal Construct	10	400 18 Apr 8	18 Apr 8	18 Apr	20½ Jan
Asso Dry Gds 1st pf	100	500 95 Apr 7	96 Apr 8	85 Jan	97 Feb
Austin Nichols prior A	* 10	22½ Apr 8	22½ Apr 8	21 Jan	24⅞ Mar
Barnet Leather	* 100	2½ Apr 7	2½ Apr 7	1¼ Jan	2½ Mar
Chile Copper	25	40 30 Apr 4	30 Apr 4	26 Jan	38 Feb
City Stores class A	* 20	20 Apr 7	20½ Apr 7	19⅛ Feb	25 Feb
Colo Fuel & Ir pf	100	90 103 Apr 7	106 Apr 7	100½ Jan	115 Feb
Comm Cred pref (7)	25	10 23 Apr 7	23 Apr 7	20 Jan	23½ Jan
Comm Inv Tr pf (7%)	100	130 109 Apr 10	109 Apr 10	108¾ Mar	109 Apr
Conn Ry & Ltg	100	10 71⅞ Apr 6	71⅞ Apr 6	71⅞ Apr	73 Feb
Consol Cigar pf (7)	100	40 79⅞ Apr 4	80 Apr 9	64½ Jan	80 Apr
Prior pref ex-warr	10	70 Apr 6	70 Apr 6	59⅝ Feb	70 Apr
Consol Laundries	* 1,900	14¼ Apr 10	14⅞ Apr 10	14 Apr	15½ Mar
Crown Cork & Seal pf	* 300	32½ Apr 8	32⅝ Apr 8	31½ Jan	34¾ Feb
Cuban Dom Sugar	* 100	⅜ Apr 4	⅝ Apr 4	⅜ Jan	1⅜ Jan
Cushm Sons pf (7%)	100	80 110 Apr 7	110¾ Apr 7	100 Jan	112 Mar
Fairbanks Co pref ctfs	10	12 Apr 9	12 Apr 9	12 Apr	12 Apr
Fash Park Assoc pf	100	500 18½ Apr 7	22 Apr 6	15¼ Jan	25 Mar
Franklin Simon pref	100	70 72 Apr 4	72 Apr 4	67 Mar	75 Jan
Fuller Co 2d pref	* 110	60 Apr 10	65 Apr 8	60 Apr	65 Feb
General Baking	5	8,200 22 Apr 7	23½ Apr 4	22 Apr	23¾ Apr
Preferred	* 20	113½ Apr 4	113½ Apr 4	98 Jan	114 Mar
General Cigar pref	100	120 114½ Apr 6	115 Apr 10	107⅓ Jan	116½ Feb
Gen Gas&Elec pf A (7)	* 10	82 Apr 4	82 Apr 4	72 Jan	90 Feb
General Print Ink	* 320	20 Apr 7	22½ Apr 9	19 Feb	31 Mar
Preferred	* 50	70 Apr 9	70 Apr 9	67 Feb	76 Jan
Gold Dust pref	* 300	114 Apr 8	115 Apr 8	104 Jan	115 Mar
Gotham Silk Hosiery— Pref ex-warrants	100	50 65 Apr 8	65 Apr 8	52 Jan	65 Mar
Hackensack Wat pf A	25	180 29 Apr 4	30 Apr 6	26½ Mar	30 Apr
Hamilton Watch	* 160	35½ Apr 4	37 Apr 10	35 Apr	41 Feb
Hawaiian Pineapple	20	200 33 Apr 6	36 Apr 10	33 Apr	42½ Jan
Houston Oil new	25	23,400 11 Apr 7	12⅝ Apr 10	8¼ Jan	14⅛ Feb
Internat Silver pref	100	10 86½ Apr 8	86½ Apr 8	73¼ Jan	90⅛ Mar
Kresge Dept Sts pf	100	90 32½ Apr 8	32½ Apr 8	32½ Mar	35 Jan
Kresge (S S) Co pf	100	80 109 Apr 9	111 Apr 8	107 Jan	111 Feb
Lorillard Co pref	100	400 97 Apr 9	98¾ Apr 7	90½ Jan	101 Mar
McLellan Stores pref	100	30 61½ Apr 9	62½ Apr 10	58 Mar	68¾ Mar
MacAndrews & Forbes Preferred	100	50 100½ Apr 7	100½ Apr 7	95 Jan	100½ Apr
MacKay Cos pref	100	250 70 Apr 8	70 Apr 8	70 Apr	70 Apr
Outlet Co	* 50	50 Apr 4	50⅛ Apr 6	45 Jan	55 Feb
Pac Tel & Tel pref	100	180 129 Apr 6	131¼ Apr 7	124 Jan	131¼ Apr
Panhandle Producing & Refg pref	100	20 17 Apr 6	18 Apr 6	10 Mar	18 Apr
Peoples Drug Sts pref	* 70	102 Apr 7	102 Apr 7	96½ Feb	102 Mar
Phila Co 6% pf new	* 100	100⅛ Apr 10	100⅛ Apr 10	95½ Jan	101¾ Mar
Phoenix Hosiery pf	100	70 65 Apr 10	65 Apr 10	65 Apr	70½ Jan
Procter & Gamble pf	100	120 109 Apr 4	109¾ Apr 6	107 Feb	112 Mar
Rand Mines	100	34¾ Apr 6	34¾ Apr 6	27¾ Mar	34¾ Apr
Scott Paper	* 20	48 Apr 10	48 Apr 10	40 Jan	48 Mar
Sloss-Sheff St & Ir	100	100 28 Apr 7	28 Apr 7	16 Jan	32⅞ Feb
Preferred	100	100 33 Apr 6	33¼ Apr 7	28 Apr	39 Feb
Southern Calif Ed rights	21,000	2¼ Apr 7	2½ Apr 6	2¼ Apr	2⅝ Mar
Tob Prod div ctfs B	* 200	6¼ Apr 8	7 Apr 9	3 Jan	7 Apr
Div ctfs C	* 100	6¾ Apr 9	6¾ Apr 9	3½ Jan	6¾ Apr
United Bus Publishers	* 10	6 Apr 6	6 Apr 6	5 Feb	11 Jan
United Dyewood	100	20 2 Apr 6	2 Apr 6	2 Jan	3 Feb
Univ Leaf Tob pref	100	30 108½ Apr 6	109½ Apr 7	102 Feb	110 Mar
Virginia Ir Coal & C	100	40 31 Apr 4	31 Apr 4	22 Jan	33½ Mar
Preferred	100	10 60 Apr 8	60 Apr 8	60 Mar	67⅛ Mar
Vulcan Detin pref	100	70 90 Apr 8	92½ Apr 6	90 Apr	92½ Apr
Webster Eisen pref	100	100 58¼ Apr 6	58¼ Apr 6	58¼ Apr	60 Jan

* No par value.

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., Apr. 4.	Mon., Apr. 6.	Tues., Apr. 7.	Wed., Apr. 8.	Thurs., Apr. 9.	Fri., Apr. 10.
Silver, per oz. d	----	----	12 11-16	12⅝	12 15-16	12 15-16
Gold, p. fine oz.	----	----	84s.10½d.	84s.10½d.	84s.10½d.	84s.10½d.
Consols, 2½%	----	----	57¾	57⅝	57⅞	57¾
British, 5%	----	----	104½	104⅜	104⅝	104¾
British, 4½%	----	----	101¾	101¾	102	102⅛
French Rentes (in Paris) fr.	----	----	88.70	88.60	89.10	89.10
French War L'n (in Paris) fr.	----	----	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	27½	27½	27¼	27½		28⅛

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	2½%	100.07/32	100.09/32	Dec. 15 1931	1½%	100	100.01/32
June 15 1931	1¾%	100	100.02/32	Mar. 15 1932	2%	100	100.01/32
Sept. 15 1931	2¾%	100.03/32	100.10/32	Dec. 15 1931–32	3½%	101.14/32	101.16/32
Sept. 15 1931	1½%	99.29/32	99.31/32				

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Daily Record of U. S. Bond Prices.		Apr. 4.	Apr. 6.	Apr. 7.	Apr. 8.	Apr. 9.	Apr. 10.
First Liberty Loan	High	101.26/32	101.25/32	101.26/32	101.23/32	101.23/32	101.12/32
3½% bonds of 1923-47	Low-	101.23/32	101.25/32	101.25/32	101.23/32	101.23/32	101.12/32
(First 3½)	Close	101.26/32	101.25/32	101.26/32	101.23/32	101.23/32	101.12/32
Total sales in $1,000 units		11	44	40	21	1	150
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	102.26/32	102.26/32	102.24/32	102.25/32
of 1932-47 (First 4¼s)	Low-	102.26/32	102.24/32	102.22/32	102.24/32	102.23/32	102.18/32
	Close	102.26/32	102.24/32	102.25/32	102.27/32	102.24/32	102.18/32
Total sales in $1,000 units		1	9	12	9	40	14
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low-	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
ourth Liberty Loan	High	103.23/32	103.27/32	103.28/32	103.29/32	103.30/32	103.28/32
4¼% bonds of 1933-38	Low-	103.23/32	103.22/32	103.25/32	103.27/32	103.26/32	103.26/32
(Fourth 4¼s)	Close	103.26/32	103.25/32	103.28/32	103.23/32	103.26/32	103.28/32
Total sales in $1,000 units		25	78	117	74	200	54
Treasury	High	----	111.28/32	----	111.28/32	111.29/32	111.25/32
4¼s, 1947-52	Low-	----	111.28/32	----	111.28/32	111.26/32	111.25/32
	Close	----	111.28/32	----	111.28/32	111.26/32	111.25/32
Total sales in $1,000 units		----	1	----	7	30	165
	High	----	107.16/32	107.24/32	107.24/32	107.30/32	107.19/32
4s, 1944-1954	Low-	----	107.16/32	107.19/32	107.24/32	107.30/32	107.19/32
	Close	----	107.16/32	107.24/32	107.24/32	107.30/32	107.19/32
Total sales in $1,000 units		----	2	17	6	25	3
	High	----	105.16/32	105.19/32	105.24/32	105.30/32	----
3¼s, 1946-1956	Low-	----	105.16/32	105.19/32	105.24/32	105.30/32	----
	Close	----	105.16/32	105.19/32	105.24/32	105.30/32	----
Total sales in $1,000 units		----	1	25	21	25	----
	High	101.30/32	101.6/32	101.30/32	101.14/32	101.22/32	101.20/32
3½s, 1943-1947	Low-	101.30/32	101.6/32	101.20/32	101.14/32	101.13/32	101.20/32
	Close	101.30/32	101.6/32	101.20/32	101.14/32	101.13/32	101.20/32
Total sales in $1,000 units		5	1	6	5	20	3
	High	101.10/32	101.10/32	101.11/32	101.14/32	101.14/32	101.13/32
3¼s, 1940-1943	Low-	101.6/32	101.10/32	101.10/32	101.14/32	101.10/32	101.13/32
	Close	101.10/32	101.10/32	101.11/32	101.10/32	101.14/32	101.13/32
Total sales in $1,000 units		17	1	86	1	20	5
	High	101.16/32	101.10/32	101.12/32	101.14/32	101.14/32	101.13/32
3¼s, 1941-43	Low-	101.6/32	101.10/32	101.10/32	101.10/32	101.13/32	101.13/32
	Close	101.7/32	101.10/32	101.10/32	101.12/32	101.14/32	101.13/32
Total sales in $1,000 units		55	2	90	103	95	40

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

20 1st 3½s ..... 101.24/32 to 101.26/32
3 1st 4¼s ..... 102.27/32 to 102.27/32
5 4th 4¼s ..... 103.22/32 to 103.22/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85 11-16 @4.85 25-32 for checks and 4.85 15-16 for cables. Commercial on banks, sight, 4.85 7-16@4.85⅝; sixty days, 4.83¼@4.83 5-16; ninety days, 4.82 3-16@4.82¼, and documents for payment, 4.82¾@4.82 5-16. Cotton for payment, 4.85¼, and grain for payment, 4.85¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.90⅞ @3.91 for short. Amsterdam bankers' guilders were 40.10½@40.11½ for short.

Exchange for Paris on London, 124.27; week's range, 124.27 francs high and 124.21 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.85 25-32	4.85 15-16
Low for the week	4.85⅝	4.85⅞
Paris Bankers' Francs—		
High for the week	3.91 3-16	3.91¼
Low for the week	3.90⅞	3.91
Germany Bankers' Marks—		
High for the week	23.82	23.82¼
Low for the week	23.79	23.80½
Amsterdam Bankers' Guilders—		
High for the week	40.11½	40.13
Low for the week	40.06½	40.08

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 2711.*

A complete record of Curb Exchange transactions for the week will be found on page 2741.

CURRENT NOTICES.

—Announcement is made of the formation of the firm of Fitzgerald. Dowd & Prescott to conduct a general securities business at 42 Broadway. Partners are Frank L. Fitzgerald, John J. Dowd and John L. Prescott.

—Northern Texas Utilities Co., an integrated natural gas company, having its reserves in the largest gas field in the United States, is the subject of an investment analysis prepared by A. M. Lamport & Co., Inc.

—International Manhattan Co., Inc., announces that Horatio W. Turner, formerly a Vice-President of Kelly, Converse & Co., Inc., is now associated with them in their Institutional Department.

—The 20th Century Depositor Corp. have issued a circular on 20th Century Fixed Trust Shares. The analysis gives an 11-year distribution record of the 29 underlying stocks of the trust.

—Joseph R. Miller, formerly of Hartford, has become connected with Waterman, Bonn & Co., members of the New York Stock Exchange, with offices in New York City and Albany.

—H. L. Horton & Co., members of the New York Stock Exchange, and Darby & Co., municipal bond specialists, have moved their main offices to 1 Wall St., N. Y.

—Finch, Wilson & Co., members New York Stock Exchange, 120 Broadway, have opened a bank stock department under the direction of Harold H. Nute.

—Price & Co., 165 Broadway, N. Y. City, announce the appointment of Arthur P. Abbott as sales manager in charge of their retail sales department.

—A. Sidney Norton, a director of Chain Store Fund, Inc., and Rutherford Land Co., is now associated with William B. Nichols & Co., Inc.

—Lansburgh Bros. and Edwin Wolff & Co. announce the removal of their offices to 50 Broad St., N. Y. City.

—Russell Burchard, formerly of S. W. Straus & Co. is now associated with Bond & Goodwin, Inc.

—Arthur M. Leinbach is now associated with the New York office of Fenner & Beane.

—Dent Smith & Co. announce the removal of their offices to 60 Broad St.

—Fiscal Service Corp. have moved their offices to 120 Wall St.

—E. A. Baker & Son have moved their offices to 25 Broad St.

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Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 4.	Monday Apr. 6.	Tuesday Apr. 7.	Wednesday Apr. 8.	Thursday Apr. 9.	Friday Apr. 10.	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	Railroads Par	$ per share	$ per share	$ per share	$ per share
180 1/8 181 1/2	182 184	180 3/4 182 1/2	179 1/2 182	174 5/8 181	170 3/4 175	16,800	Atch Topeka & Santa Fe 100	170 3/4 Apr 10	203 3/8 Feb 24	168 Dec	242 1/8 Mar
*106 3/4 107 5/8	*106 3/4 107	*106 3/4 107	*106 3/4 107	107 107	108 108	500	Preferred 100	102 1/2 Jan 2	108 Apr 10	100 Dec	108 3/4 Sept
*99 100	100 100 1/2	99 99	100 100	97 1/8 100	97 1/8 98	2,300	Atlantic Coast Line RR 100	97 Apr 1	120 Jan 23	95 1/4 Dec	175 1/2 Mar
73 74	73 73 5/8	72 1/8 73 3/8	72 1/8 73	70 72 1/4	68 3/4 70 3/4	24,600	Baltimore & Ohio 100	68 1/8 Jan 2	87 7/8 Feb 24	55 3/8 Dec	122 3/8 Mar
*78 1/2 80	*78 1/2 80	*78 1/2 80	*78 1/2 79 1/2	79 79	78 5/8 78 5/8	200	Preferred 100	72 1/4 Jan 2	80 1/2 Feb 27	70 1/4 Dec	84 5/8 July
*58 1/8 58 1/2	*58 1/8 58 5/8	58 1/8 58 1/8	58 58	57 5/8 58	57 57 3/8	1,200	Bangor & Aroostook 50	56 1/2 Jan 6	66 3/4 Feb 26	50 1/2 Dec	84 1/2 Mar
*111 112	*111 1/2 113	*111 1/2 112	*111 1/2 112	*111 1/2 112	*111 1/2 112	------	Preferred 100	108 Jan 13	113 1/2 Mar 9	106 1/2 Dec	116 1/4 June
*50 62	*45 62	*50 60	*40 62	*53 62	*52 62	------	Boston & Maine 100	52 Apr 1	66 Feb 20	44 Dec	112 Feb
*9 10	*9 10	9 9	9 9	*9 10	*9 10	400	Brooklyn & Queens Tr *No par	8 Jan 14	10 3/8 Mar 3	6 1/8 Dec	15 7/8 May
55 55	*55 57 1/2	57 1/2 57 1/2	*56 58 5/8	57 1/2 57 1/2	*56 57 1/2	300	Preferred *No par	52 Feb 26	58 Mar 3	53 May	66 1/2 May
63 3/4 63 3/4	64 3/4 67 7/8	65 68 1/2	66 67 1/4	66 1/2 67	66 1/8 67 1/2	17,800	Bklyn-Manh Tran v t c *No par	58 3/4 Jan 17	69 3/8 Mar 2	55 1/8 Dec	78 3/8 Mar
*90 91 1/2	*90 91 1/2	93 1/8 93 1/8	93 3/4 93 3/4	92 3/4 92 3/4	*91 93 1/8	500	Preferred v t c *No par	85 3/8 Jan 21	94 1/4 Feb 11	83 Dec	98 3/4 Sept
*6 1/2 8	7 3/4 7 3/4	7 1/4 7 1/4	6 1/2 6 1/2	6 1/2 6 5/8	*6 1/4 6 1/2	1,100	Brunswick Ter & Ry Sec *No par	5 1/2 Jan 20	9 1/2 Feb 10	5 1/4 Nov	33 5/8 Apr
40 1/8 40 3/8	40 1/4 40 1/2	39 5/8 40 1/4	39 5/8 39 7/8	38 1/4 39 5/8	37 7/8 38 3/8	28,100	Canadian Pacific 25	37 7/8 Apr 10	45 3/8 Feb 24	35 1/4 Dec	52 1/4 May
40 1/2 40 3/4	40 1/4 40 5/8	40 1/2 40 7/8	40 1/8 40 3/4	39 7/8 40 5/8	39 3/4 40 7/8	17,300	Chesapeake & Ohio 25	39 1/2 Jan 2	46 1/2 Feb 10	32 3/8 Dec	51 3/8 Sept
1 1/2 2	1 3/4 2	*1 3/4 2	*1 3/4 2	*1 1/2 2	1 1/2 1 1/2	1,100	Chicago & Alton 100	7/8 Jan 2	2 3/4 Jan 12	5/8 Dec	10 Apr
1 1 3/8	1 1/4 1 1/4	*1 1 1/4	*1 1 1/8	1 1	7/8 7/8	1,300	Preferred 100	5/8 Jan 2	1 7/8 Jan 12	1/4 Dec	10 5/8 Apr
*6 6 1/4	6 6 1/2	6 6	6 6	6 1/8 6 3/8	6 1/4 6 3/4	1,800	Chicago Great Western 100	5 7/8 Apr 2	7 7/8 Feb 10	4 3/4 Dec	17 3/4 Mar
22 3/4 23	*23 24	23 23 1/2	23 1/2 23 1/2	23 5/8 24	x24 25 1/4	4,600	Preferred 100	19 1/4 Jan 14	26 3/8 Feb 25	12 Dec	52 3/8 May
*6 6 1/2	6 3/8 6 3/8	6 3/8 6 3/8	5 3/4 6 1/8	5 1/2 6	5 5/8 5 3/4	6,200	Chicago Milw St Paul & Pac 100	5 1/4 Jan 2	8 7/8 Jan 23	4 1/4 Dec	26 3/8 Feb
9 3/8 9 7/8	9 3/4 10	9 1/2 9 3/4	9 5/8 10	9 3/8 9 1/2	9 3/8 9 1/2	4,300	Preferred 100	9 1/8 Apr 1	15 5/8 Feb 10	7 3/4 Dec	46 1/4 Feb
36 36	35 1/2 36	35 35 3/4	35 36	34 1/8 36	35 35	2,500	Chicago & North Western 100	33 Jan 2	45 1/2 Feb 24	28 1/2 Dec	89 7/8 Feb
*108 1/8 112	*108 1/8 111	*108 1/8 111 1/2	*108 1/8 116	*108 1/8 111	108 108 1/8	400	Preferred 100	103 Jan 8	116 Mar 18	101 Dec	140 3/4 June
57 57	*56 1/2 57	55 3/8 56 1/2	53 1/2 55 1/2	51 54 1/8	50 1/4 50 3/8	11,500	Chicago Rock Isl & Pacific 100	47 1/4 Jan 2	65 1/2 Jan 27	45 1/4 Dec	125 1/8 Feb
100 100	100 1/2 100 1/2	*100 101	100 100	99 5/8 99 3/4	99 99 1/2	1,500	7% preferred 100	94 Jan 3	101 Mar 24	92 Dec	110 3/8 Mar
*89 89 1/2	*89 89 1/2	*89 89 1/2	88 89	89 89	88 3/4 89 1/8	1,100	6% preferred 100	84 Jan 3	90 Jan 28	81 Dec	104 1/8 Mar
*37 44 3/4	*37 43 7/8	*37 45 1/8	*37 43 3/4	37 37	*34 5/8 39 7/8	100	Colorado & Southern 100	37 Apr 9	48 Jan 9	40 1/8 Dec	95 Feb
34 34	*34 35	34 34	*34 35	*34 35	35 35	300	Consol RR of Cuba pref 100	34 Apr 2	42 1/2 Feb 24	30 Dec	62 Apr
*133 143	*136 138 1/2	134 135	*132 1/2 135 1/2	132 1/2 132 1/2	131 5/8 132 1/2	1,200	Delaware & Hudson 100	131 5/8 Apr 10	157 1/4 Feb 25	130 1/8 Dec	181 Feb
75 75	75 75	75 75 1/2	75 75 1/4	74 1/4 75 1/2	74 1/2 74 1/2	2,300	Delaware Lack & Western 100	74 Mar 26	102 Jan 8	69 1/2 Dec	153 Feb
*29 33	*29 33	28 29	*28 1/4 33	26 5/8 28 1/4	*27 28 1/2	900	Denv & Rio Gr West pref 100	26 3/8 Apr 9	45 3/4 Feb 10	25 1/8 Dec	80 Mar
27 1/2 27 1/2	*27 5/8 28 1/2	27 1/4 27 1/2	26 3/4 27	25 3/4 27	25 1/2 27 1/2	4,000	Erie 100	25 1/2 Apr 10	39 3/4 Feb 24	22 1/8 Dec	63 3/4 Feb
*36 5/8 38 1/2	*36 5/8 38	*33 1/2 37 1/2	*36 37	36 36 1/8	*35 38	500	First preferred 100	36 Apr 9	45 1/2 Feb 27	27 Dec	67 3/8 Feb
*31 1/4 36	*31 1/4 36	31 3/8 31 3/8	*34 36	34 34	*31 1/4 33 1/2	500	Second preferred 100	31 3/8 Apr 7	40 1/2 Jan 5	26 Dec	62 1/2 Feb
61 3/4 61 3/4	61 5/8 62 1/8	59 1/2 62 1/4	60 60 7/8	58 61	58 3/4 60	9,600	Great Northern preferred 100	58 Apr 9	69 3/4 Feb 24	51 Dec	102 Mar
23 23	*22 1/8 24 1/2	*22 1/8 24 1/2	*22 1/2 24 1/2	22 1/8 22 1/2	22 22 1/2	800	Gulf Mobile & Northern 100	16 1/2 Jan 19	27 1/4 Feb 17	10 1/8 Nov	46 1/2 Feb
*55 63	*55 63	*55 58	*53 1/2 58	*53 1/2 58	*53 1/2 58	------	Preferred 100	51 1/2 Feb 10	75 Jan 9	55 3/8 Nov	98 1/4 Mar
*40 1/2 41	*40 1/2 41	*40 1/2 41	*40 1/2 41	40 1/2 40 1/2	*40 1/4 41	200	Hudson & Manhattan 100	37 Jan 15	44 1/2 Feb 17	34 7/8 Dec	53 3/8 Mar
68 3/8 69	69 70	68 1/8 69	69 1/4 69 3/8	65 1/4 69 1/8	66 3/8 68	7,700	Illinois Central 100	65 1/4 Apr 9	89 Feb 24	65 3/4 Dec	136 3/4 Apr
*51 54	*51 54	*50 1/2 54	50 1/2 50 1/2	50 7/8 50 7/8	46 48	90	RR Sec stock certificates	46 Apr 10	61 Jan 23	58 Dec	77 May
24 7/8 26 1/2	26 1/2 28 3/8	28 29 7/8	28 29 1/2	28 29	27 3/4 29 3/8	13,500	Interboro Rapid Tran v t c 100	24 1/2 Jan 19	34 Mar 2	20 3/8 Jan	39 1/2 Mar
*35 38 1/4	*34 39	*34 38	*34 39	36 7/8 36 7/8	*34 38	100	Kansas City Southern 100	35 Jan 2	45 Feb 26	34 Dec	85 3/8 Mar
*57 60	*57 57 1/4	56 3/8 57	*54 1/4 57	*54 58	*54 58	300	Preferred 100	53 Jan 2	64 Feb 9	53 Dec	70 Apr
53 1/2 53 1/2	52 3/8 54	53 1/2 53 1/2	53 53 1/2	*54 55	53 53 1/2	1,800	Lehigh Valley 50	52 Mar 18	61 Jan 9	40 Nov	84 7/8 Mar
92 92	95 95	93 93	92 1/2 92 1/2	87 90	84 1/2 85 1/4	1,100	Louisville & Nashville 100	84 Mar 30	111 Feb 9	84 Dec	138 1/2 Apr
32 34	33 5/8 35 1/2	34 3/4 37 1/2	35 36	35 1/2 36	35 3/4 36 7/8	12,300	Manhat Elev modified guar 100	32 1/2 Apr 2	39 Feb 28	24 June	42 1/2 Sept
*19 1/2 22	*19 1/2 22	*19 1/2 20 7/8	*19 1/2 20 1/4	19 1/2 19 1/2	*19 1/4 20 7/8	300	Market St Ry prior pref 100	15 Jan 3	22 Feb 18	13 Dec	25 1/2 Feb
*3/8 1/2	1/2 1/2	*3/8 1/2	*3/8 1/2	*3/8 1/2	*3/8 1/2	100	Minneapolis & St Louis 100	1/2 Jan 7	3/4 Jan 12	1/4 Oct	2 1/8 Apr
7 1/2 8	*7 1/2 9	*8 10	*8 10	*8 9	*8 9	400	Minn St Paul & S S Marie 100	7 1/8 Apr 2	11 1/2 Feb 10	8 1/4 Dec	35 Feb
*43 44	*43 44	*43 44	*43 44	*43 44	*43 44	------	Leased lines 100	41 1/2 Mar 30	45 Mar 11	41 Nov	59 1/2 Feb
18 1/8 18 1/8	18 18 7/8	17 1/2 18	17 3/8 18	18 18 1/2	17 3/8 18 1/2	4,600	Mo-Kan-Texas RR *No par	17 1/8 Apr 2	26 3/4 Jan 20	14 7/8 Dec	66 3/8 Apr
*65 74	65 65	66 67	67 67	67 67	61 1/2 65 1/4	2,800	Preferred 100	61 1/2 Apr 10	85 Jan 16	60 Dec	108 3/8 Mar
*29 7/8 33	*29 1/8 32	25 5/8 29 1/8	*27 32	26 27 3/4	25 1/4 28 1/4	1,500	Missouri Pacific 100	25 1/4 Apr 10	42 3/4 Feb 16	20 3/8 Dec	98 1/2 Mar
87 87	87 87	85 86 1/2	84 1/2 86	78 3/4 84 1/2	75 1/2 80	6,300	Preferred 100	75 1/2 Apr 10	107 Feb 11	79 Dec	145 1/2 Mar
*72 77	*72 77	*75 77	*75 77	*75 77	75 75	20	Nash Chatt & St Louis 100	72 Mar 31	80 Feb 25	70 Dec	132 Mar
*3/8 1/2	*3/8 1/2	*3/8 1/2	*3/8 1/2	*3/8 1/2	*3/8 1/2	------	Nat Rys of Mexico 2d pref 100	3/8 Jan 3	1/2 Jan 5	1/4 Dec	1 1/2 July
107 1/4 108 7/8	106 1/2 109 1/8	105 3/4 106 3/4	105 5/8 108 1/2	104 1/2 109	104 1/4 107 3/8	26,000	New York Central 100	104 1/4 Apr 10	132 1/4 Feb 24	105 1/8 Dec	192 3/4 Feb
69 69	*68 69	*67 71	*67 71	68 68	66 67	400	N Y Chic & St Louis Co 100	66 Apr 10	88 Feb 11	73 Dec	144 Feb
*84 85	84 84	84 84	*80 85	80 80	75 5/8 78	1,000	Preferred 100	75 1/8 Apr 10	94 Mar 9	75 Dec	110 3/4 May
*185 195	*185 189 3/4	185 1/4 185 1/4	*185 189 3/4	185 185	*181 185	80	N. Y. & Harlem 50	165 Jan 2	227 Feb 24	152 Dec	324 Feb
80 1/2 81	80 1/2 81 1/2	79 80	79 3/4 79 7/8	75 1/2 78 1/2	74 77	6,400	N. Y. N. H. & Hartford 100	74 Apr 10	94 Apr 9	67 5/8 Dec	128 1/8 Mar
116 116	*115 1/2 116 3/8	*115 1/2 116 1/4	115 1/2 115 1/2	*115 115 1/4	110 1/2 115 1/4	2,200	Preferred 100	110 Jan 3	119 5/8 Feb 24	106 1/2 Dec	135 1/2 Mar
6 5/8 6 5/8	*6 5/8 7 1/4	*6 5/8 7	*6 7	*6 5/8 7	6 7 1/8 6 7/8	200	N. Y. Ontario & Western 100	5 3/8 Jan 2	8 Jan 9	3 3/4 Dec	17 1/4 Mar
*1 1 1/2	*1 1	*1 1 1/2	*1 1 1/2	1 1/8 1 1/8	*1 1 3/8	100	N. Y. Railways pref *No par	1 Jan 2	2 Feb 27	1 Oct	4 1/8 Jan
*5 1/2 6 3/4	*5 1/2 6 3/4	5 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	600	Norfolk Southern 100	5 1/2 Apr 7	8 1/4 Jan 9	4 1/8 Dec	33 1/2 Feb
197 197	*196 198	195 1/4 196	196 196 1/4	190 196 1/4	188 192	3,500	Norfolk & Western 100	188 Apr 10	217 Feb 26	181 1/2 Dec	265 Feb
*92 93 1/4	92 92	*92 93	*92 93	*92 93	*92 93	20	Preferred 100	89 Jan 8	93 Mar 31	83 Feb	92 1/2 Oct
*49 49 1/2	49 49 3/4	46 1/4 49 1/2	45 1/2 47	45 1/2 47	47 1/4 47 3/4	8,300	Northern Pacific 100	45 1/2 Apr 8	60 7/8 Jan 27	42 3/8 Dec	97 Feb
*2 6 1/2	*2 6 3/4	*2 6 3/4	*2 1/2 6 3/4	*2 6 3/4	*2 6 3/4	------	Pacific Coast 100	4 Jan 10	7 Mar 23	3 1/2 Dec	19 7/8 Apr
56 1/4 56 3/8	56 3/8 57 1/4	55 1/2 56 3/8	55 3/8 56	54 3/4 56 3/4	54 3/4 55 3/4	30,400	Pennsylvania 50	54 3/4 Apr 9	64 Feb 10	53 Dec	86 3/8 Mar
*5 7 1/2	*5 1/2 7 1/2	*5 1/2 7 1/2	*5 1/2 7 1/2	*5 1/2 7 1/2	*5 1/2 7 1/2	------	Peoria & Eastern 100	5 1/4 Mar 25	9 1/2 Jan 9	4 1/2 Dec	24 1/2 Mar
*52 72 1/2	*52 72 1/2	*52 72 1/2	*52 70	*52 70	*52 70	------	Pere Marquette 100	65 Mar 25	85 Feb 10	76 1/2 Dec	164 1/2 Apr
*69 1/8 87	*69 1/8 86	*69 1/8 86	*69 1/8 86	*69 1/8 86	*69 1/8 86	------	Prior preferred 100	86 Jan 20	92 1/4 Feb 25	90 Dec	101 May
*59 70	*59 70	*59 70	*59 70	*---- 70	*---- 70	------	Preferred 100	73 3/8 Mar 24	80 Jan 8	91 1/2 Oct	99 Apr
*58 70	60 60	*60 75	*60 75	*60 70	59 1/2 59 1/2	200	Pittsburgh & West Virginia 100	59 Mar 30	86 Jan 9	48 1/2 Dec	121 3/4 Feb
*72 1/8 80	*72 1/8 79 7/8	*72 1/8 79 7/8	*72 1/8 75	72 1/8 72 1/4	*69 80	300	Reading 50	72 Apr 2	97 1/2 Feb 11	73 Dec	141 1/2 Feb
*45 46	45 45	45 45	*45 46	*45 46	*45 46	200	First preferred 50	45 Mar 20	46 Jan 5	44 1/8 Mar	53 Feb
*43 5/8 45	*43 5/8 45	*43 5/8 44 7/8	*43 5/8 45	*43 5/8 45	*43 5/8 45	------	Second preferred 50	44 Jan 10	47 Jan 16	46 Dec	57 Feb
37 1/8 37 1/8	36 1/4 37 1/4	34 1/4 36 1/4	31 1/4 34	29 1/4 31 1/2	29 1/2 30 3/4	8,100	St Louis-San Francisco 100	29 1/4 Apr 9	62 3/4 Jan 27	39 3/4 Dec	118 7/8 Mar
*52 1/2 55	53 53	*51 56	*51 55	46 49 3/4	x44 3/4 46	2,400	First preferred 100	x44 3/4 Apr 10	76 Jan 27	62 1/2 Dec	101 Apr
*21 31	22 1/8 22 1/8	*21 1/8 31	*21 1/2 31	20 1/2 20 5/8	*19 7/8 31 7/8	400	St. Louis Southwestern 100	20 1/2 Apr 9	33 1/2 Jan 9	17 1/2 Dec	76 3/4 May
*31 59	*31 59	*31 59	*31 59	*31 59	*31 50	------	Preferred 100	39 Mar 16	60 Feb 24	35 Dec	94 3/4 July
3/4 3/4	3/4 7/8	3/4 3/4	5/8 3/4	5/8 3/4	5/8 3/4	8,500	Seaboard Air Line *No par	1/2 Jan 2	1 3/8 Jan 12	1/2 Dec	12 1/2 Feb
*1 1 1/4	*1 1 1/4	*1 1 1/4	1 1 1/8	1 1 1/8	1 1	1,100	Preferred 100	1 Jan 2	2 1/8 Jan 12	1/2 Dec	28 Feb
95 95 1/2	95 3/8 97	94 95 1/2	94 94 1/2	90 5/8 94 1/2	90 1/2 92 1/2	18,300	Southern Pacific Co 100	90 1/2 Apr 10	109 1/2 Feb 11	88 Dec	127 Feb
43 44 1/2	43 1/2 44	43 43 3/4	42 43 1/2	40 1/8 42 1/4	40 1/2 41 1/4	9,700	Southern Railway 100	40 1/8 Apr 9	65 7/8 Feb 10	46 1/2 Dec	136 5/8 Jan
73 3/4 74	*---- 77	*---- 79	*51 79	*---- 79	*51 79	200	Preferred 100	73 3/4 Apr 4	83 Feb 10	76 Dec	101 Mar
*50 1/2 95	*60 1/2 95	*50 1/2 95	*50 1/2 95	*50 1/2 95	*50 1/2 95	------	Texas & Pacific 100	90 Mar 10	100 Jan 14	85 Dec	145 Apr
*7 1/2 8 1/2	*7 1/2 8	*7 1/2 9	*7 1/2 8	*7 3/4 8 1/2	*7 1/2 8 1/2	------	Third Avenue 100	6 1/8 Jan 5	10 Mar 6	4 Dec	15 1/2 Mar
*10 3/8 11	*10 3/8 11	10 1/4 10 3/8	*10 1/4 10 1/2	*10 1/4 10 1/2	10 1/4 10 1/4	300	Twin City Rapid Transit 100	9 Jan 22	17 3/8 Feb 17	7 1/8 Oct	31 1/2 Jan
*41 1/4 45	*43 45	*43 45	*43 45	*43 45	44 44 1/2	50	Preferred 100	41 1/4 Jan 17	62 Feb 9	44 3/4 Dec	79 Feb
181 3/4 182	182 183 1/2	179 1/2 181 1/2	176 1/4 179 3/4	171 1/2 178 1/2	167 1/4 172 1/2	13,300	Union Pacific 100	167 1/4 Apr 10	205 1/8 Feb 24	166 1/2 Dec	242 3/4 Mar
*85 1/8 86	*85 1/8 86	*85 1/8 86	*85 1/8 86	85 3/8 86 1/4	86 1/4 86 3/4	1,700	Preferred 100	83 3/8 Jan 5	86 3/4 Feb 24	82 1/4 Jan	88 3/8 Sept
14 3/4 14 3/4	*15 17	16 1/4 16 1/4	*15 1/4 17	*14 1/2 16 1/2	15 1/8 15 1/8	500	Wabash 100	14 3/4 Apr 4	26 Jan 9	11 1/4 Dec	67 3/8 Apr
*29 34	*29 34	30 30	30 30	29 29	*28 33	500	Preferred A 100	29 Apr 9	51 Jan 9	39 Dec	89 1/4 Apr
14 1/2 14 5/8	14 1/2 14 3/4	13 3/4 14 1/2	13 5/8 14	13 3/4 14	13 3/4 14 1/4	6,400	Western Maryland 100	13 1/4 Jan 2	19 3/8 Feb 24	10 Dec	36 Mar
*13 1/2 18 1/2	*13 18 1/2	*13 18 3/8	*13 18 3/8	*13 18 3/8	*13 1/8 18 3/8	------	Second preferred 100	16 Jan 6	20 Feb 24	11 1/4 Dec	38 Mar
*11 11 1/2	*11 11 1/2	11 11	*10 11 1/2	*10 11 1/2	*10 11 1/2	100	Western Pacific 100	10 Jan 3	14 7/8 Feb 9	7 1/2 Dec	30 1/2 Mar
*23 25 1/2	*23 28	*23 25	*23 25	*23 25	*23 25	------	Preferred 100	24 Apr 2	31 5/8 Feb 24	23 Dec	53 1/2 Mar
							Industrial & Miscellaneous				
*9 1/4 9 3/4	9 1/2 9 3/4	9 9 3/8	8 7/8 8 7/8	7 8 7/8	7 7 3/4	8,900	Abitibi Power & Paper *No par	7 Apr 9	14 1/4 Feb 26	8 Dec	42 1/8 Apr
40 1/2 41	40 40	40 40	38 1/2 40	34 37 1/2	x31 32 1/2	2,700	Preferred 100	x31 Apr 10	52 Feb 26	36 Nov	86 1/2 Apr
*31 38 1/2	*31 1/2 38 1/2	*31 1/4 38 1/2	*33 38 1/2	*31 1/4 35	*33 3/8 35	------	Abraham & Straus *No par	25 Jan 22	36 Mar 31	21 Dec	66 Apr
*105 1/2 106 1/2	*105 1/2 106 1/2	*105 1/2 106 1/2	*105 1/2 106 1/2	*105 1/2 106 1/2	*105 1/2 106 1/2	------	Preferred 100	100 Jan 8	105 1/2 Mar 31	102 Nov	110 1/2 Aug
19 1/8 19 3/4	19 1/2 19 7/8	19 1/2 19 7/8	19 3/8 19 3/4	19 1/4 20 1/4	19 19 3/4	10,200	Adams Express *No par	16 1/8 Jan 2	23 1/2 Feb 24	14 1/4 Dec	37 3/8 Mar
*88 1/4 94	92 92	*90 91 1/2	91 91	*90 91 5/8	90 1/4 90 1/4	120	Preferred 100	83 1/2 Jan 5	92 Apr 6	80 1/8 Dec	94 Sept
31 1/2 31 1/2	31 31 1/2	30 30 1/2	30 30	30 30 1/2	29 1/2 30	1,400	Adams Millis *No par	22 1/8 Jan 14	33 3/8 Apr 1	21 Oct	32 Mar
*22 3/8 22 5/8	*22 3/8 22 5/8	21 22 3/8	20 5/8 21	21 1/8 21 1/8	*21 22	1,000	Addressograph Int Corp *No par	20 3/8 Apr 8	23 1/2 Feb 2	24 Dec	34 3/4 June
9 9	9 1/8 9 1/4	9 9	8 3/4 9	7 1/2 8	*7 3/4 8 1/2	1,300	Advance Rumely new *No par	5 1/8 Mar 13	11 3/8 Mar 17		
*1/2 5/8	1/2 1/2	*1/2 5/8	1/2 1/2	1/2 1/2	1/2 1/2	3,200	Preferred 100	11 1/2 Jan 29	20 1/2 Feb 16	10 Dec	41 1/4 Jan
92 94	92 1/4 95 1/2	91 1/8 92 1/2	92 94 1/2	92 3/4 95	91 1/4 94	22,200	Ahumada Lead 1	8/8 Jan 6	7/8 Feb 27	1/4 Dec	1 5/8 Mar
6 3/8 6 3/8	6 6 3/8	6 1/4 6 1/4	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/4	2,500	Air Reduction Inc *No par	89 3/8 Apr 2	109 3/8 Feb 24	87 1/2 Dec	155 3/8 June
							Air-way Elec Appliance *No par	6 Apr 6	10 3/8 Feb 24	6 1/4 Dec	36 Mar
12 1/4 12 7/8	12 1/2 13 1/4	12 3/4 14 1/2	14 3/8 15 1/4	13 3/4 14 7/8	x13 3/4 14 3/4	253,700	Ajax Rubber Inc *No par	1/4 Jan 2	1/2 Jan 5	1/4 Dec	2 1/2 Jan
							Alaska Juneau Gold Min 10	7 Jan 2	15 1/4 Apr 8	4 1/2 June	9 1/8 Jan

* Bid and asked prices; no sales on this day. c 60% stock dividend paid. x Ex-dividend. y Ex-rights. z Ex-dividend and ex-rights.

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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						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 Apr. 4.	Monday Apr. 6.	Tuesday Apr. 7.	Wednesday Apr. 8.	Thursday Apr. 9.	Friday Apr. 10.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		$ per share	$ per share	$ per share	$ per share
*71/8 73/4	*71/8 73/4	*71/8 73/8	71/8 71/8	*61/2 73/4	71/8 71/8	600	Indus. & Miscell. (Con.) Par	61/8 Mar 7	81/2 Feb 10	6 Dec	151/2 Feb
83/4 87/8	87/8 87/8	81/2 83/4	81/4 85/8	81/4 81/2	81/4 83/8	28,100	A P W Paper Co.....No par	73/4 Jan 2	123/4 Feb 24	53/4 Dec	351/4 Mar
*39 49	*46 487/8	*42 471/2	*42 493/4	*421/4 43	*41 45	------	Alleghany Corp.....No par	393/4 Jan 2	591/8 Feb 25	361/4 Dec	1071/2 Feb
*39 45	44 44	*38 471/4	*40 473/4	*---- 43	*---- 461/2	100	Pref A with $30 warr....100	393/4 Jan 2	59 Feb 11	371/2 Dec	993/4 Apr
*---- 45	*---- 45	*---- 45	*---- 45	*---- 43	*41 45	------	Pref A with $40 warr....100	497/8 Jan 23	551/2 Feb 25	843/4 Oct	961/4 Feb
1353/4 1381/2	1351/2 1403/4	x1321/4 135	133 1361/4	1321/2 1371/4	1317/8 136	39,900	Allied Chemical & Dye..No par	1317/8 Apr 10	1823/4 Feb 24	1701/4 Dec	343 Apr
*124 135	*1243/4 ----	1241/2 126	126 126	*1241/2 128	*1241/2 128	400	Preferred.....100	122 Jan 3	126 Apr 7	1203/4 Dec	1261/4 Apr
331/2 34	333/8 341/2	33 331/2	33 331/2	311/2 33	30 32	16,100	Allis-Chalmers Mfg....No par	30 Apr 10	423/4 Feb 26	311/4 Dec	68 Mar
151/4 151/4	151/4 151/4	*15 151/2	*15 151/2	15 15	15 15	1,000	Alpha Portland Cement No par	141/2 Jan 13	187/8 Feb 9	111/2 Dec	421/4 Mar
19 191/2	181/2 191/2	*1858 19	1878 19	19 193/8	183/4 19	4,300	Amerada Corp.....No par	171/2 Jan 2	23 Mar 21	161/2 Dec	311/2 June
56 56	56 57	563/4 563/4	563/4 563/4	57 57	*55 56	800	American Bank Note.....10	547/8 Jan 3	623/4 Feb 13	451/2 Nov	973/8 Mar
*641/4 643/8	*641/4 643/8	*641/4 643/8	*641/4 643/8	*641/4 643/8	*641/4 643/8	------	Preferred.....50	62 Jan 7	661/4 Feb 26	601/4 Nov	663/4 Jan
*33/4 4	4 4	*33/4 41/4	*33/4 41/4	*33/4 4	*4 41/8	200	American Beet Sugar..No par	21/2 Jan 26	43/4 Jan 9	21/8 Dec	12 Jan
*34 341/4	331/2 34	*3334 341/4	333/4 333/4	333/8 333/8	323/4 331/8	1,600	Am Brake Shoe & Fdy..No par	32 Jan 2	38 Feb 24	30 Dec	545/8 Mar
*---- 1213/4	*---- 1213/4	*---- 1213/4	*---- 1211/2	*---- 1213/4	1213/4 122	40	Preferred.....100	118 Jan 13	1243/8 Mar 10	118 July	128 Feb
8 81/8	85/8 83/8	8 81/2	*81/8 81/2	*8 81/2	*8 9	1,700	Amer Brown Boveri El..No par	73/4 Apr 1	123/8 Feb 24	61/4 Oct	213/4 Apr
52 52	*503/8 52	*503/8 52	51 51	*501/2 51	501/8 501/2	120	Preferred.....100	451/4 Jan 12	63 Feb 20	38 Oct	84 Sept
122 124	1211/2 1243/4	1183/4 1221/4	1193/4 1227/8	121 1227/8	1201/4 1227/8	153,300	American Can.....25	1061/4 Jan 19	1293/4 Mar 26	1045/8 Dec	1561/2 Apr
*1495/8 1501/8	1493/4 1503/8	*1493/4 1504/4	1501/8 1503/8	1501/4 1504/4	1501/4 1501/4	600	Preferred.....100	145 Feb 4	1501/2 Mar 30	1401/4 Jan	1507/8 Oct
*30 33	*30 33	*30 31	301/8 31	301/8 303/8	30 30	1,000	American Car & Fdy..No par	27 Jan 2	383/4 Feb 24	241/2 Dec	821/2 Feb
85 85	*827/8 90	827/8 827/8	*80 83	80 80	771/4 791/4	500	Preferred.....100	747/8 Jan 5	86 Mar 18	70 Dec	116 Jan
*34 361/2	34 341/2	29 331/2	28 283/4	28 28	283/4 29	2,300	American Chain.....No par	28 Apr 8	433/4 Feb 24	27 Dec	697/8 Apr
451/2 451/2	46 47	461/8 461/2	461/2 471/2	471/4 481/8	473/4 473/4	3,500	American Chicle.....No par	381/4 Jan 2	488/8 Mar 20	35 Dec	511/4 Apr
*151/2 19	*1434 151/2	16 161/2	*151/2 16	*151/2 16	15 15	700	Amer Colortype Co.....No par	141/4 Feb 3	211/4 Feb 27	157/8 Dec	22 Oct
87/8 9	9 9	9 9	9 91/8	*81/2 83/4	*81/2 9	4,600	Am Comm'l Alcohol...No par	81/4 Mar 31	141/2 Feb 16	9 Nov	33 Jan
*13 15	*12 143/8	*13 15	*13 143/8	121/2 13	*13 14	300	Amer Encaustic Tiling..No par	9 Jan 8	16 Mar 2	8 Nov	307/8 Mar
291/2 291/2	*29 291/2	281/2 29	281/2 29	281/2 29	283/4 283/4	1,600	Amer European Sec's...No par	19 Jan 2	331/8 Feb 24	17 Dec	591/2 Mar
385/8 405/8	391/8 407/8	38 393/8	381/4 401/4	391/8 403/4	391/8 403/8	225,800	Amer & For'n Power....No par	263/4 Jan 19	513/4 Feb 24	25 Dec	1013/4 Apr
981/2 981/2	*981/2 991/4	981/2 981/2	981/2 981/2	981/2 981/2	*981/2 991/4	400	Preferred.....No par	851/4 Jan 3	100 Mar 20	84 Dec	1111/2 Apr
*67 68	671/8 671/8	651/2 661/2	651/4 651/4	653/4 66	651/2 651/2	700	2d preferred.....No par	65 Apr 2	791/2 Feb 25	631/2 Dec	1003/4 June
851/2 851/2	*851/8 87	*851/8 861/2	85 85	85 85	85 85	700	$6 preferred.....No par	74 Jan 3	90 Feb 26	73 Dec	101 May
*633/4 71/2	*633/4 71/2	634 634	*618 7	658 658	612 612	600	Am Hawaiian S S Co.....10	612 Apr 10	1038 Jan 9	512 Dec	338/8 Mar
678 678	6 734	614 614	*6 7	*712 734	*612 7	2,200	Amer Hide & Leather..No par	158 Jan 7	8 Mar 31	118 Dec	7 Apr
27 283/4	231/2 30	23 241/4	223/4 231/2	*24 273/4	*24 27	4,100	Preferred.....100	1012 Jan 8	30 Apr 6	812 Dec	347/8 Apr
*591/2 60	60 601/4	591/2 591/2	603/4 603/4	605/8 613/8	*6012 61	1,900	Amer Home Products..No par	477/8 Jan 2	64 Mar 20	461/2 Dec	693/4 Mar
30 30	30 30	x30 30	291/4 30	291/2 293/4	291/4 291/2	2,100	American Ice.....No par	233/4 Jan 19	315/8 Feb 9	241/2 Dec	417/8 Mar
173/8 19	181/2 191/8	181/8 181/2	18 19	181/2 191/4	181/8 181/2	6,100	Amer Internat Corp....No par	173/4 Apr 2	26 Feb 26	16 Dec	553/8 Apr
3/4 3/4	3/4 3/4	*58 3/4	*58 3/4	*58 3/4	*58 3/4	600	Am L France&Foamite..No par	58 Jan 5	112 Jan 9	1/2 Dec	4 Apr
*712 8	712 712	*7 8	7/8 7/8	7 7	*634 8	300	Preferred.....100	6 Feb 21	12 Jan 9	7 Dec	35 Feb
25 2534	25 25	241/2 243/4	243/8 241/2	24 241/2	*2312 24	1,500	American Locomotive..No par	203/8 Jan 2	303/4 Feb 26	181/4 Dec	105 Jan
82 82	*783/4 813/4	*783/4 81	783/4 79	*76 783/8	*76 831/2	600	Preferred.....100	721/4 Jan 3	843/4 Mar 6	681/4 Dec	1181/2 Mar
38 383/8	378/8 398/8	361/2 371/8	363/4 385/8	371/4 373/4	363/4 371/2	17,700	Amer Mach & Fdy new..No par	31 Jan 2	434/4 Mar 19	293/4 Dec	45 Sept
*414 478	*412 478	*412 478	414 414	414 414	418 414	1,000	Amer Mach & Metals..No par	312 Jan 13	7 Mar 2	3 Dec	141/2 July
181/2 181/2	19 19	18 18	18 18	171/2 171/2	171/4 171/4	1,100	Amer Metal Co Ltd....No par	1658 Jan 30	2334 Feb 24	131/2 Dec	511/2 Feb
*7512 84	*78 84	*78 84	*78 84	*78 84	*78 84	------	Preferred (6%).....100	89 Feb 21	8912 Feb 5	80 Dec	116 Feb
18 181/2	171/2 183/8	17 177/8	171/2 171/2	175/8 175/8	161/4 171/2	800	Amer Nat Gas pref.....No par	1614 Apr 10	397/8 Jan 20	20 Dec	95 Mar
511/8 521/4	51 523/4	491/2 51	485/8 511/2	511/4 521/4	501/2 511/2	6,200	Am Power & Light.....No par	45 Jan 2	647/8 Feb 26	361/8 Dec	1193/8 Apr
*1011/2 102	*1011/2 102	1015/8 1015/8	102 102	*1011/2 1041/2	1017/8 1017/8	400	Preferred.....No par	947/8 Jan 2	102 Mar 27	90 Dec	107 Mar
*821/2 84	*821/2 84	*8214 84	*821/2 84	84 84	*821/2 84	300	Preferred A.....No par	78 Jan 5	84 Apr 9	741/2 Dec	877/8 Sept
847/8 85	*841/2 85	841/2 841/2	*841/2 85	847/8 85	841/2 843/4	1,300	Pref A stamped.....No par	80 Jan 3	85 Apr 4	748/4 Dec	891/2 Sept
177/8 181/4	173/4 183/8	171/4 171/2	17 171/2	171/8 171/4	17 171/4	26,800	Am Rad & Stand San'y..No par	151/2 Jan 2	211/2 Mar 20	15 Dec	393/4 Apr
*8 9	*8 9	7 8/4	*7/4 8	*81/4 91/2	*812 938	2,000	American Republics.....No par	7 Jan 13	123/8 Feb 27	51/8 Dec	37 Mar
308/8 333/8	301/4 323/4	295/8 31	30 317/8	30 317/8	303/8 315/8	30,000	American Rolling Mill.....25	2612 Mar 6	378/8 Feb 20	28 Dec	1007/8 Feb
*553/8 551/2	55 551/2	53 55	523/4 531/2	53 55	531/2 54	2,600	American Safety Razor..No par	523/4 Apr 8	66 Feb 26	5212 June	673/8 Apr
*712 8	*712 8	*712 8	712 712	*712 8	*712 8	100	Amer Seating v t c.....No par	612 Jan 30	9 Feb 13	5 Dec	261/2 Feb
*1 118	1 1	1 1	1 1	1 1	78 1	4,600	Amer Ship & Comm....No par	34 Jan 2	158 Feb 27	12 Dec	338 May
*3712 3914	*3712 3914	3712 3712	*38 3914	3814 3814	*3814 3914	40	Amer Shipbuilding new..No par	37 Jan 16	42 Jan 6	35 Dec	5412 June
458 46	458/4 468/8	438/8 45	431/8 468/8	453/4 47	453/4 468/8	16,900	Amer Smelting & Refg..No par	4012 Jan 2	5812 Feb 24	3712 Dec	791/2 Apr
*137 1373/4	*137 1381/2	137 1381/2	1361/2 1362/2	*136 1385/8	*135 1371/2	400	Preferred.....100	129 Jan 9	13812 Mar 27	131 Dec	141 Apr
101 1011/4	*1001/2 1011/2	*1001/2 1012	1001/2 1001/2	*100 101	1001/8 1001/8	700	6% cum 2d pref.....100	9312 Jan 3	10234 Mar 12	9338 Dec	1038/8 Aug
418/8 418/8	401/4 401/4	*401/4 411/4	401/2 401/2	*401/4 411/4	*4038/4 41	300	American Snuff.....25	37 Jan 2	421/4 Mar 10	357/8 Dec	437/8 Jan
*1081/4 109	*1081/4 109	*1081/4 109	1083/4 1084/4	*1083/4 109	109 109	150	Preferred.....100	105 Jan 20	1093/4 Mar 13	1001/8 Jan	112 Sept
234 234	258 234	212 212	212 212	*214 212	238 238	1,800	Amer Solvents & Chem..No par	238 Apr 10	412 Feb 16	2 Dec	221/2 Mar
*5 6	*5 6	512 534	5 512	*514 6	512 512	600	Preferred.....No par	5 Apr 8	1112 Feb 24	534 Oct	3314 Mar
2418 2478	2412 2434	2414 2412	2314 2418	2338 2312	23 2312	3,100	Amer Steel Foundries..No par	23 Apr 10	3114 Feb 20	2312 Dec	5214 Mar
1111/8 1111/8	*111 112	*111 1111/2	1111/2 1111/2	*111 1111/2	*111 1111/2	20	Preferred.....100	110 Jan 13	113 Feb 20	110 Dec	116 Feb
*4512 46	*4512 46	4512 4512	*45 47	*45 47	*45 47	300	American Stores.....No par	37 Jan 7	4814 Mar 10	3612 Dec	5512 Apr
5334 5334	*5334 5478	5314 5312	53 5314	5212 5212	5258 53	1,300	Amer Sugar Refining.....100	4234 Jan 5	60 Mar 25	3914 Dec	6978 Mar
*1071/2 1081/4	1071/2 1071/2	1054/4 1071/2	*1054/4 1063/4	*1054/4 1063/4	1054/4 106	900	Preferred.....100	96 Jan 2	1081/2 Mar 16	95 Nov	110 Apr
734 8	*8 812	712 712	8 8	8 8	778 778	1,500	Am Sumatra Tobacco..No par	712 Apr 7	1118 Feb 13	5 Nov	2634 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Amer Teleg & Cable Co.....100	1514 Jan 12	2312 Feb 18	15 Dec	2712 Feb
188 190	1878/8 1901/2	1861/2 188	1867/8 1898/4	1871/4 1891/2	1871/2 1895/8	36,417	Amer Telep & Teleg.....100	1761/2 Jan 2	2014/4 Feb 26	1703/8 Dec	2744 Apr
117 1191/4	117 121	118 1183/4	1184 1194/4	119 1191/2	1191/4 124	10,400	American Tobacco new w i 25	104 Jan 2	124 Apr 10	981/2 Dec	127 Sept
1173/4 1212	1201/2 1244/4	120 1211/4	121 123	121 123	122 1262/2	37,700	Common class B new w i..25	1043/4 Jan 2	1261/2 Apr 10	991/4 Dec	1307/8 Sept
129 129	*1283/4 129	1283/4 129	1283/2 1282/2	*1284 129	1283/4 1283/4	900	Preferred.....100	1244/4 Jan 3	129 Apr 4	120 Feb	129 Sept
*95 105	*95 105	*95 105	*95 105	*95 101	*95 101	------	American Type Founders...100	90 Jan 24	105 Jan 16	95 Nov	1418/4 Apr
*109 113	109 109	108 108	*108 111	108 108	*108 110	40	Preferred.....100	105 Jan 21	1101/2 Feb 28	1031/2 Nov	1143/4 July
60 614	5814 62	5758 59	5858 6112	6058 6233	x60 614	16,900	Am Water Wks & Elec..No par	54 Jan 15	808/4 Feb 26	4758 Dec	1247/8 Apr
*1041/2 1054	*1041/2 105	*1041/2 105	1033/4 1041/2	1043/4 1043/4	*1043/4 105	800	1st preferred.....100	1014 Jan 29	107 Mar 19	98 Nov	1081/8 Oct
938 934	*912 934	918 912	918 912	9 918	918 918	1,400	American Woolen.....100	67/8 Jan 2	117/8 Jan 12	538 Nov	2014 Feb
3634 3738	37 37	36 36	351/2 361/2	351/2 361/8	351/2 36	3,100	Preferred.....100	21 Jan 2	3918 Mar 23	1558 Dec	447/8 Feb
212 212	*212 318	*212 318	*212 318	*212 318	*212 278	100	Am Writing Paper ctfs..No par	2 Jan 3	4 Jan 23	118 Dec	9 May
*1258 1934	*1258 1934	*1258 1934	*1258 1934	*1258 1934	*1278 1934	------	Preferred certificates.....100	14 Jan 13	18 Feb 20	1018 Dec	4434 Feb
*534 614	6 6	578 578	558 558	512 512	*512 614	800	Am Zinc Lead & Smelt..No par	412 Jan 2	834 Feb 26	358 Dec	178 Feb
*35 38	*35 38	*3512 3712	*36 38	*36 38	36 36	100	Preferred.....25	26 Jan 10	4034 Mar 11	2634 Dec	798 Jan
3278 3312	3234 3338	3114 3278	3158 33	321/8 3314	x3214 3318	58,000	Anaconda Copper Mining..50	2934 Jan 2	4314 Feb 27	25 Dec	8112 Apr
*25 2534	*2514 2534	2512 2512	*2512 2534	*2514 2534	*2434 2518	200	Anaconda Wire & Cable No par	22 Feb 4	2614 Mar 10	19 Dec	5314 Feb
*2814 30	*2814 30	*2814 30	*2712 30	*2814 30	28 2814	300	Anchor Cap.....No par	27 Jan 2	36 Feb 21	24 Dec	5134 Apr
*14 16	1434 1434	1378 1378	14 1434	1412 1458	1412 1412	1,100	Andes Copper Mining..No par	1358 Jan 12	1912 Feb 27	1058 Dec	3714 Ap
1134 12	12 1212	13 13	1278 1278	1218 1238	12 1234	2,500	Archer Daniels Midl'd..No par	10 Apr 2	18 Feb 4	1318 Dec	2914 Apr
51 5114	50 5034	5014 5014	50 5014	49 4912	49 4914	3,100	Armour & Co. (Del) pref...100	49 Mar 30	72 Jan 7	60 Dec	8278 June
212 258	212 258	212 212	212 258	214 258	214 212	19,100	Armour of Illinois class A...25	214 Apr 9	412 Jan 6	234 Nov	838 Mar
158 134	178 134	158 158	158 158	112 158	1112 1112	8,300	Class B.....25	112 Apr 9	278 Jan 7	118 Nov	458 Mar
2418 2438	24 2412	2312 2414	2112 2212	20 2038	1912 2014	2,700	Preferred.....100	1912 Apr 10	47 Jan 6	2514 Nov	65 June
678 712	612 612	*612 7	612 612	*612 7	*612 7	1,700	Arnold Constable Corp..No par	358 Jan 2	712 Apr 4	312 Dec	1384 Apr
*7 8	*7 8	*7 8	*7 8	*7 8	*7 8	------	Artloom Corp.....No par	5 Jan 13	1012 Feb 26	434 Dec	2018 Apr
18 2114	*1858 1918	10 14	1034 12	1212 1378	1158 13	47,500	Associated Apparel Ind..No par	10 Apr 7	2378 Feb 10	20 Nov	4618 Mar
*25 2512	2518 2512	2438 2512	25 2578	2558 26	x2478 2478	4,000	Assoc Dry Goods.....No par	22 Jan 2	2958 Mar 20	19 Dec	5012 Apr
30 30	*30 44	*30 44	*30 44	*31 44	*31 44	50	Associated Oil.....25	2612 Jan 2	31 Feb 18	30 Dec	51 June
*3112 32	3112 3112	31 3112	*2914 31	31 31	*31 32	400	Atl G & W I S S Line..No par	31 Jan 28	39 Jan 7	33 Dec	8038 Jan
*28 29	48 48	4712 48	461/2 471/4	*4612 49	*4612 49	1,300	Preferred.....100	4612 Apr 8	5312 Jan 21	48 Dec	6514 Feb
1778 1778	1778 18	1818 1812	1838 19	1858 1914	1834 1918	11,600	Atlantic Refining.....25	1714 Apr 2	2338 Feb 24	1658 Dec	518 Apr
*4118 43	*42 43	*4118 43	*4112 43	*4112 43	*4112 42	------	Atlas Powder.....No par	42 Mar 28	54 Feb 11	42 Dec	106 Mar
*98 9812	97 9812	*97 9738	97 9714	97 97	97 97	400	Preferred.....100	95 Feb 4	9978 Jan 16	97 Nov	106 Mar
*11 1112	*11 1134	11 11	*3 312	*3 312	*3 312	300	Atlas Stores Corp.....No par	878 Jan 2	1312 Feb 10	734 Dec	37 May
*3 312	3 3	*3 312	*3 312	*3 312	*3 312	100	Atlas Tack.....No par	278 Feb 9	312 Jan 5	212 Oct	812 Mar
241 259	2524 274	250 261	266 2812	2644 279	2634 2792	141,200	Auburn Automobile.....No par	1011/2 Jan 14	2811/2 Apr 8	6038 Nov	2638/4 Apr
*2 212	2 2	*2 212	*2 214	2 2	*112 214	200	Austin Nichols.....No par	178 Feb 26	214 Mar 30	158 Dec	7 May
*112 178	112 112	138 112	112 112	112 112	*112 178	700	Autosales Corp.....No par	1 Jan 2	238 Feb 16	78 Dec	108 Mar
*312 4	*312 4	312 312	*314 4	*314 4	*314 4	10	Preferred.....50	234 Feb 3	5 Feb 27	12 Dec	25 Mar
458 434	434 5	458 5	412 478	412 458	412 434	11,800	Aviation Corp.....No par	3 Jan 2	618 Mar 2	258 Dec	978 Apr
2412 2434	2418 25	2314 2414	2338 2414	2312 2414	2112 2338	14,600	Baldwin Loco Works..No par	2038 Jan 2	2778 Mar 19	1938 June	38 Feb
1011/2 1011/2	100 100	9838 9912	98 98	*95 100	100 100	260	Preferred.....100	8814 Jan 2	10412 Mar 19	84 Dec	116 Jan
102 102	102 102	1021/4 1021/4	102 1021/4	1021/8 1021/8	*1021/8 1031/4	240	Bamberger (L) & Co pref..100	102 Apr 2	107 Feb 11	103 Dec	1101/2 Feb
*618 734	*618 734	618 618	*6 7	*6 7	*6 7	50	Barker Brothers.....No par	578 Mar 24	10 Jan 2	8 Nov	2034 Mar
*35 50	*35 50	*35 50	*35 50	*35 50	*35 50	------	Preferred.....100	54 Feb 10	60 Mar 10	53 Dec	91 Mar
1038 11	1012 11	1034 11	1034 11	1078 1114	11 1138	22,400	Barnsdall Corp class A.....25	1014 Apr 1	1412 Feb 26	858 Dec	34 Mar
*25 26	26 26	*26 27	26 27	26 26	2414 2414	200	Bayuk Cigars Inc.....No par	x2414 Mar 31	33 Jan 19	23 Nov	68 Feb
*8814 90	*8814 90	8814 8814	88 8814	*88 90	*8814 90	30	First preferred.....100	8712 Jan 2	90 Mar 5	89 Dec	101 July
74 74	7338 7614	74 76	7412 7612	76 7634	7614 7812	7,100	Beatrice Creamery.....100	65 Jan 2	81 Mar 19	62 Dec	92 Apr
*110 111	*110 111	110 111	*1104/4 111	*1104/4 111	*1104/4 1101/2	500	Preferred.....100	106 Jan 15	111 Mar 16	1014 Mar	1094/4 Sept
5914 5914	5918 5918	*5914 60	*5914 60	60 62	6034 61	2,100	Beech-Nut Packing Co.....20	50 Jan 15	62 Apr 9	4634 Nov	7018 Jan
*234 3	*278 3	3 3	3 3	*3 314	3 3	300	Belding Hem'way Co..No par	218 Jan 15	4 Jan 30	218 Dec	638 Jan
*79 81	*7914 80	*7914 8112	*7938 8114	7914 7938	*7938 80	200	Belgian Nat Rys part pref....	78 Jan 5	8034 Jan 22	7614 Dec	8512 Mar
2038 2138	2038 2112	1978 2034	20 21	2058 2138	2012 2118	35,600	Bendix Aviation.....No par	1678 Jan 2	2512 Feb 24	1414 Nov	578 Apr
4112 4212	4238 4212	4078 42	4078 4078	4114 4258	42 42	4,800	Best & Co.....No par	3214 Jan 13	4614 Mar 19	3038 Dec	561/4 Apr
5712 5838	5618 5914	5138 5638	5238 5412	523/8 54	51 5338	210,800	Bethlehem Steel Corp..No par	4558 Jan 19	7038 Feb 26	4738 Dec	1101/4 Apr
1201/2 1201/2	1201/4 1223/4	121 1223/4	121 121	*120 121	*120 121	1,100	Preferred (7%).....100	1141/2 Jan 5	1237/8 Mar 6	1128/4 Dec	134 Mar
26 26	2534 2534	2514 2558	2538 2538	2514 2514	25 2518	1,500	Blaw-Knox Co.....No par	24 Jan 2	29 Feb 21	23 Oct	4118 Apr
*18 2058	*18 2058	*18 2058	18 18	*18 23	18 18	20	Bloomingdale Brothers..No par	1612 Jan 5	2058 Mar 25	1612 Dec	2978 Apr
*91 94	*9114 94	*9114 92	90 92	90 90	*89 94	80	Preferred.....100	90 Mar 30	95 Jan 9	95 Dec	104 Oct
*8212 85	*8212 85	*8212 85	*8212 85	*8212 85	*8212 85	------	Blumenthal & Co pref.....100	7512 Jan 15	7512 Jan 15	74 Feb	90 Apr
3514 3812	3734 39	3612 3712	3634 3818	38 4012	3938 4012	43,300	Bohn Aluminum & Br..No par	2034 Jan 2	4012 Apr 9	1534 Nov	69 Apr

• Bid and asked prices: no sales on this day. z Ex dividend # Ex rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 4.	Monday Apr. 6.	Tuesday Apr. 7.	Wednesday Apr. 8.	Thursday Apr. 9.	Friday Apr. 10.	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
*66 72	65¼ 65¼	65¼ 65¼	54⅜ 65¾	*66 72	*66 72	700	Bon Ami class A ..... No par	60 Jan 6	65¾ Apr 8	59½ Oct	78 Apr
*1⅝ 2¼	*1⅝ 2¼	*1⅝ 2	*1⅝ 2	1⅞ 1⅞	*1⅝ 2	200	Booth Fisheries ..... No par	1⅜ Jan 2	3 Feb 20	1 Oct	5 Mar
*11 16	*10¼ 15½	*10¼ 15	*10½ 16	*10½ 16	*10½ 16	------	1st preferred 100	7 Jan 9	17¼ Feb 20	5¼ Dec	33¼ Jan
72⅜ 73¾	73¼ 73¾	72½ 73⅝	73 73¾	72⅞ 73½	73⅛ 73¾	15,400	Borden Co 25	67½ Jan 15	76½ Mar 20	60⅜ Jan	90⅜ May
24½ 25½	24 25¾	23½ 24¼	23⅝ 24⅝	24 25	24¼ 24¾	12,100	Borg-Warner Corp 10	20¾ Jan 2	30¾ Feb 27	15 Nov	50½ Mar
2 2	2 2	*1¾ 2	*2 2¼	*2 2¼	*2 2¼	270	Botany Cons Mills class A .. 50	1½ Jan 28	2⅜ Mar 18	¾ Dec	5 Mar
19⅜ 20	19¾ 20½	19½ 20	19⅝ 20⅜	20 20⅝	z19¾ 20⅜	57,000	Briggs Manufacturing ..... No par	16⅛ Jan 15	22⅜ Mar 25	12⅛ Oct	25⅜ July
*20¼ 24	*20¼ 24	*20¼ 24	*20¼ 24	*20¼ 24	20½ 20½	200	Briggs & Stratton ..... No par	16⅛ Jan 14	24½ Mar 24	15¼ Nov	35½ Apr
*3¼ 4	*3⅝ 4	*3¾ 4	3¾ 3¾	*3⅜ 4	*3⅜ 4	100	Brockway Mot Truck .. No par	2 Jan 2	5¼ Mar 2	1⅝ Dec	22¼ May
*14½ 15	*14½ 24	14½ 14½	14⅜ 14⅜	*14 15	*14 15	90	Preferred 7% 100	14 Mar 21	26 Feb 17	13 Dec	85 Apr
114½ 116	116½ 116½	113 114¾	114⅜ 114⅜	*112½ 115	*112½ 115	1,900	Brooklyn Union Gas ..... No par	103 Jan 2	129⅜ Mar 19	98⅛ Dec	178¼ Mar
*103¼ 111⅜	*10⅜ 10½	10⅛ 10⅜	*10⅛ 10⅜	*10⅛ 10⅜	*10⅛ 10½	------	Brown Shoe Co ..... No par	32¾ Jan 22	35½ Jan 5	33¾ Nov	42 Feb
17⅜ 17⅜	17⅜ 17¾	17¼ 17½	17½ 17½	17½ 17½	*17¼ 17¾	200	Bruns-Balke-Collender .. No par	10½ Jan 2	15 Feb 13	10 Dec	30⅝ Mar
30 30	*29⅜ 30	29⅞ 30	29⅜ 29⅞	29½ 30	*29½ 30	2,600	Bucyrus-Erie Co 10	14¼ Jan 16	20⅞ Feb 19	11⅛ Dec	31⅞ Mar
*112 113	*112 113	*112 113	113 113	*113 113½	*113 113½	1,500	Preferred 10	25 Jan 13	34⅞ Feb 10	21 Dec	43 Mar
*4¼ 4⅝	*4¼ 4½	4¼ 4¼	4¼ 4¼	4¼ 4¼	*4⅛ 4¼	30	Preferred (7) 100	111¼ Apr 2	113⅜ Feb 2	107⅜ Jan	117 Sept
*9⅞ 10¼	10¼ 10½	10⅛ 10⅜	10⅛ 10⅛	10¼ 10⅜	10¼ 10⅜	600	Budd (E G) Mfg ..... No par	4 Jan 2	5⅝ Feb 25	3 Dec	16⅝ Apr
14 14	*13¼ 14	13¼ 13½	13¼ 13⅜	*13⅛ 13½	13⅛ 13⅜	1,900	Budd Wheel ..... No par	9 Jan 2	13 Feb 27	6¾ Oct	14⅝ Feb
						900	Bulova Watch ..... No par	11¼ Jan 2	15¾ Jan 30	8½ Dec	43 Mar
*15 15⅝	15 15½	14½ 14½	14⅛ 14⅜	14½ 14½	14¼ 14¼	1,800	Bullard Co ..... No par	11⅜ Jan 2	23 Feb 26	9⅞ Dec	74 Apr
*15½ 18	*15½ 18	*15½ 18	15¾ 17½	16½ 16½	*15½ 20	400	Burns Bros new cl A com No par	15⅜ Mar 17	51 Jan 7	25½ Dec	110⅛ Apr
*4⅝ 5	4⅝ 4⅝	*3½ 5	*3½ 4⅝	*3½ 4½	4 4	500	New class B com ..... No par	4 Apr 10	10 Jan 7	3 Dec	35 Apr
*35 43	40 40	40¼ 42½	40 40	40 40	*35 39	180	Preferred 100	22 Mar 17	85 Jan 20	71¾ Dec	100 Feb
28 28¼	28 28⅛	27⅞ 27⅞	27¾ 28	*27⅞ 28	27⅞ 27⅞	2,700	Burroughs Add Mach .. No par	21½ Jan 16	32¼ Feb 9	18⅜ Dec	51⅞ Mar
*26⅜ 27	*26⅜ 27	26⅜ 27	*26⅜ 28	*26⅜ 27½	*26⅜ 27½	300	Bush Terminal ..... No par	23¼ Jan 22	31 Feb 24	21½ Dec	48½ Mar
*102¼ 103	*102¼ 103	102¾ 102¾	102¼ 102¼	*102 102½	102¼ 102⅜	150	Debenture 100	100⅛ Feb 11	104 Jan 23	97 Nov	110 Mar
*110 112	*110 112	*110 112	110 110	*110 112	*110 112	20	Bush Term Bldgs pref 100	109 Jan 3	113 Mar 17	108 Oct	118 Apr
1 1	*1 1⅛	1⅛ 1⅛	1 1	*1 1⅛	1 1	800	Butte & Superior Mining 10	1 Jan 7	1¾ Feb 20	⅞ Dec	5¼ Jan
*1¾ 1⅞	1¾ 1¾	*1¾ 1⅞	1¾ 1¾	1¾ 1¾	1¾ 1¾	700	Butte Copper & Zinc 5	1⅛ Jan 5	2 Jan 29	1¼ Dec	4¼ Feb
15 16¼	17 17	15½ 15½	15½ 15½	15 15½	14¾ 14¾	2,300	Butterick Co ..... No par	12¾ Jan 20	20⅝ Feb 26	10 Nov	29⅜ Feb
48⅛ 50¾	48⅝ 51	46⅜ 49	47 49⅜	48 50⅛	47½ 49⅞	38,200	Byers & Co (A M) ..... No par	37⅝ Jan 2	69¾ Feb 20	33⅛ Dec	112⅜ Apr
98 98	99 99½	*---- 99	*96 99	99 99	*96 99	60	Preferred 100	97¼ Mar 23	106⅞ Feb 24	105 Dec	114 Jan
38¼ 38½	35⅝ 38⅜	36⅛ 37	36¼ 39	36⅝ 38⅛	35¼ 36	8,300	California Packing ..... No par	35¼ Apr 10	53 Feb 16	41¼ Dec	77½ Mar
*7⅛ 1	⅞ ⅞	*5⅛ 1	*5⅛ 1	*5⅛ 1	*5⅛ 1	300	Callahan Zinc-Lead 10	5⅜ Jan 8	1⅜ Mar 2	5⅜ Dec	2⅛ Feb
37¾ 37¾	38¼ 38⅜	38¾ 38¾	38½ 39¾	*38¾ 39⅞	39 39	1,000	Calumet & Arizona Mining .. 20	36¾ Feb 7	43⅜ Mar 17	28⅝ Dec	89⅞ Jan
*8¾ 9	8⅞ 9	8⅛ 8⅞	8⅜ 8½	8½ 8⅝	8⅜ 8½	2,700	Calumet & Hecla 25	8 Jan 2	11⅜ Feb 24	7¾ Dec	33⅜ Jan
13⅝ 13⅜	*13⅜ 14¾	13½ 13⅜	*13½ 14½	*13⅜ 14⅜	13⅛ 13⅛	500	Campbell W & C Fdry .. No par	11¾ Jan 2	16⅝ Mar 25	10 Nov	30 Mar
35 35½	35¼ 35⅞	35½ 35¾	35½ 36	35⅝ 36⅜	35⅜ 36	6,000	Canada Dry Ginger Ale No par	29⅞ Jan 19	40¼ Feb 27	30½ Dec	75⅝ May
*22¼ 23	*22 24	*22⅛ 23¾	22¾ 22¾	*22⅛ 23½	*22 24	100	Cannon Mills ..... No par	17¾ Jan 2	25 Mar 24	16⅛ Dec	34¼ May
14½ 14½	14½ 14½	14¼ 14¾	14¼ 14½	14¾ 15⅜	15 15	1,800	Capital Admnis cl A ..... No par	9⅛ Jan 3	16 Feb 26	7½ Dec	28¾ Apr
*33 37½	*33 37½	*33 37½	*33 37½	*33 37½	*33 37½	------	Preferred A 50	30 Jan 10	36⅜ Feb 25	29½ Dec	42 May
94½ 97¾	93⅛ 98¾	92⅜ 94½	94¼ 98¼	93½ 97⅜	93½ 96¾	135,400	Case (J I Co) 100	81¾ Ja 19	131½ Feb 24	83⅛ Dec	362¾ Apr
*---- 113	*---- 112⅞	111 111	*111 113	113 113	113 113½	240	Preferred certificates .. 100	111 Feb 10	116 Mar 21	113 Dec	132 Mar
41½ 42¼	41 42½	37¾ 40⅞	37¼ 40	38⅝ 39⅜	38½ 39⅛	26,100	Caterpillar Tractor ..... No par	26⅞ Jan 2	52½ Feb 17	22 Dec	79¾ Apr
*3 4	*3 4	*3 4	*3 4	4 4	*3 4	100	Cavanagh-Dobbs Inc .. No par	2⅛ Jan 5	4 Feb 27	1½ Dec	13⅞ Jan
*23 24	*23 24	*23 24	*23 24	*23 24	*23 24	------	Preferred 100	23 Feb 17	26 Mar 7	24 Dec	75 Jan
*13 13⅜	*11⅜ 13¼	*11⅝ 12	*11⅞ 12½	*12⅛ 13¼	*12½ 13	------	Celanese Corp of Am .. No par	11 Feb 4	16 Feb 25	9⅛ Dec	20⅝ Oct
*11 12	11⅛ 11½	*11 11½	11⅛ 11⅛	11¼ 11¼	11 11	700	Celotex Corp ..... No par	5½ Jan 2	14⅜ Mar 2	3 Dec	60 Mar
*9 10	*9 10¼	*9 10	*9 10	*9 10	*9 10	------	Certificates ..... No par	4½ Jan 2	13¾ Mar 21	3 Dec	12 Sept
*32 33	*32 33	*32 33	32 32	33 33	*33 35¾	40	Preferred ..... No par	22¼ Jan 5	37¾ Mar 21	17¼ Dec	84⅞ Apr
*21⅝ 24	*21⅝ 23⅜	*21⅝ 22⅞	22 22	*21⅝ 22	22 22	400	Central Aguirre Asso .. No par	19⅛ Mar 9	24⅞ Jan 9	18 Dec	30½ May
5¼ 6	6 6	5¼ 5¼	5 5	*4⅝ 5⅜	5 5	1,300	Century Ribbon Mills .. No par	2⅛ Jan 6	6¼ Feb 21	2¼ Dec	8¼ Mar
*57¼ 65	*57¼ 65	65 65	65 65	*60 65	*60 65	100	Preferred 100	59 Jan 8	70 Feb 26	51 Feb	69⅞ July
23¼ 23¾	*23¼ 23½	22½ 23⅛	23 23	23⅛ 23¾	23 23⅛	2,800	Cerro de Pasco Copper .. No par	22½ Feb 6	30⅛ Feb 24	21 Dec	65⅜ Jan
5½ 5½	6 6⅛	6 6⅛	6 6	5⅝ 6	*5½ 6	3,800	Certain-Teed Products .. No par	2¼ Jan 2	7¼ Mar 23	2 Dec	15⅞ Feb
*34 36⅜	35 36	34¼ 35	35 35	35 35	35 35	2,100	City Ice & Fuel ..... No par	34¼ Apr 7	37⅜ Feb 25	32⅞ Dec	49 Feb
88½ 88½	87½ 88½	86¾ 86¾	87¼ 89	*87¼ 88½	88¼ 88¼	8,400	Preferred 100	77⅛ Jan 14	89 Apr 8	79 Oct	98¾ Feb
13½ 13½	13⅛ 13¾	13 13½	13¼ 13½	13 13½	*13 13½	2,400	Checker Cab ..... No par	12 Mar 10	23¼ Feb 7	14⅜ Dec	67⅞ Mar
44 44¼	44 44½	43½ 44¼	43⅜ 43¾	42⅝ 43¼	42½ 42½	2,800	Chesapeake Corp ..... No par	40 Jan 2	54⅛ Feb 24	32¼ Dec	82½ Mar
10¼ 10¼	10¼ 10¼	10⅛ 10¼	*10¼ 10½	10¼ 10¼	10¼ 10¼	2,500	Chicago Pneumat Tool .. No par	9½ Feb 5	15⅛ Feb 26	7⅜ Nov	37 Mar
21 22	*21 22½	22¼ 22½	*21 23	22⅜ 22⅜	*21¼ 23	800	Preferred ..... No par	23⅜ Apr 8	35 Feb 26	22⅞ Nov	55⅞ Mar
*11½ 12½	11½ 11½	*11½ 12½	*11½ 12½	*11½ 12½	*11½ 12½	140	Chicago Yellow Cab ..... No par	20 Mar 2	23 Jan 9	20½ Dec	32 Mar
*26 28	26¼ 27	26⅛ 26⅛	26 26⅛	25 26	24 25	100	Chickasha Cotton Oil 10	10½ Mar 6	12¾ Mar 30	10½ Dec	32½ Apr
20⅝ 21½	21⅜ 22¼	21 21½	21¼ 22¼	21⅝ 22⅜	21⅝ 22⅜	2,900	Childs Co ..... No par	24 Apr 10	33¾ Feb 10	22⅞ Dec	67⅝ June
						83,200	Chrysler Corp ..... No par	15⅞ Jan 2	25¾ Mar 9	14⅛ Dec	43 Apr
*3¼ 3½	3¼ 3⅜	3 3⅛	*3 3¼	*3⅛ 3¼	3⅛ 3⅛	2,000	City Stores new ..... No par	24 Jan 10	4⅜ Feb 11	21⅜ Dec	13¼ Apr
*16 21	*18½ 20	20 20	*18 20½	*18 20¼	*18 19½	100	Clark Equipment ..... No par	18 Jan 14	22⅞ Mar 25	15½ Dec	44½ Apr
*27 31	*27 30	*27 28½	*27 28½	28½ 28½	*27 30	200	Cluett Peabody & Co .. No par	24¾ Jan 12	34⅛ Feb 17	21 Dec	60 Apr
*100 ----	*100 ----	*100 ----	100 100	*100¼ ----	*100¼ ----	100	Preferred 100	95 Jan 28	102 Mar 4	91¼ Jan	105 Apr
157¼ 158⅛	154½ 156	156 156	*154½ 156	*155 156	155 155	1,500	Coca Cola Co ..... No par	142⅛ Jan 2	170 Feb 24	133¼ Jan	191⅜ June
*52⅛ 52½	*52⅛ 52½	*52⅛ 52½	*52⅛ 52½	52¼ 52¼	52½ 52½	1,300	Class A ..... No par	50⅛ Jan 2	52⅞ Mar 16	48⅛ Jan	53 Mar
46⅜ 46⅜	*46⅜ 47	46¾ 47	46¼ 47¼	*47 47½	47 47	1,100	Colgate-Palmolive-Peet .. No par	46¼ Apr 8	50⅞ Mar 18	44 Dec	64⅞ May
*103½ 106	*103⅛ 104¼	*103½ 104¼	102¼ 103½	*102½ 103	*102 103½	600	6% preferred 100	102 Jan 15	104 Feb 16	97 Mar	104 Dec
13 13⅛	13 13⅛	13 13	12⅞ 13	12⅞ 13	12⅝ 13	3,400	Collins & Aikman ..... No par	9 Jan 30	17⅜ Feb 26	12 Oct	35¾ Feb
*73¼ 78	*73⅛ 78	73½ 73½	*---- 78	*---- 78	*---- 78	100	Preferred non-voting 100	72 Jan 20	74 Feb 3	73 Jan	92 May
9 9	9 9	9 9	*8½ 9¼	*8¾ 9	*8¾ 9	1,500	Colonial Beacon Oil Co .. No par	9 Mar 20	10¼ Jan 8	8¼ Dec	20⅝ Apr
21¼ 21¼	22¼ 22½	21 21⅜	21⅛ 21⅝	21⅜ 22⅛	21¾ 21¾	2,400	Colorado Fuel & Iron 100	21 Apr 7	32¼ Feb 19	18⅜ Dec	77 Apr
79½ 81	75½ 79¼	76½ 80¼	78 81½	78½ 80	78 80½	16,300	Columbian Carbon v t c .. No par	73½ Jan 2	111⅝ Feb 25	65⅛ Dec	199 Mar
37⅜ 39⅜	37⅝ 40	37⅝ 38⅝	37⅝ 39½	38 39⅜	37⅝ 38⅞	69,500	Columbia Gas & Elec ..... No par	33¼ Jan 16	45⅝ Mar 19	30⅝ Dec	87 Apr
108⅛ 108⅛	*107⅜ 108⅛	*107⅜ 108⅛	*108 108⅛	108 108⅛	*109 109⅜	1,000	Preferred 100	100⅞ Jan 2	109½ Mar 18	99 Nov	110 Apr
11 11⅜	11 11½	10⅝ 11⅛	10⅞ 11¼	11⅛ 12⅛	11½ 12⅜	66,000	Columbia Graphophone	7¾ Jan 16	16¼ Mar 13	7⅛ Dec	37⅜ Apr
18⅞ 18⅞	*18⅜ 19½	18 19	*18¼ 19	*18 19	19½ 19½	400	Commercial Credit ..... No par	18 Apr 2	23¼ Feb 26	15½ Dec	40¾ Apr
34½ 35	35 35	*35 35¼	35 35	35 35	35 35	1,900	Class A 50	34 Jan 2	35⅞ Feb 26	30½ Dec	44⅝ Apr
*22¾ 24½	*23¼ 24½	*23¼ 24½	*23¼ 24½	*23¼ 24½	*23¼ 24½	------	Preferred B 25	21⅜ Jan 20	24½ Mar 18	20⅜ Dec	28 Apr
*84 85	85 85	*84½ 85	85 85	*84½ 85	85 85	210	1st preferred (6½%) 100	76½ Jan 29	85¾ Mar 5	76¼ Jan	95½ Sept
28¾ 29	29 29	27⅝ 28⅜	27⅝ 28½	28 28	28½ 28½	2,200	Com Invest Trust ..... No par	25 Jan 2	34 Mar 19	21⅝ Dec	55 Mar
88 88	*86¾ 88½	*86¾ 88½	88 88	*86¾ 88¼	88 88	400	Conv preferred ..... No par	82 Jan 20	90 Jan 26	80 June	87 Mar
*5 7½	*5 7½	*5 7½	*5 7½	*5 7½	*5 7½	------	Warrants stamped	2⅞ Jan 7	8 Feb 27	2⅛ Dec	6 Oct
17 17⅜	16⅝ 17⅝	16⅜ 16⅞	16½ 16⅞	16½ 17	16½ 16⅞	36,800	Comm Solvents ..... No par	15⅛ Jan 2	21⅛ Feb 24	14 Dec	38 Apr
9¾ 9⅞	9¾ 10	9½ 9¾	9½ 9¾	9¼ 9⅝	9¼ 9½	75,500	Commonw'lth & Sou rn .. No par	8 Jan 2	12 Feb 24	7⅛ Dec	20¼ Apr
*99¼ 99½	99¼ 99½	99½ 99⅞	99½ 99⅝	99¼ 99½	99⅛ 99⅜	1,700	$6 preferred series ..... No par	91½ Jan 2	100⅜ Mar 16	86½ Dec	104¾ June
*32 35	*32½ ----	*32 32½	*32 32½	31⅞ 32	32 32	1,100	Conde Nast Publica ..... No par	31⅞ Apr 9	34¼ Feb 16	31½ Dec	57 Mar
11 11¼	11 11¾	11 11¼	11 11⅛	11 11⅜	11⅛ 11⅜	13,600	Congoleum-Nairn Inc .. No par	6⅞ Jan 2	12⅜ Mar 27	5⅝ Dec	19¾ Mar
*25¼ 27	*25¼ 27	25½ 25½	*25¼ 27	*25¼ 27	*25¼ 27	400	Congress Cigar ..... No par	22 Jan 13	30⅜ Mar 10	18¼ Sept	56⅞ Mar
*32½ 35	*32½ 35	33 33	*32½ 35½	*32½ 35½	*32½ 35½	300	Consolidated Cigar ..... No par	25½ Jan 8	37¼ Mar 12	24⅝ Dec	59⅜ Mar
69¾ 70	69 70	69¾ 69¾	*65 75	70 70	69⅞ 69⅞	320	Prior preferred 100	55 Jan 2	73 Mar 19	53 Dec	80 Mar
7⅞ 8⅜	8 8¼	7⅞ 8	7⅞ 8	8 8	8 8	4,100	Consol Film Indus ..... No par	7⅜ Apr 4	15 Feb 17	7⅜ Dec	27⅜ Mar
17⅛ 17⅝	17 17	17 17	16¾ 17⅜	16⅞ 16⅞	16¾ 16¾	2,200	Preferred ..... No par	15¾ Jan 2	18⅞ Feb 17	12½ Dec	28¼ Jan
99 100⅜	99⅛ 102⅜	97⅛ 99½	98¼ 100⅜	98¾ 100⅜	93⅜ 100⅜	94,300	Consol Gas (N Y) ..... No par	82⅛ Jan 2	109⅜ Mar 19	78¼ Dec	136⅞ Apr
102½ 102⅜	102½ 102⅜	103¼ 103¼	103¼ 103⅜	103½ 103⅞	103½ 104	3,900	Preferred ..... No par	101½ Feb 27	104⅜ Mar 13	99½ Jan	105⅛ Sept
1 1⅛	1 1⅛	1 1⅛	1 1⅛	1 1⅛	⅞ 1	12,500	Consolidated Textile ..... No par	¼ Jan 2	1¾ Mar 18	¼ Dec	2 Jan
6 6	6 6	6 6	6 6	6 6	6 6	1,500	Container Corp A vot .. No par	5 Mar 11	8½ Jan 9	5⅛ Dec	22½ Feb
*2 2¼	*---- 2¼	2¼ 2¼	2 2	*2 2¼	*2 2¼	600	Class B voting ..... No par	1⅞ Mar 19	3 Jan 12	2 Dec	8⅛ Feb
17⅞ 18¼	18½ 19	17¾ 18½	17¾ 18¾	18 18	18½ 18⅜	3,900	Continental Bak cl A .. No par	17 Mar 31	30 Feb 26	16¾ Dec	52½ Feb
2¼ 2¼	2¼ 2⅜	2⅛ 2⅜	2⅛ 2⅜	2¼ 2¼	2¼ 2⅜	6,100	Class B ..... No par	2⅛ Mar 31	3⅜ Feb 2	2 Dec	7 Feb
61 61	61½ 62½	60 61¾	60 60	60 60	60½ 60½	2,500	Preferred 100	59 Apr 1	77½ Feb 27	62 Dec	94⅞ Feb
57⅛ 58¾	58⅞ 59¾	57½ 58⅞	57⅜ 58¾	58½ 58⅞	58¼ 59	22,600	Continental Can Inc .. No par	47 Jan 2	62¾ Mar 26	43½ Dec	71⅝ Mar
14 14	14⅛ 14⅛	14 14	*13⅞ 14	13⅞ 14¾	14½ 14⅜	2,700	Cont'l Diamond Fibre .. No par	10½ Jan 2	16⅞ Feb 27	9¾ Dec	37⅜ Apr
44¾ 45⅛	44½ 45	44 44	44½ 45	43½ 45	43¾ 44	3,600	Continental Ins 10	41 Jan 2	51⅞ Feb 24	37¼ Dec	77⅝ Mar
38⅜ 38⅜	38¼ 38⅞	38¼ 38⅜	38⅜ 38⅜	38½ 38⅜	38⅜ 38¼	1,600	Continental Motors .. No par	27⅞ Feb 5	41⅜ Feb 27	21⅜ Nov	81¼ Feb
9 9	8⅞ 9¼	8⅞ 9⅛	9 9⅛	9 9⅛	9 9¼	20,027	Continental Oil ..... N par	8⅝ Feb 2	12 Feb 13	7¾ Dec	30½ Apr
7½ 7¾	7¼ 7⅝	7¼ 7½	7¼ 7½	7½ 7¾	7¼ 7½	8,900	Continental Shares ..... No par	7¼ Apr 6	12 Feb 24	8½ Dec	407⅛ Apr
80⅜ 81	z79¾ 80¾	77⅜ 79½	77⅜ 78½	77½ 78⅜	78⅜ 79	9,900	Corn Prod cts Refining .. 25	76½ Jan 2	86⅝ Feb 17	65 Dec	111⅜ Apr
*152½ ----	z150½ 150½	150¾ 150¾	*151 152	152 152	*151 152½	90	Preferred 100	146⅞ Jan 6	152½ Apr 2	140 Feb	151¼ Oct
12¼ 12¼	12 12	11⅛ 12¼	11¾ 11¾	11⅜ 12	11⅝ 11⅜	1,900	Coty Inc ..... No par	8¼ Jan 16	18 Feb 27	7⅜ Dec	33 Feb
32 32	32 32	31½ 32	*31 32	31 31	29½ 30	1,200	Cream of Wheat ..... No par	27 Jan 14	34⅛ Mar 11	25½ Jan	35⅜ Mar
17⅞ 18½	18⅛ 18½	17 18	17 18	17⅜ 17⅜	18 18	2,000	Crex Carpet 100	14⅞ Jan 26	18½ Apr 4	9 Jan	29⅛ Mar
*5½ 6	*5¾ 7	*5¾ 6	*5¾ 6	*6 8	6 6¼	200	Crosley Radio Corp ..... No par	4½ Jan 2	8¾ Feb 25	3¼ Dec	22 Jan
*31½ 33½	32 32	*31½ 32½	*31½ 32⅜	*31½ 33	*31½ 33	100	Crown Cork & Seal ..... No par	31 Jan 16	38¼ Feb 24	31 Dec	59⅜ Apr
4⅜ 4⅜	4¼ 4¼	*4⅛ 4¾	4½ 4½	*4¼ 5	4½ 4½	600	Crown Zellerbach ..... No par	4 Feb 6	6⅞ Jan 12	4¾ Dec	18½ Feb
*49 51	48½ 50	48⅞ 49½	49 49¾	49¼ 49⅞	49⅛ 49½	3,100	Crucible Steel of America .. 100	48 Mar 20	63 Feb 11	50⅛ Dec	93⅝ Mar
100½ 102¼	100 100	100 102	100½ 102½	100 100	*100½ 102½	190	Preferred 100	96 Mar 23	106 Jan 3	101½ Dec	117 Mar
*4⅜ 5	*4½ 5	*4½ 5	*4⅜ 4⅝	*4⅜ 5	*4 5	------	Cuba Co ..... No par	4 Jan 6	5⅞ Jan 8	2⅛ Dec	19½ May
*1¾ 1⅞	1¾ 1¾	1¾ 1¾	1⅝ 1¾	1¾ 1¾	2⅛ 2⅛	1,600	Cuba Cane Products ..... No par	1⅛ Jan 2	2⅝ Jan 8	1 Oct	7 Mar
4¾ 4¾	*4½ 4¾	4¾ 4¾	4¾ 4¾	4⅜ 4⅝	4¾ 4¾	1,800	Cuban-American Sugar 10	3 Jan 5	5¾ Mar 24	2 Dec	9 Feb
*30 31	*30 31	30 30	26 26	*25 29⅞	*25 29⅞	110	Preferred 100	22 Mar 9	35 Jan 9	20 Dec	65⅜ Feb
46 46	46 46	*45 46	46 46	45½ 45¾	44⅞ 44⅞	600	Cudahy Packing 50	41 Jan 2	48⅞ Mar 19	38⅛ June	48 Jan
90⅝ 91	*90½ 91¼	90½ 90½	90¼ 90½	*90 90¼	90 90¼	1,700	Curtis Publishing Co .... No par	89⅞ Jan 12	100 Feb 7	85 Dec	126⅛ May
117¼ 117¾	*117 117½	117 117	*117 117¼	117 117	117 117	700	Preferred ..... No par	113¼ Jan 15	118⅝ Mar 5	112 Dec	121⅛ Mar
3⅞ 4⅛	4⅛ 4⅜	4⅛ 4⅜	4⅛ 4⅜	4⅛ 4¼	4¼ 4½	19,100	Curtiss-Wright ..... No par	2⅝ Jan 2	5⅞ Feb 27	1¾ Dec	14⅞ Apr
5⅞ 5⅞	6 6¼	5¾ 6	5⅞ 6	6 6	*6 6¼	3,300	Class A 100	3⅞ Jan 2	8½ Mar 2	3 Dec	19¾ Apr
27¾ 28	*27¾ 28	27¾ 27¾	*27½ 28	*27½ 28	27½ 27½	800	Cutler-Hammer Mfg ..... No par	27½ Apr 10	41 Jan 7	35 Dec	90½ Mar
15½ 16	16 16¼	15 15½	15 15⅛	*15½ 16	15¼ 15½	3,600	Davison Chemical ..... No par	13½ Jan 5	23 Feb 24	10 Dec	43⅝ Mar

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-dividend and ex-rights.

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For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 4.	Monday Apr. 6.	Tuesday Apr. 7.	Wednesday Apr. 8.	Thursday Aor. 9.	Friday Apr. 10.	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
*91⅜ 12½	*91⅜ 12½	*91¼ 12	*91¼ 10¼	*91¼ 12	9⅜ 9⅜	100	Debenham Securities 5 Sch	9⅜ Apr 10	12½ Jan 28	9½ Dec	30 Apr
*21¼ 21½	*21¼ 21½	21¼ 21¼	21 21	*20½ 21	20⅞ 21	1,400	Deere & Co pref 20	20⅛ Jan 28	22 Jan 5	20 June	24⅛ May
*183¼ 184¾	184⅞ 184⅞	185 185	*182 187	*182 187	*16 17	300	Detroit Edison 100	175 Jan 14	195 Feb 11	161 Dec	255¾ Apr
*17¼ 18¼	17¼ 17¼	16 17	*16 17	*16 17	18¾ 19⅜	300	Devoe & Raynolds A No par	13 Jan 3	19⅛ Feb 18	11½ Dec	42¾ Mar
19½ 20⅜	19¼ 20½	18⅞ 19⅜	18¾ 19½	18½ 19½	25⅝ 25⅞	18,400	Diamond Match No par	14⅞ Jan 15	23 Mar 6	---- ----	---- ----
25 25	25⅞ 26	*25¾ 25¾	*25½ 26	25¾ 25⅞	11½ 11⅞	2,900	Preferred 25	24⅜ Jan 7	26 Feb 24	---- ----	---- ----
11⅝ 12	11⅞ 12¼	11⅞ 12¼	11⅞ 12⅜	11⅝ 12	*22⅝ 23¼	9,100	Dome Mines Ltd No par	8⅞ Jan 2	x13½ Mar 31	6⅝ Jan	10⅜ Sept
*22 23⅞	23½ 23½	23 23	23 23	*22½ 23	74½ 74½	500	Dominion Stores No par	14⅛ Jan 2	23½ Apr 6	12 Nov	30⅝ Apr
72⅜ 73¾	73½ 74	72⅜ 74½	73 74	73¾ 74½	*6⅛ 8½	9,400	Drug Inc No par	5¼ Jan 22	8¼ Mar 19	5 Dec	43½ Apr
*6⅝ 9	*6⅝ 9	*61⅞ 8	6½ 6½	*6⅛ 8½	*1234 13¼	200	Dunhill International No par	12⅝ Feb 25	14⅜ Feb 9	13 Oct	19 Sept
*12¾ 13¼	*12¾ 13¼	*12¾ 13¼	*12¾ 12⅞	*12¾ 13¼	*1043⅛ 106	------	Duplan Silk No par	102 Jan 5	105 Mar 14	100 Jan	106⅜ Oct
*1043⅛ 106	*1043⅛ 106	*1043⅛ 106	*1043⅛ 106	*1043⅛ 106	9½ 10	500	Duquesne Light 1st pref 100	7½ Jan 7	13¼ Mar 2	6¼ Dec	25½ Jan
*83⅛ 10½	*83⅛ 11	*83⅛ 11	*83⅛ 11	10 10	1561⅛ 1613⅛	34,800	Eastman Kodak Co No par	143⅜ Jan 19	185⅝ Feb 24	142⅛ Dec	255¼ Apr
161 164	161¼ 165	156⅜ 161½	156¾ 162	158⅛ 161	*1341⅛ ----	------	6% cum pref 100	128¾ Jan 8	134⅛ Mar 23	120⅞ Feb	134 Nov
*134 ----	*134¼ ----	*134¼ ----	*134¼ ----	*134¼ ----	18⅜ 18¼	2,400	Eaton Axle & Spring No par	13¾ Jan 2	21⅞ Mar 19	11⅝ Dec	37¼ Feb
18⅛ 18⅛	18½ 18½	18¼ 18½	18¼ 18⅝	18¼ 18⅝	93⅝ 95⅞	45,100	E I du Pont de Nem 20	84 Jan 15	107 Mar 19	80½ Dec	145¼ Apr
94½ 96¾	94¼ 97⅜	92⅝ 94¾	92¾ 94⅞	93¾ 95¼	*12312 1238	500	6% non-vot deb 100	118¾ Jan 9	124 Apr 9	114⅛ Feb	123 Sept
12314 12314	123 123	*123 1237⅜	*12314 1233⅛	12334 124	*71⅞ 81⅞	200	Eitingon Schild No par	3¼ Jan 2	11⅛ Feb 17	2⅛ Oct	10⅞ Feb
*7¾ 8½	8 8	*71⅞ 81⅞	*71⅞ 81⅞	7¾ 7¾	*71⅞ 81⅞	900	Preferred 6½% 100	35½ Jan 5	69 Feb 18	35 Nov	62 Feb
*65 67	65 65	*65 67	*65 67	64 65	63 64	19,800	Electric Autolite No par	50⅜ Jan 15	74⅜ Mar 10	33 Oct	1147⅜ Mar
62½ 64	62½ 65¾	61⅛ 62¼	62 64½	64 65½	62½ 64¼	50	Preferred 100	108 Apr 7	110 Jan 7	103½ Oct	110¾ Jan
*108 109	109 109	108 108	*108 109	*108 109	*108 109	800	Electric Boat No par	21⅞ Feb 9	37⅜ Jan 5	21⅜ Dec	98¼ Mar
3⅛ 3⅜	3¼ 3¼	3⅛ 3⅛	3 3⅛	*3 3¼	50½ 52	140,300	Electric Power & Lt No par	38¼ Jan 2	60¾ Feb 26	34⅜ Dec	1031⅛ Apr
50 51¾	50⅛ 52¾	49⅜ 51	49¾ 51⅞	50½ 52¼	107 107¼	1,900	Preferred No par	100 Jan 6	108⅛ Mar 20	99 Dec	112 Apr
*1067⅜ 1071⅞	*1067⅜ 1077⅜	107⅛ 107¾	107 107	107½ 107½	967⅜ 967⅜	1,000	Preferred (6) No par	86 Jan 3	98¼ Mar 17	84¾ Dec	102 Sept
*963⅜ 973⅜	*967⅜ 973⅜	97 97	963¼ 967⅜	96⅞ 97	62⅛ 62½	1,600	Elec Storage Battery No par	50⅞ Jan 2	66 Mar 19	47½ Nov	79¼ Feb
*63 63½	62¾ 63½	62⅛ 63	63 63	*62½ 63	*1 2	100	Elk Horn Coal Corp 50	1 Jan 5	1¼ Feb 26	⅛ Dec	5⅛ Mar
*1⅛ 2	*1⅛ 2	1⅛ 1⅛	*1 2	*1 2	*1½ 2¾	300	Emerson-Brant cl A No par	1 Jan 5	2¾ Mar 25	⅝ Dec	7⅝ Jan
*2 2¾	*2 2¾	2 2	1¾ 1¾	*1 2¾	*3334 35	200	Endicott-Johnson Corp 50	30 Feb 10	41 Jan 7	36⅞ Dec	59⅝ Jan
*35 37	*35 37	35 35	*3438 36	35½ 35½	103 103	200	Preferred 100	103 Apr 2	113 Feb 10	107½ Jan	116 Nov
*103 1031⅛	*103 1031⅛	*103 1031⅛	*103 1031⅛	*103 1031⅛	*42 44½	400	Engineers Public Serv No par	38 Feb 5	49 Mar 12	36⅞ Nov	67½ Apr
*43 45½	*43 45½	43 44	*43 47	44¼ 44¼	*86 86½	100	Preferred $5 No par	81 Jan 2	87 Jan 27	80⅜ Dec	107⅛ May
*86 87	*86 87	86 86	*86 86½	*86 86½	*8912 902	100	Preferred (6½) No par	85 Jan 19	91 Mar 12	89⅛ Dec	104⅞ Apr
*89 91	89¼ 89¼	*89 90½	*8912 902	*8912 902	*2934 2978	1,900	Equitable Office Bldg No par	29¼ Apr 8	35⅜ Jan 12	35½ Dec	50⅜ June
*30 30¼	30 30	29⅝ 30	29¼ 30	29⅞ 29⅞	*9⅛ 9⅜	600	Eureka Vacuum Clean No par	9 Jan 5	12¾ Mar 17	6⅝ Oct	43⅝ Mar
9 9	*9 9½	9⅛ 9⅛	9¼ 9½	*9⅛ 10	*6 7	400	Evans Auto Loading 5	4⅛ Jan 2	8⅝ Feb 24	4 Oct	30¾ Feb
*6 7	*6 6½	6½ 6½	5¾ 6	*6 7	*1934 20	390	Exchange Buffet Corp No par	19¾ Apr 8	25 Jan 7	21⅝ Dec	27½ Sept
*20 21½	20 20	20 20	19¾ 19¾	*19¾ 20	*1½ 2½	------	Fairbanks Co 25	1 Jan 3	3 Mar 20	1¾ July	9⅞ Jan
*1½ 2½	*2 2½	*1½ 2½	*1½ 2½	*1½ 2½	*6¼ 11	------	Preferred 100	4½ Feb 25	11¼ Mar 20	3½ Dec	39¾ Jan
*6¼ 8½	*6¼ 8¼	*6¼ 11	*6¼ 8½	*6¼ 11	*22 24	300	Fairbanks Morse No par	22 Jan 31	29⅜ Mar 6	19½ Dec	50⅛ May
22¼ 22¼	*22 24	*22¼ 23	23 23	*22 24	102 102	40	Preferred 100	99½ Apr 8	109⅞ Feb 2	102 Jan	111⅞ May
*---- 100	*---- 102	*98 102	99½ 99½	*99⅝ 102							
5½ 5½	5½ 5½	5½ 5½	5 5	*4½ 5¾	*5 5¾	400	Fashion Park Assoc No par	3⅝ Jan 21	6½ Feb 24	2½ Dec	27¼ Feb
*41 48	*41⅛ 48	*41 48	41 41	*40½ 48	*40½ 48	100	Federal Light & Trac 15	41 Jan 22	49⅞ Feb 26	43¾ Dec	90¼ Mar
90 90	*90 94	*90 94	*88 94	*92 94	*92 94	30	Preferred No par	87 Jan 6	92 Mar 25	85 Dec	98¾ Apr
6 6	6 6	*6 6½	*6 6⅛	6 6	6 6	1,000	Federal Motor Truck No par	6 Mar 9	7⅝ Feb 24	5½ Nov	12¼ Feb
*9⅝ 11	*10½ 12	10½ 10½	*10 10½	*10 10½	*10 10½	100	Federal Screw Works No par	10 Jan 2	15½ Feb 24	10 Dec	25½ Sept
25¼ 25⅞	25½ 26	25¼ 25¾	25¼ 25¾	25¼ 25⅜	25¼ 25⅞	2,700	Federal Water Serv A No par	22 Jan 2	30 Jan 31	17½ Dec	43 Mar
*19 22¾	19½ 20¼	20 20	*19¼ 22½	*19¼ 22½	20 20	1,100	Federated Dept Stores No par	15½ Jan 5	22¾ Feb 27	12½ Dec	38 Apr
48 48	48 48⅜	47 48	*47½ 48	47½ 47½	48 48	1,500	Fidel Phen Fire Ins N Y 10	46¼ Jan 2	56¼ Feb 24	42¼ Dec	89¾ Mar
9 9	*9 9½	*87⅜ 9½	*87⅜ 9½	*83¼ 9½	*83¼ 9½	20	Fifth Ave Bus No par	6⅞ Jan 16	9 Feb 21	6⅞ Dec	10½ Apr
*17 26	*17¼ 26	*17¼ 26	*17¼ 26	*17¼ 26	*17¼ 26	------	Filene's Sons No par	16 Jan 27	22 Feb 25	16 Dec	40½ Jan
*90½ 100	*90½ 99½	*90½ 99½	*90½ 99½	*91 99½	*95 96½	------	Preferred 100	85¼ Feb 10	96 Mar 31	89 Dec	100¼ Sept
*15¾ 16½	*16 17¾	16⅛ 16⅛	*16½ 17¼	*16½ 17¼	*16½ 17⅜	100	Firestone Tire & Rubber 10	16 Mar 18	19¾ Feb 25	15⅜ Oct	33⅛ Jan
*60¼ 63¼	60¼ 60¼	60¼ 61	60¼ 60¼	60¼ 60½	60 61⅜	2,000	Preferred 100	56½ Feb 6	63 Jan 8	53⅜ Oct	87⅞ Mar
52 52½	52¾ 53¼	52⅜ 52⅞	52 53	52 52½	52¾ 53	5,900	First National Stores No par	41 an 2	55 Mar 2	38⅝ Dec	61⅜ Jan
⅝ ⅝	⅝ ¾	⅝ ⅝	⅝ ⅝	⅝ ¾	⅝ ¾	3,500	Fisk Rubber No par	⅛ Jan 5	⅞ Feb 24	⅛ Dec	5⅛ Apr
*2½ 2¾	2½ 2⅝	*2⅝ 3	2½ 2½	2⅜ 2½	2¼ 2¼	150	1st preferred 100	2 Jan 2	3 Feb 7	1¼ Dec	21 Apr
*2½ 2⅝	2⅝ 2⅝	*2⅝ 3	*2⅝ 3½	2⅝ 2⅝	*2⅝ 3½	50	1st pref convertible 100	2 Jan 5	3½ Mar 3	1¼ Dec	21¾ Apr
*27 29	*27 29	*27 29	*27 29	*27 29	101 102	380	Florsheim Shoe class A No par	26½ Mar 14	35½ Jan 3	30 Dec	52⅞ Mar
102 102	102 102	1013⅛ 102	*101 ----	*101 ----	*13 14⅞	------	Preferred 6% 100	97 Jan 6	1021⅜ Mar 18	94 Dec	100½ Oct
*13¼ 14⅞	*13¼ 14⅞	*14 14⅞	*13⅛ 14⅞	14⅞ 14⅞	48 49	23,800	Follansbee Bros No par	12 Feb 9	19¾ Feb 25	12 Dec	50⅞ Mar
49⅝ 51½	48¼ 51½	47¼ 48⅜	47⅛ 49½	48 49¾	*9 10½	800	Foster-Wheeler No par	41½ Jan 2	64½ Feb 24	37⅛ Dec	104⅛ June
*10½ 12	12 12	*10½ 11½	10⅞ 11½	10⅞ 11⅞	28⅝ 29	5,200	Foundation Co No par	4⅞ Jan 5	16½ Mar 9	3½ Dec	28¾ Apr
28½ 28¾	28 28⅞	27⅞ 28	28⅛ 29	28⅝ 29⅛	28¾ 29		Fourth Nat Invest w w 1	22¼ Jan 2	32½ Feb 24	18¼ Dec	50 Apr
32 33	32½ 34	28⅜ 32¼	24¼ 29¼	25¾ 27¼	25⅝ 27	271,300	Fox Film class A No par	25⅜ Jan 2	38⅜ Feb 17	16⅛ Jan	57⅜ Apr
37¼ 38½	37 38½	36⅛ 37	35 36¼	34¼ 35⅞	34⅜ 35½	31,300	Freeport Texas Co No par	28½ Jan 2	43¼ Mar 23	24½ Dec	55½ Apr
*82 84	85 85	82 82¼	*75 85	*75 85	*75 85	470	Fuller Co prior pref No par	75 Jan 5	85 Apr 6	75 Dec	95½ Mar
*4⅝ 5¼	*4⅝ 5½	*4⅝ 5¼	4⅝ 4⅝	*4⅝ 5¼	5¼ 5½	800	Gabriel Co The) cl A No par	3½ Jan 6	6⅜ Feb 25	21⅜ Nov	11¾ Apr
50¼ 50⅞	51 51¾	51¼ 51¼	50 51	51 51	49½ 52	1,080	Gamewell Co No par	49½ Apr 10	60 Feb 26	50 Oct	80 Mar
1 1	⅞ 1	⅞ ⅞	1 1	⅞ 1	1 1	2,900	Gardner Motor 5	⅞ Feb 2	2⅜ Mar 23	1 Nov	7¾ Feb
67⅛ 67⅞	67⅝ 7	6½ 6⅝	*61⅜ 63¾	*61⅜ 67⅛	*65⅜ 63¼	1,200	Gen Amer Investors No par	41⅛ Jan 15	77⅜ Mar 19	31⅜ Dec	161⅛ Feb
*87 95	*86½ 95	86 86	*86 95	66 66¾	66 67	100	Preferred 100	80 Jan 21	88 Mar 12	74 Dec	105 Apr
67⅜ 68½	67½ 68¼	66 67	65¾ 66¾	66 66¾	66 67	8,800	Gen Amer Tank Car No par	57⅜ Jan 2	73⅛ Feb 26	53⅛ Dec	111⅞ Apr
29½ 30	28 29⅞	27 28¼	27 28⅜	27¼ 29	27¾ 28½	11,200	General Asphalt No par	24¼ Jan 2	47 Mar 26	22⅜ Dec	71½ Apr
*8 8⅛	7½ 7½	7½ 7½	7¼ 7⅜	7¼ 7⅜	7 7⅜	1,500	General Bronze No par	6¼ Feb 6	9⅛ Feb 16	5⅛ Dec	38½ Feb
*9¼ 10½	*9 9½	*9 9½	*9 9¼	8¼ 8¼	8 8	300	General Cable No par	7 Jan 2	13 Feb 24	6½ Dec	34⅞ Mar
*19 19½	19½ 19½	*19½ 22	19½ 19½	18½ 18½	18 19⅜	500	Class A No par	15½ Jan 5	25½ Feb 24	13¼ Dec	74¾ Feb
47½ 47½	47½ 48	48 48	47 47¼	46 46¾	40⅝ 45	580	7% cum pref 100	40¼ Feb 3	65 Jan 12	36 Dec	109¾ Apr
*40 41	40¼ 40¼	41 41	*42 42½	42⅜ 42⅜	41 41	600	General Cigar Inc No par	34 Jan 3	48⅛ Feb 10	30 Dec	61 Mar
47⅜ 48¼	46¾ 48⅜	45½ 46⅞	45⅞ 47	45⅞ 47	45¾ 46⅝	176,500	General Electric No par	41⅜ Jan 19	54⅜ Feb 26	41½ Dec	95⅜ Apr
11½ 11⅝	11⅝ 11⅝	11½ 11⅝	11⅛ 11⅝	11⅜ 11⅜	11⅝ 11⅝	17,600	Special 10	11½ Apr 4	12⅛ Jan 27	11¼ Oct	12 Aug
53 53½	53 53⅞	53⅛ 54	54 54½	54⅛ 55	54⅛ 54⅜	17,800	General Foods No par	47⅜ Jan 2	55¾ Mar 19	44⅜ Dec	61¼ May
6⅝ 7	6⅞ 7	6⅝ 6⅞	6⅝ 6⅞	6⅞ 6⅞	6⅝ 6⅞	5,700	Gen'l Gas & Elec A No par	4⅛ Jan 2	8½ Feb 21	3⅞ Dec	18⅜ Ap
70¾ 70¾	*70½ 71	69½ 70½	69¾ 70	70 70	69¾ 71	1,200	Conv pref ser A No par	54 Jan 2	76¾ Mar 20	38 Dec	106⅛ Apr
*34 35	*34⅜ 35	*34⅛ 34¾	*34⅛ 35	*34 35	*34 35	------	Gen Ital Edison Elec Corp	31⅛ Jan 12	35¾ Mar 6	28¾ Dec	44⅜ Feb
46¼ 46¼	*46½ 48	*46½ 48	*46½ 48	47½ 47⅞	47¼ 48	1,700	General Mills No par	44 Jan 31	50 Mar 21	40⅛ June	59⅜ Apr
*98¾ 99	*98¾ 99	99 99⅛	99½ 99½	99½ 99½	99½ 99⅝	1,000	Preferred 100	96 Jan 19	99⅜ Apr 10	89 June	98¾ Dec
43¼ 44⅜	43¾ 44¾	42⅜ 43½	42⅝ 43⅜	43⅛ 44¼	43½ 44¼	269,100	General Motors Corp 10	35¼ Jan 2	48 Mar 21	31½ Nov	54¼ Apr
102½ 102⅝	*101¾ 102¼	101½ 102	102 102	102 102	102 102	3,900	$5 preferred No par	95 Jan 2	103¼ Mar 21	91⅞ Dec	100⅞ Sept
*22 22½	22½ 22½	22¼ 22⅜	*22½ 25⅞	*22½ 23¼	22½ 22½	400	Gen Outdoor Adv A No par	21⅞ Jan 2	28 Jan 28	20⅜ Dec	41⅛ Apr
8¼ 8¾	8½ 8⅝	8½ 8½	8⅞ 8⅞	8¼ 8½	8¼ 8¾	1,200	Common No par	7⅛ Jan 5	10¼ Feb 25	5 Sept	21¾ Apr
17⅜ 18	*17¼ 18	17⅜ 17⅜	17¾ 17¾	17⅛ 17⅜	17¼ 17½	2,200	Gen Public Service No par	14⅞ Jan 16	23 Feb 26	12¾ Dec	52⅞ Apr
*69 70½	68½ 70¾	67 68¼	69 70	68 70⅝	*68½ 69½	2,600	Gen Ry Signal No par	67 Apr 7	84⅛ Mar 2	56 Oct	106⅞ Mar
5⅜ 6½	6¼ 6⅜	5⅞ 6	5⅞ 6⅛	6 6⅛	5¾ 6⅛	4,800	Gen Realty & Utilities No par	5¼ Jan 2	9½ Mar 6	3½ Dec	19⅜ Apr
*64¾ 69	66 66	63¾ 64¾	64 64	63½ 63¾	*63¼ 69	1,500	$6 preferred No par	54 Jan 2	74⅛ Mar 10	49 Dec	100 Apr
46 47	46 46¼	44⅞ 46	44¾ 45	43½ 45	44¼ 47	6,000	General Refractories No par	40 Jan 2	57⅜ Feb 26	39 Dec	90 Mar
*65 89½	*65 80	*65 75	*65 70	60 65	*55 70⅛	300	Gen Steel Cast $6 pref No par	60 Apr 9	65 Apr 9	80 Dec	101 Mar
12¼ 12¼	11½ 12⅜	10¼ 11½	8¼ 10¼	9⅜ 11	10 10⅛	52,300	GenTheatresEquip v t c No par	6¼ Jan 2	15½ Feb 18	5½ Dec	10 Dec
29¾ 31	30¼ 31⅝	30⅛ 30¾	30⅞ 32¼	31¾ 32⅞	32 33⅝	73,400	Gillette Safety Razor No par	22¼ Jan 21	28¼ Mar 24	18 Dec	106⅛ Jan
73 73	72 73¼	73 73¼	73¾ 73¾	73 73¾	73 73	2,000	Conv preferred 100	62¾ Jan 2	75 Mar 18	56¼ Dec	70¾ Nov
5¾ 5¾	*5⅝ 6	6 6	*5¾ 6	5¾ 6	4¾ 4¾	1,300	Gimbel Bros No par	4½ Jan 2	7⅞ Feb 18	4¼ Dec	20⅞ Apr
*43⅜ 44½	*43⅞ 44½	*43 44½	*43 44½	43 43	43 43	300	Preferred 100	33 Jan 3	48 Feb 24	39 Dec	82⅞ Apr
*11 11⅞	11⅛ 11⅛	10¾ 11¼	10¾ 10¾	10⅞ 11	*60⅛ 64	1,200	Glidden Co No par	8⅝ Jan 2	16⅛ Feb 20	7 Dec	38 Mar
64¾ 64¾	64⅜ 64⅜	64½ 64½	*64½ 65	64 64½	20 Prior preferred 100	64 Apr 9	78 Jan 15	63½ Dec	105⅛ Mar
8¼ 8½	8¼ 8⅜	8 8⅜	8 8	8 8¼	8⅛ 8⅜	1,900	Gobel (Adolf) No par	4 Jan 2	9⅞ Mar 9	3 Dec	19 Feb
38⅝ 39⅝	39⅛ 39⅞	38⅝ 39½	38¾ 39¾	39 40	38¾ 39½	36,600	Gold Dust Corp v t c No par	31¼ Jan 2	42⅛ Mar 20	29 Dec	47⅞ Apr
16¾ 17¼	16¼ 17⅜	16 16½	16 16¼	16⅜ 16⅝	16 16⅛	5,200	Goodrich Co (B F) No par	15¼ Jan 21	20⅞ Feb 21	15¼ Oct	58½ Mar
*57 61	*57 62½	*57 60	*57 60	57 57	55 55	400	Preferred 100	55 Apr 10	68 Feb 10	62 Dec	104½ Mar
44¼ 44⅞	43¼ 44⅞	43⅝ 44	43½ 45½	44⅛ 45	44¼ 45¼	12,060	Goodyear Tire & Rub No par	38⅜ Jan 22	52½ Feb 25	35⅛ Oct	96⅞ Mar
86¼ 86¼	*86 87½	86 86	85 85	*84½ 85	1,900	1st preferred No par	81 Jan 21	91 Feb 25	78¼ Oct	102¼ Apr
8½ 8½	8¾ 8¾	8⅝ 8⅝	9¼ 11	11 12½	11¾ 13¼	12,200	Gotham Silk Hos No par	4⅞ Jan 5	13¼ Apr 10	3¾ Dec	28⅞ Mar
*61 63	*61 63	61¼ 61⅜	*65 69¾	*65 69¾	z69¾ 69¾	170	Preferred 100	50 Jan 26	z69¾ Apr 10	50 Nov	82½ Apr
*4½ 5⅛	4¼ 4½	*4¼ 5	*4¼ 5⅛	4¼ 4½	4¼ 4½	700	Gould Coupler A No par	4¼ Jan 5	6⅜ Feb 6	4 Dec	15⅜ Apr
4½ 4⅝	4⅛ 4⅝	4½ 4⅝	4⅜ 4½	4⅜ 4½	*4 4¾	3,800	Graham-Paige Motors No par	3⅞ Jan 2	5¼ Feb 9	3 Dec	13⅜ Apr
*4 4½	4⅛ 4⅛	*4 4¾	*4 4¾	*4 4¾	17 17½	100	Certificates No par	3½ Feb 28	5¼ Feb 9	3½ Nov	10¾ Apr
*16⅝ 18	*16½ 18	*16¾ 18	16½ 17⅜	16½ 16½	2,600	Granby Cons M Sm & Pr 100	15⅛ Jan 16	22⅝ Feb 24	12 Nov	59⅞ Apr
22 22	22½ 23⅜	22½ 22½	21⅞ 23¼	22⅝ 23	21¾ 22⅝	2,500	Grand Silver Stores No par	19½ Jan 3	25½ Mar 24	16 Dec	52 Apr
16½ 16⅞	16¼ 17¼	16¼ 16⅜	16¼ 16⅜	16⅛ 16⅜	*41¾ 42½	5,000	Grand Union Co No par	10⅜ Jan 3	18⅞ Mar 24	10 June	20⅜ Feb
42¼ 42½	42½ 42½	*41¾ 42½	42 42	42½ 42½	16¼ 16¾	500	Preferred No par	36 Jan 16	44⅜ Mar 25	31 Dec	44 Aug
24 24	*23½ 24	23 23½	23 23	*23 24	*23 24	400	Granite City Steel No par	20 Jan 2	29¾ Feb 25	18 Dec	50⅜ Apr
*35¼ 35½	35½ 35¾	35⅛ 35⅜	*35⅜ 36⅛	23 23¼	36⅛ 36⅜	2,600	Grant (W T) No par	25¾ Jan 2	36⅞ Mar 31	26⅜ Dec	43 Jan
22¼ 22⅜	22¼ 23⅛	22½ 22⅝	10¾ 10¾	*10⅜ 10⅞	23¼ 23¼	10,000	Gt Nor Iron Ore Prop No par	19½ Jan 2	23½ Apr 9	17½ Dec	25⅜ Mar
10⅞ 10⅞	*10⅞ 11	10¾ 11	*90¾ 92	90 91	3,300	Great Western Sugar No par	7¾ Jan 2	11⅞ Jan 8	7 Dec	34½ Jan
90½ 90½	90 91	90 91	90½ 90½	4⅞ 5	4⅜ 4⅞	85⅝ Jan 2	96⅛ Jan 8	85 Dec	120 Mar
4⅞ 5	4⅞ 5	4⅞ 5	4⅞ 5	*3¼ 7⅞	*2212 257⅜	410	Preferred 100	2⅞ Jan 2	6¾ Mar 10	2½ Dec	28 June
1 1	⅞ ⅞	*⅞ 1	20⅝ 21	*60 65	*2814 2912	8,200	Grigsby-Grunow No par	⅜ Jan 6	1½ Jan 8	¼ Dec	4 Feb
*25½ 26	26 26	25 25	65 65	*2814 2912	200	Guantanamo Sugar No par	18⅝ Jan 2	37½ Feb 24	15 Dec	80 Feb
*60 65	*60 65	65 65	*29 29½	8⅝ 8⅝	3,500	Gulf States Steel No par	65 Mar 30	80 Mar 4	83¼ Dec	109 Apr
29½ 29½	*28 29½	*28¼ 29½	8½ 8⅞	61¼ 61¼	200	Hahn Dept Stores No par	27⅛ Jan 21	30½ Mar 26	26 Jan	38 July
8½ 8½	8½ 9⅛	8½ 8⅝	*61 62¾	16¼ 16¼	700	Preferred 100	67⅛ Jan 2	93¼ Mar 26	6½ Dec	23¼ Apr
*62 63	62½ 62½	*62 62½	*61 61⅞	*157⅜ 167⅜		Hall Printing 10	50 Jan 3	63⅞ Mar 30	45½ Dec	86½ Apr
*16⅝ 16¾	16 16⅝	*15¼ 16¼	*15½ 16				15⅜ Mar 5	19⅜ Mar 21	16 Dec	31⅝ Mar

* Bid and asked prices no sales on this day x Ex dividend y Ex rights b Ex-dividends

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 4.	Monday Apr. 6.	Tuesday Apr. 7.	Wednesday Apr. 8.	Thursday Apr. 9.	Friday Apr. 10.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	PER SHARE Highest.	PER SHARE Range for Previous Year 1930. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*100 103	*100 103	*100 103	100 100	*100 103	*100 103	20	Hamilton Watch pref 100	100 Apr 8	103 Jan 6	99 Jan	105⅛ Oct
*92 92½	*92 92½	92½ 92½	*92 92¼	92 92	*92 92½	30	Hanna pref new No par	89⅛ Jan 8	94 Feb 19	85 Jan	98 Apr
38½ 38½	38 38⅛	36¾ 37½	36¾ 36¾	38 38¼	37½ 37½	1,600	Harbison-Walk Refrac. No par	36½ Mar 28	44¼ Feb 16	38 Dec	72¼ Apr
4¾ 5	4½ 4½	4½ 4½	*4½ 4¾	4¾ 4¾	4¼ 4¼	1,100	Hartman Corp class B No par	3¾ Jan 2	7⅝ Feb 4	2¼ Dec	20 Feb
*9 9⅜	9 9	*8½ 9¼	*8½ 9⅜	*8½ 9	*8½ 9	100	Class A No par	9 Feb 4	10⅜ Feb 4	7¼ Dec	23¼ May
5½ 5½	5½ 5½	5½ 5½	5⅜ 5½	5½ 5½	5¼ 5⅜	3,100	Hayes Body Corp No par	3½ Jan 2	8 Mar 6	2⅞ Nov	17¾ Apr
*93 97	*93 97	*93 97	*93 96¾	*93 96	*93 96	------	Helme (G W) 25	82½ Jan 17	100 Feb 18	77⅛ Dec	92⅝ Feb
16 16	15¾ 15¾	15⅛ 15¾	15 15⅛	*14½ 16	15 15	800	Hercules Motors No par	14½ Jan 15	18 Mar 24	13½ Dec	31 Apr
*50 51	*50 51	50 50	*50 51	50 50	50 50⅛	700	Hercules Powder No par	50 Mar 27	x58 Mar 13	50 Dec	85 Jan
117⅛ 117⅛	117⅛ 117⅛	*117 118	117 117	*117 118	*117 118	70	Hercules Powder $7 cum pf 100	116½ Jan 2	119½ Mar 10	116½ Nov	123¾ June
98½ 99	98⅝ 101	97½ 99	97½ 98½	97¼ 99¼	96¾ 97¾	30,000	Hershey Chocolate No par	87 Jan 19	103¾ Mar 27	70 Jan	109 May
*102 102⅝	102¾ 102¾	101½ 102¾	101½ 102¼	*102 102½	102½ 102½	1,900	Preferred No par	93 Jan 2	104 Mar 27	83½ Jan	108¾ June
*6 8	*6 8	*6 7½	*6 7½	*6 8	*6 8	------	Hoe (R) & Co No par	5⅛ Jan 7	8½ Mar 3	4 Dec	25¼ Feb
*33 34	33 33⅞	32½ 33	*32¾ 33	33 33	*32½ 33½	800	Holland Furnace No par	26 Jan 3	37 Feb 27	26½ Jan	41¼ Mar
16½ 18⅜	17¾ 18½	18 18	17⅞ 19⅛	18⅛ 19⅛	18 18½	13,600	Hollander & Sons (A) No par	5⅝ Jan 2	19⅛ Apr 8	5 June	12⅝ Jan
*89½ 100	*90 100	98 98	95 95	*93 95	*92 95¼	200	Homestake Mining 100	81 Jan 6	104 Mar 31	72 July	83 Sept
7¼ 7¼	7¼ 7½	7¼ 7⅜	7¼ 7⅜	7⅜ 7½	*7⅜ 7½	5,600	Houdaille-Hershey cl B No par	4¼ Jan 2	9¾ Mar 10	4 Dec	29 Feb
*63 65	*63 65	62½ 63	62 62¼	61½ 62¼	63 63	1,600	Household Finance part pf 50	59 Jan 19	65 Mar 17	49 Mar	68⅞ Oct
48¼ 52	49 52	49 51½	50⅛ 54¾	52¾ 55⅞	53 55½	21,300	Houston Oil of Tex tem ctfs 100	35¼ Jan 2	68½ Feb 24	29¼ Dec	116⅞ Apr
23¼ 24½	22¾ 23	21¼ 22	22¼ 22¼	22¼ 22¼	*23 24	3,900	Howe Sound No par	21 Jan 13	29½ Feb 24	20 Nov	41⅞ Feb
20½ 20¾	20½ 20⅞	19½ 20¼	19⅛ 20	19½ 19⅞	19¼ 19⅝	9,400	Hudson Motor Car No par	18⅜ Feb 4	26 Jan 3	18 Nov	62⅞ Jan
9¾ 9⅞	9¾ 10	9⅝ 9¾	9½ 9¾	9⅝ 10⅛	10 10⅛	12,100	Hupp Motor Car Corp 10	7¾ Jan 2	13⅛ Feb 24	7½ Dec	26⅝ Apr
*3¼ 3½	3⅜ 3⅜	*3¼ 3⅜	3⅛ 3¼	3 3	3⅛ 3⅛	800	Indian Motocycle No par	2⅜ Jan 2	4¾ Feb 27	2 Nov	17 Mar
*3⅛ 3¾	*3¼ 3¾	*3¼ 3¾	3⅜ 3⅜	3¼ 3¼	3¼ 3¼	600	Indian Refining 10	3¼ Apr 2	4⅝ Feb 11	3 Dec	28⅜ Mar
*68 73½	72⅛ 75	68 72	70 70	68 70	68½ 70	2,200	Industrial Rayon No par	45 Jan 15	86 Feb 24	31 Oct	124 Jan
168½ 168½	168½ 168¾	*166 168	168 168⅜	167 167	166 167	1,400	Ingersoll Rand No par	158 Mar 4	182 Jan 3	147¼ Nov	239 Apr
63 63	*62 65	*62 65	62 63	*62 66	*62 63	1,500	Inland Steel No par	59⅜ Jan 14	71 Feb 27	58 Nov	98 Mar
8⅞ 9	8¾ 8¾	8½ 8⅝	8½ 8½	*8½ 8⅝	8⅝ 8¾	1,200	Inspiration Cons Copper 20	7¼ Feb 4	11⅜ Feb 24	6⅜ Dec	30⅞ Feb
8¼ 8¼	8¼ 8½	8½ 8½	8½ 8½	8¼ 8½	8¼ 8¼	1,100	Insuranshares Ctfs Inc. No par	6¾ Jan 13	9⅜ Feb 24	5 Dec	13½ July
7⅞ 8⅛	8 8	8¼ 8¼	8 8	*7⅞ 8	7¾ 7⅞	1,300	Insuranshares Corp No par	5⅞ Jan 2	9¼ Feb 25	4 Dec	17⅜ Mar
*3 3½	*3½ 3⅝	*3 3½	*3 3½	*3 3½	*3 3⅜	------	Intercont'l Rubber No par	2 Jan 2	4½ Feb 21	1⅞ Dec	7⅛ Apr
10 10	10 10	10 10	9¾ 9⅞	9⅝ 9⅞	9¾ 10	4,200	Interlake Iron No par	9⅝ Apr 9	15 Jan 28	11¼ Dec	28⅞ Apr
*3¼ 3½	3½ 3½	*3¼ 3½	3 3¼	3 3¼	*3 3¼	1,300	Internatl Agricul No par	3 Apr 9	5¼ Feb 24	3⅜ Dec	8⅛ Apr
*40 44	*40 44	*40 44	*40 46	*40 46	*40 46	------	Prior preferred 100	44 Mar 30	51¼ Feb 24	42¼ Oct	67¼ Apr
162¾ 162⅞	161¾ 162¼	161½ 162¼	162¾ 163½	164⅞ 166½	*167 170	2,000	Int Business Machines No par	145½ Jan 14	179¾ Feb 24	131 Oct	197½ May
10 10	10 10¼	10 10	10 10	9¾ 10	9¾ 10	4,900	Internat Carriers Ltd No par	9¾ Apr 9	12⅜ Feb 24	8⅞ Dec	19⅜ Mar
45⅛ 47	41⅝ 45	42 44	42 44¼	42¼ 43¾	43⅜ 44	13,500	International Cement No par	41⅝ Apr 6	62½ Feb 10	49½ Dec	75⅜ Apr
27⅜ 27⅞	27⅜ 3	27⅜ 27⅞	27⅜ 3	2¾ 27⅜	2⅛ 2¾	8,900	Inter Comb Eng Corp. No par	1⅜ Jan 2	4 Feb 2	1¼ Dec	14⅛ Mar
26 26½	24 25	*23¾ 30	*21 24	21 22	19 22	1,600	Preferred 100	19 Apr 10	39¾ Feb 16	13 Dec	78 Apr
50½ 52½	50⅜ 52½	49¾ 50¾	50⅜ 51½	50½ 51½	50⅝ 51¼	11,100	Internat Harvester No par	48 Jan 16	60½ Mar 2	45¼ Dec	115¾ Apr
*141 142⅝	*141 142	*141¼ 142½	141½ 141½	*141¼ 142	141¾ 141¾	200	Preferred 100	131 Jan 2	143½ Mar 21	133 Dec	146½ Sept
27 27¼	26 26⅜	25⅝ 27	25½ 27	26 26⅜	*25¾ 26½	3,100	Int Hydro-El Sys cl A No par	21⅝ Jan 2	31 Feb 26	18⅛ Dec	54 Apr
66⅛ 66½	66 66¼	66 66	65⅜ 66	64⅜ 66	65⅝ 66	4,100	International Match pref 25	55 Jan 7	73¼ Mar 20	52¼ Dec	92 Apr
12¼ 13	12¼ 12¼	12 12	12¼ 12½	12 12½	11½ 12	4,200	Int Mercantile Marine ctfs 100	11½ Apr 1	16½ Jan 5	15 Nov	33 Apr
17⅛ 17½	17⅛ 17⅞	16¾ 17¼	16⅞ 17½	17¼ 17⅜	17¼ 17½	64,300	Int Nickel of Canada No par	13⅞ Feb 2	20⅜ Feb 24	12⅝ Dec	44⅜ Apr
*121¼ 125	*121¼ 125	*121¼ 124	*121¼ 124	*121¼ 123½	*121¼ 123½	------	Preferred 100	114 Jan 9	123 Mar 31	114 Dec	123 Apr
*37 47	*37 42	*36 45	40 40	*37 39½	*34 39½	20	Internat Paper pref (7%) 100	31 Jan 12	42 Mar 26	26 Dec	86 Apr
7¾ 7¾	*7½ 8	*7½ 8	8 8½	*7½ 8	7½ 7½	600	Inter Pap & Pow cl A No par	6⅞ Jan 3	10¼ Feb 26	5½ Dec	31½ May
*5½ 7	*5¼ 6	*5 6	*5½ 6	*4⅞ 5	*4⅝ 5	------	Class B No par	5 Jan 5	6 Jan 26	3⅜ Dec	22¾ Apr
*3⅝ 3¾	3⅜ 3⅝	*3⅝ 3¾	3⅜ 3⅝	3½ 3½	3 3½	7,900	Class C No par	2⅜ Jan 2	4½ Feb 26	2 Dec	18 Apr
39⅜ 39¾	*38 40	38¾ 38¾	*35 38	35¼ 35¼	35 35¼	600	Preferred 100	26½ Jan 2	43½ Mar 27	21 Dec	86 Mar
*12½ 13	*12⅝ 13	12 12½	*11 12¼	*11 12	*11 12	200	Int Printing Ink Corp. No par	11 Jan 2	16¼ Feb 26	10 Dec	58¾ Apr
*64 67½	*64 67⅜	66 66	64 64	*65½ 66½	*65½ 67½	210	Preferred 100	54 Feb 11	69 Mar 26	55 Dec	101 Apr
36⅝ 36⅞	36 36⅛	36 36	35⅜ 36	35¾ 36	35¾ 35¾	1,800	International Salt 100	35 Mar 30	42 Feb 9	31 Oct	45¾ June
*47½ 48	*47½ 47¾	*47⅝ 47¾	*47½ 47¾	*47⅝ 47¾	47¾ 47¾	100	International Shoe No par	47 Jan 10	48¾ Jan 23	47½ Dec	62 Jan
*42 44	*37 44	*34 44	*34 44	*37 44	*37 44	------	International Silver 100	33½ Jan 6	51 Mar 10	26 Dec	119 Feb
32⅛ 33⅜	32¾ 34⅛	32⅜ 33¾	32½ 33⅞	33⅛ 34¼	33⅛ 33¾	153,968	Inter Telep & Teleg No par	18¾ Jan 2	38¾ Feb 24	17½ Dec	77⅜ Apr
*14⅜ 15¼	14½ 14¾	14 14	15⅛ 15⅞	15½ 15½	16 16	1,800	Interstate Dept Stores No par	14½ Apr 6	21⅜ Feb 20	14⅝ Dec	40 Feb
66 66	63 65	63 63½	63 63	*63 67½	*65 67½	260	Preferred ex-warrants 100	58 Jan 26	67½ Mar 24	58⅝ Dec	80 Aug
16¾ 17	17 17	14⅝ 15¾	14 14	*13 14	*13 14	900	Intertype Corp No par	14 Apr 8	18½ Feb 24	12 Dec	32 Apr
*7½ 7⅞	7½ 7½	7½ 7½	7½ 7½	7¼ 7¾	7¼ 7⅜	4,000	Investors Equity No par	5 Jan 2	9¼ Feb 24	4¼ Dec	29 Feb
28¼ 28¼	*27½ 29½	*28½ 29	29 29	29 29	*28½ 29	600	Island Creek Coal 1	27 Mar 5	31 Jan 14	25 Oct	43 Mar
*51½ 52	51½ 52	*50½ 51½	49 49	49½ 49½	*49½ 51	700	Jewel Tea Inc. No par	39¼ Jan 3	57⅛ Feb 11	37 Dec	66½ Apr
64¾ 67⅜	64½ 67¾	61 64¼	61¾ 65	62¼ 64¾	61½ 63⅞	74,600	Johns-Manville No par	52½ Jan 2	80¾ Mar 19	48¾ Dec	148⅜ Feb
123⅜ 123⅜	*123⅜ ----	*123⅜ 125	*123⅜ 125	125 125	126 126	30	Preferred 100	118 Jan 3	126 Apr 10	117 Dec	123⅜ Nov
*121½ 122¾	122 122½	*122 122¾	122¾ 123	122 122	121½ 122	120	Jones & Laugh Steel pref 100	119½ Jan 2	123½ Mar 21	118 Dec	123½ Apr
*1 1⅛	1 1	1 1	1 1	*⅞ 1	*⅞ 1	900	Jordan Motor Car No par	⅛ Jan 28	1¼ Feb 21	¼ Oct	⅝ Apr
*115 ----	*115 ----	114¾ 115	114¼ 114¼	115½ 115½	*115 116	250	K C P & Lt 1st pf ser B No par	113¼ Mar 17	115½ Apr 9	108 Jan	116 Nov
*5½ 6	*5⅜ 5¾	5¾ 5¾	*6 6⅛	6⅛ 6⅛	*5⅜ 6	900	Karstadt (Rudolph) No par	5⅜ Jan 15	7 Jan 5	14⅛ Dec	13½ Jan
*14½ 15¼	15 15	*14½ 15	*14½ 15	14½ 15	*14¼ 15	400	Kaufmann Dept Stores $12.50	14½ Apr 9	18 Feb 16	14 Dec	20½ Mar
20¼ 20½	20 21	19⅜ 20	15¾ 19⅞	16⅝ 18	17 17½	14,800	Kayser (J) Co v t c No par	16⅛ Jan 2	24⅜ Mar 19	24½ Dec	41½ Jan
*---- 39	*---- 39	*---- 39	*---- 39	*---- 39	*---- 39	------	Keith-Albee-Orpheum 100	----------	----------	81 Jan	45 Apr
*90 109	*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	2⅜ 2½	2⅜ 2½	2¼ 2½	2¼ 2⅜	2¼ 2½	7,000	Kelly-Springfield Tire No par	1⅜ Jan 2	3½ Mar 20	1 Dec	6⅛ Apr
*16½ 19½	*18½ 19	*16½ 19½	*16⅛ 19½	18 18	*16½ 20	10	8% preferred 100	9½ Jan 5	26 Mar 21	29 Dec	42 Jan
40 40	*38 40	40 41	*39 40	39 39	38⅛ 38½	350	6% preferred 100	35 Jan 12	45 Mar 24	17 Dec	55 Jan
*23¼ 24	*23¼ 24	21⅜ 23½	21¾ 22	22⅞ 23	*22½ 23½	2,800	Kelsey Hayes Wheel No par	21⅝ Jan 2	29¾ Feb 25	9⅛ Oct	39½ Apr
13 13⅜	13⅛ 13⅞	12¾ 13	12⅝ 12⅞	13 13½	13 14⅛	28,400	Kelvinator Corp No par	8¾ Jan 2	15½ Mar 19	27⅜ Nov	26⅝ Apr
*50 58	57 60	58½ 58½	58½ 58½	*55½ 58½	*56 58½	100	Kendall Co pref No par	20 Jan 6	60 Apr 6	25 Dec	89 Mar
24⅜ 24½	23½ 25½	22⅞ 23⅝	23⅛ 23⅞	23⅝ 24⅜	23½ 24	31,600	Kennecott Copper No par	22½ Jan 2	31½ Feb 24	20⅛ Dec	62¾ Feb
*37⅜ 39	*37⅜ 39	*37⅜ 39	*37⅜ 38½	*37⅜ 38½	*37⅜ 38½	------	Kimberley-Clark No par	37¾ Mar 20	41 Jan 9	38 Dec	59 Mar
*15¾ 19	*15¾ 18⅞	*15¾ 18⅞	*15¾ 19	*15¾ 19	*15¾ 19	------	Kinney Co No par	16½ Mar 7	20½ Jan 9	17½ Dec	40½ June
47⅝ 47⅝	*45⅝ 47½	47 47⅜	*45⅝ 46¾	45⅝ 45⅝	45 45⅛	210	Preferred 100	45 Apr 10	70 Jan 21	51 Dec	97 Apr
5⅜ ¾	5⅜ ¾	5⅜ 5⅜	½ 5⅜	½ ¾	½ 5⅜	16,600	Kolster Radio Corp No par	½ Mar 31	2⅜ Feb 25	¾ Dec	8½ Apr
¼ ¼	¼ ¼	¼ ¼	¼ ¼	¼ ¼	*¼ ⅜	1,300	Certificates	¼ Mar 31	1⅜ Feb 26	¼ Dec	3 July
26¼ 26⅝	*26¼ 26½	26¼ 26½	26½ 26½	26¼ 26¼	26¼ 26⅜	1,700	Kresge (S S) Co 10	25 Jan 29	27⅞ Feb 9	26⅛ Oct	36¾ Jan
47 47	47¼ 47¼	*46 55	*46¼ 54	*46¼ 50	*46 48	300	Kress Co No par	45 Jan 28	55 Feb 24	39 Nov	70 Jan
26⅝ 27	26⅝ 27⅜	26¾ 27	26½ 26⅞	26¾ 27⅛	26¼ 26⅝	40,100	Kreuger & Toll No par	20⅞ Jan 13	27¾ Mar 25	20⅝ Dec	35⅜ Apr
30 30½	30⅜ 31⅞	29⅝ 30¼	29¾ 31⅜	31 32⅜	31 32	20,405	Kroger Gros & Bak No par	18 Jan 2	34⅞ Mar 17	17⅛ Dec	48⅛ Jan
81 82⅛	80½ 81	79 80½	80 81¼	80⅞ 80⅞	79 80⅞	4,100	Lambert Co No par	77⅛ Jan 2	87⅜ Mar 19	70¾ Nov	113 Apr
*111½ 121½	*111½ 123⅜	*111¼ 12	*111¼ 12	*111¼ 12	*111¼ 12	------	Lane Bryant No par	11 Jan 29	17⅛ Jan 6	17 Dec	23½ Oct
4⅛ 4½	4½ 4½	4½ 4⅝	4½ 4⅝	4¼ 4½	4⅜ 4½	2,200	Lee Rubber & Ture No par	3⅛ Jan 7	4¾ Mar 26	3⅛ Nov	11 Mar
*14 15	14 15	14 14	14 14	*14 16½	*14½ 17	500	Lehigh Portland Cement 50	13⅜ Jan 2	18¾ Feb 25	11 Dec	42 Apr
*100⅛ 101	*100⅛ 101	*100⅛ 100¼	100⅛ 100¼	*100⅛ 100¼	100⅛ 100⅛	70	Preferred 7% 100	98½ Jan 2	101⅛ Feb 3	98⅝ Dec	108½ May
5¼ 5¼	*5¼ 5¾	5¼ 5¼	5⅜ 5⅜	5¼ 5¼	4⅝ 5¼	2,000	Lehigh Valley Coal No par	4⅝ Apr 10	8⅜ Jan 14	4¼ Dec	17½ Mar
*18 19½	*18 19½	*18 19½	19½ 19½	*18 20	*18½ 19	100	Preferred 50	18 Mar 31	21 Jan 14	14⅞ Dec	37½ Mar
61⅛ 61⅜	60¼ 61⅜	60¼ 60½	61 61¼	60½ 61½	60¼ 60¾	2,900	Lehman Corp (The) No par	54 Jan 2	69⅜ Feb 24	51⅜ Dec	97¼ Apr
*32 32½	32½ 33⅛	30½ 32	30½ 30¾	31½ 32	*30⅜ 32⅞	1,200	Lehn & Fink No par	24 Jan 2	34⅜ Feb 27	21 Oct	36 Apr
14½ 15½	15½ 15⅝	15¼ 15½	14⅝ 14⅞	15¼ 15⅜	14½ 15	2,100	Libby Owens Glass No par	11¼ Jan 28	15⅞ Mar 20	10⅛ Nov	31½ Mar
*84 87	*83 87	*83 85	*83 86	*83 86	*85 86	------	Liggett & Myers Tobacco 25	85 Apr 2	91 Feb 7	76½ Dec	113¾ Apr
85¼ 86½	84 87⅛	83⅞ 84	84½ 86	85 85¾	84¾ 86¾	9,800	Series B 25	83 Jan 2	91¾ Feb 24	78¼ Dec	114⅜ Apr
*142½ 143⅛	142½ 142½	*141 143⅛	*141 143⅛	*141 143⅛	*141¼ 143⅛	100	Preferred 100	137½ Jan 7	142¾ Mar 20	127⅛ Dec	146 Sept
25½ 25¼	25⅝ 25⅝	25 26	25½ 25½	25 25	25 25	2,400	Lima Locomot Works No par	23½ Jan 2	34⅜ Feb 26	18½ Oct	49¼ Feb
*30⅜ 32	*30⅜ 32	*30⅜ 32	30⅜ 30⅜	*30⅛ 32	*30⅛ 32	100	Link Belt Co No par	28¼ Jan 20	33 Feb 11	28 Dec	45⅜ Feb
43 44	43½ 44	43 43½	42¼ 42½	42¼ 42½	43 43	2,200	Liquid Carbonic No par	41⅜ Jan 2	55⅛ Feb 24	39 Dec	81⅞ Mar
53 54¼	52⅜ 54⅞	51⅝ 53⅜	51¾ 53½	52½ 54¼	52⅞ 53½	30,500	Loew's Incorporated No par	45¼ Jan 2	63½ Feb 16	41⅜ Dec	95¾ May
*96½ 97¾	*96½ 97¾	96½ 96½	96½ 96½	*93½ 96½	*96 97	900	Preferred No par	86 Jan 2	99 Mar 19	85⅝ Jan	112⅜ June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pref ex-warrants No par	83 Jan 2	98 Feb 7	78⅝ May	99¾ Oct
4⅞ 4⅞	4⅞ 5	4¾ 4⅞	4⅝ 5	4⅝ 5	4⅞ 5	9,500	Loft Incorporated No par	2¾ Jan 2	5⅜ Mar 16	2½ Dec	6⅜ Feb
*3¼ 3½	*3¼ 3½	*3¼ 3½	*3¼ 3½	*3¼ 3½	*3¼ 3½	------	Long Bell Lumber A No par	3⅛ Feb 16	4 Jan 6	3 Dec	15¾ Mar
*51 51½	*51½ 52	51½ 51¾	51¾ 52¾	54 54	*53 53¾	1,500	Loose-Wiles Biscuit 25	43¾ Jan 2	54⅞ Mar 25	40¼ Dec	70¼ Apr
17⅝ 18¼	17⅝ 18⅞	17¼ 17¾	17⅝ 18½	18½ 19⅜	19¼ 20	119,600	Lorillard 25	11⅜ Jan 2	20⅛ Mar 19	8¾ Dec	28⅜ Mar
*4 4¼	*4 4¼	4 4¼	4 4⅛	*4 4⅛	4 4	1,800	Louisiana Oil No par	3¾ Jan 2	4½ Feb 10	3½ Dec	12 Apr
*---- 58	*---- 58	*40 58	*40 58	*40 58	*40 58	------	Preferred 100	50 Feb 4	55 Jan 15	60 Dec	90 Sept
30¼ 30¼	*30⅛ 31	30¼ 30½	*30⅜ 31	30¼ 30¼	30¼ 30⅜	1,200	Louisville G & El A No par	27 Jan 2	35⅜ Feb 26	25 Dec	51¼ Apr
14½ 15	15¼ 15½	14⅝ 15¼	14½ 15½	15¼ 15⅜	15⅜ 17	3,400	Ludlum Steel No par	11 Jan 2	19 Mar 19	9¼ Dec	44⅞ Mar
*39 45	43 43	*39 44¾	*39 44	*39 45¾	40 40	200	Preferred No par	35 Jan 3	52¼ Feb 17	34⅝ Dec	99¾ Mar
*20⅜ 23	*20⅜ 23¼	*21⅜ 23	*21 23	*20⅜ 23	*20⅜ 23	------	MacAndrews & Forbes No par	19 Jan 9	25 Feb 24	20 Dec	39¾ Apr
35 35½	35 35½	34¾ 35	35 35½	35¼ 35½	35½ 35½	4,000	Mack Trucks Inc. No par	34⅝ Apr 1	43⅞ Feb 24	33⅝ Dec	88½ Mar
*92¼ 93⅞	92 92½	90 92	88½ 91	91 92	91 92¼	9,800	Macy Co No par	83 Jan 29	106¼ Feb 27	81⅝ Dec	159¼ Feb
*7 7½	x6½ 7	6¼ 6¼	6½ 6½	*6½ 7	7 7	1,000	Madison Sq Garden No par	5 Jan 3	7½ Mar 24	4⅛ Dec	15⅜ June
*19 19½	19½ 19½	19¼ 19½	19⅛ 19⅜	*19⅛ 21	*19⅛ 22	1,600	Magma Copper No par	19 Apr 2	27⅜ Feb 24	19¼ Dec	52¾ Jan
*3⅛ 3½	*3¼ 3½	3 3¼	2¾ 2⅞	*2¾ 3	2½ 2¾	2,300	Mallison (H R) & Co No par	2½ Jan 14	4¾ Mar 2	1¾ Dec	13 July
*2½ 3	2½ 2½	*2½ 2¾	*2½ 2¾	2¾ 2¾	2¾ 2¾	310	Manati Sugar 100	½ Jan 2	5 Mar 25	½ Dec	8 Jan
*8½ 12½	8½ 10	*8 10	7¾ 8	*6⅛ 8	8 8	60	Preferred 100	3¼ Jan 2	12⅞ Jan 8	5¼ Dec	50 Jan
*5½ 6	5½ 5½	*5⅛ 6	*5⅛ 6	*5⅛ 6	*5⅛ 6	100	Mandel Bros No par	5⅛ Jan 22	6 Feb 14	5 Dec	15 Jan
*11 11⅜	*11⅛ 11½	*11 11½	11 11	11¼ 11¼	*11 11½	600	Manhattan Shirt 25	7¼ Jan 2	12 Feb 25	6⅛ Dec	24⅜ Jan
*2 2½	*2 2½	2 2	*1⅞ 2⅛	2⅛ 2⅛	1⅞ 2⅛	600	Maracaibo Oil Explor. No par	1⅞ Apr 10	3⅜ Feb 14	1⅜ Dec	10⅜ Mar
20¾ 21	21⅜ 21⅜	20⅞ 21	20⅞ 20⅞	20⅜ 20⅜	20⅜ 20½	5,900	Marine Midland Corp 10	19⅝ Jan 2	24¼ Feb 24	17⅜ Dec	32½ Aug
*24½ 28	24 24½	24⅛ 24⅛	*23 25	*23 25⅛	*23 25⅛	300	Marlin-Rockwell No par	23 Jan 2	32⅜ Feb 24	21¼ Dec	55 Feb
*7 8	7⅛ 8	*7¼ 7½	7¼ 7¼	7¼ 7¼	8 8⅜	1,400	Marmon Motor Car No par	5¼ Jan 2	10 Feb 25	4¼ Dec	30⅞ Apr
*29½ 29¾	29½ 29¾	29½ 29½	29⅜ 29⅝	29⅜ 29⅝	29½ 29½	1,100	Marshall Field & Co No par	23⅛ Jan 21	32⅝ Feb 24	24 Dec	48⅛ Apr
*21⅜ 23¼	*21⅜ 23¼	21⅜ 21⅜	*21⅜ 23¼	*21⅜ 23¼	*21⅜ 23¼	100	Martin-Parry Corp No par	21¼ Jan 15	31⅛ Jan 30	21¼ Dec	8 Oct

* Bid and asked prices; no sales on this day. s Ex-dividend. y Ex-dividend; ex-rights.

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For sales during the week of stocks not recorded here, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Apr. 4.	Monday Apr. 6.	Tuesday Apr. 7.	Wednesday Apr. 8.	Thursday Apr. 9.	Friday Apr. 10.			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
*24½ 24¾	24½ 24½	24⅛ 24½	24 24½	24 24	24 24	3,300	Mathieson Alkali Works No par	23⅛ Jan 28	31½ Jan 3	30⅛ Dec	51⅜ Mar
*120 128	*120 128	*120 128	*120 128	*120 128	*120 128	------	Preferred 100	119 Feb 20	125⅜ Mar 24	115 Jan	136 Oct
35 35¼	35 35¼	34¼ 34½	34¼ 34½	34⅜ 34½	34⅜ 35	3,810	May Dept Stores 25	28⅝ Jan 2	39 Mar 2	27¾ Dec	61⅜ Jan
*7½ 8	7½ 7½	*7½ 8	*7½ 8	7½ 7½	*7½ 8	400	Maytag Co No par	5¾ Jan 2	8⅞ Feb 13	5 Nov	23 Mar
22¼ 22¼	22 22	*22 23	21¾ 22	21 21	*20 21½	500	Preferred No par	15½ Jan 2	24⅜ Mar 21	14⅛ Nov	40½ Apr
*71 75	*71 75	*71 75	*70 73	*70 73	*70¼ 71⅜	------	Prior preferred No par	66 Jan 31	71½ Mar 24	68 Dec	84½ Mar
*30⅞ 35	*30⅞ 35	*33 35	*33 35	*33 35	*33 35	------	McCall Corp No par	32⅞ Jan 31	36 Jan 7	33 Dec	50 Apr
*49 50½	*49 50¼	*49 50½	50 50	49⅞ 49⅞	49 49⅛	400	McCrory Stores class A No par	34 Jan 24	51¾ Feb 17	37 Dec	74 Jan
*49 52	*49 52	*49 52	49 49	*49 52	*49 52	10	Class B No par	35 Jan 19	51⅝ Feb 16	38¼ Dec	70 Jan
*90¼ 96½	90½ 90½	*90¼ 94	*90¼ 94½	*90¼ 94½	*90 94½	10	Preferred 100	76 Jan 22	93½ Mar 30	78 Oct	97 Mar
*28½ 31	*28⅛ 31	*28⅛ 31	*28⅛ 31	*28⅛ 31	29 29	100	McGraw-Hill Publica's No par	28 Jan 30	29 Feb 26	27 Dec	44 Apr
24⅜ 25¼	25⅜ 26	26 26¼	25¾ 26¼	25⅛ 25⅞	24½ 25	7,300	McIntyre Porcupine Mines 5	20⅜ Jan 2	26½ Mar 31	14¾ Jan	20⅜ Dec
98⅜ 101¼	95⅝ 101⅜	93¼ 96½	95 100¼	97⅝ 102⅛	98¾ 101⅜	151,200	McKeesport Tin Plate No par	71½ Jan 2	103½ Apr 2	61 Jan	89½ June
13⅛ 13½	13½ 13½	13 13	13 13⅛	12¾ 13	*12¾ 13	2,000	McKesson & Robbins No par	11¾ Mar 30	17 Jan 30	10½ Nov	37⅜ Apr
*32 34½	*32½ 33½	*32 33½	32¼ 32¼	32¾ 32¾	32 33	600	Preferred 50	31 Jan 13	37⅜ Feb 26	25¾ Oct	49¼ Apr
8 8	8 8½	*7½ 8½	*8 8½	8 8⅞	8⅞ 8⅞	1,100	McLellan Stores No par	7 Jan 20	10½ Mar 6	6 Dec	20¼ Jan
29 29	*29 29½	*29 30	29 29	29 29	*28 29	400	Melville Shoe No par	29 Jan 3	34 Mar 5	25 Nov	42 Apr
*5½ 6	5⅝ 5⅝	5½ 5½	*5⅛ 6	*5½ 6⅜	5½ 5½	500	Mengel Co (The) No par	5½ Apr 2	8½ Feb 24	5 Dec	23¾ Mar
*26¼ 26½	*26¼ 26½	*26¼ 26⅜	26½ 26⅝	26½ 26⅝	26¾ 27	1,800	Metro-Goldwyn Pic pref 27	25 Feb 27	27 Apr 10	23 Dec	26¾ May
16⅛ 17	16⅝ 17⅜	16⅜ 17¾	17 18½	18⅜ 19⅝	18¾ 20⅜	161,000	Mexican Seaboard Oil No par	10⅝ Jan 2	20⅞ Apr 10	9¾ Nov	37 Apr
7⅞ 8	*8 8½	7⅝ 8	*7⅝ 7⅞	7⅝ 7¾	7⅝ 8	1,500	Miami Copper 5	7½ Feb 6	10⅝ Feb 24	7 Dec	33⅞ Feb
10⅞ 11¼	10½ 11	10½ 11	10½ 10⅞	10⅞ 11⅞	11 11¼	10,000	Mid-Cont Petrol No par	10½ Apr 1	16¾ Jan 8	11 Dec	33 Apr
25 25	*24½ 26¼	24⅝ 24⅝	24½ 24¾	23⅞ 24⅜	23¾ 23⅞	1,600	Midland Steel Prod No par	21 Jan 2	31½ Feb 24	15½ Nov	53 Feb
*75 90	*80 90	*80 90	*75 90	84⅞ 84⅞	*80 90	100	8% cum 1st pref 100	84 Feb 14	94 Feb 26	74 Nov	110 Feb
*46 49	46¼ 46¼	45 46	*42 45	*41 45	*41 45	400	Minn-Honeywell Regu No par	38¼ Jan 2	58½ Feb 9	37 Dec	76¾ Mar
*4¾ 5½	*4¾ 5	4¾ 4¾	4¾ 4¾	*4¾ 5	4¾ 5	700	Minn-Moline Pow Impl No par	4⅛ Jan 19	7⅛ Feb 10	3¼ Dec	28⅞ Mar
*37½ 40	37½ 37½	*30 40	*30 35	*30⅛ 35	*30⅞ 35	100	Preferred No par	37½ Apr 6	48 Mar 2	44 Dec	92¼ May
16 16	*16½ 17	*16¼ 17	*16¼ 17	*16¼ 17	*16¼ 16¾	300	Mohawk Carpet Mills No par	10⅞ Jan 3	21⅝ Mar 10	9⅝ Dec	40 Jan
*23⅝ 25	*23⅜ 26⅜	*23⅝ 26½	*23⅝ 26⅜	*23⅝ 26⅜	*23⅝ 26½	------	Monsanto Chem Wks No par	20 Jan 19	26½ Mar 21	18⅜ Dec	63¾ Apr
23 23⅞	23 24⅛	22⅜ 23	22⅛ 22¾	22 22⅜	22⅛ 22¾	71,900	Mont Ward Co Ill Corp No par	15¾ Jan 2	29¼ Feb 26	15⅛ Dec	49⅞ Jan
52½ 52½	*51¾ 55	52⅞ 52⅞	*51⅜ 53	*52½ 53	*52½ 53	300	Morrell (J) & Co No par	51 Jan 3	58 Feb 16	48⅞ Oct	72 Feb
*½ ⅝	½ ½	⅝ ⅝	½ ⅝	½ ½	*½ ⅝	2,000	Mother Lode Coalition No par	½ Jan 6	¾ Feb 20	½ Dec	2 Jan
3½ 3½	3½ 3½	*3 3¼	3¼ 3½	3⅛ 3⅛	*3⅛ 3¼	1,200	MotoMeter Gauge& Eq No par	2⅛ Jan 2	4⅛ Mar 26	1⅞ Oct	11⅝ Apr
41⅛ 46	44 47⅜	43 43⅜	40 42⅛	41 41	41 41	3,900	Motor Products Corp No par	30 Jan 16	47⅝ Apr 6	25 Dec	81 Apr
17⅛ 17⅛	17 17	*16¾ 17	16¾ 16¾	17 17	*17 17¼	900	Motor Wheel No par	14⅞ Jan 2	19⅛ Feb 18	14¼ Dec	34 Mar
31⅜ 33⅝	33⅛ 35¾	31¼ 33⅛	32¾ 34	32 33⅝	32¼ 33¼	16,700	Mullins Mfg Co No par	8⅜ Jan 2	36⅞ Mar 26	6¼ Nov	20¾ Feb
62½ 62⅞	62 66	61½ 61½	63¼ 63¼	63½ 63½	61½ 61½	660	Preferred No par	36 Feb 10	72½ Mar 5	35½ Dec	64⅞ Jan
*25 27⅛	*25 27½	*25 27	25 25⅛	24½ 25	24 25	900	Munsingwear Inc No par	24 Apr 10	31¼ Jan 26	25⅛ Dec	53½ Feb
14½ 15	15 15¼	14¼ 14½	14⅛ 14⅜	14½ 14⅞	14 14⅞	3,800	Murray Body No par	11⅞ Jan 2	18¾ Mar 10	9 Nov	25¼ Apr
*42 43½	*41 42	41 41	40½ 40½	40¼ 40½	40 40½	900	Myers F & E Bros No par	38¼ Mar 4	45½ Mar 26	34 Oct	49½ Mar
35½ 36⅛	35 36⅜	34 35	33½ 35	34⅛ 35⅝	35¾ 37	38,900	Nash Motors Co No par	27¼ Jan 2	40⅞ Mar 20	21¼ Dec	58½ Jan
8¾ 8¾	*8⅝ 9	8⅝ 8⅝	*8½ 8¾	8¾ 8¾	*8½ 8⅞	400	National Acme stamped 10	7⅛ Jan 2	10¾ Mar 6	5¾ Dec	26¼ Feb
*11½ 17	*11½ 17	*11½ 17	*11½ 12¾	12¾ 12¾	*11½ 17	100	Nat Air Transport No par	8½ Jan 5	13 Mar 20	6 Dec	39⅜ Apr
8 8⅛	8 8⅛	7⅝ 7⅞	7½ 7½	7 7⅝	7⅛ 7⅜	2,400	Nat Bellas Hess No par	3¼ Jan 2	10 Feb 26	2¼ Dec	20 Apr
*30¼ 35½	31 31	28 28	28 28	29 30	*27 31	1,000	Preferred 100	17 Jan 3	32 Feb 27	13½ Dec	82 Jan
79½ 80	79⅛ 80⅛	78⅛ 79	78½ 79¼	78⅛ 79¼	78½ 79	10,600	National Biscuit new 10	76 Jan 22	83¾ Feb 24	68⅝ Nov	93 May
*152 152¼	152 152	*151⅛ 152⅛	*151 151⅞	*151 152⅛	*152 152⅛	100	7% cum pref 100	146 Jan 8	152 Apr 6	142½ Jan	152 Oct
28⅜ 28¾	28⅜ 29⅜	28½ 29	28½ 29½	28¾ 29½	28⅝ 29½	14,900	Nat Cash Register A w I No par	27 Mar 27	39⅜ Feb 26	27⅝ Dec	83½ Feb
46⅜ 47½	47¼ 48	46⅝ 47⅛	46¾ 47¾	47⅛ 47⅝	45½ 47	31,400	Nat Dairy Prod No par	38¼ Jan 2	50¾ Mar 25	35 Dec	62 June
*5 6	4¾ 5	4½ 4½	*4½ 5	*4½ 4⅞	*4½ 4⅞	500	Nat Department Stores No par	4⅛ Jan 2	7⅛ Feb 26	3½ Dec	24½ Feb
*35 36½	36½ 40	35 39	*38 39	33½ 37½	33½ 33½	350	Preferred 100	33½ Apr 9	60 Jan 9	60 Dec	90 Jan
32½ 34	33¼ 33⅞	32¼ 33¼	32 33¼	32½ 33	32⅜ 32⅝	11,500	Nat Distil Prod ctfs No par	19¾ Jan 6	36⅜ Feb 24	18⅛ Dec	39½ Feb
*23 25	*23 26	*23 26	*23 25	*23 26	*23 26	------	Nat Enam & Stamping 100	21 Jan 21	27⅞ Feb 20	17¼ June	33⅛ Mar
*120½ 125	120½ 120½	120½ 120½	120½ 120½	*120½ 121½	120½ 121⅜	1,800	National Lead 100	118½ Jan 22	132 Jan 9	114 Dec	189⅛ Feb
141 141	141 141	*141 146	*141 146	*141 146	141 141	60	Preferred A 100	136 Jan 2	141 Mar 16	135 Dec	144 Sept
*118 119⅞	*118 119	*118⅛ 119	*118⅛ 119	*118⅛ 119	*118⅛ 119	------	Preferred B 100	118 Jan 8	120 Jan 14	116 Jan	120 Nov
36½ 37⅞	37⅛ 38⅝	36 37⅛	36 38¼	36⅝ 37¾	36⅝ 37⅜	25,500	National Pr & Lt No par	31⅝ Jan 2	44¼ Feb 24	30 Nov	58¾ Apr
*½ ⅝	*½ ⅝	½ ½	*½ ⅝	*½ ⅝	½ ½	1,100	National Radiator No par	½ Mar 11	1⅛ Feb 3	½ Dec	4½ Jan
*---- 2⅛	*---- 2¼	*---- 2¼	*---- 2¼	*---- 2¼	*---- 2¼	------	Preferred No par	1¼ Mar 3	2⅛ Jan 7	1¾ Dec	11 Jan
48⅝ 48⅝	48⅝ 49¼	47⅞ 48⅛	47½ 47⅝	47⅝ 47⅝	47⅝ 47⅝	2,300	Nat Steel Corp No par	43 Jan 2	58⅛ Feb 27	41 Nov	62 July
49 50½	*49 50	48 48½	47 47	47 47	48 48	1,300	National Supply 50	47 Apr 8	70¼ Feb 27	60 Dec	124¾ Apr
*107 108¾	*107 108¾	*107 108¾	*107 108½	*107 108	*107 108	------	Preferred 100	106 Mar 30	111 Feb 27	106½ Aug	116 July
*67 68	67 68	66 67⅜	65¾ 66¾	65¾ 67⅝	68 70	3,800	National Surety 50	41⅛ Jan 2	76½ Mar 26	35 Dec	98⅜ Mar
*20½ 22½	20 20	20½ 20½	*20 21⅞	21⅛ 21½	*20½ 21½	400	National Tea Co No par	15½ Jan 6	24⅞ Mar 24	13 Dec	41⅞ Feb
*15½ 17⅜	*16 17¼	*16 17¼	15½ 15½	*16 17	16 16	400	Nelsner Bros No par	14 Mar 3	25¼ Feb 9	20 Dec	54 Apr
10¾ 11	10⅜ 11	10⅛ 10⅜	10 10⅜	10¼ 10⅞	10⅝ 10⅞	13,700	Nevada Consol Copper No par	10 Apr 8	14¾ Feb 24	9 Dec	32⅝ Jan
*17 18	*18 18½	17 17	*16⅞ 18	*16⅞ 18	*16⅞ 18	200	Newport Co No par	14⅞ Mar 2	20⅞ Mar 24	15½ Dec	17¼ Dec
*46 48½	*47 48½	*47 48¼	*47⅝ 48	47⅞ 47⅞	48 48	200	Class A 50	42 Feb 28	53 Mar 24	30 Dec	85 Mar
18½ 21½	19¼ 20½	19 19	18½ 19	*18½ 18¾	19 19	4,600	Newton Steel No par	14¼ Jan 2	24 Feb 20	11¾ Dec	58 Apr
*20 21	20 20	*20 22½	*20 22½	*20 22¼	*20 22¼	100	N Y Air Brake No par	20 Apr 2	25 Jan 23	21⅛ Dec	47 Feb
*21 27⅞	*21 27⅞	*21 27⅞	*21 25½	*21 27⅞	*21 27⅞	------	New York Dock 100	22¼ Jan 8	37¾ Jan 29	22 Dec	48 Apr
*60 64⅞	*60 64⅞	*60 64⅞	*60 64⅞	60 60	*---- 60	100	Preferred 100	60 Apr 9	80 Jan 26	77½ Dec	83½ Apr
7⅝ 7¾	7½ 7½	7 7¾	6¾ 7⅛	6¾ 6⅞	6⅜ 6⅞	5,700	N Y Investors Inc No par	6⅜ Apr 10	12⅛ Jan 27	9½ Dec	32 Apr
*105½ 106	105½ 106	*105 105½	105½ 105½	105⅛ 105¼	105⅞ 105⅞	140	N Y Steam pref (6) No par	100 Jan 7	107¾ Mar 12	98 Dec	106½ Sept
*116 ----	*116 ----	116 116	115½ 115½	116⅛ 116⅛	*116 ----	120	1st preferred (7) No par	111¼ Jan 3	117½ Apr 2	108¾ Dec	117 Aug
76½ 78	75⅛ 78⅜	74½ 76¼	74⅜ 77½	76⅜ 77¾	76¼ 78	44,400	North American Co No par	62 Jan 2	90¼ Feb 26	57¼ Dec	132⅞ Apr
55⅞ 55⅞	56 56	55⅜ 55⅜	*55¼ 56	55⅜ 55⅞	*55¼ 55⅞	700	Preferred 50	53 Jan 5	57 Mar 27	51 Jan	57 June
9⅞ 10	9¾ 10⅛	9½ 9⅞	9⅝ 10	9¾ 10¼	9⅞ 10¼	34,200	North Amer Aviation No par	4⅜ Jan 2	10½ Mar 26	4¼ Dec	14⅞ Apr
105¼ 105¼	*105¼ 105½	*105¼ 105½	105⅜ 105½	105⅜ 105⅜	105¼ 105¼	800	No Amer Edison pref No par	102 Jan 2	105⅞ Mar 20	99¾ Dec	105⅛ Oct
*35¼ 37½	*35¼ 36¾	35⅝ 35⅝	*35 36¼	*36⅞ 38½	*36⅛ 37	200	North German Lloyd No par	24⅞ Jan 15	35⅜ Apr 7	28⅞ Dec	55¾ June
*43½ 44⅜	*43½ 44⅜	*44 44⅜	*44 44⅜	*44 44⅜	44 44	10	Northwestern Telegraph 50	43 Jan 31	46 Jan 5	41½ Dec	50½ Mar
1⅛ 1⅛	1 1	*1 1⅛	1 1	*1 1⅛	*1 1⅛	700	Norwalk Tire & Rubber 10	½ Jan 9	1½ Mar 12	½ Dec	4 Mar
12¾ 13	13 13⅜	12⅝ 12⅞	12 13⅛	12½ 13¼	12⅜ 13⅛	26,075	Ohio Oil Co No par	12 Apr 8	19½ Jan 8	16 Dec	32 Aug
*4 4⅝	*4¼ 4⅝	4¼ 4¼	*4 4¼	4 4	*4 4¼	300	Oliver Farm Equip New No par	3⅜ Jan 29	5⅝ Feb 3	----------	----------
*15⅞ 17½	*15½ 17½	*15½ 16	16 16	16¼ 16¼	*16¼ 19	300	Preferred A No par	15⅛ Mar 18	26 Jan 12	12⅝ Dec	90¾ May
6 6¼	6 6¼	5⅞ 6	*5¾ 6	6 6¼	6 6	3,300	Omnibus Corp No par	3⅝ Jan 8	6½ Mar 27	2⅜ Oct	8⅝ Mar
*26½ 29½	*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	67 67	*66 74¾	66 66	*66 74¼	66 66	120	Orpheum Circuit Inc pref 100	60¼ Jan 30	72 Mar 11	60 Dec	99⅞ Apr
49½ 50	49¼ 50	49 49¾	49⅞ 50	49⅞ 50⅛	49¼ 50¼	5,800	Otis Elevator No par	48⅝ Apr 1	58⅛ Jan 12	48¼ Nov	80⅜ Mar
*125½ ----	*125½ ----	128 128	*127½ ----	*127½ ----	128½ 128½	30	Preferred 100	124⅝ Feb 16	129½ Mar 30	118⅛ Jan	128¾ Sept
12 12	*11¾ 12	11⅛ 11¾	11 11⅜	*11 11½	11½ 12¼	1,400	Otis Steel No par	10 Jan 2	16⅜ Feb 26	9½ Dec	38⅞ Mar
57 57	*---- 56	*---- 56	*---- 55	54⅞ 55	55 55	50	Prior preferred 100	54⅞ Apr 9	69½ Feb 2	75 Dec	99 Apr
*33½ 35	*33½ 34	33½ 33½	32¾ 33	32 32½	28½ 31⅝	4,000	Owens-Illinois Glass Co 25	28½ Apr 10	39¾ Jan 26	32 Dec	60⅞ Feb
50⅜ 51¼	51 51⅜	50 50⅜	50 50½	49⅜ 50½	49⅞ 50¼	10,100	Pacific Gas & Electric 25	45¼ Jan 15	54⅞ Mar 10	40½ Dec	74⅞ Mar
*62 63	60⅞ 63	60¼ 61¼	60¼ 60⅜	61¼ 61⅜	*60½ 61½	3,000	Pacific Ltg Corp No par	50¼ Jan 2	69½ Mar 20	46 Dec	107⅞ Mar
23 23	*23 24¼	*22 22½	22½ 22½	*22¼ 23	22¼ 22¼	300	Pacific Mills 100	16⅞ Jan 7	26¼ Mar 23	15 Dec	30 Feb
129 129	128 128¼	128½ 129½	*127½ 129½	129½ 129½	129 129½	170	Pacific Telep & Teleg 100	116½ Jan 2	131¾ Mar 19	114½ Dec	178 Feb
9 9⅛	9 9¼	9 9⅛	9 9⅛	9 9⅛	8⅞ 9⅛	46,400	Packard Motor Car No par	8¾ Jan 2	11⅞ Feb 24	7¼ Nov	23⅜ Mar
*30 49	*30¼ 49	*30 49	*30 49	*30 49	*30 49	------	Pan-Amer Petr & Trans 50	32 Mar 31	35⅛ Jan 29	42 Nov	64¼ May
*31½ 32½	*31½ 32½	*31½ 33	*31½ 32	32 32	*31½ 32½	200	Class B 50	32 Jan 2	36⅛ Jan 9	30 Dec	67½ May
*10 11	*10 10⅞	9½ 10	*9 10	*9 10	9 9	300	Park & Tilford Inc No par	5⅜ Jan 2	11 Mar 19	5 Dec	35¾ Apr
4 4¼	*4 4⅛	4 4¼	4⅛ 4¼	4 4	4 4¼	2,900	Parmelee Transporta'n No par	3 Jan 2	4⅞ Jan 21	2⅝ Dec	26⅛ Mar
2¾ 2⅞	2⅞ 3	2⅞ 2⅞	*2⅝ 2⅞	*2⅝ 2⅞	2½ 2½	2,700	Panhandle Prod & Ref No par	2⅜ Jan 28	4¼ Feb 13	1¾ Dec	12⅝ May
4⅛ 4⅜	4⅜ 4⅝	4⅛ 4⅜	4⅜ 4⅜	4⅜ 4¼	4¼ 4¼	39,000	Paramount Publix No par	3⅝ Jan 2	5⅛ Feb 24	3⅜ Dec	7⅞ Mar
1⅜ 1⅜	1⅜ 1⅜	1⅝ 1⅝	1⅜ 1⅜	*1⅝ 1⅜	*1⅝ 1⅜	500	Park Utah C M 1	1⅝ Feb 7	2¼ Mar 12	1⅛ Dec	4⅜ Apr
2¼ 2½	2⅜ 2½	2¼ 2½	2⅜ 2⅜	2¼ 2¼	2⅛ 2¼	4,400	Pathe Exchange No par	1⅛ Jan 17	2⅞ Feb 20	1½ Dec	9 Apr
5⅝ 5¾	6 6	5¾ 6¼	6 6⅛	6 6	5⅞ 5⅞	6,000	Class A No par	3 Jan 16	6½ Apr 1	2⅞ Dec	19⅝ Apr
*11 12	*11⅛ 12⅛	11 11	11 11	*10⅝ 12⅛	10¾ 10¾	500	Patino Mines & Entrepr 20	10⅝ Feb 3	15½ Feb 24	8⅛ Dec	32⅞ Feb
3½ 3½	3½ 3½	*3½ 3⅞	3⅜ 3½	*3¼ 3¾	*3¼ 3⅞	700	Peerless Motor Car 50	3⅜ Apr 8	4⅝ Feb 24	3 Nov	14 Feb
39 40	39⅛ 40¼	38½ 39⅛	39 39⅜	39 39½	39½ 39½	5,800	Penick & Ford No par	37¼ Jan 2	46½ Feb 19	26⅛ Jan	55 Apr
35¼ 35¾	35⅝ 36½	36 36⅜	35¾ 36⅜	35⅞ 36⅜	35⅞ 36½	7,000	Penney (J C) No par	28⅛ Jan 2	39⅝ Feb 17	27⅝ Dec	80⅜ Jan
*98 99	*98 99	*98 99	98 98	98 98	*96 99	300	Preferred 100	90 Jan 8	99⅝ Mar 27	90 Dec	101⅜ Sept
4¼ 4¼	*4 4¼	4 4	4 4⅛	4 4	*4 4¼	1,000	Penn-Dixie Cement No par	3½ Jan 2	5½ Feb 19	2¼ Dec	12 Mar
*18½ 24	*18½ 24	18½ 18½	*18 23	*18 23	*18 23	100	Preferred 100	17 Jan 2	29 Jan 30	16 Dec	55½ Mar
*33¼ 37	*33¼ 37	*33¼ 37	*33½ 34⅜	*33½ 34	*33½ 34	------	People's Drug Stores No par	23 Jan 2	35½ Mar 31	21¼ Dec	60⅛ Apr
*228 230	230 230	224 230	227 230	230 230	*226½ 232	2,400	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	*17¼ 17⅜	------	Pet Milk No par	16⅜ Feb 6	17½ Jan 30	17 Dec	22½ Aug
7¾ 7⅞	7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 8⅜	7⅞ 8⅛	5,400	Petroleum Corp of Am No par	6¾ Jan 2	10⅞ Feb 26	5⅞ Dec	27¼ June
20¾ 21½	20⅜ 21	20⅛ 20¼	*20⅜ 21	20½ 20⅝	20½ 20½	2,300	Phelps-Dodge Corp 25	19⅛ Jan 13	25⅝ Feb 24	19¾ Dec	44⅜ Apr
*140 200	*140 200	*140 200	*140 200	*140 200	*140 200	------	Philadelphia Co (Pittsb) 50	----------	----------	170 Oct	248⅜ Apr
54 54	54 54	*53½ 54	*53½ 54	54 54	*54 56	300	6% preferred 50	52½ Jan 5	56½ Mar 12	50⅛ Jan	57⅞ Sept
10 10	9¾ 10½	9⅝ 9¾	9⅜ 10	9¾ 10	9¾ 9¾	3,900	Phila & Read C & I No par	7¼ Jan 2	12¼ Mar 23	6½ Dec	25⅛ May
11 11	*10¾ 11½	*10¾ 11½	*11 12½	*11 12½	*11 12½	------	Phillip Morris & Co Ltd 10	9 Jan 6	12 Mar 26	8¼ Jan	15½ Mar
*11 14	*11 14	*11 14	*11 12½	*11 12½	*11 12½	------	Phillips Jones Corp No par	11 Jan 5	12⅛ Mar 18	10¼ Dec	27⅞ Feb
*49½ 50	*49½ 55	*49½ 55	*49½ 55	*49½ 55	*49½ 55	------	Phillips Jones pref 100	49 Feb 25	52 Jan 3	52 Dec	75 Feb
9⅜ 10⅛	10⅛ 10⅝	10⅛ 10⅜	10⅛ 10½	9⅞ 10⅛	10 10¼	32,800	Phillips Petroleum No par	9 Apr 2	16⅜ Jan 5	11½ Dec	44¾ Apr
*10¼ 15	10¼ 10¼	*10 15	*10¼ 15	*11 13	*10¼ 16	100	Phoenix Hosiery 5	9 Feb 14	10¼ Apr 6	7 Dec	20⅛ Apr
*18 22	*18 22	*18 23	*18 23	*11 13	*10¼ 16	------	Pierce-Arrow class A No par	19 Jan 15	27¼ Feb 11	16 Dec	33 Apr
7⅞ 7⅞	7⅞ 7⅞	7⅞ 7⅞	7⅞ 7⅞	7⅞ 7⅞	7⅞ 7⅞	1,900	Pierce Oil Corp 25	5⅝ Jan 7	1½ Feb 28	½ Dec	2½ Mar
12¼ 12¼	*12⅛ 13⅛	13⅛ 13⅛	12¼ 12¼	13¾ 13¾	13⅞ 15	1,400	Preferred 100	9 Jan 2	23¾ Feb 27	7½ Dec	52 May
2½ 2½	2⅜ 2½	*2⅛ 2½	2⅛ 2⅛	2¼ 2¼	2¼ 2½	1,700	Pierce Petroleum No par	1¾ Jan 2	3⅜ Feb 27	1⅝ Dec	7⅛ Apr
*31¾ 32	31½ 32	*31½ 35	*31½ 34	31 32⅛	31¾ 32¼	3,100	Pillsbury Flour Mills No par	26 Jan 2	37 Mar 9	25½ Dec	37⅝ Apr
35⅜ 35⅜	*35⅜ 36⅜	35⅛ 35⅛	*34½ 35¼	*34½ 35¼	*34⅜ 35¼	200	Pirelli Co of Italy ----------	31⅞ Jan 2	39¼ Mar 5	30½ Dec	50⅞ Feb

* Bid and asked prices; no sales on this day. *b* Ex-dividend and ex-rights. *z* Ex-dividend. *y* Ex-rights.

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For sales during the week of stocks not recorded here, see seventh page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 4.	Monday Apr. 6.	Tuesday Apr. 7.	Wednesday Apr. 8.	Thursday Apr. 9.	Friday Apr. 10.	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
*20 23½	*20 23½	*20 23½	*20 23½	*20 23½	20⅛ 20⅛	100	Pittsburgh Coal of Pa 100	20 Apr 1	28½ Jan 12	18 Dec	73½ Jan
*---- 69⅞	70 70	*---- 70	*---- 70	69½ 69½	*69 ½ 70	200	Preferred 100	67⅛ Jan 3	80 Jan 27	66 Dec	110 Jan
*10 14	*10 14	*10 14	*10 14	*7½ 13	13 13	200	Pittsb Screw & Bolt No par	13 Apr 10	15¼ Feb 24	13⅜ Dec	22⅞ Feb
75 75	*75 80	*75 80	*75 80	*75 80	75 75	400	Pitts Steel 7% cum pref 100	75 Mar 5	87 Jan 15	84½ Dec	103 Jan
*13½ 14⅜	*13½ 14⅜	13½ 13½	*13⅜ 14	*13½ 13¾	13⅜ 13⅜	1,100	Pittsburgh United 25	13 Jan 3	15 Feb 27	11 Dec	19¼ Oct
*95 98	94½ 95	*95 96	96 96	97¼ 97¼	x97 97¼	270	Preferred 100	93½ Jan 2	99⅞ Feb 27	91½ Dec	103 Oct
*16⅝ 18	*16⅝ 18	*16⅝ 18	*16⅝ 18	*16⅝ 18	*16⅝ 18	------	Pittston Co No par	16⅞ Apr 2	18¼ Jan 5	18¼ Dec	22⅞ Apr
*8 9⅛	*8¾ 9	8¾ 8¾	*8¼ 8¾	8 8¼	8 8	800	Poor & Co class B No par	8 Apr 9	13⅜ Jan 10	10⅜ Dec	34⅜ Mar
*21 22	*21½ 22	21½ 21½	21¼ 21¼	21¼ 21¼	21⅜ 22	1,000	PortoRican-AmTob clA 100	16 Jan 3	27 Feb 28	14⅜ Dec	30⅜ July
5⅝ 5⅝	*5½ 6	5½ 5⅝	5¾ 5¾	*5¾ 6	6 6	900	Class B No par	4¾ Jan 19	8 Feb 27	4 Oct	27¼ Mar
*28½ 30	*28½ 30	*28 30	*28½ 30	*28 29	24 25	300	Postal Tel & Cable 7% pref 100	24 Apr 10	39½ Jan 9	20 Dec	103 Jan
12½ 13½	13 13¾	13 13	13½ 13¾	13¾ 13⅞	13⅞ 13⅞	4,700	Prairie Oil & Gas 25	12½ Apr 4	20⅜ Feb 26	11⅜ Dec	54 Apr
20⅛ 20½	20 20⅜	20⅜ 20⅞	20⅜ 20¾	20¾ 21⅜	21 21⅜	6,100	Prairie Pipe Line 25	17⅞ Jan 28	26½ Feb 26	16⅜ Dec	60½ Feb
4¾ 4¾	4⅞ 5⅛	4¾ 5	4⅞ 4⅞	4¾ 4⅞	*4¾ 4⅞	1,700	Pressed Steel Car No par	4 Jan 2	7⅛ Feb 19	3¼ Nov	16⅝ Feb
*36 44	*40 44	*43 44	*43 44	*33 44	43 43	100	Preferred 100	35⅛ Jan 22	47⅜ Feb 19	26 Dec	76½ Feb
67¼ 68	68 68¼	68 68¼	67⅝ 68⅜	68⅜ 68⅝	68¼ 68¼	2,600	Procter Gamble No par	63 Jan 2	71¼ Mar 10	52⅝ Jan	78⅞ June
*3½ 4⅛	*3¾ 4	4 4	*3¾ 4¼	*3¾ 4¼	*3¾ 4¼	300	Producers & Refiners Corp 50	2½ Jan 2	6 Feb 27	1 Dec	11⅜ Mar
*13½ 14⅞	*13½ 14⅞	*13½ 14⅞	*13½ 14	13½ 13½	*13 14⅞	20	Preferred 50	11⅞ Jan 2	16 Feb 27	11½ Dec	40 Mar
87⅛ 88½	86 88⅞	83¼ 86	83¾ 86	84¾ 86	84⅞ 85⅜	33,800	Pub Ser Corp of N J No par	72 Jan 15	96½ Mar 19	65 Dec	123⅜ Apr
98 98¼	98⅛ 98½	98½ 98⅞	98⅜ 98⅞	98¾ 98⅞	98¾ 99	7,100	$5 preferred No par	95 Jan 2	99⅛ Mar 19	91¼ June	100 Oct
117⅛ 117⅛	117 117	117 117¼	117⅛ 117¾	*117½ 118	118 118	1,000	6% preferred 100	109¾ Jan 3	118 Apr 10	104⅜ Dec	117 Sept
*135⅛ 135⅜	*135 135½	135¼ 135½	136 136½	137¾ 137¾	*135½ 140	700	7% preferred 100	128¼ Jan 3	137¾ Apr 9	121 Jan	135¼ Oct
*156⅛ 156¾	*156¼ 156½	156½ 156½	*156½ 158¼	*156¼ 158⅜	*156½ 157⅞	200	8% preferred 100	148 Jan 6	157¾ Mar 26	142 Dec	158 June
111 111	111 111¼	*111 111¼	*111 112	*111⅜ 112	112 112	500	Pub Serv Elec & Gas pref 100	109¼ Jan 5	112 Apr 10	107¼ Jan	112 May
44½ 45¼	40¼ 44⅞	40⅜ 42¾	42 42½	42 42¾	42⅛ 42⅞	22,900	Pullman Inc No par	40¼ Apr 6	58½ Feb 27	47 Dec	83⅜ Jan
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	1⅛ 1⅛	*1⅛ 1½	*1⅛ 1½	100	Punta Alegre Sugar 50	⅜ Jan 8	2 Jan 9	⅜ Oct	8½ Jan
8½ 8⅝	8⅜ 8¾	8¼ 8⅜	8⅛ 8⅜	8¼ 8⅜	8⅛ 8½	12,300	Pure Oil (The) 25	8⅛ Apr 8	11⅞ Jan 5	7⅝ Dec	27¼ Apr
88 89¾	89 90	90 90	90 91	88 90	88⅜ 88⅜	400	8% preferred 100	88 Apr 4	101⅞ Jan 8	98½ Dec	114¼ Apr
41½ 42¾	41⅛ 43¼	37⅜ 40⅜	38⅜ 39½	39⅛ 40⅛	38¾ 40	13,800	Purity Bakeries No par	37⅜ Apr 7	55¼ Mar 17	36 Dec	88⅞ Feb
21⅝ 22⅝	21⅞ 23¼	21⅜ 22⅛	20⅜ 22⅛	19¾ 21¼	19¾ 20¾	462,500	Radio Corp of Amer No par	12 Jan 2	27½ Feb 25	11⅜ Dec	69⅜ Apr
*50 51⅛	*50 52	50 50	*50½ 55⅜	*50⅛ 55⅜	*50⅛ 55⅜	100	Preferred 50	48 Jan 7	55⅛ Mar 26	47 Dec	57 Apr
51½ 51⅝	51½ 51½	49 51	49 50	47 49	48⅜ 49½	4,600	Preferred B No par	34⅛ Jan 2	60 Mar 21	31⅜ Dec	85 Apr
20⅝ 21½	21⅛ 22	20½ 21¼	20⅜ 21⅝	20⅞ 21⅝	20⅜ 22⅛	79,500	Radio-Keith-Orp cl A No par	15¾ Jan 2	24½ Mar 21	14⅜ Dec	50 Apr
26 26	26 26⅜	25¾ 26	26 26¼	26¼ 26¼	*26¼ 26½	2,500	Raybestos Manhattan No par	18⅝ Jan 2	29½ Mar 25	16⅞ Dec	58⅛ Apr
20¼ 20¼	20 20¼	19½ 19½	17½ 19	18⅛ 18¼	17¾ 18¾	2,400	Real Silk Hosiery 10	17½ Apr 8	30⅞ Feb 10	22⅜ Dec	64⅞ Mar
*78¼ 82	*78¼ 81	*78¼ 80	*78¼ 80	*78¼ 80	*78¼ 80	------	Preferred 100	82 Jan 3	90 Feb 3	83 Dec	100 Mar
*1¼ 1½	*1¼ 1½	*1¼ 1½	1¼ 1¼	1 1	1⅛ 1⅛	600	Reis (Robt) & Co No par	⅞ Jan 5	1⅞ Jan 8	⅝ Dec	5⅜ Feb
*13⅛ 29	*13⅛ 29	*13⅛ 29	*13⅛ 19	*12½ 29	*13¼ 29	------	First preferred 100	11 Jan 6	12⅝ Feb 3	8 Nov	37 Jan
11½ 12	12 12¾	11⅝ 11⅞	11½ 12	12 12	11¾ 11⅞	5,900	Remington-Rand No par	7⅞ Jan 6	11¼ Apr 1	14⅜ Nov	46½ Apr
*78 79⅜	*78 79¾	*78 79¾	*78 79¾	*78 80	*78 80	------	First preferred 100	78 Mar 23	88 Jan 7	84 Nov	100⅞ Mar
*89 95¾	*89 95¾	*89 95¾	*89 95¾	*89 95¾	*89 95⅞	------	Second preferred 100	90⅜ Mar 3	98 Jan 6	95 Jan	104 July
8 8¼	8 8¼	8 8⅜	7⅞ 8	7⅞ 8	7⅞ 8	6,400	Reo Motor Car 10	7⅝ Mar 31	10⅛ Feb 11	7⅝ Dec	14⅞ Mar
17½ 18¾	18 19¼	17¼ 17⅞	17¼ 18⅜	17⅞ 18½	16½ 18	25,200	Republic Steel Corp No par	12 Jan 2	25⅜ Feb 24	10⅜ Dec	79⅛ Apr
40¼ 41	41 42	40 41	39 40	39¼ 39¾	39¾ 39¾	2,400	Preferred conv 6% 100	29⅛ Jan 2	54 Feb 19	28 Dec	95½ May
*9¾ 10	9¾ 9¾	*9 9½	*9 9½	*9 9½	9 9	200	Revere Copper & Brass No par	7¾ Jan 6	13 Jan 2	5¾ Dec	36 Jan
*22½ 45	*22½ 45	*22½ 45	*22½ 45	*22½ 45	*22½ 45	------	Class A No par	27 Jan 6	30 Jan 6	34 Dec	72 Jan
*17½ 17¾	16¾ 17	16 16½	16 16⅝	16⅛ 16½	16 16	3,400	Reynolds Metal Co No par	11⅛ Jan 2	22⅝ Mar 10	19 Dec	34¾ Apr
*13 14⅞	*13 14⅞	*13 14	*13 13¼	12 13	*12 13	400	Reynolds Spring new No par	5⅛ Feb 18	18¼ Mar 12		
50⅛ 51¼	50¾ 51⅝	50½ 51¼	50⅝ 51½	51¼ 52	51⅛ 52	46,900	Reynolds (R J) Tob class B 10	40⅝ Jan 2	53 Mar 19	40 Dec	68⅝ Mar
71½ 72¾	72¾ 72⅞	70⅛ 72¾	*70 73	73 73¼	73¼ 73½	130	Class A 10	70 Jan 13	75½ Feb 19	70 June	89 Jan
2⅞ 3	3 3	2⅞ 3	2¾ 3	2¾ 2⅞	2¾ 2⅞	4,800	Richfield Oil of Calif No par	2¾ Jan 15	6⅜ Jan 6	4⅛ Dec	9¾ Dec
7 7	7 7¼	7 7	7 7	7 7	7 7½	3,900	Rio Grande Oil No par	5⅜ Jan 15	10¼ Feb 24	5 Dec	35¾ Apr
*32¼ 35	32½ 32½	32½ 32½	33¾ 34	*33 34½	*32½ 35½	600	Ritter Dental Mfg No par	27 Jan 6	41⅛ Mar 2	25⅜ Dec	59¾ Feb
22⅞ 22⅞	22⅜ 22⅜	22 22⅜	22 22½	22⅜ 22⅞	22¼ 22½	2,200	Rossia Insurance Co 10	16⅛ Jan 2	26 Feb 24	14⅜ Dec	48¾ Mar
35⅜ 36	36 36¼	35⅞ 36¼	36¼ 36¾	36½ 37	36¼ 36½	4,600	Royal Dutch Co (N Y shares)	35⅜ Apr 4	42⅜ Feb 10	36¾ Dec	56½ Apr
21 21⅛	20⅜ 21	19⅜ 21	17 20¼	19 21	19¾ 20	13,200	St Joseph Lead 10	17 Apr 8	30⅜ Feb 20	19¼ Dec	57¼ Feb
57⅞ 59	59 61¼	58½ 59	58¼ 59½	59⅞ 61½	61 61⅞	5,500	Safeway Stores No par	38⅜ Jan 15	65¼ Mar 24	38¼ Dec	122⅜ Jan
*93 95	95 95	95 95¼	*95 95¾	95 95	95¼ 95⅝	330	Preferred (6) 100	86 Jan 19	96 Mar 20	84 Dec	99⅞ Feb
*103 105½	*103½ 105¼	105¼ 105½	*105½ 106⅛	*105⅜ 106½	*105⅜ 103½	110	Preferred (7) 100	98 Jan 21	106 Mar 31	95 Oct	109⅞ Mar
*16½ 17	*16⅜ 16½	*16⅜ 16½	*16⅛ 16⅜	*15⅞ 16	*16⅛ 16½	------	Savage Arms Corp No par	13 Jan 13	20¼ Feb 27	12¼ Dec	31⅜ Apr
10 10⅛	10 10⅛	10 10⅛	10⅛ 10½	10¼ 10⅝	10¼ 10⅜	13,200	Schulte Retail Stores No par	4 Jan 13	11⅜ Mar 30	4 Dec	13½ Jan
*53¼ 65	*65 70	*66⅛ 67	*53¼ 67	*57⅛ 67	58 58	10	Preferred 100	40½ Jan 22	65 Mar 27	35 Jan	75 Jan
*63¾ 7⅛	*6¾ 7⅛	7 7	*6¾ 7	*6¾ 7	*6¾ 7	100	Seagrave Corp No par	6½ Jan 29	11 Feb 27	5⅜ Dec	14¼ Mar
54⅜ 56¼	55¼ 56⅞	55⅛ 56⅛	x52⅞ 55	53 54¼	53 54¼	27,300	Sears, Roebuck & Co No par	44⅞ Jan 2	63¼ Feb 26	43⅛ Dec	100⅝ Jan
*5 6	5⅛ 5⅛	5 5	5 5	5 5	4⅞ 4⅞	1,000	Second Nat Investors 1	3⅛ Jan 3	6½ Feb 27	2¼ Dec	23 Feb
*50⅛ 54	*50⅛ 54	*50⅛ 54	*52 52½	51½ 51½	*48 52	100	Preferred 1	40 Jan 2	58⅛ Feb 27	35 Dec	82¾ May
1¼ 1¼	*1¼ 1⅜	1¼ 1¼	1¼ 1¼	1⅛ 1⅛	1¼ 1¼	1,600	Seneca Copper No par	1⅛ Jan 2	1⅜ Feb 11	1 Dec	3½ Jan
10¼ 10½	10 10⅝	9¾ 10	9¾ 10½	10½ 11¾	11 11¾	102,300	Servel Inc No par	4⅛ Jan 2	11¾ Apr 9	3⅛ Nov	13½ Apr
26⅛ 26½	26⅜ 27	25¾ 26⅜	25⅜ 26	25⅝ 26⅛	25⅝ 25⅞	3,700	Shattuck (F G) No par	22⅛ Jan 2	29½ Feb 20	20⅛ Nov	52 Apr
*11 11½	*11⅛ 13½	*11⅛ 12	*11 12	*11 12	*11 12	------	Sharon Steel Hoop No par	10 Jan 2	13⅞ Feb 18	9 Dec	32⅜ Feb
17⅞ 18¾	18¼ 19½	17¾ 18¼	18 19½	18¾ 19⅞	19 19⅝	16,900	Sharp & Dohme No par	12 Jan 16	21 Mar 25	11⅜ Dec	27¾ Mar
*60 61	61 61	*61 61¼	61¼ 61¼	*61 62	*61 62	400	Preferred No par	53¼ Jan 23	61½ Mar 25	54 Jan	63¾ Mar
6⅝ 6¾	6⅝ 6¾	6¾ 7	6⅞ 7¼	7¼ 7½	7⅜ 7⅜	8,800	Shell Union Oil No par	6½ Apr 2	10¼ Jan 12	5¼ Dec	25½ Apr
48½ 48⅞	48 48½	48 48	*47 47½	47 48	*40 46	900	Preferred 100	47 Apr 9	78 Feb 17	55 Dec	106¼ Apr
6 6¼	6 6	5⅝ 5⅝	5½ 5½	5½ 5¾	5⅝ 5⅝	2,000	Shubert Theatre Corp No par	4⅜ Jan 2	9¾ Mar 6	4⅛ Nov	35 Apr
15½ 16	15¾ 16	15½ 16	15½ 15⅞	15⅝ 15⅞	15½ 15¾	10,400	Simmons Co No par	14⅜ Jan 2	23¾ Feb 26	11 Nov	94⅛ Jan
*6¾ 7	6¾ 7	6⅝ 6⅝	6⅞ 6⅞	7 7	7⅛ 7⅛	900	Simms Petroleum 10	6⅜ Apr 7	11 Feb 26	5⅝ Dec	37 Mar
11¼ 11⅝	11⅜ 11⅞	11¼ 12	11⅜ 11⅞	11¼ 12⅛	11¾ 12⅛	36,900	Sinclair Cons Oil Corp No par	10⅛ Jan 2	15⅞ Feb 26	9¾ Dec	3 Apr
*102 103¾	*102 104⅛	*102½ 103¼	*102½ 104⅛	*102½ 103¾	*103 103¾	------	Preferred 100	95 Jan 9	103 Mar 14	86 Dec	112¼ Apr
8⅞ 8⅞	8¼ 8¼	8¼ 8¼	8⅜ 8¾	8⅜ 8⅞	8¼ 8¼	1,100	Skelly Oil Co 25	7⅝ Apr 2	12⅞ Jan 7	10⅛ Dec	42 Apr
*40 43	40¼ 42⅛	*40 43	*40 43	*40 43	40 40	600	Preferred 100	40 Apr 10	62 Jan 8	42 Dec	99¾ June
3 3	2¾ 2¾	*2¾ 3	*2⅜ 3	*2¾ 3	2½ 2½	500	Snider Packing No par	2⅜ Jan 21	4¾ Feb 16	1½ Nov	8 Jan
*9 10	*9 14	*9 11	9 9	*8½ 10	8½ 8½	300	Preferred No par	8 Jan 9	15⅝ Feb 18	8 Dec	36¾ Feb
*88½ 93	93 93	93 93¼	93 93	92⅞ 92⅞	*92 92½	1,300	Solvay Am Inv Trust pref 100	89 Mar 11	95 Mar 19	90⅜ Dec	121½ Apr
12½ 12½	13¼ 13¼	12⅝ 12¾	12¾ 13	13 13¼	13¼ 14	1,800	So Porto Rico Sugar No par	9¾ Mar 6	17½ Jan 8	10⅛ Dec	30¾ Jan
*105 110	*105 110	*105 110	*105 110	*106 110	*106 110	------	Preferred 100	96½ Mar 9	112 Jan 8	103 Aug	121 Jan
50¼ 50¼	49⅞ 50¼	49⅛ 49¾	48⅞ 49½	48¾ 49	48½ 49	8,300	Southern Calif Edison 25	45⅝ Jan 2	54½ Feb 26	40⅛ Dec	72 Apr
*3 5	*4½ 5	4½ 4½	*3 5¼	*3 5¼	*3 6	100	Southern Dairies cl B No par	4 Jan 3	5 Mar 12	3½ Jan	9 May
*33⅛ 34½	*32½ 34½	*33 34	*32½ 34	*32¼ 34	*32½ 33½	------	Spalding Bros No par	34 Jan 10	36 Jan 6	32 Dec	45 Mar
*114¾ ----	114¾ 114¾	*115 ----	*115 ----	*115 ----	*115 ----	10	1st preferred 100	111 Jan 13	114¾ Mar 28	108 Jan	115 Aug
*---- 27	*23 25	*22 24	*22 24	*22 24	*22 24	------	Spang Chalfant&Coine No par	25 Jan 2	27⅛ Feb 17	19⅝ Jan	37¾ June
*91 95	*91 95	*91 95	*91 95	*91 95	*91 91½	------	Preferred 100	91 Mar 23	92½ Jan 21	92 Jan	96 Jan
10¼ 10¼	10¼ 10¼	10¼ 10½	10 10¼	10⅛ 10⅜	10 10	3,300	Sparks Withington No par	8⅞ Jan 2	13⅜ Mar 16	8 Dec	30½ Apr
14½ 15	14 14	14 14	*13¾ 14	13¾ 13¾	14 14	600	Spencer Kellogg & Sons No par	10 Jan 3	16⅛ Mar 25	8¾ Dec	25 Apr
12 12	*11¼ 12½	*11⅛ 12½	12½ 12½	*12 13½	*11⅛ 12	300	Spicer Mfg Co No par	10½ Jan 10	17¾ Feb 21	7⅝ Dec	36½ Feb
30½ 30½	30⅜ 30⅜	29¾ 29¾	*29½ 30	*29½ 33¾	*29½ 33⅜	300	Preferred A No par	26¼ Jan 6	33½ Feb 20	25 Dec	45⅛ Mar
11¼ 13	12¾ 12⅞	*12 13	13 13	12½ 12½	*11 13	1,400	Spiegel-May-Stern Co No par	5¼ Jan 13	17½ Mar 24	4½ Dec	52 Feb
18 18⅝	18⅜ 18⅜	17⅞ 18½	17⅞ 18⅛	18 18⅛	17⅞ 18¼	42,700	Standard Brands No par	16¼ Jan 2	20½ Feb 25	14⅜ Nov	29¼ Feb
*122¾ ----	*122½ ----	*122½ ----	*122½ ----	123½ 123½	*122½ ----	200	Preferred No par	118 Jan 5	123½ Apr 9	114 Nov	121½ Sept
*3⅛ 3⅜	3⅛ 3⅛	3⅛ 3⅜	3¼ 3⅜	*3¼ 3¾	3½ 3½	800	Stand Comm Tobacco No par	2¾ Feb 9	4 Feb 10	2½ Dec	7¼ Feb
74⅞ 75½	74 77¼	72 75¼	71 74¼	72½ 73¾	72½ 74½	20,400	Standard Gas & Elec Co No par	58 Jan 2	88⅜ Mar 10	53⅛ Dec	129¼ Apr
64 64	63¾ 63¾	63⅜ 63⅞	63⅜ 63⅞	63¾ 63¾	63¾ 63¾	1,000	Preferred No par	50⅝ Jan 3	64⅞ Mar 23	55 Dec	87 May
99½ 99½	*98½ 99½	*98½ 99½	*97 99	*97 99	*97 99	100	$6 cum prior pref No par	92½ Jan 15	101 Mar 23	92¾ Dec	104 Sept
*106½ 108¾	*106½ 108¾	*106 108	*106½ 108	*107 107½	*107 107½	------	$7 cum prior pref No par	101¼ Jan 10	109¾ Mar 6	93½ Dec	114¼ Sept
3¼ 3¼	*3⅛ 3⅜	3¼ 3¼	*3⅛ 3¼	*3⅛ 3⅜	*3⅛ 3¼	1,000	Stand Investing Corp No par	2 Jan 2	4¼ Feb 18	1½ Nov	15½ Mar
104¾ 104¾	*103¾ 104¾	*104 104¾	*104 104¾	*104 135	*104 135	100	Standard Oil Export pref 100	102¾ Jan 6	104⅞ Mar 14	98 Feb	106⅜ Oct
42⅝ 43⅛	42¾ 43¾	42¾ 44	42⅝ 43½	43⅝ 44	44 44¾	18,200	Standard Oil of Calif No par	42¼ Apr 1	51⅜ Feb 13	42¼ Dec	75 Apr
*14¾ 14⅞	14⅞ 14⅞	*14¾ 15½	14⅞ 14⅞	14⅞ 15¼	15 15¼	900	Stand Oil of Kansas 25	14⅜ Feb 2	19 Jan 5	14⅜ Dec	49 Apr
41⅜ 42⅛	41½ 42½	41⅞ 43½	42½ 44	43¼ 44⅞	43⅜ 44⅛	63,050	Standard Oil of New Jersey 25	41⅜ Apr 1	52½ Feb 24	43½ Dec	84⅞ Apr
21 21¼	21¼ 21⅝	21⅛ 21⅜	21⅜ 21⅝	21⅜ 22⅛	21¾ 22⅛	22,700	Standard Oil of New York 25	21 Apr 1	26 Feb 10	19¾ Dec	40⅜ Apr
30¼ 30¼	28¾ 30⅛	*28⅛ 29½	*28½ 30⅜	*28⅝ 30	*29 30	700	Starrett Co (The) L S 25	21½ Jan 2	34¼ Feb 24	19 Dec	47¾ Apr
4¼ 4¼	*4¼ 4½	4¼ 4¼	4¼ 4⅝	*4⅛ 4¼	*4⅛ 4½	700	Sterling Securities cl A No par	3 Jan 2	5⅞ Feb 10	2⅜ Dec	20½ Mar
8¾ 8¾	8¾ 8¾	8½ 8¾	*8½ 8¾	*8½ 8¾	8½ 8¾	2,400	Preferred No par	6½ Jan 2	9¾ Feb 16	5 Dec	14¾ Mar
38¼ 38¼	*37⅜ 39½	*38 39⅛	38 38	*38 39⅛	*38 38½	200	Convertible preferred 50	33 Jan 2	40 Mar 26	30⅛ Nov	48 Mar
16⅝ 17¼	17 17⅜	16¾ 17	16⅞ 17	16¾ 17	*16¾ 17	2,800	Stewart-Warner Sp Corp 10	14½ Jan 27	21⅞ Mar 10	14¾ Dec	47 Apr
45⅝ 47¼	45½ 47½	45 46¼	45 46⅜	45 46⅜	45½ 46½	23,800	Stone & Webster No par	37¾ Feb 2	54½ Mar 21	37½ Dec	113⅜ Apr
23½ 24½	23⅞ 24⅝	23⅝ 24⅝	23⅝ 24½	23½ 24	23⅝ 24	9,400	Studeb'r Corp (The) No par	20¼ Feb 2	26 Mar 26	18⅛ Nov	47¼ Feb
*115¼ 118¼	118¼ 118¼	*115¼ 118¼	115 115¼	115 115	*115¼ 118¼	250	Preferred 100	115 Feb 10	118¼ Apr 6	116 Jan	125 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Submarine Boat No par	⅛ Jan 2	¼ Jan 5	⅛ Dec	⅛ Mar
*39⅞ 40½	39⅝ 39⅞	40 40⅛	40 40	41 41	*40 42¼	700	Sun Oil No par	39½ Jan 2	45¼ Feb 25	39 Dec	70 Apr
103 103	*103¼ 103½	103⅛ 103¼	104 104	102⅝ 103	103⅜ 103⅜	440	Preferred 100	100⅞ Jan 2	104⅛ Feb 2	97¾ Dec	108½ Sept
32 32	*31 32¼	*31 32	32 32	*31¼ 32	32 32	500	Superheater Co (The) No par	31 Mar 31	40⅝ Feb 9	30 Nov	45¼ July
1 1	*1 1¼	1 1	1 1¼	1⅛ 1⅛	1 1¼	900	Superior Oil No par	¾ Jan 2	1¼ Feb 17	¾ Dec	9⅜ May
*12 14	*11¾ 12	11⅝ 11⅝	*12 12¾	*11⅞ 12¾	*11⅞ 13⅜	100	Superior Steel 100	6⅛ Jan 2	18⅞ Mar 5	5¾ Dec	29⅜ Mar
*12¾ 13	*12¾ 13¾	*12¾ 13¾	*12¾ 13½	*12¾ 13¾	12¾ 12¾	100	Sweets Co of America 50	11⅞ Jan 7	13¾ Feb 20	8½ Jan	15⅞ Mar
*1¼ 2	*1 1½	1 1	*1 1½	*1 1½	*1 1½	100	Symington No par	1 Feb 4	2⅛ Feb 2	1⅜ Dec	7 Apr
*5 6	5 5	5 5	*4¾ 5½	*5 6	*5 6	200	Class A No par	4¼ Jan 13	6½ Jan 28	4 Dec	17⅜ Apr
*20 21¼	*20½ 21	20½ 20½	20½ 20½	20½ 21	*20 20¾	500	Telautograph Corp No par	17 Jan 2	21½ Mar 6	15⅜ Jan	26¼ Apr
*7¼ 8	7⅛ 7⅛	*7¼ 8	7⅜ 7⅜	7⅜ 7⅝	*7¼ 7½	800	Tennessee Corp No par	6⅞ Apr 2	9½ Jan 5	7¾ Dec	17 Apr
28⅛ 28⅜	28 28⅜	27⅝ 28	27⅝ 28⅛	27⅞ 29⅛	28⅛ 28¾	26,000	Texas Corporation 25	27½ Mar 30	35⅞ Jan 7	28¼ Dec	60½ May
49½ 49¾	49¾ 50	48⅜ 49⅞	45½ 48⅞	45⅛ 46½	45⅜ 46¼	47,100	Texas Gulf Sulphur No par	45⅛ Apr 9	55¾ Feb 24	40¼ Dec	67⅜ May
*4½ 4⅝	4⅝ 4⅝	4½ 4½	4½ 4½	4½ 4⅝	4½ 4⅝	2,400	Texas Pacific Coal & Oil 10	4½ Jan 2	6½ Jan 9	4 Dec	14½ Mar
13 13¼	13¼ 13¾	13¼ 14	13¼ 13¾	13⅜ 14⅜	13½ 14⅜	11,300	Texas Pac Land Trust 1	11⅜ Jan 2	17⅝ Feb 13	10 Dec	32⅜ Mar

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

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For sales during the week of stocks not recorded here, see eighth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Apr. 4.	Monday Apr. 6.	Tuesday Apr. 7.	Wednesday Apr. 8.	Thursday Apr. 9.	Friday Apr. 10.	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
16⅞ 17⅛	17⅛ 17⅛	*17⅛ 18	17 17⅛	*17 17½	*17 18	900	Thatcher Mfg ---No par	13¼ Jan 3	22 Feb 27	12½ Dec	36⅜ Apr
*35⅛ 43⅝	*36½ 37	*36 40	*36 40	*36 40	*36⅛ 44	------	Preferred ---No par	35 Jan 2	41 Mar 5	35 Dec	48 Mar
*20½ 21	21 21	*18½ 21	*18½ 21	*18½ 21	19 21	400	The Fair ---No par	19 Apr 10	23 Jan 9	21¼ Dec	32 Jan
*105¼ ----	*105¼ ----	105 105¼	*105 ----	*105 ----	*105 ----	100	Preferred 7% ---100	105 Jan 28	106½ Feb 26	102 Jan	110 Feb
5⅝ 6¾	6¼ 6¾	5⅞ 6	5½ 5⅞	5⅝ 5⅞	5⅝ 5¾	3,500	*Thermoid Co* ---No par	5 Jan 2	9 Feb 13	3¾ Dec	26⅞ May
23¾ 24	*24 24⅞	24¾ 24¾	24½ 24½	*24⅛ 26	*23¾ 26	400	Third Nat Investors ---1	18⅛ Jan 2	27 Feb 21	15½ Dec	46¾ Apr
*27 31	*28½ 29	29 29	*29 31	*29 32⅝	*29 31	100	Thompson (J R) Co ---25	25 Jan 3	35 Mar 2	23 Dec	47½ Mar
*14⅞ 15⅜	14⅞ 14⅞	14⅞ 14⅞	*15⅛ 16	15½ 15½	*15⅛ 16¼	400	Thompson Products Inc No par	11¾ Jan 2	18 Feb 24	10 Nov	39⅜ Apr
*5¼ 6	6 6	6 6	5 5⅝	*5⅛ 5¾	*5 5⅞	300	Thompson-Starrett Co ---No par	4 Jan 2	8⅜ Mar 7	3½ Dec	18⅞ Mar
*32½ 34	*32½ 34	*32½ 34	*32½ 34	32½ 32½	*32½ 33½	100	$3.50 cum pref ---No par	24½ Feb 4	34¼ Mar 19	23⅝ Dec	49⅝ Mar
6¾ 6⅞	6¾ 6¾	6⅝ 6⅝	6½ 6¾	6⅝ 7	6⅝ 6¾	8,400	Tidewater Assoc Oil ---No par	6½ Jan 2	9 Jan 7	5⅞ Dec	17¾ Apr
*58¾ 60	58¾ 58¾	58½ 58½	58⅛ 58⅛	58⅜ 58½	*58½ 59	1,000	Preferred ---100	55 Jan 2	68 Jan 8	53 Dec	89¾ Mar
*13½ 18	17⅞ 17⅞	*13½ 18	*13½ 18	*13½ 17¼	*13½ 17¼	100	Tide Water Oil ---100	10½ Jan 31	18 Mar 16	12 Dec	31 Apr
68¼ 68¼	68¼ 68¼	*68½ 74	*68½ 74	*68½ 73	*68½ 73	100	Preferred ---100	68¼ Apr 4	83 Feb 26	68 Dec	94⅞ Apr
*10⅛ 10¼	10¼ 10¼	10 10⅛	*9⅞ 10	*9⅞ 10	*9⅞ 10	1,000	Timken Detroit Axle ---10	9⅜ Jan 2	12 Feb 20	8 Oct	21¼ Apr
52⅛ 53¾	51⅛ 53¼	49 51⅛	48⅞ 51	50¼ 51	50 51	8,400	Timken Roller Bearing ---No par	43 Jan 2	59 Feb 17	40⅛ Dec	89¼ Apr
3 3	3 3	3 3	3 3⅜	3¼ 3¾	3½ 3¾	8,600	Tobacco Products Corp No par	2¼ Jan 16	3¾ Apr 9	2 Dec	6½ Jan
*12¾ 13	13 13	13 13	13 13⅝	13¾ 13⅞	13¾ 14	4,400	Class A ---No par	10⅜ Jan 14	14 Apr 10	7⅝ Jan	13¼ July
13 13⅝	13 13¼	12⅜ 12⅞	12⅜ 12⅞	12⅜ 12⅞	12¼ 12½	46,800	Transamerica Corp ---25	12¼ Feb 5	18 Feb 26	10⅜ Dec	25¾ Sept
12¼ 12½	13 13¼	13⅞ 14	14⅛ 14⅛	14 14¼	13½ 13¾	3,200	Transue & Williams St'l No par	7⅞ Jan 3	17½ Mar 6	6½ Nov	28⅜ Jan
10½ 10⅞	10⅞ 11¼	10½ 11	10⅜ 10⅞	10¾ 11	10¾ 10⅞	7,445	Tri-Continental Corp ---No par	6½ Jan 2	11¾ Feb 24	5⅝ Dec	20¼ Apr
93¼ 93¼	*93¼ 94	93¼ 93¼	93⅜ 93⅜	93¼ 93¼	93½ 93½	1,200	6% preferred ---100	x92¼ Mar 16	94 Feb 25	89¼ Apr	96½ Sept
*37¼ 38	38 39½	37¾ 38½	*38¼ 39	*38¼ 39½	38⅛ 38⅛	1,300	Trico Products Corp ---No par	29⅞ Jan 2	45⅝ Feb 27	26¼ Oct	41¾ Mar
5¾ 5¾	6 6½	6½ 6½	*6¼ 7	*6¼ 7	*6¼ 7	400	Truax-Traer Coal ---No par	5¾ Apr 4	10 Jan 20	9½ Dec	22 Mar
22 22	22 22	20¾ 21	20⅛ 20⅛	20⅛ 20⅛	20⅛ 20⅛	800	Truscon Steel ---10	20⅛ Apr 8	24 Feb 24	20¾ Nov	37⅝ Mar
17¾ 17¾	*17 18	*16¾ 17⅜	*16⅜ 18	*16¾ 18	*16¾ 18	100	Ulen & Co ---No par	14½ Feb 10	21¾ Mar 10	14¼ Dec	24 Sept
61 61¾	62½ 63½	61¾ 62½	62 62½	59½ 62¾	58¾ 60½	7,500	Under Elliott Fisher Co No par	51½ Jan 2	75¾ Feb 27	49 Dec	138 Mar
*11½ 13½	12¼ 12¼	12½ 12½	12½ 12½	*12 12½	12½ 12½	400	Union Bag & Paper Corp No par	9¾ Feb 4	13½ Mar 27	8⅜ Dec	19¼ Sept
63¼ 64⅜	62¾ 64⅞	61⅞ 63½	62¼ 64⅜	63⅛ 64¼	62⅝ 63⅞	35,600	Union Carbide & Carb ---No par	55½ Jan 19	72 Feb 24	52½ Dec	106⅜ Mar
20⅝ 21	21 21⅛	21 21½	21¼ 21½	21⅜ 21¾	21 21¾	5,600	Union Oil California ---25	20⅝ Apr 2	26⅝ Feb 13	20⅛ Dec	50 Apr
21½ 21½	21⅝ 21⅝	*21½ 21¾	*21½ 21¾	21½ 22½	*21⅝ 21¾	1,300	Union Tank Car ---No par	20 Apr 1	25⅛ Jan 3	23 Dec	38½ Apr
31½ 32⅞	31⅝ 33¾	30½ 32⅜	30½ 32⅝	31⅝ 33¼	31¾ 33⅛	164,500	United Aircraft & Tran ---No par	22½ Jan 2	38⅞ Mar 26	18⅜ Dec	99 Apr
56 56	56⅞ 57	56 57	*56 57	*56 57	*56 57	600	Preferred ---50	46 Jan 2	59 Mar 26	41¾ Dec	77¾ Apr
*23 25	*24½ 25	20 20	*21 24	*20 24	*20 24	100	United Am Bosch Corp No par	16 Jan 16	27½ Mar 2	15⅛ Dec	54⅞ Feb
39½ 39½	40 40	39½ 39½	*39½ 39⅞	39 39½	38¾ 38¾	900	United Biscuit ---No par	33⅞ Jan 2	41¾ Mar 26	32½ Dec	58¾ May
x116¾ 119½	119½ 119½	119½ 119½	*117 119½	*117 119½	*117 119½	20	Preferred ---100	113¼ Feb 2	122 Mar 23	115 Oct	142 May
18 18¼	17¾ 18⅛	17⅝ 17⅝	17⅝ 17⅞	*17⅝ 18	18 18	2,000	United Carbon ---No par	17½ Apr 1	28¾ Feb 11	14⅜ Dec	84 Apr
6⅛ 6⅛	6⅛ 6¼	6⅛ 6⅜	6⅜ 6¾	6⅝ 7½	7 7⅜	23,000	United Cigar Stores ---No par	4 Jan 2	7½ Apr 9	3¼ Dec	8½ June
*68⅛ 74⅞	*69 74⅞	*69⅞ 73⅞	*70 74⅞	74⅞ 75	x76 76	300	Preferred ---100	60¼ Feb 2	x76 Apr 10	26 Jan	68 June
25 25⅞	25¼ 26⅜	24½ 25¼	24¾ 25¾	24⅛ 25¼	24¼ 24¾	526,100	United Corp ---No par	16⅛ Jan 2	31¼ Mar 19	13⅞ Dec	52 Apr
51 51	51 51¼	51 51¼	50⅝ 51	50¼ 51⅛	50¼ 50½	8,500	Preferred ---No par	44¾ Jan 2	52⅛ Mar 26	43½ Dec	53½ Apr
*8 9¼	8½ 8½	8 8¾	8 10¼	9¼ 9¾	8¼ 9	8,300	United Electric Coal ---No par	3 Jan 2	12 Feb 27	2¼ Dec	19⅞ Feb
58¾ 59½	58½ 61	60 61	60¾ 61	60¼ 61	60¼ 61	4,700	United Fruit ---No par	51¼ Jan 2	67¾ Feb 27	46½ Dec	105 Jan
32 33	32¼ 33¼	31⅝ 32⅜	32 32⅞	31¾ 32¾	31¾ 32⅞	82,300	United Gas & Improve ---No par	27⅜ Jan 2	37½ Mar 17	24¼ Dec	49⅜ May
102¾ 102¾	102¼ 102¼	102¾ 102¾	102¾ 102⅞	103 103	103 103¼	2,000	Preferred ---No par	98½ Jan 30	103¼ Apr 10	97 Jan	104½ Oct
*2⅝ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3	------	United Paperboard ---100	3 Jan 19	3¼ Jan 7	2½ Dec	14 Mar
*25½ 27½	*26 27	26 26	25⅝ 26	*25¾ 26⅞	*25 27	300	United Piece Dye Wks ---No par	23⅛ Jan 2	31¾ Feb 19	20⅛ Dec	32⅞ Apr
7⅛ 7½	7⅜ 7⅝	7½ 8	8 8⅞	8⅝ 9⅝	8⅝ 9¼	14,600	United Stores cl A ---No par	5⅛ Jan 26	9⅝ Apr 9	4⅛ Jan	14⅞ June
47⅞ 47⅞	*48 48½	48 48	49½ 50¼	50 52	*50⅛ 51¾	1,700	Preferred class A ---No par	37⅞ Jan 5	52 Apr 9	15½ Jan	50¾ July
38 38¼	37⅝ 38¼	38 38¼	37⅞ 38	38½ 38⅞	38⅞ 39⅜	2,500	Universal Leaf Tobacco No par	28 Jan 2	39⅜ Apr 10	19⅞ Aug	39 Mar
*31 40	32 32	*31 40	*31 40	*31 40	*31 40	50	Universal Pictures 1st pfd ---100	29 Mar 9	42 Mar 21	27 Dec	76 May
2¾ 2¾	*2⅝ 2¾	2⅝ 2⅝	2½ 2⅝	2⅛ 2½	2 2¼	3,700	Universal Pipe & Rad ---No par	2 Apr 10	4 Feb 9	2 Dec	9 Apr
31½ 31¾	31⅜ 32⅛	30½ 31	30½ 31⅛	31 31½	31½ 32	16,500	U. S. Pipe & Fdy ---20	27⅜ Jan 2	37⅛ Mar 26	18½ Jan	38¼ Apr
20¼ 20¼	*19¼ 20⅛	*19⅜ 20⅛	*19⅜ 20½	*19⅜ 20	*19⅜ 20	100	1st preferred ---No par	18⅛ Jan 3	20¼ Mar 26	15⅜ Jan	21 May
*8½ 10	9 9	*8½ 10	9 9	*8½ 10	*8½ 10	200	U S Distrib Corp ---No par	7¼ Feb 2	10 Mar 20	7 Dec	20⅜ Jan
*1 1¼	1 1	*1 1⅜	*1 1⅜	*1 1¼	*1 1¼	100	U S Express ---100	1 Jan 7	1¾ Jan 7	¾ Dec	4⅝ Apr
25¼ 26	27 28	*25 27	25¼ 25½	*25½ 27	*25½ 27	600	U S Freight ---No par	17 Jan 2	30½ Mar 24	16½ Dec	103 Apr
10 10⅛	10¼ 10¼	10 10	10 10½	10 10¼	10 10	2,800	U S & Foreign Secur ---No par	7⅜ Jan 2	12½ Feb 24	6⅞ Dec	32⅞ Mar
89⅞ 90	*85 90	*85 90	89¾ 89¾	89¾ 89¾	*88¼ 89¼	700	Preferred ---No par	80 Jan 8	90 Feb 17	73 Dec	101 Mar
48 48	*47 47½	*46 47	46¼ 46¼	46¼ 46¾	46 47	1,400	U S Gypsum ---20	40¼ Feb 5	50 Mar 27	------	------
*11½ 12	*11 11½	*11 12	11 11½	11¼ 11¼	*11⅛ 11½	500	U S Hoff Mach Corp ---No par	5⅞ Jan 2	12⅜ Apr 1	5 Dec	30⅝ Mar
42 43¾	42 43⅝	41½ 42	41 42½	40⅜ 41⅜	40⅝ 41⅛	14,300	U S Industrial Alcohol ---No par	38 Apr 1	77⅜ Feb 25	50½ Dec	139⅜ Jan
*9⅛ 9⅜	9 9	8¾ 8¾	8⅝ 8¾	8¼ 8½	8⅜ 8½	1,100	U S Leather ---No par	3⅝ Jan 2	10¾ Mar 19	3¼ Dec	15½ Apr
*13½ 14½	12⅛ 12⅝	*11¾ 13	11⅞ 11⅞	*12¼ 14¼	*12¼ 13	500	Class A ---No par	7 Jan 2	15⅞ Mar 19	5¼ Dec	26 Apr
*83 86	*84½ 86	*85 87	*85 87	85 85	*85 87	100	Prior preferred ---100	69½ Jan 7	85 Apr 9	64¼ Dec	94 June
29¼ 29¼	28½ 29½	24⅝ 27⅞	26½ 27	27¼ 27½	27 27⅛	14,800	U S Realty & Impt ---No par	24⅝ Apr 7	36¼ Feb 26	25 Dec	75½ Mar
16¾ 17½	17¼ 17⅝	16¾ 17½	17 17¼	17¼ 17¾	17⅛ 17⅞	7,250	United States Rubber ---No par	11¾ Jan 6	20⅜ Mar 20	11 Oct	35 Apr
29½ 29½	29½ 29⅞	*28⅜ 29½	29 29	28⅜ 28⅜	28¼ 29¼	1,500	1st preferred ---100	20¾ Jan 2	36⅛ Mar 21	19½ Dec	63⅞ Apr
20⅛ 20⅛	*20 20¾	19⅝ 20	20 20¼	20½ 20½	20⅝ 21	1,600	U S Smelting Ref & Min ---50	18½ Feb 2	25⅝ Mar 10	17½ July	36½ Jan
*45¼ 48½	*45¼ 48½	*45¼ 48¼	*46 48¼	*45¼ 48⅛	45¼ 46	200	Preferred ---50	42⅜ Jan 5	47 Apr 1	40 Dec	53½ Jan
137¾ 140	136¾ 140¼	135¼ 137¼	135⅞ 138⅛	136¾ 138⅜	136 138⅜	286,500	United States Steel Corp ---100	135¼ Apr 7	152⅜ Feb 26	134⅜ Dec	198¾ Apr
149 149⅛	148¾ 148¾	149 149	148½ 149	148⅞ 149	149 149½	1,800	Preferred ---100	143⅛ Jan 2	150 Mar 20	140 Jan	151¼ Sept
*69½ 71¼	*70 71	70¼ 70¾	70 70	70 70	*69⅝ 71¼	600	U S Tobacco ---No par	60⅛ Jan 6	71⅞ Mar 11	59⅛ Dec	68 Feb
26 26¼	25⅞ 26¼	24⅞ 26⅛	25 26	25¾ 26¾	25¾ 26½	39,600	Utilies Pow & Lt A ---No par	21½ Jan 2	31 Feb 28	19¼ Dec	45¾ Apr
*1 1¼	*1 1⅛	1 1⅛	*1 1⅛	1⅛ 1⅛	1⅛ 1⅛	1,200	Vadsco Sales ---No par	¾ Jan 2	2 Feb 26	½ Oct	7⅛ Mar
*16 20	*16 20	*16 20	*16 20	*16 26	*16 20	------	Preferred ---100	17½ Jan 7	28 Feb 16	12½ Dec	69⅞ Apr
61 63⅛	58⅝ 63¾	53¼ 57⅞	54¼ 57¼	54¾ 58	55⅛ 57⅜	481,300	Vanadium Corp ---No par	45⅛ Jan 19	76¾ Mar 25	44⅜ Nov	143¼ Apr
*2 2½	*2¼ 2⅝	2¼ 2¼	*2 2¼	1¾ 2	*1¾ 2¼	1,300	Virginia-Caro Chem ---No par	1¾ Apr 9	3¼ Feb 20	1⅝ Dec	8⅞ Apr
*11½ 12¾	11½ 11½	*11¼ 12¾	11¼ 11¼	11 11½	12 12	1,300	6% preferred ---100	11 Apr 9	17 Feb 19	9 Dec	34¼ Apr
*66 70	66 66	*66 70	*65 70	*65 66½	65 65	200	7% preferred ---100	65 Apr 10	71¾ Jan 7	67½ Dec	82⅜ Apr
*105½ ----	105½ 105½	105¾ 105¾	*105¾ 106½	*105¾ 106½	*105¾ 106½	30	Virginia El & Pow pf (6) No par	98¼ Jan 2	106 Mar 24	100 Dec	107½ Oct
*58 64	59 62	x56 59⅞	56½ 57	57 59¾	57⅜ 59⅛	990	Vulcan Detinning ---100	41½ Jan 2	71⅜ Feb 24	36⅛ Dec	156 Mar
22¾ 22¾	22½ 22¾	22¼ 22½	22⅝ 23	22½ 22½	*22½ 23	1,900	Waldorf System ---No par	22 Apr 1	27⅞ Feb 17	21⅞ Dec	31¾ Apr
*10¾ 11	10¾ 10¾	10¾ 10¾	10¼ 10⅝	10½ 10½	10⅜ 10⅜	1,800	Walworth Co ---No par	10¼ Apr 8	15 Feb 18	10½ Dec	42⅜ Apr
*21 25	*21 25	21⅛ 21⅛	*20 22	20 20	20 20	400	Ward Bakeries class A ---No par	13⅝ Jan 6	27½ Mar 12	12⅛ Dec	54 Mar
*5½ 6	*5¾ 6	5⅝ 6	5⅜ 5⅜	*5¾ 6	5½ 5¾	1,500	Class B ---No par	3½ Jan 2	8⅝ Jan 30	3 Dec	15⅜ Apr
*45 53½	*45 52½	*45 52½	*46 52½	*45 50	*44⅛ 48	------	Preferred ---100	45 Jan 3	57½ Jan 30	45 Dec	77⅛ Apr
10¾ 11¼	10¾ 11½	10⅛ 10¾	10⅛ 10⅝	10½ 12⅛	11¼ 12¼	159,200	Warner Bros Pictures ---No par	10⅛ Apr 7	20⅜ Feb 17	9¾ Dec	80¼ May
*25 31	*25 31	*25 28	*25 26	25 26	24¾ 24¾	400	Preferred ---No par	24¾ Apr 10	40½ Jan 9	31 Dec	70¼ Mar
4⅝ 4⅝	5 5	4½ 4½	*4½ 5	4½ 4½	*4½ 5	500	Warner Quinlan ---No par	4¼ Jan 16	7⅜ Feb 4	4¼ Dec	27 Apr
39 39	38¼ 39¼	37½ 39	37⅝ 39	37⅝ 38½	37⅝ 38⅛	5,000	Warren Bros new ---No par	27⅛ Jan 2	46⅜ Feb 27	26⅜ Dec	63½ Apr
*45 46½	*45 46½	46 46	44 45	*45 46½	*43½ 45⅜	100	Conv pref ---No par	41¼ Jan 26	49⅞ Feb 27	40½ Nov	56 Sept
*28½ 30	29 29	29 30	29½ 29½	*29 30	29 29	900	Warren Fdy & Pipe ---No par	24 Jan 3	32 Feb 20	22½ Dec	43½ May
*4⅛ 5	*4½ 5	*4⅛ 4½	*4⅛ 4½	*4⅛ 4½	*4⅛ 4½	------	Webster Eisenlohr ---No par	3¼ Jan 2	6 Feb 24	2½ Dec	9½ Mar
*24⅛ 25	*24½ 24¾	24 24⅛	24 24	*24 24½	23¾ 24¼	1,200	Wesson Oil & Snowdrift No par	21¼ Feb 7	26¼ Mar 20	19⅝ Dec	29⅞ Mar
57 57	*57 59	*57 59	57 57⅛	*57¼ 59	55½ 57	2,600	Preferred ---No par	54½ Jan 14	57⅛ Feb 11	50½ Jan	59½ Apr
*129 131	128¼ 131	128¼ 130	131 132⅞	128¾ 130	128 131¼	5,700	Western Union Telegraph ---100	127⅛ Apr 2	150¾ Feb 24	122⅛ Dec	219⅜ Feb
31½ 32	32 32⅛	31¼ 32⅝	31¼ 32	31¾ 32	32 32⅝	5,200	Westingh'se Air Brake ---No par	31¼ Apr 7	36⅛ Feb 21	31¼ Dec	52 Feb
85½ 87⅜	x82⅝ 86¾	81¾ 83¾	82⅝ 84¼	82½ 84⅜	79⅞ 84	135,100	Westinghouse El & Mfg ---50	79⅞ Apr 10	107¾ Feb 26	88⅛ Dec	201½ Apr
105 106½	x106¾ 106¾	106½ 107	106½ 106½	105⅛ 107	103¾ 105¼	440	1st preferred ---50	103¾ Jan 21	119½ Feb 27	107⅝ Nov	197¾ Apr
23¼ 23¼	23 23	22½ 22½	*23 23¼	22½ 22½	22⅝ 22⅝	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 36¼	*35 36¼	------	Class A ---No par	33 Jan 5	36¼ Jan 5	33 June	36 Jan
*103½ 104¾	*103½ 104⅝	*103½ 104¾	104¾ 104¾	105 105	*103½ 105	40	West Penn Elec class A ---No par	99 Jan 14	105 Apr 9	95 Dec	110 Apr
*110½ 111¾	111¾ 111¾	110⅝ 111⅜	*110⅝ 111¼	110⅝ 110⅝	110⅝ 110⅝	180	Preferred ---100	103 Jan 30	112 Mar 27	102 Nov	112½ Sept
103 103	100 100	101 101¼	100⅞ 100⅞	*100 101	100 100	340	Preferred (6) ---100	95 Jan 9	103 Mar 19	90¼ Dec	104 July
118¼ 118¼	x118 119	119 119	*116¼ 119	116¾ 118	*116⅜ 119	110	West Penn Power pref ---100	114 Jan 5	120 Feb 17	113½ Jan	118½ June
*111¼ 112½	*110 112½	112 112	111¾ 111¾	111½ 111½	111½ 112	280	6% preferred ---100	103½ Jan 2	112½ Apr 1	103¼ Dec	111½ Sept
*39½ 41¼	40 40	36 39	*36 38½	*36¾ 38½	38½ 38½	600	West Dairy Prod cl A ---No par	24½ Jan 27	44½ Feb 20	20 Oct	50 Mar
10½ 10¾	10⅝ 10⅞	10 10⅝	9⅞ 10⅛	10 10⅜	9⅞ 10	6,000	Class B ---No par	4¾ Jan 2	12⅞ Mar 25	4½ Nov	24⅛ Apr
30 31½	30 32	31⅞ 33	32 32½	33¼ 33⅝	34 34½	2,600	Westvaco Chlorine Prod No par	19⅞ Jan 3	40 Mar 16	18 Dec	59½ Feb
1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1⅛ 1¼	1⅛ 1⅛	4,000	Wextark Radio Stores ---No par	1 Jan 14	2⅝ Jan 3	⅞ Dec	21 Jan
19¾ 20	19½ 19½	19¼ 19¼	20 20¼	20 20⅛	20¼ 20¼	3,700	White Motor ---No par	19¼ Apr 7	26¼ Jan 12	21⅝ Dec	43 Apr
*42⅛ 46	*43⅝ 45¼	43¼ 43¼	*43⅛ 45¼	*43⅛ 45¼	*43 45¼	100	White Rock Min Spring ctf ---50	39 Jan 7	47¾ Mar 20	32 Dec	54⅞ Mar
3¾ 3⅞	4 5	4½ 4⅞	4½ 4¾	4½ 4¾	4¼ 4½	7,700	White Sewing Machine ---No par	2½ Jan 3	5 Apr 6	2⅛ Dec	13⅞ Mar
*7¼ 9	9 9½	*8 13½	9½ 10½	*10 11½	*10 12	700	Preferred ---No par	6 Jan 5	10½ Apr 8	4 Dec	39⅞ Apr
7 7⅛	7⅛ 8	7¾ 7¾	7½ 9	8¾ 9	8½ 8¾	5,400	Wilcox Oil & Gas ---No par	6¼ Mar 9	9⅜ Mar 26	6½ Dec	21 Apr
6⅛ 6¾	6½ 6⅞	6¼ 6¼	6¼ 6¼	6½ 6¾	6½ 6½	5,000	Willys-Overland (The) ---5	4⅞ Jan 15	8 Mar 19	3¾ Oct	11 Apr
50½ 50½	*50⅛ 50½	*48½ 50½	49⅝ 49⅝	50½ 50½	50⅞ 50⅞	900	Preferred ---100	44¼ Jan 30	54¼ Mar 20	45½ Nov	85 Apr
2½ 2½	*2¼ 2½	2⅛ 2¼	*2¼ 2¾	*2¼ 2⅝	2¼ 2½	2,500	Wilson & Co Inc ---No par	2⅛ Ap 7	4 Feb 10	1⅞ Dec	7¾ Mar
6½ 6½	*6¼ 6½	6¼ 6¼	5½ 5¾	5¾ 5¾	*5½ 6¼	2,300	Class A ---No par	5½ Ap 8	10¾ Feb 17	4¾ Nov	13 Mar
*33½ 34	34 34	*33½ 35	*33½ 35	*33½ 34	33¼ 33½	200	Preferred ---100	32½ Mar 30	51¾ Jan 12	35 Dec	54½ Mar
62⅝ 63⅜	62 64⅛	60¾ 62⅛	60 62	60⅝ 61½	60¾ 61½	47,600	Woolworth (F W) Co ---10	54⅜ Jan 2	65¾ Mar 25	51½ Dec	72⅜ Jan
81 84¼	80⅛ 84⅞	72¾ 79¼	73 77¾	73½ 77⅞	73¾ 77	90,500	Worthing P & M ---100	59⅜ Jan 2	106⅞ Feb 24	47 Dec	169 Apr
*82⅞ 89⅞	82 82	*82⅞ 92	*81 89⅞	*81 92	*81 92	100	Preferred A ---100	82 Apr 6	95 Mar 7	88 Jan	107 Apr
*73 78	*73 75	72 73	*70 75	71 71	*65 79	600	Preferred B ---100	70 Jan 8	83⅝ Mar 9	63 Dec	93 Mar
*15 20¾	*19 21¾	*17½ 22	*18 22	*21 22	*18 22	------	Wright Aeronautical ---No par	11½ Feb 4	27 Feb 25	10½ Dec	59½ Mar
72 72½	72¾ 73	72½ 72½	73¾ 74¾	74¼ 77¾	76 77	10,300	Wrigley (Wm) Jr (Del) ---No par	66¾ Jan 2	80⅜ Mar 4	65 Dec	80 July
25 25	25 25	*24½ 25	24⅞ 24⅞	24⅞ 24⅞	*24 24⅞	1,500	Yale & Towne ---25	24⅞ Apr 8	30 Jan 23	25 Dec	77 Mar
12 12½	12⅛ 12¾	11¾ 12¼	11⅝ 12¼	11⅞ 12½	12 12⅜	32,700	Yellow Truck & Coach cl B ---10	9⅜ Jan 2	15⅛ Mar 20	8½ Nov	32¾ Apr
*75 80	75 75	75 75	75 75	*75 85	75 75	210	Preferred ---100	75 Jan 5	76 Mar 19	50 Dec	105 Apr
*22½ 23	23 23	20¾ 22¾	20¾ 21	21⅛ 22⅜	*21½ 22⅞	4,200	Young Spring & Wire ---No par	20¾ Apr 7	29 Feb 24	19 Oct	47 Mar
*60 68	*60 72	*60 70	*60 68	*60 68	*60 67⅞	------	Youngstown Sheet & T ---No par	69 Mar 28	78 Feb 28	69½ Dec	152 Apr
3½ 3½	4⅛ 4⅛	3⅝ 3⅝	*3½ 3¾	*3½ 3¾	*3½ 3¾	1,400	Zenith Radio Corp ---No par	2⅜ Jan 2	5¼ Feb 27	2 Dec	16¾ June

* Bid and asked prices; no sales on this day. x Ex-dividend. y Exrights.

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Federal Reserve Bank of St. Louis

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE. Week Ended April 10.	Interest Period.	Price Friday Apr. 10. 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 22/32	Sale	101 22/32	101 26/32	267	101 10/32	102 9/32
Conv 4% of 1932-47	J D	----	----	100 16/32	Nov'30	----	----	----
Conv 4¼% of 1932-47	J D	102 18/32	Sale	102 18/32	102 26/32	85	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 28/32	Sale	103 22/32	103 30/32	548	102 24/32	104 4/32
Conversion 3s coupon	J J	----	----	100	Sept'30	----	----	----
Treasury 4¼s 1947-1952	A O	111 25/32	Sale	111 24/32	111 29/32	203	109 14/32	113 8/32
Treasury 4s 1944-1954	J D	107 19/32	Sale	107 16/32	107 24/32	38	105 29/32	109 2/32
Treasury 3¾s 1946-1956	M S	105 20/32	105 24/32	105 16/32	105 24/32	30	104 2/32	107 1/32
Treasury 3⅜s 1943-1947	J D	101 13/32	Sale	101 16/32	101 22/32	30	100 20/32	103 9/32
Treasury 3⅜s June 15 1940-1943	J D	101 13/32	Sale	101 6/32	101 14/32	120	100 13/32	102 30/32
Treasury 3⅜s 1941-1943	M S	101 10/32	101 13/32	101 7/32	101 14/32	395	101	101 26/32
Panama Canal 3s 1961	Q M	----	----	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	100	102	97⅝	June'30	----	----	----
4¼ 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	100½	Sale	100½	100½	3	100½	100½
4% corporate stock 1959	M N	100½	Sale	100½	100½	3	100	100½
4½% corporate stock 1931	A O	----	----	100	July'30	----	----	----
4¼% corporate stock 1960	M S	100⅜	----	100¾	Mar'31	----	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'31	----	112	112
4½s 1964	J J	----	----	109	July'30	----	----	----
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	64	Sale	64	66	16	51	75
Sinking fund 6s A..Apr 15 1948	A O	65	Sale	64	69	33	50	73½
Akershus (Dept) ext 5s 1963	M N	96¼	Sale	96¼	96¾	24	94½	97
Antioquia (Dept) col 7s A 1945	J J	58⅞	60⅞	59	64	15	56	69
External s f 7s ser B 1945	J J	58	59	61¼	61⅝	8	51¼	c69½
External s f 7s ser C 1945	J J	58⅛	Sale	58⅛	62¼	2	53⅞	68
External s f 7s ser D 1945	J J	59	Sale	59	61	7	52	68
External s f 7s 1st ser 1957	A O	57	Sale	s53	61	11	44	66⅝
External sec s f 7s 2d ser 1957	A O	54⅛	57⅞	57⅞	60½	5	44	67
External sec s f 7s 3d ser 1957	A O	54⅛	64	60½	61	2	43	65
Antwerp (City) external 5s 1958	J D	100	Sale	100	100	26	96¼	101
Argentine Govt Pub Wks 6s 1960	A O	95⅛	96	95½	97½	37	89¾	98⅜
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	95¾	Sale	95	97	66	90	98⅛
Extl s f 6s of Oct 1925 1959	A O	96¼	Sale	95½	97¾	93	89¾	98½
Sink fund 6s series A 1957	M S	95½	Sale	95	97	39	89⅛	98½
External 6s series B..Dec 1958	J D	95⅛	Sale	95⅛	97	17	89½	98¼
Extl s f 6s of May 1926 1960	M N	95⅛	Sale	95	96⅝	22	89¾	98⅜
External s f 6s (State Ry) 1960	M S	95⅛	Sale	95⅛	96½	28	89⅞	98¾
Extl 6s Sanitary Works 1961	F A	95½	Sale	95¼	96	25	89½	98½
Extl 6s pub wks(May'27) 1961	M N	95⅜	Sale	95¼	96¾	26	89½	98⅜
Public Works extl 5½s 1962	F A	89½	Sale	89½	90	52	83	92
Argentine Treasury 5s £ 1945	M S	87½	----	87⅝	88	16	83	88
Australia 30-yr 5s..July 15 1955	J J	67¾	Sale	66½	68½	134	56	76
External 5s of 1927..Sept 1957	M S	68	Sale	66¾	68½	47	55	75
External g 4½s of 1928 1956	M N	61½	Sale	60	62½	62	52½	69¾
Austrian (Govt) s f 7s 1943	J D	107	Sale	106¼	107	23	103¾	c108
International s f 7s 1957	J J	95¼	Sale	94¾	95⅜	35	90	97½
Bavaria (Free State) 6½s 1945	F A	87½	Sale	87	87¼	16	78	87½
Belgium 25-yr extl 6½s 1949	M S	110¼	Sale	110⅛	110⅝	63	107⅜	110⅝
External s f 6s 1955	J J	104¼	Sale	104	104½	62	101⅝	104⅞
External 30-year s f 7s 1955	J D	114	Sale	114	114¼	47	110½	114½
Stabilization loan 7s 1956	M N	110¼	Sale	110⅛	110¾	45	107¾	111
Bergen (Norway)—	A O							
Extl sink fund 5s..Oct 15 1949	A O	98¾	----	97¼	97½	8	95	98¼
External sink fund 5s 1960	M S	98½	----	97¼	97½	2	94½	97½
Berlin (Germany) s f 6½s 1950	A O	87¼	Sale	87¼	c93	9	70⅛	91
External sink fund 6s 1958	J D	81	Sale	79½	81½	84	66	s84
Bogota (City) extl s f 8s 1945	A O	84	87¾	84	89⅞	39	76	92
Bolivia (Republic of) extl 8s 1947	M N	37	Sale	37	40½	54	33	54¾
External securities 7s (*flat*) '58	J J	27¾	Sale	24½	27¾	34	24½	36⅜
External s f 7s (*flat*) 1969	M S	25⅛	Sale	23	26¼	34	22¼	34
Bordeaux (City of) 15-yr 6s 1934	M N	105	105⅛	104¾	105	22	103¾	105⅞
Brazil (U S of) external 8s 1941	J D	74	Sale	67	78¾	246	67	92
External s f 6½s of 1936 1957	A O	58¼	Sale	50¼	62½	388	50¼	70½
Extl s f 6½s of 1927 1957	A O	57½	Sale	49¼	62	329	49¼	70
7s (Central Railway) 1952	J D	60	Sale	57	62¾	67	50	76½
7½s (coffee secur) £ (flat) 1952	A O	100	101	100⅞	101	5	99¾	105
Bremen (State of) extl 7s 1935	M S	99½	Sale	98¾	99½	13	90	99⅞
Brisbane (City) s f 5s 1957	M S	60	Sale	59	62⅞	13	53	72½
Sinking fund gold 5s 1958	F A	60½	62	62	62⅛	2	53	69
20-year s f 6s 1950	J D	69¼	75½	75½	81	26	67	83
Budapest (City) extl s f 6s 1962	J D	76⅝	Sale	76¼	76⅝	47	64	78
Buenos Aires (City) 6½s 2 B 1955	J J	94¾	Sale	92½	95	17	80	95
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	87	92	88	89½	2	80¾	89½
Buenos Aires (Prov) extl 6s 1961	M S	77	Sale	75¾	c78	62	62	83½
Extl s f 6½s 1961	F A	77	79½	76¾	78½	10	62	85⅛
Bulgaria (Kingdom) s f 7s 1967	J J	73	73¾	75¼	77	16	65½	77
Stabil'n s f 7½s Nov 15 '68	----	80¾	81½	80¾	81½	5	69	85
Caldas Dept of (Colombia) 7½s '46	J J	70	Sale	70	73½	10	59½	76
Canada (Domin of) 30-yr 4s 1960	A O	94¾	Sale	94¼	c94⅞	131	94¼	94⅞
5s 1952	M N	107	Sale	106¾	107½	53	103½	108¼
4½s 1936	F A	102½	Sale	102⅛	102½	28	100½	103
Carlsbad (City) s f 8s 1954	J J	105	108½	106½	107¾	3	103	109½
Cauca Val (Dept) Colom 7½s '46	A O	71½	74	71	74	17	60	77⅛
Central Agric Bank (Germany)—								
Farm Loan s f 7s..Sept 15 1950	M S	92⅝	Sale	89½	92⅝	39	78½	93½
Farm Loan s f 6s..July 15 1960	J J	83⅜	Sale	80⅛	84	137	68	84
Farm Loan s f 6s..Oct 15 1960	A O	83⅜	Sale	80	83½	303	68½	83½
Farm Loan 6s ser A Apr 15 1938	A O	89¼	Sale	87¾	89½	80	78¾	89½
Chile (Rep)—ext s f 7s 1942	M N	93½	Sale	90¾	96	38	88⅛	100
External sinking fund 6s 1960	A O	79	Sale	79	82	118	72	86
External s f 6s 1961	F A	80	Sale	79¼	82⅜	51	73	86
Ry ref extl s f 6s 1961	J J	81	Sale	80	83¾	42	71¾	86
Extl sinking fund 6s 1961	M S	82	Sale	79½	83	90	72	87
Extl sinking fund 6s 1962	M S	79¼	Sale	79¼	82¼	28	74⅞	86
Extl sinking fund 6s 1963	M N	79¼	Sale	79¼	82½	46	71½	86
Chile Mtge Bk 6½s June 30 1957	J D	83½	Sale	82¼	84	24	74¼	88
S f 6¾s of 1926..June 30 1961	J D	85	Sale	84	87	9	78	90
Guar s f 6s..Apr 30 1961	A O	79	Sale	78½	83½	18	69	85
Guar s f 6s 1962	M N	77⅛	78⅞	77⅛	79⅞	19	72	85
Chilean Cons Munic 7s 1960	M S	78⅞	Sale	78⅞	82¼	39	72	86½
Chinese (Hukuang Ry) 5s 1951	J D	25½	Sale	25¼	26	26	26	28
Christiania (Oslo) 30-yr s f 6s '54	M S	102	Sale	102	102¼	4	100	103
Cologne(CityGermany 6½s 1950	M S	87	89	86¾	86¾	1	72¼	89¼
Colombia (Republic) 6s 1961	J J	69½	Sale	69½	74	59	56½	78
External s f 6s of 1928 1961	A O	70	Sale	69½	74¼	42	56	78
Colombia Mtg Bank 6½s of 1947	A O	63	65¾	66	Mar'31	----	52¼	73
Sinking fund 7s of 1926 1946	M N	68	Sale	68	71	27	55	83
Sinking fund 7s of 1927 1947	F A	68	71¾	68⅛	74¾	40	56	76¼
Copenhagen (City) 5s 1952	J D	100	Sale	100	101	24	96½	101
25-yr g 4½s 1953	M N	96¼	Sale	95¾	96¼	31	93¼	96⅜
Cordoba (City) extl s f 7s 1957	F A	69½	Sale	69	73	14	57½	75
External s f 7s..Nov 15 1937	M N	85¼	Sale	85¼	92	15	64	92
Cordoba (Prov) Argentina 7s '42	J J	87¼	Sale	87¼	88¼	7	73½	88¼
Costa Rica (Repub) extl 7s 1951	M N	76	Sale	76	78	23	73	79¼
Cuba (Republic) 5s of 1904 1944	M S	94½	Sale	94⅛	94¾	29	93	98
External 5s of 1914 ser A 1949	F A	94½	97	97	97	10	96	100
External loan 4½s ser C 1949	F A	81	88¾	85	85	3	80	87¾

BONDS N. Y. STOCK EXCHANGE. Week Ended April 10.	Interest Period	Price Friday Apr. 10. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Cuba (Republic) (*Concluded*—								
Sinking fund 5½s Jan 15 1953	J J	97	Sale	96¾	97½	34	94	99
Public wks 5½s June 30 1945	J D	73½	Sale	73	74¼	74	72	81
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	65¼	Sale	64½	67½	51	46⅜	69½
Czechoslovakia (Rep of) 8s 1951	A O	110¼	Sale	109⅝	110¼	12	109½	111
Sinking fund 8s ser B 1952	A O	109⅝	Sale	109¾	c110⅝	6	109¾	110¾
Denmark 20-year extl 6s 1942	J J	105½	Sale	105	105½	21	104⅞	107¼
External g 5½s 1955	F A	101½	Sale	101¼	101¾	17	100½	102
External g 4½s..Apr 15 1962	A O	96⅝	Sale	96¼	96⅞	99	93⅜	97¼
Deutche Bk Am part ctf 6s 1932	M S	99¾	100	99⅝	100	30	96	100½
Dominican Rep Cust Ad 5½s '42	M S	93	94¾	95⅛	95¼	4	88	96
1st ser 5½s of 1926 1940	A O	88	90	88	89⅞	13	85	90½
2d series sinking fund 5½s 1940	A O	89⅝	Sale	89⅝	91	10	84	91
Dresden (City) external 7s 1945	M N	94	95	93⅞	95	4	79½	96
Dutch East Indies extl 6s 1947	J J	102⅛	Sale	101¾	102⅛	24	101½	102½
40-yr external 6s 1962	M S	101¾	Sale	101¾	102⅛	27	101	102⅝
30-yr external 5½s 1953	M S	101⅜	102⅜	102	102	1	100¾	102
30-yr external 5½s 1953	M N	101¼	Sale	101¼	101⅞	2	100¾	102½
El Salvador (Republic) 8s 1948	J J	106	Sale	105	107	9	99	107
Estonia (Republic of) 7s 1967	J J	67¼	70	67	67	1	52	72
Finland (Republic) extl 6s 1945	M S	95	Sale	92½	95	47	84	97
External sinking fund 7s 1950	M S	98¼	98½	98	98½	12	93½	99
External sinking fund 6½s 1956	M S	90¼	Sale	89½	91	6	88	96
External sinking fund 5½s 1958	F A	84	86⅛	83½	85	14	78	88¾
Finnish Mun Loan 6½s A 1954	A O	90	92	90¼	90½	2	87	94
External 6½s series B 1954	A O	92½	92¾	93	Mar'31	----	89¾	93½
Frankfort (City of) s f 6½s 1953	M N	85	Sale	82½	85	13	69	87
French Republic ext 7½s 1941	J D	125⅛	Sale	125⅛	125½	63	124	127
External 7s of 1924 1942	J D	118	Sale	117¾	118	163	117	121⅞
German Government International—35-yr 5½s of 1930 1965	J D	83	Sale	80⅝	83⅝	875	69¼	84
German Republic extl 7s 1949	A O	105	Sale	103¼	105¼	88	99⅝	105½
Graz (Municipality) 8s 1954	M N	99⅜	100	100¼	100¼	1	96½	101½
Gt Brit & Irel (UK of) 5½s 1937	F A	106¼	Sale	105⅞	106½	114	105	107
Registered	F A	106	Sale	104	Apr'30	----	----	----
e4% fund loan £ opt 1960-1990	M N	e90¼	91½	e89½	89½	5	e85½	92⅜
e5% War Loan £ opt 1929-1947	J D	e99½	100¾	e99½	Mar'31	----	e98¾	100⅞
Greater Prague (City) 7½s 1952	M N	104¼	Sale	103	104¼	10	103	106
Greek Government s f ser 7s 1964	M N	101	Sale	100	102⅜	24	98½	102¾
Sinking fund sec 6s 1968	F A	87	Sale	86	88	10	83	88⅛
Haiti (Republic) s f 6s 1952	A O	96	96¾	95	96	34	93½	97
Hamburg (State) 6s 1946	A O	91	Sale	89¾	91	17	79	92
Heidelberg(Germany)extl 7½s'50	J J	95	98½	95½	Mar'31	----	92½	98½
Helsingfors (City) ext 6½s 1960	A O	89	89½	88½	89¼	12	80¼	91¼
Hungarian Munic Loan 7½s 1945	J J	91⅞	Sale	91½	92¾	38	81¼	94½
External s f 7s..Sept 1 1946	J J	----	----	86	86⅜	6	72	87⅞
Hungarian Land M Inst 7½s '61	M N	91	Sale	91	94	5	82⅝	95
Sinking fund 7½s ser B 1961	M N	93⅝	Sale	92½	94½	3	82	94½
Hungary (Kingd of) s f 7½s 1944	F A	101	102	101½	102	4	99½	102
Irish Free State extl s f 5s 1960	M N	103¼	Sale	103¼	103¼	11	101½	104
Italy (Kingdom of) extl 7s 1951	J D	100¼	Sale	100	100¼	227	92⅞	100½
Italian Cred Consortium 7s A '37	M S	98½	98¾	98¾	99	8	93½	99½
External sec s f 7s ser B 1947	M S	95½	97	95½	97	17	85	98
Italian Public Utility extl 7s 1952	J J	96	Sale	95	96¾	60	78	96¾
JapaneseGovt30-year s f 6½s 1954	F A	105¾	Sale	105⅝	106	88	102¾	106¼
Extl sinking fund 5½s 1965	M N	96¼	Sale	96	96¾	97	91¾	96¾
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	82⅛	Sale	81¾	83	26	76¾	83½
Leipzig (Germany) s f 7s 1947	F A	92½	94½	92	92½	18	77¾	95
Lower Austria (Prov) 7½s 1950	J D	----	99¾	99⅜	99¾	4	98⅝	100
Lyons (City of) 15-year 6s 1934	M N	105	Sale	104⅞	105½	20	103¾	106
Marseilles (City of) 15-yr 6s 1934	M N	104⅞	Sale	104⅞	105½	45	103⅞	107½
Medellin (Colombia) 6½s 1954	J D	53¾	Sale	53⅜	57	18	40	75
Mexican Irrigat Asstng 4½s 1943	----	7⅞	----	8	Mar'31	----	7¾	8¾
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	10½	35	11	Mar'31	----	10	12¼
Assenting 5s large	----	8¼	----	11	Feb'31	----	11	11⅝
Assenting 4s of 1904	--	----	----	7¼	7¼	15	6¾	9⅝
Assenting 4s of 1910	----	10	Sale	10	10	2	8½	11¾
Assenting 4s of 1910 large	----	----	----	10	Mar'31	----	8	10¼
Assenting 4s of 1910 small	--	7⅞	8	9¼	Mar'31	----	6¾	9¾
Treas 6s of '13 assent(large) '33	J J	----	----	10¼	10¼	2	10	13⅝
Small	----	----	----	11½	Feb'31	----	8	13¼
Milan (City, Italy) extl 6½s 1952	A O	89¾	Sale	89¼	90	59	75¾	91
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	52¼	Sale	42⅛	53	61	42⅛	65
Extl sec 6½s series A 1959	M S	50⅜	Sale	40	53	57	40	65
Montevideo (City of) 7s 1952	J D	90	Sale	89½	92	21	74	92
External s f 6s series A 1959	M N	81	Sale	81	84½	16	74	84½
Netherlands 6s (*flat prices*) 1972	M S	104	Sale	103½	104¼	33	103⅛	106⅛
New So Wales (State) extl 5s 1957	F A	58⅛	Sale	58	61¼	75	55	69½
External s f 5s..Apr 1958	A O	59	Sale	57½	61½	98	53½	68½
Norway 20-year extl 6s 1943	F A	103	105	105⅛	106	14	104½	106¼
20-year external 6s 1944	F A	105½	Sale	105⅛	106	31	104¾	106⅜
30-year external 6s 1952	A O	102⅛	102½	102	102	10	101¼	102¾
40-year s f 5½s 1965	J D	102⅛	Sale	102⅛	102½	23	101¾	103⅜
External s f 5s..Mar 15 1963	M S	100⅞	Sale	100½	101¼	51	100⅛	101½
Municipal Bank extl s f 5s 1967	J D	100	Sale	100	100	7	100	101¼
Municipal Bank extl s f 5s 1970	J D	102⅝	103	102½	102⅞	15	100⅛	103
Nuremburg (City) extl 6s 1952	F A	78¼	80¾	78½	78½	5	66	83½
Oslo (City) 30-year s f 6s 1955	M N	102¾	103	102½	103	10	100½	104
Sinking fund 5½s 1946	F A	101	Sale	100⅞	102¼	8	99½	102¼
Panama (Rep) extl 5½s 1953	J D	103	Sale	103	103	1	100½	103
Extl s f 5s ser A May 15 1963	M N	83	88	88½	90	4	87	93¾
Pernambuco (State of) extl 7s '47	M S	45½	Sale	40	46⅜	56	40	67
Peru (Rep of) external 7s 1959	M S	55	Sale	53	56	16	41	60¼
Nat Loan extl s f 6s 1st ser 1960	J D	30	Sale	30	31½	121	27	40¼
Nat Loan extl s f 6s 2d ser 1961	A O	31	Sale	30¼	31¾	39	27	40
Poland (Rep of) gold 6s 1940	A O	69½	70	70	70½	14	63¾	72½
Stabilization loan s f 7s 1947	A O	81⅞	Sale	80	81⅞	121	75⅛	83
External sink fund g 8s 1950	J J	86⅛	Sale	86	87	24	82	90
Porto Alegre (City of) 8s 1961	J D	62½	Sale	60½	67	19	59⅞	82
Extl guar sink fund 7½s 1966	J J	53	62	53	59⅞	4	52	71
Prussia (Free State) extl 6½s '51	M S	87⅜	Sale	85½	87½	51	72½	87½
External s f 6s 1952	A O	82⅞	Sale	79¾	83	189	68½	83
Queensland (State) extl s f 7s 1941	A O	96¼	Sale	94¼	96¾	94	86½	99
25-year external 6s 1947	F A	81¾	Sale	79	82	8	74	87⅝
Rio Grande do Sul extl s f 8s 1946	A O	70⅛	72	65	79	15	65	88½
External sinking fund 6s 1968	J D	44¾	Sale	36⅛	44¾	143	36⅛	55¼
External s f 7s of 1926 1966	M N	52⅛	54½	48⅛	52⅛	31	48⅛	65
External s f 7s munic loan 1967	J D	50	Sale	48¼	50	18	47	64
Rio de Janeiro 25-year s f 8s 1946	A O	74	Sale	71	81	61	65	87⅝
External s f 6½s 1953	F A	52¼	Sale	50½	55⅜	105	40	68
Rome (City) extl 6½s 1952	A O	90¼	Sale	89¾	90⅜	81	78	91¼
Rotterdam (City) extl 6s 1964	M N	105¼	Sale	105	105¼	5	103	106
Roumania (Monopolies) 7s 1959	F A	78¼	Sale	77½	79⅞	22	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	----	84	88½	88½	1	63	93
External s f 6½s of 1927 1957	M N	53	Sale	50¾	56	61	46½	64⅞
San Paulo (State) extl s f 8s 1936	J J	86	Sale	83¾	91½	25	83¾	93
External sec s f 8s 1950	J J	66¼	Sale	59	68	56	59	84¼
External s f 7s Water L'n 1956	M S	60	65	59	62⅜	9	55½	76½
External s f 6s 1968	J J	42½	Sale	36	44	83	36	58⅞
Secured s f 7s 1940	A O	79⅛	Sale	78	83¼	138	72	88
Santa Fe (Prov Arg Rep) 7s 1942	M S	89	Sale	86¾	89	10	78	90
Saxon State Mtge Inst 7s 1945	J D	91¼	93	91	91	3	78½	98
Sinking fund g 6½s..Dec 1946	J D	87½	90	86⅛	c93¾	6	74½	c93¾
Seine, Dept of (France)extl 7s '42	J J	107¼	Sale	107¼	107¾	15	106½	108
Serbs, Croats & Slovenes 8s 1962	M N	92	92¾	91¾	92¾	16	90½	93
External sec 7s ser B 1962	M N	81½	Sale	81½	82½	42	77	84½
Sydney (City) s f 5½s 1955	F A	60	Sale	60	64½	5	60	76
Silesia (Prov of) extl 7s 1958	J D	64¼	65¼	64	65½	27	58½	69
Silesian Landowners Assn 6s 1947	F A	78	Sale	77	78	25	60	7[illegible]
Soissons (City of) extl 6s 1936	M N	106	Sale	106	106½	11	103	107
Styria (Prov) external 7s 1946	F A	94⅝	Sale	94⅝	94¾	8	90	95½

Cash sale *e* On the basis of $5 to the £ sterling *s* Option sales

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BONDS N. Y. STOCK EXCHANGE Week Ended April 10.	Interest Period	Price Friday Apr. 10. 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	104½	105	105	105¼	22	104½	106
Switzerland Govt extl 5½s..1946	A O	105⅛	Sale	105⅛	105¾	30	105⅛	107
Tokyo City 5s loan of 1912..1952	M S	82¾	Sale	82⅜	82¾	6	77½	83
External s f 5½s guar.....1961	A O	95	Sale	95	96	86	88½	96
Tolima (Dept of) extl 7s.....1947	M N	64	66	63½	66	5	49½	76
Trondhjem (City) 1st 5½s..1957	M N	98½	Sale	98½	98¾	5	97¼	99
Upper Austria (Prov) 7s.....1945	J D	100½	101¼	101	Mar'31	----	98½	101
External s f 6½s June 15 1957	J D	88½	89½	88⅝	90¼	9	87	91¾
Uruguay (Republic) extl 8s..1946	F A	103	Sale	103	104	30	98	104
External s f 6s..............1960	M N	87	Sale	85⅞	88⅞	65	75	88⅞
Extl s f 6s..........May 1 1964	M N	85¾	86⅝	86¼	88⅜	140	75	88⅜
Venetian Prov Mtge Bank 7s '52	A O	98⅛	Sale	98	98¾	17	93⅜	100
Vienna (City of) extl s f 6s..1952	M N	88⅛	Sale	87½	88¾	26	83⅝	89
Warsaw (City) external 7s..1958	F A	64	Sale	54	65¾	24	55½	70
Yokohama (City) extl 6s....1961	J D	100⅛	Sale	100	100¼	29	95	100⅜
Railroad								
Ala Gt Sou 1st cons A 5s.....1943	J D	102⅝	----	103	Mar'31	----	103½	105
1st cons 4s ser B...........1943	J D	92⅝	----	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	90	----	89½	Feb'31	----	86	89½
Alleg Val gen guar g 4s......1942	M S	97⅝	Sale	97½	97⅝	5	97¼	98⅛
Ann Arbor 1st g 4s....July 1995	Q J	76	80	80	Mar'31	----	78	80¼
Atch Top & S Fe—Gen g 4s..1995	A O	99¼	Sale	98¾	99¼	116	97⅝	99½
Registered..................	A O	----	----	97	Mar'31	----	96	98
Adjustment gold 4s..July 1995	Nov	94	97	94⅛	Mar'31	----	94⅛	97
Stamped...........July 1995	M N	94¼	Sale	94¼	94⅞	17	94¼	97¼
Registered..................	M N	92	94½	91⅛	Sept'30	----	----	----
Conv gold 4s of 1909.......1955	J D	95	----	96¼	Mar'31	----	95⅛	96¼
Conv 4s of 1905.............1955	J D	95	96½	95⅛	95⅛	1	94¼	97½
Conv g 4s issue of 1910....1960	J D	94	----	92¼	Oct'30	----	----	----
Conv deb 4½s..............1948	J D	113	Sale	112	115	281	112	122
Rocky Mtn Div 1st 4s....1965	J J	95	95½	95	95	2	93¾	97
Trans-Con Short L 1st 4s..1958	J J	95	97	96⅛	96⅛	4	95	97½
Cal-Ariz 1st & ref 4½s A..1962	M S	103½	104	103⅝	104	13	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	99⅜	----	98⅜	Mar'31	----	97½	99⅜
1st 30-year 5s series B ...1944	J J	100¼	104½	103⅝	103¾	9	103	105
Atlantic City 1st cons 4s....1951	J J	88	----	92½	Feb'31	----	90	94⅛
Atl Coast Line 1st cons 4s July '52	M S	95	96	95¼	96⅛	40	95¼	97¼
Registered..................	M S	----	----	92½	May'30	----	----	----
General unified 4½s 1964	J D	100	Sale	99	100¼	38	99	102
L & N coll gold 4s ...Oct 1952	M N	90	Sale	90	91¼	5	89	92¾
Atl & Dan 1st g 4s..........1948	J J	49	49½	49	50	5	42	52
2d 4s......................1948	J J	32	37	35	35	2	30½	40
Atl & Yad 1st guar 4s.......1949	A O	75	77	75	Apr'31	----	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	96⅛	Sale	96	97½	90	96	98⅞
Registered ....July 1948	Q J	93⅞	----	94⅞	94⅞	4	94⅞	95½
20-year conv 4½s..........1933	M S	101	Sale	101	101⅜	113	99¾	101¾
Registered..................	M S	----	----	99¾	Dec'30	----	----	----
Refund & gen 5s series A 1995	J D	101½	Sale	101½	103	32	101½	104¾
Registered..................	J D	----	----	103	Mar'31	----	103	103
1st gold 5s.......... July 1948	A O	106	Sale	106	107⅛	61	105⅞	109
Ref & gen 6s series C 1995	J D	109	Sale	108¾	109⅜	41	107½	110½
P L E & W Va Sys ref 4s..1941	M N	97¼	Sale	96½	97¼	55	95½	c98¾
Southw Div 1st 5s..........1950	J J	103	Sale	102½	103⅞	47	102½	105½
Tol & Cin Div 1st ref 4s A..1959	J J	83	Sale	83	85½	39	83	86⅞
Ref & gen 5s series D.....2000	M S	101¾	Sale	101¾	103	82	101¾	104¾
Conv 4½s..................1960	F A	91½	Sale	90½	93⅜	102	90½	c99
Bangor & Aroostook 1st 5s..1943	J J	104½	105	104	Mar'31	----	103	104¾
Con ref 4s...................1951	J J	92	93	91¼	91¼	1	86½	91¼
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	101⅛	----	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s....1951	A O	86	----	88	Mar'31	----	85⅝	88
Belvidere Del cons gu 3½s..1943	J J	89¼	----	----	----	----	----	----
Big Sandy 1st 4s guar.......1944	J D	95½	97½	95½	95½	1	94⅞	95½
Boston & Maine 1st 5s A C..1967	M S	99½	Sale	99	101	47	99	103¼
1st m 5s series 2...........1955	M N	99	Sale	99¼	101⅛	127	99¼	103¼
Boston & N Y Air Line 1st 4s 1955	F A	82¼	85	82⅜	82⅜	1	81	85
Bruns & West 1st gu g 4s...1938	J J	97⅞	----	98	98	1	98	98
Buff Roch & Pitts gen g 5s..1937	M S	103¼	----	103	Mar'31	----	101½	103¼
Consol 4½s.................1957	M N	83	Sale	83	84⅝	10	83	90
Burl C R & Nor 1st & coll 5s..1934	A O	102⅛	----	102¼	Mar'31	----	101	102¼
Canada Sou cons gu 5s A....1962	A O	107	Sale	107	107½	4	105	108½
Canadian Nat 4½s..Sept 15 1954	M S	100½	Sale	100⅛	100½	37	98	100⅝
30-year gold 4½s..........1957	J J	100½	Sale	100	100½	91	97¼	100⅝
Gold 4½s..................1968	J D	100½	Sale	99⅞	100½	85	97½	100¾
Guaranteed g 5s.....July 1969	J J	106⅞	Sale	106¼	106⅞	20	104	107
Guaranteed g 5s ...Oct 1969	A O	106¾	Sale	106½	106¾	43	103⅝	107½
Guaranteed g 5s.............1970	F A	106⅝	Sale	106⅝	107	7	104	107¼
Guar gold 4½s....June 15 1955	J D	102¾	Sale	102⅝	103¼	39	100⅜	103½
Canadian North deb s f 7s..1940	J D	111⅞	Sale	111¾	112¼	17	110⅛	112½
25-year s f deb 6½s.......1946	J J	119¾	Sale	119¾	119¾	7	115½	119⅞
Registered..................		----	----	113¼	Jan'30	----	----	----
10-yr gold 4½s....Feb 15 1935	F A	101⅞	Sale	101¾	102	10	100⅛	102¼
Canadian Pac Ry 4% deb stock..	J J	88	Sale	87¾	88⅜	36	86⅝	89¼
Col tr 4½s..................1946	M S	99⅞	Sale	99⅛	100	22	99⅛	101½
5s equip tr ctfs...........1944	J J	104¾	105	104½	105¼	17	102	106¼
Coll tr g 5s.........Dec 1 1954	J D	104⅛	Sale	104⅛	104¾	47	101½	105½
Collateral trust 4½s.......1960	J J	99¼	Sale	99	99¾	80	98⅛	100
Carbondale & Shaw 1st g 4s..1932	M S	95	----	98⅜	Oct'30	----	----	----
Caro Cent 1st cons g 4s ...1949	J J	68	77	70	70	2	68	75
Caro Clinch & O 1st 30-yr 5s..1938	J D	103	----	103	103	4	102	103½
1st & con g 6s ser A Dec 15 '52	J D	108½	109	108½	108½	3	107⅜	109½
Cart & Ad 1st gu g 4s.......1981	J D	91⅝	----	91	Jan'31	----	91	91
Cent Branch U P 1st g 4s....1948	J D	78	87	83	Feb'31	----	80	83¾
Central of Ga 1st g 5s...Nov 1945	F A	102⅛	----	102⅛	Mar'31	----	101	102⅛
Consol gold 5s.............1945	M N	101¼	Sale	101	102¼	33	99½	102¼
Registered..................	M N	----	----	100	Feb'30	----	----	----
Ref & gen 5½s series B....1959	A O	91⅛	95	91⅛	91⅛	1	90	100
Ref & gen 5s series C......1959	A O	87¾	Sale	87¾	88	32	87¾	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	----	101⅛	102½	Sept'30	----	----	----
Mobile Div 1st g 5s.........1946	J J	101¼	----	101⅜	101⅜	5	101⅜	101⅜
Cent New Eng 1st gu 4s.....1961	J J	87	88⅜	76⅞	88⅜	37	85	88⅝
Cent RR & Bkg of Ga coll 5s 1937	M N	97	98¼	97½	Mar'31	----	95½	99¼
Central of N J gen gold 5s...1987	J J	112¾	114	112⅞	112⅞	2	112⅛	115
Registered.................1987	Q J	112	114½	112	112⅛	4	109½	114½
General 4s..................1987	J J	96	98½	98	Feb'31	----	97½	98
Cent Pac 1st ref gu g 4s.....1949	F A	96⅞	Sale	96¼	97¼	32	95½	97½
Registered..................	F A	94¼	96¼	95¼	95¼	7	95	96
Through Short L 1st gu 4s 1954	A O	95¼	96	95½	95½	1	95⅜	96⅜
Guaranteed g 5s............1960	F A	104¼	Sale	104⅛	104½	62	102	105⅛
Charleston & Sav'h 1st 7s...1936	J J	108⅛	----	109	Mar'31	----	109	109
Ches & Ohio 1st con g 5s.....1939	M N	106	108	105½	105⅝	7	104¾	106⅝
Registered.................1939	M N	104	----	103¼	Mar'31	----	101	103½
General gold 4½s..........1992	M S	104¾	Sale	104¾	105½	100	103⅛	106⅞
Registered..................	M S	102⅛	104¼	102	Mar'31	----	102	102
Ref & impt 4½s.............1993	A O	99	Sale	98½	101¼	70	98½	102¼
Ref & impt 4½s ser B ...1995	J J	100	Sale	100	101½	160	99½	102½
Craig Valley 1st 5s..May 1940	J J	102¼	----	102¼	Jan'31	----	102¼	102¼
Potts Creek Branch 1st 4s..1946	J J	94	----	94½	Mar'31	----	94½	94½
R & A Div 1st con g 4s....1989	J J	93½	95	93¼	95	6	93¼	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	99⅜	100	166	95¾	101⅜
Chic & Alton RR ref g 3s...1949	A O	70	Sale	69	71	46	67½	73
Ctf dep stpd Apr 1 1931 int...	----	----	69⅞	68	Mar'31	----	68	70
Railway first lien 3½s....1950	J J	79¾	----	79¾	79¾	1	79¾	79¾
Chic Burl & Q—Ill Div 3½s..1949	J J	91	91⅝	91	91½	7	90	92
Registered..................	J J	87¾	91	91	Jan'31	----	91	91
Illinois Division 4s.........1949	J J	97¼	Sale	97⅛	97¼	16	96⅜	98½
General 4s..................1958	M S	96½	Sale	96½	97¼	64	96½	98½
1st & ref 4½s ser B 1977	F A	101¼	101¾	101¼	102	33	100	103¼
1st & ref 5s series A 1971	F A	108¾	109¾	108¾	109	21	107¾	110

BONDS N. Y. STOCK EXCHANGE. Week Ended April 10.	Interest Period.	Price Friday Apr. 10. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chicago & East Ill 1st 6s....1934	A O	100	Sale	100	100	2	99⅛	101
C & E Ill Ry (*new co*) con 5s ..1951	M N	35	Sale	35	41¼	111	35	50
Chic & Erie 1st gold 5s......1982	M N	106	106½	106⅛	106⅛	2	104⅛	108
Chicago Great West 1st 4s..1959	M S	66¼	Sale	66¼	68	42	63⅛	69¾
Chic Ind & Louisv ref 6s.....1947	J J	105¼	109¾	105¼	Mar'31	----	105¼	110
Refunding gold 5s.........1947	J J	91	101	101	101	4	100¾	102¾
Refunding 4s series C.....1947	J J	----	91	93¼	Mar'31	----	93¼	93¾
1st & gen 5s series A......1966	M N	75	83⅞	80½	80½	1	80¼	90¾
1st & gen 6s ser B ..May 1966	J J	----	94⅞	96½	Mar'31	----	96¼	100
Chic Ind & Sou 50-yr 4s......1956	J J	94½	96⅛	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	81¼	82	81⅛	81⅜	82	81⅛	87¾
Registered..................	Q J	----	----	84	Oct'30	----	----	----
Gen g 3½s ser B....May 1989	J J	70⅛	75	74¼	74¼	1	73½	75¾
Gen 4½s series C ..May 1989	J J	88½	89⅞	90⅛	90⅛	1	90⅛	96½
Gen 4½s series E....May 1989	J J	90½	93	90¾	91½	15	90¾	96½
Gen 4¾s series F....May 1989	J J	94	98¼	96	Mar'31	----	96	101
Chic Milw St P & Pac 5s....1975	F A	61⅝	Sale	61½	64	189	61½	76
Conv adj 5s.........Jan 1 2000	A O	23¼	Sale	22½	26	323	22½	35
Chic & No West gen g 3½s..1987	M N	78¼	Sale	78¼	79½	2	76	81
Registered..................	Q F	75⅛	80	79½	Mar'31	----	77½	79½
General 4s..................1987	M N	87	88½	89	89½	23	86	91
Stpd 4s non-p Fed inc tax '87	M N	87	89	88¾	88¾	6	86½	91
Gen 4¾s stpd Fed inc tax..1987	M N	102½	----	102⅝	102⅝	21	102⅜	103¼
Gen 5s stpd Fed inc tax...1987	M N	----	110	109¼	110¼	4	106	110½
Registered..................	M N	----	----	105½	July'30	----	----	----
Sinking fund deb 5s.......1933	M N	102¼	102¾	102¼	102¼	3	100	102½
Registered..................	M N	100½	102¾	100½	Mar'31	----	100½	100½
15-year secured g 6½s....1936	M S	109¼	Sale	109	109½	11	107¼	109½
1st ref g 5s.........May 2037	J D	95	Sale	95	97½	23	95	103
1st & ref 4½s.......May 2037	J D	86½	Sale	84	87	23	84	96
1st & ref 4½s ser C May 2037	J D	84	Sale	86½	87⅛	16	86⅛	95⅞
Conv 4¾s series A 1949	M N	78¾	Sale	78¾	80¾	214	78¼	93
Chic R I & P Railway gen 4s 1988	J J	89	91	90⅞	91	6	90⅞	96
Registered..................	J J	88⅝	94	91	Jan'31	----	91	91
Refunding gold 4s.........1934	A O	98⅜	Sale	98¼	99	235	98⅛	99½
Registered..................	A O	----	----	98¼	Mar'31	----	98¼	98½
Secured 4½s series A ..1952	M S	84½	Sale	84½	87½	61	84½	95⅝
Conv g 4½s................1960	M N	79½	Sale	79	82½	64	79	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	88	92	90⅜	Dec'30	----	----	----
Ch St L & P 1st cons g 5s....1932	A O	102	----	101⅞	Mar'31	----	101	101⅞
Registered..................	A O	----	----	101	Feb'31	----	101	101
Chic T H & So East 1st 5s..1960	J D	80⅛	83¼	79½	80¼	17	79½	88⅝
Inc gu 5s..........Dec 1 1960	M S	68	68½	68	Mar'31	----	68	73
Chic Un Sta'n 1st gu 4½s A..1963	J J	103⅜	104	103½	103¾	3	102⅜	105
1st 5s series B.............1963	J J	105½	Sale	105½	105½	1	104⅝	106
Guaranteed g 5s...........1944	J D	104⅜	105	105	105⅜	7	103⅜	105¾
1st guar 6½s series C ..1963	J J	116	116½	115¾	116¾	12	114⅝	116¾
Chic & West Ind con 4s.......1952	J J	90½	Sale	90½	91	77	87½	92
1st ref 5½s series A 1962	M S	105⅝	105¾	105⅝	105⅞	61	102½	105⅞
Choc Okla & Gulf cons 5s...1952	M N	103½	----	103½	103½	2	101¾	103½
Cin H & D 2d gold 4½s......1937	J J	99	----	100	100	2	98	100
C I St L & C 1st g 4s..Aug 2 1936	Q F	99	----	98	June'31	----	98	98
Registered.......Aug 2 1936	Q F	97⅛	98⅛	94	Oct'30	----	----	----
Cin Leb & Nor 1st con gu 4s..1942	M N	93½	----	96	Feb'31	----	94¼	96
Cin Union Term 1st 4½s..2020	J J	104⅛	104½	104⅜	104½	19	103	105¼
Clearfield & Mah 1st gu 5s..1943	J J	98	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s..1993	J D	92¾	93½	94⅜	94⅜	10	93	97
General 5s series B.........1993	J D	101	----	116	Feb'31	----	109⅝	110
Ref & impt 6s ser C.........1941	J J	105	Sale	104¾	105	2	103⅜	105
Ref & impt 5s ser D.........1963	J J	104⅛	105¼	104⅛	104½	6	103½	105
Ref & impt 4½s ser E.....1977	J J	98½	Sale	98	99¾	60	98	101¾
When issued................	----	----	----	101½	Jan'31	----	100	101¾
Cairo Div 1st gold 4s.....1939	J J	96⅞	98¾	97	97	2	97	99
Cin W & M Div 1st g 4s...1991	J J	92⅛	95	91½	Mar'31	----	91	93
St L Div 1st coll tr g 4s....1990	M N	90⅝	92¼	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	95	98	95⅛	95⅛	4	95⅛	95⅛
C C C & I gen cons g 6s.....1934	J J	104⅛	----	104¼	104¼	5	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	101	----	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'26	----	----	----
Gen 4½s ser A.............1977	F A	103½	----	104	Mar'31	----	101	104¾
Cleve Shor Line 1st gu 4½s..1961	A O	103¾	104	103¾	103¾	1	102¼	104½
Cleve Union Term 1st 5½s..1972	A O	111	Sale	110¾	111	2	108¼	111
1st s f 5s series B.........1973	A O	107	107½	106½	107½	23	105⅛	107½
1st s f guar 4½s series C..1977	A O	103	Sale	102⅝	103	23	101⅛	104½
Coal River Ry 1st gu 4s.....1945	J D	95¾	96¾	92	92	95	92	96⅛
Colo & South ref & ext 4½s..1935	M N	101½	Sale	101½	102	80	101	102
Genl m 4½s ser A 1980	M N	93½	Sale	92	93½	3	92½	97¾
Col & H V 1st ext g 4s.......1948	A O	94⅛	96⅞	95⅝	95⅝	1	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	72⅞	74	74¼	Mar'31	----	69¼	74½
Non-conv deb 4s..........1955	J J	72⅞	74¼	74¼	74¼	3	68	74¼
Non-conv deb 4s..........1955	A O	72⅞	----	70	Feb'31	----	70	70
Non-conv debenture 4s..1956	J J	72⅞	74½	72	Mar'31	----	68⅝	74
Cuba Nor Ry 1st 5½s......1942	J D	41¾	Sale	41¾	42	46	40½	47
Cuba RR 1st 50-year 5s g...1952	J J	65¼	Sale	61	65¼	15	53⅞	70½
1st ref 7½s series A...... 1936	J D	77½	79⅞	77½	79	14	70	80⅛
1st lien & ref 6s ser B ..1936	J D	67½	68	67½	67½	2	59	70¾
Del & Hudson 1st & ref 4s...1943	M N	96	Sale	96	97¼	116	95¼	97⅝
30-year conv 5s...........1935	A O	103	104¼	104	104¼	2	100½	104¼
15-year 5½s...............1937	M N	105	106	104½	105	15	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	97⅛	Sale	97⅛	97⅝	110	95	99
Consol gold 4½s..........1936	J J	99½	100	99⅞	100	7	97½	100¼
Den & R G West gen 5s..Aug 1955	F A	70	Sale	70	74	36	70	83
Ref & impt 5s ser B..Apr 1978	A O	70	79	78	78	1	76⅝	85¾
Des M & Ft D 1st gu 4s.....1935	J J	8	12	24⅞	Sept'30	----	8	8
Certificates of deposit........	----	----	19⅞	8	8	2	----	----
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	102⅞	Sale	102⅞	103⅜	6	102⅛	104
Dul Missabe & Nor gen 5s...1941	J J	104	----	103⅛	Dec'30	----	----	----
Dul & Iron Range 1st 5s.....1937	A O	104	----	103½	103½	12	102	104
Dul Sou Shore & Atl g 5s....1937	J J	----	52	52½	Mar'31	----	52½	60⅛
East Ry Minn Nor Div 1st 4s '48	A O	95½	96⅞	97	97	10	96¾	97
East T Va & Ga Div 1st 5s...1956	M N	107⅝	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	103	103½	103¾	104	21	102⅛	104
Erie 1st conv g 4s prior......1996	J J	88	88½	88	89½	139	84¼	89¾
Registered...................1996	J J	86⅝	91	87	Mar'31	----	82	87½
1st consol gen lien g 4s....1996	J J	70⅛	Sale	70⅛	72	19	70⅛	79¼
Registered.................1996	J J	----	----	68	Dec'30	----	----	----
Penn coll trust gold 4s ..1951	F A	100½	Sale	100	100½	2	98¼	100½
50-year conv. 4s series A 1953	A O	69½	Sale	69½	72	15	69½	78½
Series B...................1953	A O	----	70	70⅛	70½	7	70⅛	78⅞
Gen conv 4s series D......1953	A O	72	73½	72	Mar'31	----	70½	72
Ref & impt 5s...............1967	M N	72	Sale	71¼	73¼	122	71¼	84½
Ref & impt 5s of 1930... 1975	A O	71¾	Sale	71½	73	121	71½	84
Erie & Jersey 1st s f 6s ..1955	J J	111⅛	112	111⅛	111⅛	3	109	112
Genesee River 1st s f 6s..1957	J J	110½	Sale	110½	110½	1	106⅛	110½
Erie & Pitts gu g 3½s ser B..1940	J J	93½	----	92½	Nov'30	----	----	----
Series C 3½s...............1940	J J	93½	----	85⅞	Oct'29	----	----	----
Fla Cent & Pen 1st cons g 5s '43	J J	89	93	90	90	2	81	93
Florida East Coast 1st 4½s..1959	J D	77	79½	77	78	8	77	80
1st & ref 5s series A 1974	M S	20¼	Sale	20⅛	22⅛	19	20	[illegible]

c Cash sales. s Option sales.

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BONDS N. Y. STOCK EXCHANGE. Week Ended April 10.	Interest Period	Price Friday Apr. 10. 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	20½	23⅜	23	Mar'31	----	19⅞	28½
Fort St U D Co 1st g 4½s---1941	J J	97	97½	96⅛	Aug'30	----		
Ft W & Den C 1st g 5½s---1961	J D	107¼	108⅞	107¼	107¼	10	107¼	107¼
Frem Elk & Mo Val 1st 6s--1933	A O	104	106	104	104	2	103½	104¾
G H & S A M & P 1st 5s----1931	M N	100	100¼	100⅛	100⅛	3	100⅛	100½
2d extens 5s guar----------1931	J J	100½	Sale	100½	100½	3	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	----	53	55	Mar'31	----	55	57½
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1-1934	J J	85	88	86	86	1	85	95
Georgia Midland 1st 3s-----1946	A O	----	69⅞	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	101⅛	101⅛	5	99⅜	101½
Grand Trunk of Can deb 7s-1940	A O	111⅞	Sale	111	111⅞	145	110⅛	112¼
15-year s f 6s-------------1936	M S	107½	Sale	107½	108	13	105¼	108
Grays Point Term 1st 5s----1947	J D	90⅛	Sale	96	Nov'30	----	----	----
Great Northern gen 7s ser A-1936	J J	110⅝	Sale	110⅛	111	190	109⅛	112
Registered--------------	J D	----	----	109	Jan'31	----	109	109
1st & ref 4¼s series A----1961	J J	98⅞	100	99⅜	100¼	70	99	101⅞
General 5½s series B------1952	J J	107½	109½	109⅜	109¾	28	107⅝	111
General 5s series C--------1973	J J	104	Sale	104	105¾	6	103½	107
General 4½s series D-----1976	J J	96⅞	Sale	96	97½	41	96	100
General 4½s series E-----1977	J J	95	Sale	95	97¼	92	95	99⅞
Green Bay & West deb ctfs A----	Feb	67½	85	70	Dec'30	----	----	----
Debentures ctfs B-----------	Feb	14	16½	14⅛	14⅛	1	14⅛	21
Greenbrier Ry 1st gu 4s----1940	M N	95½	----	95⅜	Mar'31	----	95⅜	95⅜
Gulf Mob & Nor 1st 5½s---1950	A O	----	97	97	Mar'31	----	96½	99⅞
1st M 5s series C---------1950	A O	87	Sale	87	87	10	86½	92
Gulf & S I 1st ref & ter 5s-Feb '52	J J	103⅝	----	104¾	Mar'31	----	103¼	104¾
Hocking Val 1st cons g 4½s-1999	J J	104	Sale	104	104	4	101⅛	106⅞
Registered---------------1999	J J	99	----	100	Nov'30	----	----	----
Housatonic Ry cons g 5s----1937	M N	100⅝	----	100¾	100¾	1	99	100¾
H & T C 1st g 5s int guar---1937	J J	101¼	----	101¼	Mar'31	----	100	101¼
Houston Belt & Term 1st 5s-1937	J J	102⅛	----	102⅛	Mar'31	----	100¼	102⅛
Houston E & W Tex 1st g 5s-1933	M N	101	----	101	Feb'31	----	100⅜	101
1st guar 5s redeemable----1933	M N	101⅝	102⅛	101½	Jan'31	----	100	101½
Hud & Manhat 1st 5s ser A-1957	F A	99¾	Sale	99	100	82	98	102¼
Adjustment income 5s Feb 1957	A O	77¼	Sale	76	78½	91	74	79
Illinois Central 1st gold 4s---1951	J J	90¾	----	96	Dec'30	----	----	----
1st gold 3½s--------------1951	J J	84½	91½	85½	85½	3	85	85½
Registered----------------	J J	76¼	----	86¼	Jan'31	----	86¼	86¼
Extended 1st gold 3½s---1951	A O	84⅛	87	86	86	10	86	87
1st gold 3s sterling--------1951	M S	70⅛	----	70	Mar'30	----	----	----
Collateral trust gold 4s---1952	A O	87⅜	90	91	Mar'31	----	90	96
Registered----------------	A O	----	----	87½	Mar'30	----	----	----
1st refunding 4s----------1955	M N	87¼	Sale	86	87¾	48	86	93
Purchased lines 3½s-----1952	J J	84¼	86½	85⅛	Mar'31	----	80	88¼
Collateral trust gold 4s---1953	M N	82⅜	Sale	82	89	49	82	90¼
Registered----------------	M N	----	86¾	9	Aug'30	----	----	----
Refunding 5s--------------1955	M N	100	101½	101	Mar'31	----	101	106
15-year secured 6½s g----1936	J J	109⅜	Sale	109¼	109½	23	107	110
40-year 4¾s------Aug 1 1966	F A	88¾	Sale	88⅛	90	114	88⅛	100
Cairo Bridge gold 4s-------1950	J D	90	91	92	Mar'31	----	90½	93
Litchfield Div 1st gold 3s-1951	J J	75½	77⅜	78½	Mar'31	----	77	78½
Louisv Div & Term g 3½s 1953	J J	83⅞	----	85	Mar'31	----	82¾	85¼
Omaha Div 1st gold 3s----1951	F A	78	Sale	78	78	1	77	78
St Louis Div & Term g 3s-1951	J J	75⅛	78⅜	76½	Mar'31	----	75½	78
Gold 3½s----------------1951	J J	81½	Sale	81½	81½	1	81½	84¼
Springfield Div 1st g 3½s-1951	J J	88⅛	----	85	Feb'31	----	85	85
Western Lines 1st g 4s----1951	F A	92⅛	93	92⅛	92⅛	5	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	91½	Sale	91½	95	22	91½	102¼
1st & ref 4½s series C-----1963	J D	----	88⅜	87	89	12	87	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	98½	96⅜	96½	12	96¼	97
Ind & Louisville 1st gu 4s---1956	J J	----	78½	86½	Feb'31	----	84¾	88½
Ind Union Ry gen 5s ser A---1965	J J	103¼	Sale	103¼	103⅜	26	103¼	103⅜
Gen & ref 5s series B------1965	J J	103⅜	105	104½	Feb'31	----	103¾	104½
Int & Grt Nor 1st 6s ser A---1952	J J	84	Sale	84	86	24	78	90
Adjustment 6s ser A-July 1952	A O	60½	Sale	59½	61	91	37	65
1st 5s series B------------1956	J J	71	81	72	72	8	65	81
1st g 5s series C-----------1956	J J	71⅛	Sale	70⅜	71½	39	65	80½
Int Rys Cent Amer 1st 5s---1972	M N	68⅜	69⅝	68½	68½	7	68½	73
1st coll tr 6% notes-------1941	M N	73¾	76½	73⅝	77½	30	71	83¼
1st lien & ref 6½s---------1947	F A	72½	73¼	72½	72½	1	69	73½
Iowa Central 1st gold 5s----1938	J D	15	Sale	15	15	1	14	16
Certificates of deposit------	----	13	17	13½	Feb'31	----	13½	15
Refunding gold 4s---------1951	M S	3⅛	5	3⅛	3⅛	1	3	6
James Frank & Clear 1st 4s--1959	J D	94¼	96½	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	98	Sale	97¾	98⅝	154	95¾	99½
Kan City Sou 1st gold 3s----1950	A O	76¾	Sale	76¾	77½	20	76¾	81⅝
Ref & impt 5s-------Apr 1950	J J	95¾	Sale	94	95¾	30	93	102¾
Kansas City Term 1st 4s----1960	J J	95¼	Sale	94½	95½	47	93¼	95½
Kentucky Central gold 4s---1987	J J	93⅛	95	93⅜	93⅜	4	91½	94½
Kentucky & Ind Term 4½s-1961	J J	93¼	----	92	Sept'30	----	----	----
Stamped------------------1961	J J	92	93	94	Mar'31	----	90	94
Plain---------------------1961	J J	----	89¾	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s---1937	J J	102⅝	Sale	102⅝	102¾	25	101⅛	103
2d gold 5s----------------1941	J J	100¾	----	100¾	Mar'31	----	100¼	100¾
Lake Sh & Mich So g 3½s---1997	J D	84⅛	----	84¾	Mar'31	----	84½	87⅛
Registered--------------1997	J D	----	----	83	83	2	83	85
25-year gold 4s-----------1931	M N	100	Sale	100	100	10	100	100⅝
Registered----------------	M N	----	----	100¼	Jan'30	----	----	----
Leh Val Harbor Term gu 5s-1954	F A	104¼	Sale	104¼	104¼	4	103⅝	105
Leh Val N Y 1st gu g 4½s---1940	J J	98½	100	99⅞	100½	6	99⅞	101½
Lehigh Val (Pa) cons g 4s---2003	M N	86½	Sale	86½	87¼	52	85⅛	90⅛
Registered----------------	M N	----	----	86	Jan'31	----	86	86
General cons 4½s--------2003	M N	97	98	97	98⅛	40	97	100⅞
Lehigh Val RR gen 5s series-2003	M N	103½	106¼	105⅛	Mar'31	----	103	106¾
Leh V Term Ry 1st gu g 5s--1941	A O	102	104	102⅛	Mar'31	----	102	104½
Lehigh & N Y 1st gu g 4s----1945	M S	91½	----	92	Mar'31	----	85¾	92
Lex & East 1st 50-yr 5s gu---1965	A O	108	112½	110	Mar'31	----	109¾	110
Little Miami gen 4s series A-1962	M N	91⅛	93½	91⅛	Mar'31	----	91⅛	91⅛
Long Dock consol g 6s------1935	A O	106½	----	107¼	Mar'31	----	104	107¼
Long Isld 1st con g 5s--July 1931	Q J	100½	101⅝	100½	Apr'31	----	100¼	101
1st consol gold 4s----July 1931	Q J	100¼	----	98⅝	Sept'30	----	----	----
General gold 4s-----------1938	J D	97½	98	97½	Mar'31	----	95	98
Gold 4s-------------------1932	J D	98½	----	98½	Feb'31	----	98½	98½
Unified gold 4s-----------1949	M S	91⅝	92	93⅜	93⅜	1	92⅜	93⅜
Debenture gold 5s--------1934	J D	101½	101¾	101¾	101¾	3	101	102
20-year p m deb 5s-------1937	M N	101¼	102	102	Mar'31	----	98½	102
Guar ref gold 4s----------1949	M S	93¼	94½	93½	94½	13	92	95½
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	61	Sale	61	65	36	61	75
Louis & Jeff Bdge Co gd g 4s-1945	M S	96¼	----	96¼	Mar'31	----	94	97¼
Louisville & Nashville 5s----1937	M N	102¾	----	104¾	Oct'30	----	----	----
Unified gold 4s-----------1940	J J	98¾	Sale	98¾	99¼	80	97½	99½
Registered----------------	J J	----	----	94½	Nov'30	----	----	----
Collateral trust gold 5s---1931	M N	101⅜	101⅞	101⅛	101⅛	1	101	101½
1st refund 5½s series A---2003	A O	106	Sale	105¾	106	14	104½	106⅝
1st & ref 5s series B--------2003	A O	104½	----	104⅞	104⅞	18	104½	106
1st & ref 4½s series C-----2003	A O	98¾	Sale	98¾	100	25	98¾	102¼
Paducah & Mem Div 4s---1946	F A	93¾	----	95	Dec'30	----	----	----
St Louis Div 2d gold 3s---1980	M S	64	66	67½	Mar'31	----	63	67½
Mob & Montg 1st g 4½s--1945	M S	100⅞	Sale	100⅞	100⅞	2	100⅝	100⅞
South Ry joint Monon 4s-1952	J J	89½	Sale	89	90	5	86	95
Atl Knoxv & Cin Div 4s--1955	M N	95¼	----	95⅜	96⅝	11	89¼	96⅝
Louisv Cin & Lex Div g 4½s'31	M N	100⅜	101	100⅜	100⅜	1	100	100½
Mahon Coal RR 1st 5s------1934	J J	102	----	101¼	Feb'31	----	101¼	101¼
Manila RR (South Lines) 4s-1939	M N	67¾	74¾	74½	Mar'31	----	73⅞	77¼
1st ext 4s----------------1959	M N	70½	77	70	Feb'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	90¼	----	90	Feb'31	----	90	90

BONDS N. Y. STOCK EXCHANGE. Week Ended April 10.	Interest Period	Price Friday Apr. 10. 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	86½	----	79	May'26	----	----	----
1st gold 3½s--------------1952	M N	89⅞	----	90	90	1	85½	90⅜
Ref & impt 4½s ser C----1979	J J	100¾	Sale	100¾	102¼	32	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	99⅞	100⅛	100	100	2	97½	100
Cons ext 4½s (1884)-----1934	J D	96¾	99¾	99⅞	99⅞	5	97	100
Mil Spar & N W 1st gu 4s---1947	M S	92½	95	92¼	92¼	27	92¼	95
Milw & State Line 1st 3½s--1941	J J	88	92	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s-1934	M N	17	30	20	Mar'31	----	17½	20
Ctfs of deposit-----------1934	M N	16½	19½	18	18	10	16⅛	30
1st & refunding gold 4s---1949	M S	5	Sale	5	6	21	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	87	Sale	87	87⅞	25	83	89¼
1st cons 5s---------------1938	J J	78½	Sale	78½	78½	1	76	84½
1st cons 5s gu as to int----1938	J J	89¾	Sale	89½	92	19	89½	94½
10-year coll trust 6½s----1931	M S	99⅞	Sale	99⅞	100	17	98¼	100½
1st & ref 6s series A-------1946	J J	81	Sale	81	84	8	81	89
25-year 5½s---------------1949	M S	64	Sale	64	64½	11	62⅛	67
1st ref 5½s ser B---------1978	J J	97	Sale	97	98⅝	46	91	99¾
1st Chicago Term s f 4s---1941	M N	94⅜	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s---1949	J J	----	92⅞	97	Jan'31	----	90	97
Mo-Ill RR 1st 5s ser A------1959	J J	57	59	58	Apr'31	----	59½	65¼
Mo Kan & Tex 1st gold 4s---1990	J D	90⅞	91¼	89½	91¼	33	88¼	92
Mo-K-T RR pr lien 5s ser A-1962	J J	95	100	100	100½	42	99½	103¾
40-year 4s series B-------1962	J J	----	88⅞	89	89½	19	87	92
Prior lien 4½s ser D------1978	J J	93½	96½	96	96¾	15	94¾	98
Cum adjust 5s ser A-Jan 1967	A O	81⅛	Sale	81⅛	85	40	81⅛	95
Mo Pac 1st & ref 5s ser A----1965	F A	87	90½	90¾	91¼	38	90¾	100
General 4s----------------1975	M S	59⅛	Sale	57¼	62½	126	57¼	75
1st & ref 5s series F-------1977	M S	86½	Sale	86½	90½	88	86½	99½
1st & ref g 5s ser G-------1978	M N	88	Sale	88	90	32	87⅛	99
Conv gold 5½s------------1949	M N	83¾	Sale	83	89½	81	83	101
1st ref g 5s series H-------1980	A O	87	Sale	87	91	451	87	99
1st & ref 5s ser I---------1981	F A	87½	Sale	86½	90½	397	86½	95⅜
Mo Pac 3d 7s ext at 4% July 1938	M N	97	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	89⅜	Sale	89⅜	89⅜	6	88¾	92
Small---------------------	J J	78½	----	80	80	1	79	88
Mobile & Ohio gen gold 4s---1938	M S	83	93	95	Oct'30	----	----	----
Montgomery Div 1st g 5s-1947	F A	----	100	99½	99½	1	99½	102
Ref & impt 4½s-----------1977	M S	----	68½	67½	67½	1	67½	69⅝
Sec 5% notes--------------1938	M S	75½	78	75½	77	9	74⅝	90¾
Moh & Mal 1st gu gold 4s---1991	M S	91¼	93¼	93¼	93¼	2	91⅛	93¼
Mont C 1st gu 6s-----------1937	J J	108⅛	----	108	Feb'31	----	105	108
1st guar gold 5s-----------1937	J J	102⅞	103⅜	102¼	Feb'31	----	102¼	102¼
Morris & Essex 1st gu 3½s--2000	J D	83	84	84	84	4	84	86
Constr M 5s ser A--------1955	M N	107	108⅝	106¾	106¾	1	106¾	108¾
Constr M 4½s ser B------1955	M N	100½	101¼	101	101¼	20	101	103
Nash Chatt & St L 4s ser A--1978	F A	95	Sale	95	95	1	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	4¾	3	Apr'31	----	3½	4¾
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	----	5	6¾	5½	Apr'31	----	5	7
1st consol 4s--------------1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	3⅛	3½	3⅛	Mar'31	----	3	4¼
Naugatuck RR 1st g 4s-----1954	M N	86	----	87	Mar'31	----	87	87
New England RR cons 5s---1945	J J	101½	103½	100½	Feb'31	----	99¾	101¼
Consol guar 4s------------1945	J J	91¼	92½	91⅝	Mar'31	----	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	86¾	92	91	Mar'31	----	90	93½
N O Texas & Mex n-c Inc 5s-1935	A O	----	97⅞	98⅞	Mar'31	----	98	100⅜
1st 5s series B-------------1954	A O	77¼	80⅞	82	82	1	82	93¾
1st 5s series C-------------1956	F A	76½	86¼	87	Mar'31	----	87	94⅝
1st 4½s series D---------1956	F A	70⅝	82	89	Dec'30	----	----	----
1st 5½s series A----------1954	A O	88¾	Sale	88¼	88¾	12	88¼	101⅝
N & C Bdge gen guar 4½s---1945	J J	96¾	100½	97¼	Feb'31	----	96	100
N Y B & M B 1st con g 5s---1935	A O	101	102¼	101	101	1	101	101¾
N Y Cent RR conv deb 6s---1935	M N	106½	Sale	106	107	13	106	107¾
Consol 4s series A--------1998	F A	93¼	Sale	93¼	94¼	37	93¼	97⅝
Ref & impt 4½s series A--2013	A O	99	Sale	98½	100	82	98½	104
When issued---------------	----	----	----	97⅜	100⅜	1991	97⅜	100⅜
Ref & impt 5s series C----2013	A O	105⅝	Sale	105⅝	107	53	105⅝	109
N Y Cent & Hud Riv M 3½s 1997	J J	83¾	Sale	83¾	85	29	83¾	87¼
Registered--------------1997	J J	82	88	84	Mar'31	----	84	85⅜
Debenture gold 4s--------1934	M N	100¾	Sale	100½	100¾	58	100	101
30-year debenture 4s-----1942	J J	97⅞	98	98½	Mar'31	----	97¾	98⅞
Lake Shore coll gold 3½s--1998	F A	82¼	Sale	82¼	84⅛	20	82¼	85
Registered--------------1948	F A	78½	82½	81½	81½	5	76	82½
Mich Cent coll gold 3½s--1998	F A	82	Sale	82	82	1	82¼	85
Registered--------------1998	F A	82	84	82¼	Jan'31	----	80	84
N Y Chic & St L 1st g 4s----1937	A O	99⅜	Sale	98	99⅛	78	97½	100
Registered--------------1937	A O	----	----	93¼	Mar'30	----	----	----
25-year debenture 4s-----1931	M N	100	----	100	100	1	97¾	100⅝
6% gold notes-------------1932	A O	101⅜	Sale	101	101½	83	99⅞	102
Refunding 5½s series A---1974	A O	104½	Sale	104⅛	104⅝	69	102	107
Ref 4½s series C----------1978	M S	83⅝	Sale	83⅝	87	122	83⅝	93
N Y Connect 1st gu 4½s A--1953	F A	100	102	102⅝	102⅝	1	102	103¼
1st guar 5s series B-------1953	F A	105	105¼	104⅞	104⅞	1	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	85¼	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	101⅝	Sale	101⅝	101⅝	5	100½	101¾
N Y & Long Branch gen 4s--1941	M S	94	95¼	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	Mar'31	----	89	90⅛
Non-conv debenture 3½s-1947	M S	80⅛	85	81	Mar'31	----	81	84
Non-conv debenture 3½s-1954	A O	78⅛	Sale	78⅛	80⅜	11	73	81½
Non-conv debenture 4s---1955	J J	84½	86	86¾	Mar'31	----	83	88
Non-conv debenture 4s---1956	M N	85⅛	Sale	85⅛	85¾	10	80½	87⅛
Conv debenture 3½s------1956	J J	80	81	80⅞	80⅞	18	70	83
Conv debenture 6s--------1948	J J	116⅝	Sale	116¼	117	106	114½	118¾
Registered----------------	J J	----	----	115½	Mar'31	----	114	115½
Collateral trust 6s--------1940	A O	105	Sale	105	105¼	30	104¾	106½
Debenture 4s--------------1957	M N	71½	Sale	71½	73⅛	57	71½	77½
1st & ref 4½s ser of 1927--1967	J D	92	Sale	92	93½	44	91¼	95¾
Harlem R & Pt Ches 1st 4s 1954	M N	94	----	93⅝	Mar'31	----	89¼	93⅝
N Y O & W ref g 4s June ----1992	M S	42½	43	43	43	10	37	46½
General 4s----------------1955	J D	34	36	36	37	17	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	76	76½	74	76½	5	70	78
2d gold 4½s--------------1937	F A	----	69⅞	75	Mar'30	----	----	----
General gold 5s-----------1940	F A	55½	58¾	58	59	3	58	61
Terminal 1st gold 5s------1943	M N	97⅛	----	99¼	Mar'31	----	98½	99¾
N Y W'ches & B 1st ser I 4½s '46	J J	84¼	85⅞	84½	85½	19	78⅝	87½
Nord Ry ext'l sink fund 6½s 1950	A O	106¼	106½	106¼	106¾	9	105	107¾
Norfolk South 1st & ref A 5s-1961	F A	29¼	30	30	33⅛	11	30	45
Norfolk & South 1st gold 5s-1941	M N	85	86	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	102¼	103	102¼	June'30	----	----	----
N & W Ry 1st cons g 4s---1996	A O	98⅛	Sale	98⅛	98¾	44	96¾	99
Registered-------------199	A O	----	97¾	97¼	Jan'31	----	96½	97¼

$ Cash sale. $ Option sale.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Apr. 10.	Interest Period.	Price Friday Apr. 10. 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	98¼	98¾	98¼	98¼	5	97⅜	99
Pocah C & C joint 4s-----1941	J D	98⅛	98½	98	Mar'31	----	96	100
North Cent gen & ref 5s A--1974	M S	107½	----	107	Nov'30	----	----	----
Gen & ref 4½ ser A-----1974	M S	102½	103½	103	Feb'31	----	101⅞	102½
North Ohio 1st guar g 5s---1945	A O	94¼	95	94¼	94¼	1	90	97
North Pacific prior lien 4s--1997	Q J	92½	Sale	92½	94	70	92½	97
Registered----------	Q J	90½	94	92	92	1	91⅝	95
Gen lien ry & ld g 3s Jan 2047	Q F	67⅞	Sale	67⅞	68⅝	61	67⅛	69¼
Registered-------Jan 2047	Q F	65⅜	66	65⅜	65⅜	5	65	67
Ref & impt 4½s series A--2047	J J	95	Sale	95	96	10	95	101
Ref & impt 6s series B----2047	J J	111⅞	Sale	111¾	112½	109	111¼	113½
Ref & impt 5s series C----2047	J J	103½	104	103½	104	6	102⅛	105½
Ref & impt 5s series D---2047	J J	103½	Sale	103½	103½	21	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	103½	----	103⅝	Mar'31	----	102⅜	103⅝
Og & L Cham 1st gu g 4s---1948	J J	70¼	73	70¼	70¼	1	70¼	77
Ohio Connecting Ry 1st 4s--1943	M S	95	----	94¼	Dec'30	----	----	----
Ohio River RR 1st g 5s-----1936	J D	102⅜	----	102⅜	Mar'31	----	101⅞	102⅜
General gold 5s---------1937	A O	102½	103¼	102¼	Mar'31	----	102	102¼
Oregon RR & Nav con g 4s-1946	J D	96⅛	96¾	96⅛	96⅛	4	92	97½
Ore Short Line 1st cons g 5s-1946	J J	107⅛	109¼	107¼	107¼	1	107	109⅛
Guar stpd cons 5s-------1946	J J	107⅞	Sale	107¼	107⅞	6	107	109¼
Oregon-Wash 1st & ref 4s---1961	J J	94½	Sale	94½	95	94	92½	95¾
Pacific Coast Co 1st g 5s---1946	J D	32	39½	32¼	32¼	3	32¼	53
Pac RR of Mo 1st ext g 4s--1938	F A	97	97½	97	97½	19	95⅛	97½
2d extended gold 5s-----1938	J J	102	----	102	Mar'31	----	101	102
Paducah & Ills 1st s f g 4½s--1955	J J	101⅝	101¾	101⅛	Feb'31	----	100⅛	100⅛
Paris-Lyons-Med RR extl 6s 1958	F A	104½	Sale	104⅜	104½	60	104	106⅞
Sinking fund external 7s--1958	M S	106½	Sale	106¼	107	50	106¼	107¼
Paris-Orleans RR ext 5½s--1968	M S	103¼	103½	103¼	103½	15	101½	105
Paulista Ry 1st & ref s f 7s--1942	M S	95½	Sale	95½	95½	5	92	95½
Pennsylvania RR cons g 4s-1943	M N	98½	99	98	98	2	97¾	98¾
Consol gold 4s----------1948	M N	98½	Sale	98½	98½	7	97⅝	99⅝
4s sterl stpd dollar May 1 1948	M N	97½	98	98½	Mar'31	----	98	99
Registered--------------	----	----	----	93¼	May'30	----	----	----
Consol sink fund 4½s--1960	F A	106	Sale	105¾	107	18	105	c107¼
General 4½s series A----1965	J D	100	Sale	100	102¼	171	100	105
General 5s series B------1968	J D	107½	Sale	107½	109¾	38	107½	111¼
15-year secured 6½s-----1936	F A	109¾	Sale	109¾	110	137	107⅝	110¼
Registered--------------	F A	----	----	109¼	Feb'31	----	109¼	109¼
40-year secured gold 5s---1964	M N	104	Sale	104	105⅛	59	104	105¾
Deb g 4½s---------------1970	A O	94¾	Sale	95	96⅝	194	94¼	99⅛
Gen 4¼s ser D-----------1981	A O	96½	Sale	94¾	96⅝	1055	94¾	97¼
Pa Co gu 3½s coll tr A reg--1937	M S	93	----	95	Sept'30	----	----	----
Guar 3½s coll trust ser B-1941	F A	91½	----	91½	Mar'31	----	90⅞	91½
Guar 3½s trust ctfs C---1942	J D	90⅜	----	97⅝	Jan'31	----	97⅝	97⅝
Guar 3½ trust ctfs D---1944	J D	90¼	----	90¼	90¼	2	89⅜	90¾
Guar 4s ser E trust ctfs---1952	M N	94½	96	94	94½	4	92	95
Secured gold 4¾s--------1963	M N	100¼	Sale	100	100⅞	59	100	102½
Pa Ohio & Det 1st & ref 4½s A'77	A O	99	Sale	98¾	99½	61	98½	102½
Peoria & Eastern 1st cons 4s-1940	A O	86	86¼	86	86	1	80	88
Income 4s--------April 1990	Apr	----	20	13	Mar'31	----	13	13
Peoria & Pekin Un 1st 5½s-1974	F A	102¼	----	103	Feb'31	----	100	103
Pere Marquette 1st ser A 5s-1956	J J	101	Sale	101	102	36	101	105¼
1st 4s series B----------1956	J J	87	Sale	87	91¾	19	87	95⅜
1st g 4½s series C--------1980	M S	92½	Sale	91¾	95	114	91¾	101½
Phila Balt & Wash 1st g 4s--1943	M N	97⅛	----	98	98	1	94⅞	98¾
General 5s series B-------1974	F A	108⅝	----	109¼	109¼	1	109	109½
Phillippine Ry 1st 30-yr s f 4s '37	J J	22⅛	23	23	23	2	22⅛	25
Pine Creek reg 1st 6s-------1932	J D	102¾	----	102¾	102¾	4	102⅝	102¾
Pitts & W Va 1st 4½s ser A-1958	J D	92	94½	95½	Mar'31	----	93	95½
1st M 4½s series B------1959	A O	94	94½	95	Mar'31	----	92½	95¼
1st M 4½s series C------1960	A O	93⅞	Sale	93⅞	94⅞	37	93½	95⅞
P C C & St L gu 4½s A----1940	A O	101¾	Sale	101¾	101¾	5	101	102¾
Series B 4½s guar-------1942	A O	101	Sale	101	101	1	99	102¾
Series C 4½s guar-------1942	M N	101⅛	102	97½	Dec'29	----	----	----
Series D 4s guar---------1945	M N	97	----	95⅞	Jan'31	----	95⅞	95⅞
Series E 3½s guar gold--1949	F A	91¼	----	95	June'30	----	----	----
Series F 4s guar gold----1953	J D	97⅜	----	97⅜	Apr'31	----	97⅜	97⅜
Series G 4s guar---------1957	M N	97	----	97	Aug'30	----	----	----
Series H cons guar 4s----1960	F A	97	----	97	Nov'30	----	----	----
Series I cons guar 4½s---1963	F A	103	----	105	Mar'31	----	103	105
Series J cons guar 4½s---1964	M N	103	105	103⅝	Mar'31	----	100¼	103⅝
General M 5s series A----1970	J D	108	109⅜	108½	109	6	108	110¾
Gen mtge guar 5s ser B--1975	A O	108½	Sale	108⅞	108⅞	45	108⅜	110½
Gen 4½s series C--------1977	J J	99¼	Sale	99¼	101½	54	99¼	102⅜
Pitts McK & Y 1st gu 6s---1932	J J	102¾	103	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	103	----	103	Mar'31	----	101	103
1st consol gold 5s-------1943	J J	103	----	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	96	----	92⅝	Jan'31	----	92⅝	92⅝
1st gen 5s series B-------1962	F A	105⅜	----	105	June'30	----	----	----
1st gen 5s series C-------1974	J D	104½	----	----	----	----	----	----
Providence Secur deb 4s----1957	M N	72½	----	73¾	Mar'31	----	73¾	75
Providence Term 1st 4s----1956	M S	89⅛	----	89⅛	89⅛	4	87½	89⅛
Reading Co Jersey Cen coll 4s '51	A O	95	Sale	95	95¼	2	95	98
Gen & ref 4½s series A---1997	J J	101¼	Sale	101¼	101¾	24	100¾	103⅛
Gen & ref 4½s series B--1997	J J	100½	Sale	100¼	101⅜	35	100¼	103
Rensselaer & Saratoga 6s---1941	M N	110	----	113	Oct'30	----	----	----
Rich & Meck 1st g 4s------1948	M N	----	79¼	79½	Sept'30	----	----	----
Richm Term Ry 1st gu 5s--1952	J J	102½	----	103	Sept'30	----	----	----
Rio Grande Jund 1st gu 5s--1939	J D	98	99½	98	Feb'31	----	98	98
Rio Grande Sou 1st gold 4s--1949	J J	2¼	----	2	Feb'31	----	2	2
Guar 4s (Jan 1922 coupon) '40	J J	2¼	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s-1939	J J	----	95	94⅝	95	13	92	96¾
1st con & coll trust 4s A--1949	A O	83¾	85	84¼	85¼	11	80	86½
R I Ark & Louis 1sr 4½s---1934	M S	100	Sale	100	101¼	46	98½	101¼
Rut-Canada 1st gu g 4s----1949	J J	74	Sale	74	74⅛	5	74	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	89	90⅝	91	91	1	88½	92½
St Lawr & Adir 1st g 5s----1996	J J	----	----	101	101	2	101	101
2d gold 6s--------------1996	A O	98	100½	103	Mar'31	----	101	103
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s-----1933	M N	100	Sale	99⅞	100¼	57	98½	100⅜
St L-San Franc pr lien 4s A--1950	J J	75½	Sale	75	80¾	240	75	89½
Con M 4½s series A------1978	M S	65⅛	Sale	63¾	69⅛	538	63¾	86
Prior lien 5s series B-----1950	J J	87½	Sale	87	92⅛	132	87	102
Registered--------------	J D	----	----	69⅝	Mar'31	----	69⅝	69⅝
St Louis & San Fr Ry gen 6s-1931	J J	100⅝	101	100¾	Mar'31	----	100¾	101⅛
General gold 5s----------1931	J J	100⅜	101¼	100½	100½	1	100⅜	c102½
St L Peor & N W 1st gu 5s--1948	J J	101	106¾	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	85¼	85½	85¼	85½	10	85⅛	87⅞
2d g 4s inc bond ctfs Nov 1989	J J	72	75	72	Mar'31	----	72	78¾
Consol gold 4s-----------1932	J D	99	Sale	99½	100	73	99½	100½
1st terminal & unifying 5s-1952	J J	85½	Sale	85	87½	12	82	97½
St Paul & K C Sh L 1st 4½s-1941	F A	97	Sale	96¾	97	3	94⅞	98½
St Paul & Duluth 1st 5s----1931	F A	100½	----	100	Mar'31	----	100	100⅝
1st consol gold 4s--------1968	J D	91⅞	92¾	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	99⅝	----	99¼	Mar'31	----	98½	99¼
1st consol g 6s-----------1933	J J	104⅛	105½	105	105½	3	103½	105½
6s reduced to gold 4½s---1933	J J	101¼	Sale	101¼	101½	10	100¾	101½
Registered--------------	J J	----	----	98	Feb'30	----	----	----
Mont ext 1st gold 4s------1937	J D	98½	----	98¼	Mar'31	----	97	98¼
Pacific ext guar 4s (sterling)'40	J J	93¾	95	94	Feb'31	----	93	94
St Paul Un Dep 1st & ref 5s-1972	J J	110⅛	Sale	110	110⅛	4	109⅛	111
S A & Ar Pass 1st gu g 4s----1943	J J	95¼	Sale	95¼	96½	33	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	95	Sale	95	95	1	94	97½

BONDS N. Y. STOCK EXCHANGE. Week Ended Apr. 10.	Interest Period	Price Friday Apr. 10. 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	35⅛	----	36	c43	3	36	54½
Gold 4s stamped---------1950	A O	30¼	33	30	31	27	28½	54¾
Adjustment 5s-------Oct1949	F A	3	3½	4	5	7	3½	8
Refunding 4s-----------1959	A O	10	Sale	10	11	21	10	20½
1st & cons 6s series A-----1945	M S	11	Sale	10½	11½	234	10½	19
Certificates of deposit------	----	10¾	Sale	10	11	37	10	14½
Atl & Birm 30-yr 1st g 4s d1933	M S	43¼	Sale	43¼	43¼	3	40	61
Seaboard All Fla 1st gu 6s A-1935	F A	6⅞	Sale	6⅝	7	44	6	12¼
Series B---------------1935	F A	6¾	Sale	6¾	6⅞	8	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	110½	111⅛	111½	Mar'31	----	109⅛	111½
So Pac coll 4s (Cent Pac coll) k'49	J D	93¼	94	94	94¾	13	92	97
1st 4½s (Oregon Lines) A-1977	M S	98⅞	Sale	98½	99⅝	277	98½	102⅜
20-year conv. 5s---------1934	J D	103¼	103½	103½	103½	1	102	103½
Gold 4½s---------------1968	M S	95⅛	Sale	95⅛	97⅛	208	95⅛	99½
Gold 4½s with war------1969	M N	96	Sale	94¾	97	323	94¾	100
San Fran Term 1st 4s-----1950	A O	94½	Sale	94½	94½	1	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	95	Sale	95	97	250	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	108	Sale	108	109¼	25	108	111
Registered--------------	J J	----	----	108	Mar'31	----	105¼	108½
Devel & gen 4s series A---1956	A O	80¾	Sale	80¼	82	136	80¼	88¾
Devel & gen 6s----------1956	A O	107	Sale	107	109½	38	107	113¼
Develop & gen 6½s-------1956	A O	----	109	113⅛	113⅝	25	113⅛	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	89½	93	90	93	13	89½	93
East Tenn reorg lien g 5s--1938	M S	100⅛	----	99¾	Feb'31	----	99¾	99¾
Mob & Ohio coll tr 4s-----1938	M S	95	----	95	96⅛	20	93	96⅛
Spokane Internat 1st g 5s---1955	J J	----	45	40⅛	Apr'31	----	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	88	91	11	88	92
Term Assn of St L 1st g 4½s-1939	A O	101	101⅝	101	101	1	99½	102
1st cons gold 5s----------1944	F A	105½	106⅛	105½	Mar'31	----	104¾	105⅝
Gen refund s f g 4s-------1953	J J	92½	93	93	93	3	91⅛	93⅝
Texarkana & Ft S 1st 5½s A 1950	F A	98	102	103⅜	104⅜	12	102¼	106¾
Tex & N. O com gold 5s Aug 1943	J J	----	----	100½	Feb'31	----	100⅛	102¼
Texas & Pac 1st gold 5s-----2000	J D	110¾	111	110¼	110½	11	109	113
2d inc5s(Mar'28 cpon)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B-----1977	A O	93	Sale	93	93	5	93	100
Gen & ref 5s series C-----1979	A O	92⅜	Sale	92⅜	95½	20	92⅜	100
Gen & ref 5s series D-----1980	J D	92½	Sale	92½	94¾	93	92½	101
Tex Pac-Mo Pac Ter 5½s---1964	M S	103¼	106	106	106	5	100⅞	107
Tol & Ohio Cent 1st gu 5s---1935	J J	103	----	103	103	4	101	103⅜
Western Div 1st g 5s-----1935	A O	100⅞	----	100¼	Mar'31	----	100	100¼
Gen gold 5s-------------1935	J D	100⅞	----	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	Mar'31	----	100	100
1st guar 4½s series B-----1933	J J	99	----	100⅛	Oct'30	----	----	----
1st guar 4s series C-------1942	M S	96	----	95¾	Mar'31	----	95⅛	95¾
Toronto Ham & Buff 1st g 4s 1946	J D	95	Sale	95	95	1	89	97
Ulster & Del 1st cons g 5s---1928	J D	----	----	90⅝	Jan'31	----	90⅝	90⅝
Stpd as to Dec '28 & J'ne '30int	----	61	75	69	Mar'31	----	69	79⅞
1st cons 5s ctfs of dep--------	----	61	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	98⅛	99⅛	88	96	100¾
Registered--------------	J J	----	----	98¼	Feb'31	----	96½	98¼
1st lien & ref 4s------June2008	M S	94⅛	Sale	94⅛	95¼	23	93½	98
Gold 4½s---------------1967	J J	100½	Sale	100½	101⅛	51	99¾	102⅜
1st lien & ref 5s------June2008	M S	110¾	111⅛	111½	Mar'31	----	110	113
40-year gold 4s----------1968	J D	92¾	Sale	92¾	93	52	92⅛	94⅜
U N J RR & Can gen 4s-----1944	M S	97½	99½	98⅛	Mar'31	----	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	97	----	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	103	----	102½	Mar'31	----	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	Mar'31	----	67½	77
Virginia Ry 1st 5s series A--1962	M N	105⅜	Sale	105⅜	106¼	21	105⅛	108¼
1st M 4½s series B-------1962	M N	98¾	100	98¾	99¾	10	98¾	102
Wabash RR 1st gold 5s ----1939	M N	103¾	Sale	103¼	104¾	27	102⅝	105
2d gold 5s--------------1939	F A	102	Sale	102	102⅜	15	99½	102½
Ref & gen s f 5½s ser A---1975	M S	----	93	94½	Mar'31	----	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	102	----	102	102	1	102	102
Des Moines Div 1st g 4s--1939	J J	88⅛	90	88	Mar'31	----	88	91
Omaha Div 1st g 3½s----1941	A O	87½	89	87¾	Mar'31	----	87¼	90
Tol & Chic Div g 4s------1941	M S	91	Sale	91	91	1	91	92⅞
Wabash Ry ref & gen 5s B---1976	F A	----	87⅜	90	Mar'31	----	88	96½
Ref & gen 4½s series C---1978	A O	65	Sale	65	72	28	67	89½
Ref & gen 5s series D-----1980	A O	----	85	84	84	1	84	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	----	83⅜	88⅝
Wash Term 1st gu 3½s-----1945	F A	91¼	Sale	91¼	91¼	3	90¼	91¼
1st 40-year guar 4s-------1945	F A	96½	----	96⅝	96⅝	5	96½	96⅝
West'n Maryland 1st 4s-----1952	A O	79¼	Sale	79¼	81	54	78¾	84
1st & ref 5½s series A----1977	J J	90⅞	93½	90½	92⅛	20	90½	96⅝
West N Y & Pa 1st g 5s-----1937	J J	103½	104	104¼	104¼	5	102⅝	104¼
Gen gold 4s-------------1943	A O	97	Sale	97	97	7	92⅛	97
Western Pac 1st 5s ser A----1946	M S	88	Sale	88	90	46	88	97
West Shore 1st 4s guar------2361	J J	91¾	Sale	91¾	92	7	91	94¼
Registered--------------2361	J J	89¾	90⅛	89¾	90	4	89¾	93
Wheel & L E ref 4½s ser A--1966	M S	95½	95¾	96	Mar'31	----	90	96
Refunding 5s series B------1966	M S	100⅛	----	100⅛	100⅛	2	99¾	102¼
RR 1st consol 4s---------1949	M S	90⅛	91	90½	92	22	86	93½
Wilk & East 1st gu g 5s-----1942	J D	45	49⅞	50	50	14	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	57¼	Sale	56½	57⅜	7	51¾	66½
Sup & Dul div & term 1st 4s '36	M N	70	Sale	70	70	4	70	80
Wor & Conn East 1st 4½s--1943	J J	74	91⅛	80	Mar'31	----	80	80
INDUSTRIALS.								
Abitibi Pow & Pap 1st 5s----1953	J D	65⅝	Sale	64	76¼	141	64	78
Abraham & Straus deb 5½s-1943								
With warrants--------------	A O	100	Sale	96⅜	100¼	27	93	100¼
Adriatic Elec Co extl 7s-----1952	A O	99⅝	Sale	99	99⅝	3	86	99⅝
Adams Express coll tr g 4s--1948	M S	84½	Sale	84¼	84½	8	83⅜	88
Ajax Rubber 1st 15-yr s f 8s-1936	J D	5⅛	14	14	Feb'31	----	8	14
Alaska Gold M deb 6s A----1925	M S	5¼	10	10	Mar'31	----	5¼	10
Conv deb 6s series B-----1926	M S	5¼	----	6	Mar'31	----	5¼	6
Albany Pefor Wrap Pap 6s--1948	A O	50	68	50	50	1	50	78
Allegany Corp col tr 5s-----1944	F A	78⅛	Sale	78	80	74	78	87½
Coll & conv 5s------------1949	J D	78	Sale	77½	79⅞	36	77½	85½
Coll & conv 5s------------1950	A O	75½	Sale	75	79¼	93	75	85
Allis-Chalmers Mfg deb 5s--1937	M N	101½	Sale	101½	102⅜	78	100¼	102¾
Alpine-Montan Steel 1st 7s--1955	M S	85	91	93	Mar'31	----	86	94
Am Agric Chem 1st ref s f 7½s '41	F A	105	Sale	104¾	105	3	103¼	105⅛
Amer Beet Sug conv deb 6s--1935	F A	40¼	45½	43	Apr'31	----	40⅛	47
American Chain deb s f 6s---1933	A O	101¾	Sale	101⅝	101¾	4	98	102
Am Cot Oil debenture 5s----1931	M N	100⅛	----	100¼	Mar'31	----	100¼	100⅞
Am Cyanamid deb 5s-------1942	A O	90	93	94¼	94¼	1	92	96
Am & Foreign Pow deb 5s---2030	M S	83⅛	Sale	83⅛	84½	197	76	88
Amer Ice s f deb 5s---------1953	J D	81	Sale	80	81	12	79	85
Amer I G Chem conv 5½s--1949	M N	100	Sale	100	101	81	98	102
Am Internat Corp conv 5½s 1949	J J	92½	Sale	92⅛	93⅛	58	89	95¾
Am Mach & Fdy s f 6s-------1939	A O	104½	105	105	105	5	104¼	105
Amer Metal 5½% notes----1934	A O	92¾	Sale	92½	93	30	90¾	95
Am Nat Gas 6½s (with war) 1942	A O	25	27½	27⅛	30	18	25	51½
Am Sm & R 1st 30-yr 5s ser A '47	A O	102⅝	Sale	102¼	103	169	102	104½

c Cash sale. d Due May. k Due August. s Option Sale.

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BONDS N. Y. STOCK EXCHANGE. Week Ended April 10.	Interest Period	Price Friday Apr. 10. Bid	Price Friday Apr. 10. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Amer Sugar Ref 5-yr 6s 1937	J J	104¼	Sale	104¼	105	17	103⅛	105
Am Telep & Teleg conv 4s 1936	M S	103	----	102⅝	102¾	5	99¾	102¾
30-year coll tr 5s 1946	J D	106½	Sale	106⅛	106¾	97	105	107¼
Registered	J D	----	----	105	Sept'30	----	----	----
35-yr s f deb 5s 1960	J J	108	Sale	107⅞	108⅛	75	104⅞	108½
20-year s f 5⅛s 1943	M N	110	Sale	109¾	110¼	114	107⅜	110¼
Conv deb 4¼s 1939	J J	128½	Sale	126	128¾	69	120½	135
35-year deb 5s 1965	F A	108	Sale	107½	108	385	105¼	108
Am Type Found deb 6s 1940	A O	105⅜	106¼	105	108	4	103½	106
Am Wat Wks & El coll tr 5s 1934	M N	102¾	Sale	102¾	103⅞	25	101	104½
Deb g 6s series A 1975	M N	106⅛	106¾	106	106⅛	5	102	106½
Am Writ Pap 1st g 6s 1947	J J	69¾	70	69¾	69¾	2	59	77
Anglo-Chilean s f deb 7s 1945	M N	79	80	79	80	10	63	87
Antilla (Comp Azuc) 7⅛s 1939	J J	163⅜	Sale	163⅜	161½	14	14	20
Ark & Mem Bridge & Ter 5s 1964	M S	101⅜	102	101¾	Mar'31	----	101⅜	101⅞
Armour & Co (Ill) 4½s 1939	J D	80	Sale	80	87	133	80	92
Armour & Co of Del 5½s 1943	J J	68	Sale	68	70½	129	68	80½
Armstrong Cork conv deb 5s 1940	J D	92⅜	Sale	92	92½	45	91	98
Associated Oil 6% gold notes 1935	M S	103⅛	----	103¼	103¼	4	102	104
Atlanta Gas L 1st 5s 1947	J D	103⅜	----	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	60¼	Sale	60	68¼	12	59½	68
Atlantic Refg deb 5s 1937	J J	102½	102⅜	102⅝	103¼	30	101	103¼
Baldw Loco Works 1st 5s 1940	M N	107	107⅜	106⅝	Mar'31	----	106½	107
Baragua (Comp Az) 7½s 1937	J J	30⅛	35	35	40	2	30	48
Batavian Pete guar deb 4½s 1942	J J	95¼	Sale	95¼	95⅞	117	93⅛	96⅞
Belding-Heingway 6s 1936	J J	89	89½	89	89	1	86½	90
Bell Telep of Pa 5s series B 1948	J J	108½	Sale	108½	109	73	107	109⅛
1st & ref 5s series C 1960	A O	113⅛	113½	113⅛	115	92	110½	115
Berlin City Elec Co deb 6½s 1951	J D	84⅝	Sale	83½	85	76	6½	88⅛
Deb sink fund 6½s 1959	F A	83	85½	83½	84¾	8	68¼	86¾
Deb 6s 1955	A O	79	Sale	78⅛	80¼	106	64¼	80⅞
Berlin Elec El & Undg 6½s 1956	A O	83¼	Sale	83⅛	85	30	68¼	85½
Beth Steel 1st & ref 5s guar A '42	M N	103	Sale	103	104	36	102½	105
30-yr p m & impt s f 5s 1936	J J	103½	Sale	103¾	103¾	34	101⅜	103¾
Bing & Bing deb 6½s 1950	M S	82⅝	85	82⅝	82⅝	8	78	83½
Botany Cons Mills 6½s 1934	A O	26	Sale	26	27	17	25	35
Bowman-Bilt Hotels 7s 1934	M S	94	Sale	94	94	2	94	105
B'way & 7th Av 1st cons 5s 1943	J D	3½	7	3½	5	20	3½	5¾
Certificates of deposit	----	2	----	4	Mar'31	----	4	4
Brooklyn City RR 1st 5s 1941	J J	83	85¼	85½	Apr'31	----	84⅝	87
Bklyn Edison Inc gen 5s A 1949	J J	107⅜	Sale	106½	107⅜	18	105¼	107⅜
Bklyn-Manh R T sec 6s 1968	J J	102	Sale	101½	102¼	213	98¾	102¼
Bklyn Qu Co & Sub con gtd 5s '41	M N	63	69	62	Apr'31	----	62	65
1st 5s stamped 1941	J J	64⅛	70	66½	Jan'31	----	66½	66½
Brooklyn R Tr 1st conv g 4s 2002	J J	----	----	92½	June'28	----	----	----
Bklyn Union El 1st g 4½s 1950	F A	90	Sale	88½	90	24	85	90
Bklyn Un Gas 1st cons g 5s 1945	M N	109¼	----	109⅝	109¾	8	107¼	110¼
1st lien & ref 6s series A 1947	M N	121	----	121	121	8	117½	121¼
Conv deb g 5½s 1936	J J	----	265	218	Jan'31	----	218	218
Conv deb 5s 1950	J D	104½	Sale	104½	104⅜	27	102½c	104⅜
Buff & Susq Iron 1st s f 5s 1932	J D	----	----	96	Jan'31	----	96	96
Bush Terminal 1st 4s 1952	A O	93	94¾	92	Feb'31	----	83	93
Consol 5s 1955	A O	----	97⅞	99¼	Mar'31	----	97⅝	101¼
Bush Term Bldgs 5s gu tax-ex '60	J J	102½	104½	102½	103	25	101	103⅛
Buff Gen El 4½s ser B 1981	F A	104¼	Sale	104⅛	104¾	155	100½	107⅜
By-Prod Coke 1st 5½s A 1945	M N	102	102½	102	102⅜	19	100⅝	104
Cal G & E Corp unit & ref 5s 1937	M N	104	104⅜	103⅞	Mar'31	----	103	104¼
Cal Pack conv deb 5s 1940	J J	94	Sale	93	99	58	93	100
Cal Petroleum conv deb s f 5s 1939	F A	92	94	93	93	2	93	98⅞
Conv deb s f g 5½s 1938	M N	93½	95½	94½	96⅜	8	94½	101
Camaguey Sug 1st s f g 7s 1942	A O	16	20	17	17	1	15	45
Canada SS L 1st & gen 6s 1941	A O	62½	73	70	Mar'31	----	55	70⅜
Cent Dist Tel 1st 30-yr 5s 1943	J D	105⅛	Sale	105⅛	105⅛	6	105	105¼
Cent Foundry 1st s f 6s May 1931	F A	51	54	54	Mar'31	----	33⅜	70
Cent Hud G & E 5s Jan 1957	M S	105¼	Sale	105⅛	105½	5	104¾	105½
Central Steel 1st g s f 8s 1941	M N	114	Sale	112½	114	8	111⅞	114
Certain-teed Prod 5½s A 1948	M S	40¼	Sale	40¼	41⅝	38	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	41	----	45	Mar'31	----	39¼	45
Ch G L & Coke 1st gu g 5s 1937	J J	104½	Sale	104½	104½	6	103⅛	105
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1930 int	F A	69½	Sale	68½	70	11	63¾	74
Childs Co deb 5s 1943	A O	81¾	Sale	81¾	83	10	80⅛	83
Chile Copper Co deb 5s 1947	J J	93⅜	Sale	93	94⅞	66	90	95¾
Cin G & E 1st M 4s A 1968	A O	94⅞	Sale	94⅛	94⅛	162	91	95
Clearfield Bit Coal 1st 4s 1940	J J	----	----	77	Dec'30	----	----	----
Colon Oil conv deb 6s 1938	J J	60	Sale	60	64	73	51	70
Colo F & I Co gen s f 5s 1943	F A	----	95	94½	95	8	94½	99⅜
Col Indus 1st & coll 5s gu 1934	F A	91½	92	91⅝	92½	6	90	94½
Columbia G & E deb 5s May 1952	M N	100⅛	Sale	99½	100¼	210	96½	101⅜
Debentures 5s Apr 15 1952	A O	101⅛	----	101⅛	Apr'31	----	97	101¼
Columbus Gas 1st gold 5s 1932	J J	----	----	99½	Mar'31	----	95½	99½
Columbus Ry P & L 1st 4½s 1957	J J	98	Sale	97	98	37	94	98¼
Commercial Credit s f 6s 1934	M N	100	Sale	100	100	12	97	100¼
Col tr s f 5½s notes 1935	J J	97	97½	96	96½	5	93⅝	98⅛
Comm'l Invest Tr deb 5½s 1949	F A	98	Sale	97¼	98½	111	91½	99
Computing Tab-Rec s f 6s 1941	J J	106½	----	106½	Apr'31	----	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	Mar'31	----	99⅛	101½
Consol Agricul Loan 6½s 1958	J D	82½	Sale	79⅞	82⅝	138	67	83⅝
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	92	Sale	92	93⅛	5	82	93⅜
Cons Coal of Md 1st & ref 5s 1950	J D	38	Sale	38	45¾	37	24⅞	48⅛
Consol Gas (NY) deb 5½s 1945	F A	106¼	Sale	106¼	107	178	103	107½
Consumers Gas of Chic gu 5s 1936	J D	104	----	103¾	Mar'31	----	103⅛	103¾
Consumers Power 1st 5s 1952	M N	105½	106	106	106¼	16	103	106¼
Container Corp 1st 6s 1946	J D	64	Sale	64	67	10	63	85
15-yr deb 5s with warr 1943	J D	45½	46⅜	46	47	6	46	64
Copenhagen Telep 5s Feb 15 1954	F A	99	99¼	99¼	99¼	1	97	c100⅞
Corn Prod Refg 1st 25-yr s f 5s '34	M N	104	Sale	104	104	1	102	104½
Crown Cork & Seal s f 6s 1947	J D	96⅝	97¾	97½	97¾	5	97½	99
Crown Willamette Pap 6s 1951	J J	85½	Sale	84½	85¾	11	84½	96¾
Crown Zellerbach deb 6s w w 1940	M S	68½	Sale	64½	68½	28	60½	85
Cuba Cane Sugar conv 7s 1930	J J	8	30	41	Mar'30	----	----	----
Conv deben stamped 8% 1930	J J	8	41	c27⅞	Dec'30	----	----	----
Cuban Cane Prod deb 6s 1950	J J	10	Sale	8¾	10	43	6⅞	10
Cuban Dom Sug 1st 7½s 1944	M N	7¾	10	8	Mar'31	----	8	16
Stpd with purch war attached	----	5	7¼	5	6½	26	2½	17
Cumb T & T 1st & gen 5s 1937	J J	104¼	105¼	105¼	Mar'31	----	102⅜	105½
Cuyamel Fruit 1st s f 6s A 1940	A O	105	----	105	105	1	102½	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	101½	102½	101½	102¾	5	100	103
Stamped as to Pa. tax 1951	M N	102⅝	102¾	103	103⅛	4	99⅝	103⅛
Dery (D G) Corp 1st s f 7s 1942	M S	3	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	103	103⅜	17	102	103½
Gen & ref 5s series A 1949	A O	106⅜	107	107¼	c108½	24	104⅜	c108½
Gen & ref 5s series B 1955	J D	107½	109	107	107¼	4	105	107½
Gen & ref 5s series C 1962	F A	107¼	110	107¼	107¼	2	105¼	107¾
Gen & ref 4½s series D 1961	F A	103⅝	Sale	103¼	103⅝	277	99¾	103⅝
Det United 1st con g 4½s 1932	J J	98¾	Sale	98¾	99	5	97¼	99
Dodge Bros deb 6s 1940	M N	89½	Sale	89½	91	43	82½	91¾
Dold (Jacob) Pack 1st 6s 1942	M N	70	Sale	70	70	8	60⅜	70¼
Dominion Iron & Steel 5s 1939	M S	85	----	90	Mar'31	----	90	90
Donner Steel 1st ref 7s 1942	J J	95¼	99½	95	100½	11	90	101
Duke-Price Pow 1st 6s ser A 1966	M N	105⅜	Sale	105⅜	106	10	102	106½
Duquesne Light 1st 4½s A 1967	A O	104¼	Sale	104⅛	104⅜	68	102½	104⅞
East Cuba Sug 15-yr s f g 7½s '37	M S	35	42	35	Mar'31	----	28	42
Ed El Ill Bkln 1st con 6 4s 1939	J J	99⅝	----	99⅝	99⅝	2	97¾	100½
Ed Elec (N Y) 1st cons 5s 1995	J J	111¼	----	117	117	1	115¼	118
Edith Rockefeller McCormick Trust coll tr 6% notes 1934	J J	101⅛	Sale	101½	101¾	12	100	102
Elec Pow Corp(Germany) 6½s'50	M S	88½	Sale	87½	88½	15	77	88½
1st s f 6½s 1953	A O	85⅛	Sale	85	85½	15	71	87
Elk Horn Coal 1st & ref 6½s 1931	J D	60	80	70	Mar'31	----	70	70
Deb 7% notes (with warr) 1931	J D	----	56	60½	Oct'30	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended April 10.	Interest Period	Price Friday Apr. 10. Bid	Price Friday Apr. 10. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Equit Gas Light 1st con 5s 1932	M S	101½	----	101	Mar'31	----	101	101¼
Ernesto Breda Co 1st m 7s 1954								
With stock purchase warrants	F A	73	Sale	71½	73	17	55¼	76
Federal Light & Tr 1st 5s 1942	M S	96¾	Sale	96¾	97¼	7	91⅞	97¼
1st lien s f 5s stamped 1942	M S	96⅝	97	96⅝	96¾	7	92	96¾
1st lien 6s stamped 1942	M S	102	Sale	102	102	----	99	103⅛
30-year deb 6s series B 1954	J D	96½	97	96½	Mar'31	----	96½	100
Federated Metals s f 7s 1939	J D	92¾	93	92¾	92¾	11	92½	95⅜
Fiat deb 7s (with warr) 1946	J J	92¼	Sale	92¼	93	4	79¾	93
Without stock purch warrants	----	92⅛	92¾	91⅞	92½	24	79½	92¾
Fisk Rubber 1st s f 8s 1941	M S	28⅝	31	30½	30½	3	28	37⅜
Framerican Ind Dev 20-yr 7½s'42	J J	107¾	Sale	107¾	108¼	8	104½	109
Francisco Sug 1st s f 7½s 1942	M N	50⅛	61	55	Mar'31	----	55	69½
Gannett Co deb 6s 1943	F A	81	84	81½	81½	4	73	86
Gas & El of Berg Co cons g 5s 1949	J D	103⅜	----	105⅛	Mar'31	----	105⅛	105⅛
Gelsenkirchen Mining 6s 1934	M S	94½	Sale	93⅞	94¾	33	89	94¾
Genl Amer Investors deb 5s 1952	F A	94½	Sale	90	91⅛	23	83	91⅛
Gen Baking deb s f 5½s 1940	A O	96	Sale	95½	96¼	75	93½	98¾
Gen Cable 1st s f 5½s A 1947	J J	83½	85⅜	85	86	6	77¼	92¾
Gen Electric deb g 3½s 1942	F A	96	96½	96½	96½	1	95	96½
Gen Elec (Germany) 7s Jan 15'45	J J	100⅝	Sale	100⅝	104	13	91	104
S f deb 6½s with warr 1940	J D	96⅞	97½	91	Dec'30	----	----	----
Without warr'ts attach'd 1940	J D	97½	Sale	96¾	97½	1	90½	98
20-year s f deb 6s 1948	M N	88⅝	Sale	87	88⅞	34	82	92
Gen Mot Accept deb 6s 1937	F A	103⅞	Sale	103¾	104	43	101⅞	104¾
Genl Petrol 1st s f 5s 1940	F A	102½	Sale	102	103	11	102	103⅜
Gen Pub Serv deb 5½s 1939	J J	95	Sale	94⅜	95	15	93	96
Gen Steel Cast 5½s with warr '49	J J	92	Sale	91½	93	22	89	96
Gen Theatres Equip deb 6s 1940	A O	61	Sale	60½	68	123	51	74
Good Hope Steel & I sec 7s 1945	A O	96	Sale	93½	96	22	82	96
Goodrich (B F) Co 1st 6½s 1947	J J	100	Sale	99¼	100	17	99	102½
Conv deb 6s 1945	J D	66	Sale	65½	67	62	65	76
Goodyear Tire & Rub 1st 5s 1957	M N	91	Sale	90¾	91½	65	87	92
Gotham Silk Hosiery deb 6s 1936	J D	88	Sale	88	88	----	75	88
Gould Coupler 1st s f 6s 1940	F A	65	66	65	66	16	65	68⅝
Gt Cons El Pow (Japan) 7s 1944	F A	100	100⅛	100	100⅛	11	93¾	101¼
1st & gen s f 6½s 1950	J J	95	Sale	94¼	95	19	85½	95⅛
Gulf States Steel deb 5½s 1942	J D	88¾	89½	89½	89½	5	87⅞	90
Hackensack Water 1st 4s 1952	J J	91⅝	92	92	92	8	88⅞	92
Harpen Mining 6s with stk purch war for com stock or Am shs '49	J J	----	----	81½	81¾	6	77	84½
Hansa SS Lines 6s with warr 1939	A O	82	85	82½	85½	24	70	86⅞
Havana Elec consol g 5s 1952	F A	51	54¾	51	Apr'31	----	45½	53½
Deb 5½s series of 1926 1951	M S	23½	27	22⅛	23¼	10	22⅛	30½
Hoe (R) & Co 1st 6½s ser A 1934	A O	60	62	59	Mar'31	----	51	65
Holland-Amer Line 6s (*flat*) 1947	M N	50	58¾	58	Mar'31	----	57¾	65
Houston Oil sink fund 5½s 1940	M N	92½	Sale	92	92⅜	17	90	94
Hudson Coal 1st s f 5s ser A 1962	J D	60	61⅞	60	61⅜	106	51	63
Hudson Co Gas 1st g 5s 1949	M N	105⅞	Sale	105⅝	105⅞	4	104⅞	106
Humble Oil & Refining 5½s 1932	J J	102¼	Sale	102¼	102⅜	12	101⅞c	104¼
Deb gold 5s 1937	A O	102¼	Sale	102⅛	102⅝	69	101	102⅝
Illinois Bell Telephone 5s 1950	J D	106½	107	106¼	106¾	20	105	106¾
Illinois Steel deb 4½s 1940	A O	102	Sale	102	102⅜	16	100⅜	103½
Ilseder Steel Corp mtge 6s 1948	F A	81	Sale	78½	81	7	71	82
Indiana Limestone 1st s f 6s 1941	M N	53	56	53	55	6	48	69
Ind Nat Gas & Oil 5s 1936	M N	100¼	----	100¼	100¼	5	100⅛	100¼
Inland Steel 1st 4½s 1978	A O	94⅞	Sale	94¾	c95¾	102	94¾	97⅝
1st m s f 4½s ser B 1981	F A	95¾	Sale	93½	94½	216	93	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	75	Sale	70½	75⅛	226	68¼	75⅛
Stamped	J J	75	Sale	70	75	1214	68¼	75
10-year 6s 1932	A O	62⅞	Sale	50⅛	64¾	187	50⅛	64¾
10-year conv 7% notes 1932	M S	94¼	Sale	92⅞	94¼	141	89¼	94½
Int Agri Corp 1st 20-yr 5s 1932	M N	98½	99¼	98½	Feb'31	----	98½	99
Stamped extended to 1942	M N	73¼	74½	73¼	Mar'31	----	73¼	76⅛
Int Cement conv deb 5s 1948	M N	95⅛	Sale	95	98	204	95	100
Internat Hydro El deb 6s 1944	A O	87½	Sale	87	90	47	86½	93¼
Internat Match s f deb 5s 1947	M N	92⅞	Sale	92	93⅛	162	89⅜	99½
Conv deb 5s 1941	J J	96¾	Sale	96⅛	97	438	96⅛	100
Inter Mercan Marine s f 6s 1941	A O	83½	Sale	83½	84⅜	20	83½	97
Internat Paper 5s ser A & B 1947	J J	73⅛	Sale	73⅛	74	6	71⅝	77
Ref s f 6s series A 1955	M S	64	Sale	63	64⅞	16	60	69⅜
Int Telep & Teleg deb g 4½s 1952	J J	80¾	Sale	80	80⅞	38	71⅛	84½
Conv deb 4½s 1939	J J	93¼	Sale	93⅛	94	132	81	96
Deb 5s 1955	F A	87¾	Sale	87⅛	89	102	76	90¼
Investors Equity 5s A 1947	J D	73	78	73	73	11	73	75
Deb 5s ser B with warr 1948	A O	73	78	73	73	5	73	76
Without warrants 1948	A O	73	75	73	73	4	73	74
Kansas City Pow & Lt 5s 1952	M S	----	----	105	Mar'31	----	102¼	106
1st gold 4½s series B 1957	J J	103¾	Sale	103¼	103⅜	12	101½	103¾
Kansas Gas & Electric 4½s 1980	J D	97¼	Sale	96¼	97⅜	125	93½	97⅞
Karstadt (Rudolph) 6s 1943	M N	71¾	Sale	68⅝	71¾	88	59¾	75⅜
Keith (B F) Corp 1st 6s 1946	M S	75	76	76	76	2	75	78½
Kendall Co 5½s with warr 1948	M S	65	75	63	67	5	39	68¼
Keystone Telep Co 1st 5s 1935	J J	75½	76	76½	Mar'31	----	74	82
Kings County El & P g 5s 1937	A O	104⅝	----	104⅞	Mar'31	----	103⅜	105
Purchase money 6s 1997	A O	137½	142	137¼	137¼	2	134	138½
Kings County Elev 1st g 4 1949	F A	84	84½	83	84	21	78	84
Kings County Lighting 5s 1954	J J	106¾	----	104⅝	104⅝	1	104¼	105½
First and ref 6½s 1954	J J	118½	----	119	Mar'31	----	118½	119
Kinney (GR) & Co 7½% notes'36	J D	73	84½	72½	75	4	72½	90⅛
Kresge Found'n coll tr 6s 1936	J D	102	Sale	102	102¾	23	101½	103
Kreuger & Toll 5s with warr 1959	M S	94½	Sale	92¾	94⅝	270	88	94⅝
Lackawanna Steel 1st 5s A 1950	M S	104½	Sale	104¼	104¾	18	102	104¾
Lacl Gas of St L ref & ext 5s 1934	A O	103	Sale	102¾	103⅛	72	101½	103¾
Col & ref 5½s series C 1953	F A	102	Sale	101½	102	21	100	103⅞
Coll & ref 5½s ser D 1960	F A	101	Sale	100⅞	102	38	100⅞	103½
Lautaro Nitrate Co conv 6s 1954 Without warrants	J J	65	Sale	63	69½	189	43	75½
Lehigh C & Nav s f 4½s A 1954	J J	99	Sale	99	99⅞	6	98½	101
Cons sink fund 4½s ser C 1954	J J	100	Sale	100	100	4	100	100
Lehigh Valley Coal 1st g 5s 1933	J J	----	----	102	102	3	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	100	----	100½	100½	2	99½	100¾
1st & ref s f 5s 1944	F A	75½	Sale	75½	76½	15	75½	78
1st & ref s f 5s 1954	F A	43	52	43	Apr'31	----	43	52
1st & ref s f 5s 1964	F A	40	55	52	Mar'31	----	50	55
1st & ref s f 5s 1974	F A	40	52	53	Mar'31	----	50	57
Liggett & Myers Tobacco 7s 1944	A O	121¼	Sale	121¼	121¾	13	116⅜	123½
5s 1951	F A	105⅜	106	105⅛	106	18	104¼	107
Loew's Inc deb 6s with warr 1941	A O	96½	96¾	100	Mar'31	----	100	110½
Without stocks purch warrants	A O	97	Sale	96¼	97⅛	91	94½	99¾
Lombard Elec 1st 7s with war '52	J D	92½	Sale	93	93⅞	23	76⅝	95½
Without warrants	J D	91¾	93	91½	92½	10	75	95
Lorillard (P) Co 7s 1944	A O	111½	Sale	111	112¼	16	102¾	112¼
5s 1951	F A	91½	Sale	90½	92	27	82	92
Deb 5½s 1937	J J	96½	Sale	94⅜	97	72	86⅞	97⅜
Louisville Gas & El (Ky) 5s 1952	M N	106¼	106½	106	106¼	21	103½	107⅛
Lower Austria Hydro El Pow 1st s f 6⅜s 1944	F A	84⅝	Sale	84⅝	85¾	12	76	87½
McCrory Stores Corp deb 5½s'41	J D	97½	98½	98	98⅛	19	93⅞	99¼
McKesson & Robbins deb 5½s'50	M N	80½	Sale	80	81⅝	121	78⅞	84⅛
Manati Sugar 1st s f 7½s 1942	A O	27⅜	42	31	Mar'31	----	25	40
Stmpd Apr 1931 coup on 1942	A O	26¼	----	31½	31½	2	25⅛	35
Manhat Ry (NY) cons g 4s 1990	A O	57⅛	Sale	52	57½	120	52	57½
2d 4s 2013	J D	50	Sale	45	50	30	45	50
Manila Elec Ry & Lt s f 5s 1953	M S	90	97	97	Mar'31	----	97	100
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	92½	97½	92½	92½	1	92	94½
Marion Steam Shovel s f 6s 1947	A O	38½	45	39½	Apr'31	----	35	47
Market St Ry 7s ser A April 1940	Q J	97	Sale	96¾	97½	30	93	98
Mead Corp 1st 6s with warr 1945	A O	87½	Sale	87½	88	17	85	90
Meridionale Elec 1st 7s A 1957	A O	99¾	Sale	99¼	99¾	9	84⅞	100

c Cash sale. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE. Week Ended April 10.	Interest Period	Price Friday Apr. 10. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Metr Ed 1st & ref 5s ser C--1953	J J	105	105¼	105	105	1	102½	105½
1st g 4½s ser D--1968	M S	102	Sale	101¼	102¾	72	99⅛	103¼
Metrop Wat Serv & Dr 5½s-1950	A O	58	Sale	58	65	20	58	75
Metr West Side E (Chic) 4s-1938	F A	72¾	74¾	75	Mar'31	----	71½	77
Miag Mill Mach 7s with war 1956	J D	76	77	75	Jan'31	----	75	75½
Without warrants--	J D	----	----	76	76⅝	4	62⅛	76⅝
Midvale St & O coll tr s f 5s 1936	M S	102¾	Sale	102⅝	103	35	100½	103
Milw El Ry & Lt 1st 5s B--1961	J D	102¾	Sale	102	103	38	99½	103
Montana Power 1st 5s A--1943	J J	104⅞	Sale	104¾	105	44	103	105⅛
Deb 5s series A--1962	J D	103	Sale	103	104	23	99	104
Montecatini Min & Agric—								
Deb 7s with warrants--1937	J J	99	Sale	98	99	6	91½	100⅜
Without warrants--	J J	98	98¾	98½	98¾	4	92	99
Montreal Tram 1st & ref 5s-1941	J J	100¾	101¼	100¾	101⅜	9	98½	101⅜
Gen & ref s f 5s series A--1955	A O	94⅝	97	95	95	1	90¾	95
Gen & ref s f 5s ser B--1955	A O	94⅝	----	96¾	Sept'30	----	----	----
Gen & ref s f 4½s ser C--1955	A O	86	----	87⅛	Mar'31	----	87⅛	87⅛
Gen & ref s f 5s ser D--1955	A O	94⅝	----	92	Jan'31	----	91⅞	98¾
Morris & Co 1st s f 4½s--1939	J J	----	80	79	81⅛	23	79	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	96½	98	97	97	2	92⅜	97
Mutual Fuel Gas 1st gu g 5s-1947	M N	108	109	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	52⅛	53⅛	51¾	51¾	1	49⅞	53¼
Nat Acme 1st s f 6s--1942	J D	96½	98	96½	96½	2	95	96½
Nat Dairy Prod deb 5¼s--1948	F A	101⅞	Sale	101⅞	102	268	98¾	102
Nat Radiator deb 6½s--1947	F A	15	16½	17	17	2	11½	25⅞
Nat Steel s f deb 5s--1941	J J	100⅛	100¼	98⅞	100	150	96	100
Newark Consol Gas cons 5s-1948	J D	105¾	----	105	105	1	104	106½
Newberry (J J) Co 5½% notes'40	A O	92	Sale	92	94¼	22	87	95
New Engl Tel & Tel 5s A--1952	J D	110⅝	Sale	110⅜	111¼	23	108⅜	111¼
1st g 4½s series B--1961	M N	105⅝	Sale	105½	105⅝	61	103⅝	105⅝
New Orl Pub Serv 1st 5s A--1952	A O	93	Sale	93	94	23	85	94
First & ref 5s series B--1955	J D	92⅛	Sale	91⅞	93¼	26	85	93¼
N Y Dock 50-year 1st g 4s--1951	F A	76¾	78	77¾	77¾	5	74½	84½
Serial 5% notes--1938	A O	67	67¾	67¾	67¾	1	67	86⅞
N Y Edison 1st & ref 6½s A-1941	A O	114¾	Sale	114¾	115½	23	113⅝	c116
1st lien & ref 5s series B--1944	A O	105¾	----	105¾	105¾	2	104⅞	106¾
N Y Gas El Lt H & Pr g 5s--1948	J D	110⅝	111¼	110	110½	5	107⅜	110½
Purchase money gold 4s--1949	F A	99	Sale	99	99¼	16	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	50	43⅛	Oct'30	----	----	----
Certificates of deposit--	----	40	----	4[illegible]	Dec'30	----	----	----
30-year adj inc 5s--Jan 1942	A O	¼	2½	2½	Dec'30	----	----	----
Certificates of deposit--	----	¼	----	1	July'29	----	----	----
N Y Rys Corp inc 6s--Jan 1965	Apr	2	3	2⅞	2⅞	25	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	106⅛	----	106¼	Mar'31	----	106	107
N Y State Rys 1st cons 4½s-1962	M N	9	11	10	Mar'31	----	7	11½
Registered--	M N	----	----	6	Dec'30	----	----	---
Certificates of deposit--	----	8⅞	10	8⅞	Mar'31	----	7	9
50-yr 1st cons 6½s series B 1962	M N	9	23	12	Mar'31	----	6½	12
N Y Steam 1st 25-yr 6s ser A 1947	M N	108¾	Sale	108¾	108¾	10	107½	109¼
1st mtge 5s--1951	M N	104	104½	104¾	Apr'31	----	100⅝	104¾
N Y Telep 1st & gen s f 4½s-1939	M N	103¼	Sale	103	103½	34	101½	105½
30-year deben s f 6s--Feb 1949	F A	111⅞	Sale	111⅝	112	25	111⅛	112⅛
30-year ref gold 6s--1941	A O	106½	Sale	106½	107⅛	128	106¼	107⅛
N Y Trap Rock 1st 6s--1946	J D	100½	Sale	99¼	100½	8	95	100½
Niagara Falls Power 1st 5s 1932	J J	102⅛	Sale	102⅛	102⅛	5	101	103⅝
Ref & gen 6s--Jan 1932	A O	102	102¼	102	102	6	101⅞	103
Niag Lock & O Pr 1st 5s A--1955	A O	104¾	Sale	104¾	105¼	12	103½	107⅞
Niagara Share deb 5½s--1950	M N	98½	Sale	97½	98½	41	89¾	98½
Norddeutsche Lloyd 20-yr s f 6s'47	M N	86	Sale	85	86	14	84	87
Nor Amer Cem deb 6½s A-1940	M S	48	Sale	48	50	41	41	56½
North Amer Co deb 5s--1961	F A	98¾	Sale	98½	99¼	158	97¼	99⅝
No Am Edison deb 5s ser A-1957	M S	104	Sale	103¾	104⅛	16	100¼	104½
Deb 5½s ser B--Aug 15 1963	F A	103¾	Sale	102⅝	104	46	101⅜	104
Deb 5s series C--Nov 15 1969	M N	101¾	Sale	101¼	101¾	94	97	102¼
Nor Ohio Trac & Light 6s--1947	M S	107¼	Sale	106½	107½	24	103	108
Nor States Pow 25 yr 5s A--1941	A O	104¼	Sale	103½	104½	67	102	104½
1st & ref 5-yr 6s ser B--1941	A O	106	106¼	106	106½	23	105½	107
North W T 1st fd g 4½s gtd-1934	J J	101¾	101½	100¾	Mar'31	----	100⅛	100¾
Norweg Hydro-El Nit 5½s-1957	M N	99¾	Sale	98¾	100	52	97¾	101¼
Ohio Public Service 7½s A--1946	A O	111½	Sale	111¼	111½	5	110	112½
1st & ref 7s series B--1947	F A	112½	Sale	112½	113	9	111	115
Ohio River Edison 1st 6s--1948	J J	----	----	102⅛	Feb'31	----	101½	101½
Old Ben Coal 1st 6s--1944	F A	39¼	40	40	40¼	5	39	50¼
Ontario Power N F 1st 5s--1943	F A	105	105½	105	105	5	103¼	105½
Ontario Power Serv 1st 5½s-1950	J J	----	92	92	93½	9	90⅛	94⅞
Ontario Transmission 1st 5s-1945	M N	103	103½	103½	103½	1	100	104½
Oriental Devel guar 6s--1953	M S	100⅛	Sale	100⅛	100¼	11	95	101
Extl deb 5½s--1958	M N	95	Sale	94⅜	95⅛	39	88⅛	96
Oslo Gas & El Wks extl 5s--1963	M S	98	Sale	96⅞	98	24	95¼	100
Otis Steel 1st M 6s ser A--1941	M S	98	Sale	98	99¼	11	95	99¾
Pacific Gas & El gen & ref 5s 1942	J J	102¾	Sale	102¾	105	132	102¾	105½
Pacific Tel & Tel 1st 5s--1937	J J	104¾	105¼	104½	105	19	103⅞	105¼
Ref mtge 5s series A--1952	M N	107¼	107½	107¼	107½	8	106	107¾
Pan-Amer P & T conv s f 6s-1934	M N	102½	103	101½	102¼	45	101½	102½
Pan-Am Pet Co(of Cal)conv 6s'40	J D	62¼	Sale	62	63½	62	50	78
Paramount-B'way 1st 5½s--1951	J J	102¾	Sale	102⅛	103	14	101½	105
Paramount-Fam's-Lasky 6s-1947	J D	95	Sale	94¼	95	11	92¾	97
Paramount Publix Corp 5½s 1950	F A	84½	Sale	84½	85⅞	50	84	89
Park-Lex 1st leasehold 6½s-1953	J J	53½	57	53	54	5	51⅞	62½
Parmelee Trans deb 6s--1944	A O	35	37½	35½	36½	4	35	38
Pat & Passaic G & El cons 5s 1949	M S	105⅞	106½	105¼	Feb'31	----	105	106
Pathe Exch deb 7s with warr 1937	M N	85½	Sale	85	89	219	50¾	89
Penn-Dixie Cement 6s A--1941	M S	65	Sale	65	70	15	65	80¾
Peop Gas & C 1st cons g 6s-1943	A O	115⅝	----	115⅝	115⅝	2	112½	115⅝
Refunding gold 5s--1947	M S	108½	109	108⅛	109	23	104⅛	109
Registered--	M S	----	----	102	Dec'30	----	----	----
Phila Co sec 5s ser A--1967	J D	101¾	Sale	101½	102⅜	109	98¼	102⅝
Phila Elec Co 1st 4½s--1967	M N	103¾	104	103¾	104	35	102¼	104¼
1st & ref 4s--1971	F A	95⅛	Sale	94¾	95⅛	140	92⅞	95¼
Phila & Reading C & I ref 5s-1973	J J	78½	Sale	78½	80	9	77⅜	85¼
Conv deb 6s--1949	M S	76½	Sale	76¼	79¼	72	69½	83
Phillips Petrol deb 5¼s--1939	J D	74	Sale	73	75½	115	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	106	105	105⅛	12	103¾	105½
Pirelli Co (Italy) conv 7s--1952	M N	101¼	104	100⅛	Mar'31	----	94	101⅛
Pocah Con Collieries 1st s f 5s '57	J J	90½	91⅜	92	Mar'31	----	91	92
Port Arthur Can & Dk 6s A-1953	F A	101⅜	103¼	102	Mar'31	----	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	89⅞	91	121	86	91¾
Portland Ry L & P 1st 7½s A 1946	M N	107¼	107½	107⅜	107⅜	2	106¾	108
Portland Gen Elec 1st 5s--1935	J J	102⅜	103½	102¼	102½	5	101⅛	104
Porto Rican Am Tob conv 6s 1942	J J	73	74	73	74½	9	60	79
Postal Teleg & Cable coll 5s-1953	J J	65½	Sale	65⅛	68¾	73	55	74⅞
Pressed Steel Car conv g 5s-1933	J J	87	Sale	87	87	17	74	88
Pub Serv El & Gas 1st & ref 5s '65	J D	105¼	Sale	105¼	105⅜	6	102⅛	106¼
1st & ref 4½s--1967	J D	103½	103¾	103⅛	103½	42	101½	104¼
1st & ref 4½s--1970	F A	103⅜	Sale	103⅛	103⅝	55	101½	104¼
1st & ref 4s--1971	A O	95	Sale	94¾	95¼	147	93⅝	95¼
Punta Alegre Sugar deb 7s--1937	J J	8½	9	10	Mar'31	----	10	12½
Certificates of deposit--	----	3	----	8⅜	Mar'31	----	8⅜	12
Pure Oil s f 5½% notes--1937	F A	90	Sale	88¾	90¾	40	88¾	96
S f 5½% notes--1940	M S	85	Sale	84	86	48	84	93⅜
Purity Bakeries s f deb 5s--1948	J J	96½	Sale	96¾	97½	38	90¾	c98½
Remington Arms 1st s f 6s--1937	M N	93½	Sale	92	93½	7	90	95¾
Rem Rand deb 5½s with war '47	M N	79	Sale	78¾	80¼	73	78¾	99½
Repub I & S 10-30-yr 5s s f--1940	A O	101	Sale	100¾	101	15	95½	101
Ref & gen 5½s series A--1953	J J	94⅛	94½	94¼	95¾	18	88½	96
Revere Cop & Br 6s--July 1948	M S	87¼	92	92	92	1	91	101
Rheinelbe Union 7s with war 1946	J J	91	92	85½	Jan'31	----	80	87¾
Without stk purch warr--1946	J J	92⅞	Sale	91	93½	28	82¼	93⅝

BONDS N. Y. STOCK EXCHANGE. Week Ended April 10.	Interest Period	Price Friday Apr. 10. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Rhine-Main-Danube 7s A--1950	M S	97	98½	97	97¼	5	90	98¼
Rhine-Westphalia El Pow 7s 1950	M N	97	99½	99½	100	7	90	101½
Direct mtge 6s--1952	M N	88	Sale	86½	88	101	75	89¼
Cons M 6s of '28 with war-1953	F A	86½	Sale	85	88	52	75⅞	87½
Without warrants--	F A	----	90¼	87	Mar'31	----	76	87
Con m 6s of 1930 with war 1955	A O	85⅜	Sale	83½	85½	114	74½	86¾
Rhine-Ruhr Wat Ser 6s--1953	J J	77¾	Sale	75⅛	77¾	41	63	78
Richfield Oil of Calif 6s--1944	M N	54	Sale	54	55½	159	41	67
Certificates of deposit--	----	----	----	53⅞	54⅞	12	53⅞	60½
Rima Steel 1st s f 7s--1955	F A	86½	Sale	85½	86½	2	84¾	88⅞
Rochester Gas & El 7s ser B-1946	M S	107	Sale	107	107¼	2	105⅛	107½
Gen mtge 5½s series C--1948	M S	107⅜	Sale	107	107⅜	11	105	107⅜
Gen mtge 4½s series D--1977	M S	----	102	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	90¾	Sale	90¾	91½	107	87	93⅛
St Jos Ry Lt H & Pr 1st 5s-1937	M N	99	100	99	99½	6	97½	100
St L Rock Mt & P 5s stmpd-1955	J J	50⅛	Sale	48	51	27	46	51¼
St Paul City Cable cons 5s--1937	J J	88	Sale	88	88	5	87⅜	92
Guaranteed 5s--1937	J J	88	Sale	88	88	1	88	92
San Antonio Pub Serv 1st 6s-1952	J J	108½	109	108⅜	108¾	14	103½	109
Saxon Pub Wks (Germany) 7s '45	F A	91	Sale	91	91½	46	75⅞	93⅞
Gen ref guar 6½s--1951	M N	84⅞	Sale	83⅛	85⅜	26	72¼	86¼
Schulco Co guar 6½s--1946	J J	70	74⅞	65	75	10	60	75
Guar s f 6½s series B--1946	A O	85	Sale	80	90	58	60	91¼
Sharon Steel Hoop s f 5½s--1948	F A	----	86	87	Mar'31	----	80	90⅛
Shell Pipe Line s f deb 5s--1952	M N	80⅛	81	81	82	12	81	92¾
Shell Union Oil s f deb 5s--1947	M N	72	Sale	72	74	99	72	81½
Deb 5s with warr--1949	A O	73⅞	Sale	71¾	74⅞	178	71¾	90
Shinyetsu El Pow 1st 6½s--1952	J D	92¾	Sale	92¾	93¼	42	76½	93¼
Shubert Theatre 6s-June 15 1942	J D	15	Sale	15	16	27	15	25
Siemens & Halske s f 7s--1935	J J	102⅛	Sale	102⅛	102¾	6	95	102¾
Deb s f 6½s--1951	M S	101	Sale	100	100⅝	35	88½	101¾
Sierra & San Fran Power 5s-1949	F A	104	104¾	104¾	104¾	1	102	104¾
Silesia Elec Corp s f 6½s--1946	F A	81	84¾	81	Mar'31	----	67	81⅛
Silesian-Am Corp coll tr 7s--1941	F A	80	Sale	80	80½	11	60	85
Sinclair Cons Oil 15-yr 7s--1937	M S	98½	Sale	98	99	45	96⅝	100¼
1st lien 6½s series B--1938	J D	95	Sale	94½	95⅛	41	94½	98½
Sinclair Crude Oil 5½s ser A-1938	J J	102	Sale	101¾	102⅛	110	100¼	102½
Sinclair Pipe Line s f 5s--1942	A O	99¾	Sale	99½	99¾	20	98	101
Skelly Oil deb 5½s--1939	M S	72½	Sale	72	73¼	20	72	84
Smith (A O) Corp 1st 6½s--1933	M N	102⅝	103	102¾	103	8	102¼	103½
Solvay Am Invest 5s--1942	M S	96½	97¾	96¾	Apr'31	----	95⅜	98½
South Bell Tel & Tel 1st s f 5s '41	J J	105½	105¾	105⅜	105⅞	41	104⅝	106
S'west Bell Tel 1st & ref 5s--1954	F A	106½	Sale	106⅜	106⅞	17	105	106⅞
Southern Colo Power 6s A--1947	J J	104	Sale	104	105	17	102	105
Stand Oil of N J deb 5s Dec 15'46	F A	103½	Sale	103	103½	74	102¾	105½
Stand Oil of N Y deb 4½s--1951	J D	98½	Sale	98¼	99	80	96⅝	c102
Stevens Hotel 1st 6s ser A--1945	J J	61	Sale	61	62	13	61	68
Sugar Estates (Oriente) 7s--1942	M S	9	14	9¼	9¼	1	2	20
Syracuse Lighting 1st g 5s--1951	J D	109⅜	----	110	110	1	107⅛	110
Tenn Coal Iron & RR gen 5s-1951	J J	106	----	105⅜	Mar'31	----	104	105¾
Tenn Cop & Chem deb 6s B-1944	M S	90	96½	90	91	33	90	99
Tenn Elec Power 1st 6s--1947	J D	107¼	107⅜	107¼	107½	24	104⅝	108
Texas Corp conv deb 5s--1944	A O	98	Sale	97½	98¼	301	95⅛	102
Third Ave Ry 1st ref 4s--1960	J J	49	Sale	48½	49	37	46	51¼
Adj inc 5s tax-ex N Y Jan 1960	A O	30½	Sale	27½	30½	73	27⅛	33
Third Ave RR 1st g 5s--1937	J J	96	96¼	95⅜	95⅜	5	93	98
Toho Elec Power 1st 7s--1955	M S	100¼	100⅞	100¼	100½	6	91½	100⅞
6% gold notes--1932	J J	100¼	Sale	100	100½	17	96½	100½
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series--1953	J D	88⅞	Sale	88¼	89¼	82	83¼	91
Trenton G & El 1st g 5s--1949	M S	103⅞	----	104	106	4	104	106
Truax-Traer Coal conv 6½s-1943	M N	54	55	55	55	5	53	72
Trumbull Steel 1st s f 6s--1940	M N	99½	Sale	99	100	26	88¾	100½
Twenty-third St Ry ref 5s--1962	J J	20	Sale	20	20	3	20	26½
Tyrol Hydro-Elec Pow 7½s-1955	M N	99	Sale	99	99⅛	8	94⅞	100
Guar sec s f 7s--1952	F A	96½	Sale	94½	96½	9	87¼	96½
Ujigawa Elec Pow s f 7s--1945	M S	101	101½	101	101⅛	9	98⅜	102
Union Elec Lt & Pr (Mo) 5s-1932	M S	102⅜	----	102⅛	102⅝	10	101¼	102⅝
Ref & ext 5s--1933	M N	102¾	103¼	102⅝	103	6	101	103
Un E L & P (Ill) 1st g 5½s A 1954	J J	104	Sale	104	104	5	102½	104½
Union Elev Ry (Chic) 5s--1945	A O	72	72¼	71	71	1	69¾	73
Union Oil 30-yr 6s A--May 1942	F A	105½	106½	105½	105½	4	104⅞	108
1st lien s f 5s ser C--Feb 1935	A O	100½	100⅞	100½	100¾	17	99½	101
Deb 5s with warr--Apr 1945	J D	95	Sale	94¼	95⅛	19	90¾	97
United Biscuit of Am deb 6s-1942	M N	103⅝	104¾	104	104¾	3	100	104¾
United Drug 25-yr 5s--1953	M S	100	Sale	100	100½	125	96⅝	101¾
United Rys St L 1st g 4s--1934	J J	----	49⅛	49⅞	49⅞	2	49⅞	62
United SS Co 15-yr 6s--1937	M N	101	101½	101	101	1	99½	101⅜
Un Steel Works Corp 6½s A-1951	J D	83½	Sale	81⅜	83½	95	71⅝	83½
Sec s f 6½s series C--1951	J D	83¾	Sale	82	83¾	79	70⅛	83¾
S f deb 6½s ser A--1947	J J	83	Sale	80¼	83¼	31	69⅜	83¼
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s--1951	A O	105¾	106¾	105¾	107½	31	105⅛	108
U S Rubber 1st & ref 5s ser A 1947	J J	71	Sale	70½	71½	53	69	75¼
Universal Pipe & Rad deb 6s 1936	J D	----	55	61	Nov'30	----	----	----
Unterelbe Pow & Lt 6s--1953	A O	80	81½	80¼	81	5	69	83
Utah Lt & Trac 1st & ref 5s-1944	A O	99⅜	Sale	99	99¾	51	94	c100½
Utah Power & Lt 1st 5s--1944	F A	103¼	Sale	102⅞	103½	51	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	111	112¼	112¼	112¼	5	105⅝	113½
Util Power & Light 5½s--1947	J D	80¼	Sale	80	81¼	19	73	84
Deb 5s with warrants--1959	F A	72½	Sale	72⅛	74	62	66	76¾
Without warrants--	F A	----	----	----	----	----	----	----
Vertientes Sugar 1st ref 7s--1942	J D	29½	Sale	26	27⅛	5	23	45
Victor Fuel 1st s f 5s--1953	J J	----	24	22	Mar'31	----	22	22
Va Iron Coal & Coke 1st g 5s 1949	M S	85	Sale	82	85	4	75	85
Va Ry & Pow 1st & ref 5s--1934	J J	103¼	103½	103⅛	103½	28	101⅜	103½
Walworth deb 6½s with war 1935	A O	71	90	82	Mar'31	----	78½	85
Without warrants--	----	----	89¾	90	Mar'31	----	90	90
1st sink fund 6s series A--1945	A O	73½	75	75	76½	34	73½	79
Warner Bros Pict deb 6s--1939	M S	54¼	Sale	50¼	56	198	50⅛	74¾
Warner Co 1st 6s with warr-1944	A O	----	95	95	95½	2	94½	97
Without warrants--	A O	----	96⅝	95	Mar'31	----	95	97
Warner Sugar Refin 1st 7s--1941	J D	105½	105¾	106	106	1	100½	106¾
Warner Sugar Corp 1st 7s--1939	J J	15	22⅞	15¾	Feb'31	----	12	17½
Stamped Jan 1 1930 coup on '39	----	14	22⅞	23	Mar'31	----	15	23
Warner-Quinlan deb 6s--1939	M S	53¼	55	52¾	53¾	52	46	69
Wash Water Power s f 5s--1939	J J	103½	104¼	104	Mar'31	----	103	105
Westchester Ltg 5s stpd gtd-1950	J D	109	Sale	109	109	1	105½	109½
West Penn Power ser A 5s--1946	M S	105¼	Sale	105¼	106	29	103¾	106
1st 5s series E--1963	M S	107⅞	----	107⅞	108	8	105⅛	108½
1st 5½s series F--1953	A O	106½	108	106½	106½	3	105	107½
1st sec 5s series G--1950	J D	105½	Sale	105	105½	27	104⅜	105½
Western Electric deb 5s--1944	A O	106	Sale	105⅛	106	44	104⅛	106½
Western Union coll trust 5s-1938	J J	103⅝	104	103⅝	104	17	101⅛	105
Fund & real est g 4½s--1950	M N	101⅛	Sale	101	102	24	100¼	102
15-year 6½s--1936	F A	109½	Sale	109½	109¾	22	107½	c110½
25-year gold 5s--1951	J D	104	Sale	103	104	99	100¾	104⅝
30-year 5s--1960	M S	103¾	Sale	103⅜	104	97	100½	104¼
Westphalia Un El Pow 6s--1953	J J	78¼	Sale	76¼	78¼	35	67	79½
Wheeling Steel Corp 1st 5½s 1948	J J	102	Sale	101½	102	23	99⅝	103
1st & ref 4½s series B--1953	A O	87¾	89¾	89	90	43	87	92
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants--	M S	102¼	Sale	102	102¼	27	102	103
White Sew Mach 6s with warr '36	J J	40⅛	60	36	Mar'31	----	32½	c37
Without warrants--	J J	43⅛	70	43⅛	45	6	29	45
Partic s f deb 6s--1940	M N	42	Sale	40	42	32	22½	42
Wickwire Spen St'l 1st 7s--1935	J J	9½	15	10	Mar'31	----	7¼	10
Ctf dep Chase Nat Bank--	----	7¼	12	8⅝	Feb'31	----	7	8⅝
7s (Nov 1927 coup on) Jan 1935	M N	9	10½	8	8	1	7¼	10½
Ctf dep Chase Nat Bank--	---	7¼	15	10	10	9	6¾	11¼
Willys-Overland s f 6½s--1933	M S	99¾	Sale	98½	99¾	17	95	99⅞
Wilson & Co 1st 25-yr s f 6s-1941	A O	100⅝	Sale	100	101	22	99	101
Winchester Repeat Arms 7½s'41	A O	29¾	Sale	29¾	29¾	1	29¾	83
Youngstown Sheet & Tube 5s '78	J J	101	Sale	101	101⅝	143	100	103½

c Cash sale. s Option sale.

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Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Apr. 4 to Apr. 10, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroads—								
Boston & Albany 100	------	182	183	110	173½	Jan	185	Mar
Boston Elevated 100	68½	68½	75	2,128	68½	Mar	75	Apr
Preferred	------	83½	85	105	80	Jan	85	Apr
1st preferred 100	------	101	102	50	98⅝	Jan	103	Jan
2d preferred	86	86	90	438	84	Mar	91	Apr
Boston & Maine—								
Pr. pref. stpd 100	105	104½	105½	490	100	Jan	108	Mar
Class A 1st pref 100	65	65	68¾	81	62	Jan	75	Feb
Class B 1st pref 100	------	94	109	15	94	Apr	115	Feb
Chic Jct Ry & Un St Yds—								
Common 100	------	153	153	5	153	Apr	155	Mar
Preferred 100	105½	105	105½	20	100	Jan	105½	Jan
East Mass St Ry Co—								
1st preferred	------	8	8	337	7½	Feb	10	Jan
Preferred B 100	------	5	5	85	5	Mar	6½	Mar
Adjustment	------	3	3	10	2	Jan	4	Jan
Maine Central	------	60	60	15	60	Jan	63	Mar
N Y N H & Hartford 100	------	79⅝	79⅝	19	75⅛	Jan	92⅞	Feb
Old Colony 100	139	136	139	93	125	Jan	140	Mar
Pennsylvania RR 50	55⅜	54¾	57⅜	1,955	54¾	Apr	68⅞	Feb
Miscellaneous—								
American Founders Corp	4	4	4¼	353	3½	Jan	5¼	Mar
Amer & Contl Corp	14½	14¼	14¾	563	9¼	Jan	15½	Feb
Amer Pneumatic Ser	------	3	3	100	2	Jan	4	Feb
1st preferred	38	38	38	40	38	Apr	43½	Feb
Amer Tel & Tel 100	189	186⅜	190¾	2,096	176⅛	Jan	201⅞	Feb
Amoskeag Mfg Co	11	11	12	760	7	Jan	14	Mar
Aviation Sec of N E	------	4½	4½	60	2½	Jan	5¼	Mar
Bigelow Sanford Carpet *	26	25⅛	26	423	24	Jan	33	Jan
Preferred	------	80	80	15	80	Mar	85	Jan
Boston Personal Prop Trust	------	20¾	21	75	17⅜	Jan	21½	Feb
Brown Co pref	------	48	50½	141	48	Mar	66	Jan
Columbia Graphophone	------	10¾	11½	490	7¾	Jan	16¼	Mar
East Gas & Fuel Assn	------	22¼	23	327	17½	Jan	27¼	Mar
4½% preferred 100	83	79½	83	393	77	Jan	85	Jan
6% preferred 100	92½	92½	93	356	89	Jan	95	Jan
Eastern SS Lines Inc 25	24	24	24	25	19¼	Jan	28¾	Mar
Edison Elec Illum 100	251¼	251¼	257½	712	240	Jan	266½	Feb
Empl Group Assoc T C	------	17	17¾	737	17	Jan	20	Mar
General Capital Corp	35¼	35¼	36	645	29¼	Jan	38½	Feb
Georgian Corp Inc—								
Common	------	2½	2½	50	2½	Apr	3	Feb
Preferred class A 20	------	11	11½	47	8½	Jan	12	Apr
Gillette Safety Razor	------	29¾	32⅞	899	21⅝	Jan	34⅞	Feb
Hathaway Bakeries pref	------	94½	94½	5	94	Jan	96	Jan
Int Buttonhole Mach	------	8¼	8¼	10	7⅛	Jan	8¼	Apr
Int Hydro-Electric	------	25⅜	26⅛	110	23	Jan	30½	Mar
Jenkins Television	4⅜	4¼	5½	1,135	2⅛	Jan	6	Apr
Libby McNeil & Libby	12	12	12	130	9½	Jan	13¼	Feb
Loew's Theatres	------	8½	8¾	101	8⅛	Mar	9¼	Jan
Mass Utilities Assoc v t c	4⅜	4⅜	4¾	1,377	3¼	Jan	5	Feb
Mergenthaler Linotype	80	80	83	109	80	Apr	89	Jan
Nat Service Co com shs	2¼	2½	2⅞	1,000	2¼	Apr	3⅜	Jan
New England Pub Serv	------	19½	20	60	17	Jan	21½	Mar
New Engl Tel & Tel 100	140	139	140	208	130	Jan	142	Mar
North American Avia	------	9¾	10	36	5⅜	Jan	10¼	Mar
Pacific Mills 100	22½	22	23	763	15½	Jan	25⅝	Mar
Public Util Holding	------	5¾	5¾	25	5	Apr	7¾	Feb
Warrants	------	4⅜	4¾	18	4⅜	Apr	5¼	Mar
Shawmut Assn T C	13¼	13¼	13¾	825	13¼	Jan	16	Feb
Stone & Webster	------	45	47½	509	39⅞	Feb	54½	Mar
Swift & Co, new *	28½	28½	29	193	28	Jan	30½	Jan
Torrington Co *	43½	43½	45	412	43	Jan	47	Feb
Union Twist Drill	23¾	22¾	25	210	19½	Jan	30	Feb
United Founders Corp com	8	8	8¾	1,658	6¾	Jan	10¼	Mar
U S Shoe Mach Corp pf 25	------	31	31	20	31	Jan	31¼	Jan
United Shoe Mach Corp 25	52½	52	55	1,052	52	Apr	58	Jan
U S Elec Power Corp	------	5⅞	5⅞	30	4¾	Jan	8	Mar
Venezuela Holding Corp	2	1	2	375	35c	Jan	2	Apr
Veneziela Mex. Oil Corp	------	1½	2	60	1½	Mar	3	Jan
Warren Bros Co new	37⅝	37½	38⅝	485	28¼	Jan	46½	Feb
Mining—								
Arcadian Consolidated 25	------	13c	20c	300	10c	Mar	35c	Mar
Arizona Commercial 5	80c	80c	80c	500	65c	Feb	1⅝	Feb
Copper Range 25	------	6½	6¾	120	7	Feb	8¾	Feb
East Butte Copper Mine	20c	20c	25c	830	15c	Feb	2	Feb
Isle Royal Copper 25	------	4¾	4¾	50	4¾	Mar	6¼	Feb
Keweenah Copper 25	------	1¾	1¾	5	1	Jan	1½	Jan
Mohawk 25	19	19	20¾	806	15¾	Jan	21	Feb
North Butte 2½	1⅞	1¾	2⅛	31,258	1	Jan	5⅝	Mar
Old Dominion Co 25	------	3	3½	125	2⅞	Jan	3¾	Feb
P C Pocahontas Co	14⅜	14⅜	14⅜	50	13⅛	Feb	15½	Jan
Quincy 25	------	7¾	8	372	7	Jan	10¾	Feb
St Mary's Mineral Land 25	------	8	8	60	7	Jan	9¾	Mar
Utah Apex Mining 5	1	1	1¼	1,375	1	Jan	1½	Jan
Utah Metal & Tunnel 1	35c	35c	50c	2,268	25c	Jan	59c	Feb
Bonds—								
Chic Jct Ry&Un Stk Yds—								
5s 1940	------	102	102	$3,000	101⅝	Jan	103	Jan
Eastern Mass St Ry 4½s'48	26½	26½	26½	1,000	21½	Jan	32½	Mar
Maine Central Ry 4½s '35	------	98	98	1,000	98	Apr	98	Apr
New England Tel & Tel '32	101⅞	101⅞	101⅞	17,000	100⅜	Jan	102	Mar
P C Pocahontas 7s 1935	110½	110½	112	3,000	106	Jan	115	Feb
Western Tel & Tel 5s 1932	101½	101½	101½	11,000	101	Jan	101⅝	Jan

* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Apr. 4 to Apr. 10, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com *	39⅝	38½	39⅝	250	35	Jan	39⅞	Mar
Acme Steel Co cap stk 25	------	33	34¾	2,850	33	Apr	41¼	Feb
Ainsworth Mfg Corp com 10	------	10½	10½	1,120	8½	Jan	13½	Mar
Allied Motor Ind. Inc com *	------	2½	2½	2,600	1½	Jan	3¾	Jan
Allied Prod Corp A *	27¾	26½	28	2,100	17	Feb	29	Mar
Altorfer Bros Co conv pf *	------	33	34	70	28	Jan	36	Feb
Am Commonw Pow A com *	15⅜	15½	15⅞	300	13¾	Jan	16¾	Feb
Amer Equities Co com *	5	5	5¼	550	4½	Jan	7¼	Feb
Amer Pub Serv Co pf 100	------	92¼	93	130	91	Jan	94	Feb
Amer Radio & Tel St *	------	¾	⅞	250	⅝	Jan	1⅛	Feb
Am States Pub Ser Co A *	------	20	20½	550	20	Mar	20½	Apr
Amer-Yvette Co Inc com *	5⅜	5⅜	5⅜	2,500	1	Jan	5¾	Apr
AppalachianGasCorp com *	6¾	6¾	7	2,000	6	Jan	8¼	Feb
Art Metal Wks Inc com *	6½	6½	6⅞	750	3¾	Jan	8¼	Feb
Assoc Apparel Ind com *	------	10½	13½	250	10½	Apr	13½	Apr
Assoc Tel & Tel—								
Class A *	------	67	69	330	65	Feb	70	Mar
$6 pref with warrants *	------	87	88½	150	86½	Jan	88¾	Mar
Assoc Tel Util Co com *	24⅞	24	25	1,950	21½	Jan	25½	Feb
Backstay Welt Co com *	------	17	17	20	12	Jan	19	Mar
Balaban & Katz Corp 100	------	96	96	10	96	Apr	96	Apr
Beatrice Creamery com 50	77¾	77½	78	400	66	Jan	80½	Mar
Bendix Aviation com *	20¾	20	21½	20,050	16¾	Jan	25½	Feb
Binks Mfg A conv pfd *	------	8	8	20	6	Feb	9¾	Jan
Blums Inc conv pref *	10	10	10	200	10	Feb	10	Feb
Borg-Warner Corp com 10	24⅜	23¾	25⅜	25,750	20⅜	Jan	30⅛	Feb
7% preferred 100	------	95½	97	150	83	Jan	97	Mar
Borin Vivitone Corp pfd *	5	5	5½	100	2¾	Feb	7½	Feb
Brach & Sons (E J) com *	------	16	16	50	11¾	Jan	17½	Mar
Bright Star Elec class A *	------	1¼	1¼	100	1	Feb	1½	Jan
Brown Fence & Wire—								
Class A *	------	18	18	100	17½	Feb	20	Feb
Class B *	------	5¾	6	200	5	Jan	10½	Feb
Bucyrus-Monighan cl A *	------	20½	21½	60	20½	Apr	21⅝	Mar
Bunte Bros common 10	16	15	16	60	15	Mar	17¾	Jan
Bruce Co (E L) com *	------	18	18	100	13	Mar	22	Jan
Burnham Trad Corp com *	------	2	2	250	1½	Jan	3	Mar
Convertible pref *	------	9	10	450	5¾	Jan	11	Feb
Butler Brothers 20	5⅜	5	5⅞	3,100	5¼	Jan	7¼	Mar
Canal Const conv pref *	------	9⅜	9⅝	140	5¾	Jan	12	Mar
Castle & Co (A M) 10	------	20½	23	500	20½	Apr	34½	Feb
CeCo Mfg Co Inc com *	------	4	4	50	2¼	Jan	7½	Feb
Cent Illinois Sec Co ctfs	22½	22½	22½	350	22½	Mar	35¾	Jan
Central Ill P S pref *	93⅜	92½	93½	730	91	Jan	95	Mar
Cent Pub Serv (Del) com *	16⅝	16⅝	17⅜	2,000	15	Mar	17⅜	Apr
Cent S W Util com new *	21	20½	21	950	16⅞	Jan	24½	Feb
Preferred *	------	96	96½	100	90	Jan	96½	Apr
Prior lien pref *	------	101½	101½	50	94¾	Jan	104½	Jan
Chic City & Cons Ry—								
Participating common *	------	⅛	⅛	700	⅛	Jan	⅛	Jan
Participating pref *	5⅜	4½	5¾	300	4	Jan	5½	Mar
Certificates of deposit *	5	4	5	450	4	Apr	8	Jan
Chicago Flex Shaft com 5	------	10	10	50	10	Apr	13	Jan
Chic Investors Corp com *	------	3	3¾	4,550	2¼	Jan	4½	Feb
Chic N S & Milw—								
Prior lien pref 100	------	58	58	10	58	Jan	60	Mar
Chicago Rys part ctfs I 100	------	8	8	50	4¾	Feb	9	Mar
Chicago Yellow Cab Inc *	------	21½	22	250	20	Jan	23½	Mar
Cities Service Co com *	18	17¾	18½	16,230	15½	Jan	20½	Mar
Club Aluminum Uten Co *	------	2½	2½	150	2¼	Mar	3¾	Feb
Commonwealth Edison 100	236½	233½	239¾	3,075	226	Jan	255½	Feb
Community Tel com part *	------	13	13	100	12¾	Jan	20¼	Feb
Community Water Serv *	12	10¾	12	300	9	Jan	12	Apr
Constr Mat'l Corp—								
$3½ preferred *	------	27	27	50	26	Jan	36	Jan
Consumers Co—								
Common 5	3⅝	3½	3⅝	400	2¾	Jan	4¾	Mar
6% prior pref A 100	------	39⅜	39⅜	10	39¾	Apr	45¾	Jan
Warrants 5	------	¾	1	550	⅝	Jan	1½	Jan
Cont Chicago Corp—								
Common *	8	7¾	8¼	8,150	5¾	Jan	10¾	Feb
Preferred	38½	38	38¾	1,150	35¼	Jan	40½	Feb
Cord Corp 5	14½	12¾	15	242,100	6	Jan	15	Apr
Corp Sec of Chic allot ctf *	56	55½	58	800	50	Jan	60	Feb
Common *	17¼	16½	18¾	14,450	14½	Jan	21⅝	Feb
Crane Co com 25	35	34⅜	35	710	34⅜	Apr	40¼	Jan
Preferred 100	------	115½	115¾	120	114½	Jan	119	Feb
Decker (Alf) & Cohn, Inc—								
Common 100	------	4	4¾	100	3	Mar	7	Jan
De Mets Inc pref (w w) *	11	8¼	11	60	3¼	Apr	14	Jan
Dexter Co (The) com 5	9	9	10	260	9	Feb	10½	Feb
El Household Util Corp 10	25¾	25¼	26¼	2,750	23	Feb	29½	Feb
Emp Gas & Fuel—								
7% preferred 100	------	77	77	50	75	Jan	80	Jan
Federal Elec Co com *	35	35	35	10	28	Feb	37	Mar
$7 cum prior pref *	64¾	60	64¾	20	60	Apr	67¾	Feb
Fitz Simmons & Connell D & D com *	22	21½	22½	850	21½	Jan	29	Jan
Foote Bros G & M Co 5	2½	2½	2⅝	4,150	2¼	Mar	4½	Jan
Gardner-Denver Co com *	30	26	30	370	26	Mar	35	Jan
General Candy Corp cl A 5	4	4	4	210	1	Feb	4¾	Feb
Gen Theatre Equip Common new *	10½	9¾	12¼	3,050	7	Jan	15	Feb
Gen Wat Wks Corp cl A *	------	6½	7⅞	50	6	Mar	14½	Jan
Gleaner Com Harv com *	2¼	2	2¼	550	1	Feb	6⅜	Jan
Godchaux Sugar Inc B *	------	6½	6½	50	5¾	Mar	10¼	Mar
Goldblatt Bros Inc com *	------	16½	16¾	100	13¼	Jan	20	Feb
Great Lakes Aircraft A *	4¾	2⅜	4¾	20,800	1½	Jan	4¾	Apr
Great Lakes D & D 100	------	25½	26	860	23½	Jan	28½	Feb
Greyhound Corp com *	------	5	5½	200	3¾	Apr	6½	Jan
Grigsby-Grunow Co com *	4¾	4⅝	5⅛	6,050	2⅜	Jan	6¼	Mar
Hall Printing Co com 10	------	16	16¾	850	15½	Mar	19⅜	Mar
Hart-Carter Co conv pref *	------	9¼	9½	200	9¼	Apr	13½	Feb
Hormell & Co A *	------	25½	25½	100	25½	Mar	29	Feb
Houdaille-Hershey Corp A *	15¼	15⅛	15½	1,300	11½	Jan	18⅜	Mar
Class B *	------	7	7¾	350	4¾	Jan	9⅜	Mar
Illinois Brick Co cap 25	------	15	15¼	200	14½	Jan	16¼	Jan
Inland Util Inc class A *	------	1⅜	2	400	1½	Jan	4	Jan
Insull Util Invest Inc *	35¾	34½	38⅛	40,150	28¾	Jan	49¾	Feb
2d preferred *	------	83½	84½	350	74	Jan	92½	Mar
Invest Co of Amer com *	------	12	13	500	6	Jan	13¼	Feb
Iron Fireman Mfg Co v t c *	------	15	16⅜	750	15	Apr	22¾	Feb
Jefferson Elec Co com *	------	20	21	250	17	Jan	22½	Mar
Kalamazoo Stove com *	28	28	29¾	400	25	Mar	34	Jan
Katz Drug Co com 1	21½	21	21¾	400	16¾	Jan	25¼	Mar
Kellogg Sw'bd & Sup com 10	5¼	5	5¾	600	3½	Jan	7½	Mar
Preferred 100	73½	73½	75	50	50	Jan	75	Apr
Ken Rad T & L com "A" *	------	3½	3½	300	3	Jan	5¼	Mar
Ky Util jr cum pfd 50	------	50	50½	90	49	Jan	51	Feb
Keystone Steel & Wirecom *	------	10¾	10¾	50	10¼	Mar	13¾	Mar
Kirsch Co common *	------	10⅜	10⅜	130	10⅜	Apr	10⅜	Apr
Lawbeck 6% cum pf 100	78	74	79	140	74	Apr	83	Feb
Leath & Co—								
Cum preferred *	------	11⅜	11¾	20	11¾	Mar	16	Mar
Libby McNeill & Libby 10	11⅜	10⅜	12⅜	11,050	10	Jan	14½	Mar
Lincoln Printing com *	23	22½	23	1,050	19½	Jan	23¼	Mar
7% preferred 50	------	42	42	50	41	Jan	42½	Jan
Lindsay Light Co com 10	------	8½	8½	150	6	Mar	9	Feb
Lion Oil Ref Co com *	------	5⅜	5⅜	500	5	Jan	6¾	Jan
Loudon Packing Co com *	------	35	35	100	35	Jan	40½	Jan
Lynch Corp common *	------	18⅜	19	250	15½	Jan	20	Mar
McGraw Electric com *	------	12⅛	13¼	250	12¼	Apr	16½	Jan
McQuay-Norris Mfg Co *	------	37	37	110	35	Feb	40	Mar
McWilliams Dredging Co *	28	28	29¾	1,400	28	Mar	31¾	Mar
Majestic Housch Util com *	4⅜	4⅜	5	250	2¾	Jan	7½	Jan
Manhattan-Dearborn com *	------	14⅜	15⅜	500	14⅜	Apr	20¼	Feb
Mat'l Service Corp com 10	------	22¼	25¼	500	17½	Jan	25¾	Apr
Meadows Mfg Co *	------	2	2¼	450	1½	Jan	2½	Jan
Mercantile Disc Corp A *	------	15	15	50	15	Mar	15	Mar
Mer & Mfrs Sec Co A com *	------	19	20⅝	710	17¼	Feb	23¼	Mar
Mickelberrys Fd Pr com 1	12	11⅜	12½	950	10	Mar	14½	Jan
Middle West Tel Co com *	------	22	23	250	17	Jan	23½	Feb
Middle West Utilities new *	21⅝	20¾	21¾	41,400	17	Jan	25½	Mar
$6 cum preferred *	------	100	100⅛	400	95	Jan	100½	Mar
Warrants A	------	1¾	1⅞	450	1½	Jan	4	Feb
Warrants B	------	2⅜	2⅝	450	1⅞	Jan	5	Feb
Midland Nat Gas part A *	1⅜	1	1⅜	300	1	Feb	3	Jan
Midland United Co com *	------	18½	20	1,550	18½	Jan	23	Jan
Preferred *	------	38¼	39¼	200	38¾	Apr	43¼	Feb
Warrants *	1	⅞	1⅜	1,250	½	Feb	1½	Jan
Midland Util—								
6% prior lien 100	------	84	84½	260	79	Jan	90¼	Feb
6% class A pref 100	------	80	80	30	70¼	Mar	85	Mar
7% prior lien 100	------	96	97	180	95	Jan	100	Feb
7% pref class A 100	------	93	93	50	88¾	Jan	93½	Feb

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Miss Val Util pr lien pfd--*	------	95½	96	100	91½	Feb	96½	Apr
$7 preferred----------*	94	94	94½	150	92½	Jan	97	Jan
Mo-Kan Pipe Line com--b	7½	7¼	8⅛	4,300	5½	Jan	10⅞	Mar
Morgan Lithograph com-*	------	5¼	5¼	150	4⅜	Jan	9	Feb
Mosser Leather Corp com *	------	8	8¼	170	8	Jan	8¼	Apr
Muncie Gear Co cl A-----*	6¼	3	6¼	1,850	1⅝	Jan	6¼	Apr
Common ----------*	4¼	1½	4¾	3,350	1½	Feb	4¾	Apr
Muskegon Motor Spec—								
Convertible A--------*	------	13⅞	14½	300	10	Jan	15½	Feb
Nachman Springfilled com*	------	8⅜	8⅝	100	8⅜	Apr	11½	Feb
National Battery Co pref-*	------	23	23	20	20	Mar	25⅝	Jan
Nat Elec Power A part---*	26½	24	27	2,000	22	Jan	28	Mar
7% preferred-------100	------	93	93½	30	90	Jan	95	Feb
Nat'l Family Stores com-*	4⅜	4⅜	4⅞	2,600	3¼	Mar	6	Jan
National Leather com---10	------	1	1	300	⅛	Jan	1	Jan
Natl Rep Inv Tr allot ctfs *	------	30	30	450	30	Jan	31	Jan
Nat Secur Invest Co com.*	6	6	6⅝	650	3¾	Feb	7¼	Feb
Nat Pub Serv Corp convpf*	------	41½	41¾	30	40½	Jan	47	Apr
Nat'l Standard com------*	------	30	32	700	25½	Jan	34½	Mar
Nat Term Corp part pref-*	------	7⅞	8	100	6⅞	Feb	8	Feb
Nat Un Radio Corp com---*	------	2½	2⅝	300	1¾	Jan	5	Feb
Noblitt-Sparks Ind com--*	41¾	40½	41¾	750	38	Jan	47⅞	Mar
North Amer Car com-----*	21¾	21	22	750	20	Mar	31	Feb
North Amer Gas & Elec A *	------	12	12	50	10	Feb	13½	Feb
No Am Lt & Pr Co com--*	67½	67	67½	1,050	61	Jan	70¾	Mar
N & S Am Corp A com----*	8¾	8½	8¾	250	8	Jan	11¼	Mar
Northwest Bancorp com.50	31⅜	30¾	31¾	2,800	30¾	Mar	37	Jan
Northwest Util—								
7% preferred-------100	93	92	93½	40	85¾	Feb	98	Feb
Prior lien pref-------100	------	99	101¾	320	89¾	Jan	102	Feb
Parker Pen Co com------10	------	17	19½	250	17	Apr	24½	Jan
Penn Gas & Elec A com--*	8	8	8½	250	8	Feb	11¾	Jan
Perfect Circle (The) Co--*	31	30	31	300	25	Jan	36	Mar
Pines Winterfront com---*	21⅞	17	22⅜	17,850	15¼	Jan	22⅜	Apr
Polymet Mfg Corp com--*	4	4	4¼	1,600	2	Jan	6¼	Mar
Process Corp com-------*	------	3½	3½	50	3½	Apr	5¼	Mar
Pub Serv of Nor Ill com--*	------	234	240	700	200¼	Jan	262	Feb
Common----------100	------	235	245½	250	200¼	Jan	265	Feb
6% preferred-------100	135¼	134¾	135¼	70	122⅜	Jan	137	Mar
7% preferred-------100	140	140	141	140	z129¾	Jan	147	Feb
Q R S De Vry Corp com--*	------	3	3¾	1,550	1¾	Feb	5½	Mar
Quaker Oats Co—								
Common----------*	150	150	150	360	148	Apr	170	Jan
Preferred----------100	117	117	119½	260	113	Jan	120	Mar
Railroad Shares Corp com *	4⅛	4⅛	4⅜	650	3¾	Jan	5	Feb
Rath Packing Co com--10	19¾	19¾	19¾	50	19¼	Jan	20⅞	Jan
RaytheonMfgCo v t c com*	9	8	11	1,750	5	Jan	15½	Mar
Reliance Mfg Co com---10	------	7⅛	7¼	150	6¾	Feb	7½	Jan
Ryan Car Co (The) com--*	------	1⅛	1⅛	10	1⅛	Apr	1⅜	Apr
Ryerson & Sons Inc com--*	------	23	24	250	23	Apr	26	Jan
Saxet Co common -------*	11½	10¼	11¾	900	8¼	Mar	12¼	Mar
Seaboard P S Co—								
$6 preferred----------*	74	73¾	74¾	360	68⅜	Jan	85	Jan
Convertible pref------*	45⅞	44¾	46	480	44¼	Jan	48	Feb
Seaboard Util Shares Corp*	4¼	4¼	4½	2,400	3¼	Jan	5½	Jan
Segal Lock & H Co com--*	6⅝	6½	7	3,900	6½	Apr	7	Apr
Sivyer Steel Cast com---*	------	16	16	70	13	Feb	17	Jan
South'n Union Gas com--*	9	8	9¾	1,350	7½	Jan	12	Feb
So'west Gas & El 7% pf 100	96	96	96⅝	100	94	Jan	98¼	Mar
Southwest Lt & Pr pref--*	91¼	91	91⅞	60	87½	Jan	94¼	Jan
Standard Dredge com---*	------	4	4½	300	4	Feb	8	Jan
Convertible pref------*	7⅞	7¾	8	900	7¾	Apr	16	Jan
Steinite Radio Co-------*	½	½	½	150	½	Jan	1	Feb
Storkline Fur Co conv pf 25	10	7¼	10½	260	7¼	Apr	10½	Apr
Super Maid Corp com---*	------	5¼	5⅝	200	4½	Jan	7	Feb
Swift International-----15	38½	37¾	38½	1,950	34¼	Feb	40	Mar
Swift & Co----------25	28¾	28½	28⅞	2,800	24½	Mar	30½	Jan
Tele Bond & Sh class A--*	------	53	55	370	51¾	Feb	55½	Feb
Tenn Prod Corp com----*	------	6⅜	7	50	5	Jan	7½	Feb
Transformer Corp of Am-*	------	3	3	50	2	Jan	3¾	Jan
20 Wacher Drive $6 pf--*	------	45¼	45¼	10	45¼	Apr	45¼	Apr
United Amer Util Inc com *	7¼	7	7¾	550	5½	Jan	9	Feb
Class A----------*	12¼	10¼	12¼	400	10¼	Jan	16	Feb
Unit Corp of Amer pf----*	------	4¾	4¾	100	4¾	Mar	12½	Feb
United Gas Co com------*	------	9	9½	1,200	9	Apr	11¾	Feb
United Paper Bd Co pf-100	------	28	28	600	28	Apr	28	Apr
U S Gypsum----------20	46⅜	45½	47¼	1,900	38	Jan	49	Mar
Preferred----------100	------	129⅜	130	30	116¾	Jan	130	Mar
U S Radio & Telev com---*	26¼	25⅞	29¼	19,900	14¾	Jan	34¼	Mar
Utah Radio Prod com----*	3½	3½	3¾	1,800	2¼	Jan	5¼	Feb
Util & Ind Corp com----*	7⅜	7⅜	7⅞	1,900	5¼	Jan	9¾	Feb
Convertible preferred--*	17½	17½	18⅜	700	15	Jan	19¼	Feb
Utilities Power & Lt Corp								
Common non-voting---*	11⅛	10¼	11⅜	1,100	9	Jan	14½	Feb
Class A----------*	26½	25	26½	1,200	22½	Jan	30¾	Mar
Viking Pump Co com----*	11⅜	11⅜	11½	300	8	Feb	12½	Mar
Preferred----------*	28¾	28	29	400	25	Jan	29	Mar
Vortex Cup Co----------*	19⅝	19½	20⅛	300	18½	Feb	23	Mar
Class A----------*	------	26½	26¾	350	25	Feb	29	Feb
Walgreen Co com--------*	21	20⅜	22½	71,300	20⅜	Apr	29⅜	Mar
Stk purch warrants----*	7	7	7	20	6	Apr	10	Mar
Wayne Pump Co com----*	------	5	5	50	5	Apr	6¾	Feb
Warchel Corp conv pref--*	------	10	10	100	10	Jan	10	Jan
Ward (Montgomery) & Co A----------*	------	103¾	104	300	95	Jan	104	Mar
Waukesha Motor Co com *	------	52	52	30	45	Jan	73	Feb
Western Pow Lt & Tel cl A*	23	22	23	580	20¾	Jan	23	Jan
Wextark Radio Stores com*	------	1⅜	1¾	700	½	Feb	3	Jan
Williams Oil-O-Mat com--*	------	5	5	100	5	Apr	6	Jan
Wisconsin Bank Shs com10	------	5⅜	5⅞	550	5¾	Jan	6¾	Jan
Yates-Amer Mach part pf *	------	4	4	150	4	Jan	9	Feb
Zenith Radio Corp com--*	3½	3⅜	3½	800	2¾	Jan	5¼	Feb
Bonds—								
Appalachian Gas 6s---1945	86	86	86½	$10,000	75	Jan	88¾	Feb
Cherry Burrell 6s----1938	------	95	95	3,000	95	Apr	95	Apr
Chic Railway—								
1st mtge 5s--------1927	69½	69	69½	12,000	64¾	Jan	74⅜	Mar
1st mtg 5s ctfs of dp1927	69½	68	70	27,000	63¾	Jan	73½	Mar
5s series B---------1927	------	28¾	29½	11,000	22	Jan	32	Mar
Commonw Edison 5s--1954	------	106½	106½	1,000	105⅜	Jan	106½	Apr
5s----------1943	------	107	107	1,000	105¼	Jan	107½	Mar
Inland Gas 6½s-------1938	------	35	35	1,000	35	Apr	36½	Feb
Insull Util Inv 6s-----1940	88¾	88⅜	89½	36,600	81	Jan	94	Feb
Kresge (S S) & Co 5s--1945	100⅜	100¼	101	12,000	95¾	Jan	101	Mar
No Am Gas & El 6s---1944	------	73½	73½	1,000	73½	Apr	73½	Apr
Penn Pow & Lt 4½s--1981	------	96¾	96¾	2,000	96¾	Apr	96¾	Apr
Pub Serv 1st & ref 5½s '62	------	110½	110½	3,000	105⅞	Jan	110¼	Apr
Swift & Co 1st g 5s---1944	103½	103¼	103½	8,000	103	Jan	103¾	Jan

* No par value. ▫ Ex-dividend y Ex-rights

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange April 4 to April 10, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Pr & Paper com--*	------	7¼	8½	915	7¼	Apr	13¾	Feb
6% preferred-------100	------	40	40	20	39½	Mar	50	Feb
Atlantic Sugar com------*	------	30	30½	115	13	Jan	37½	Mar
Preferred----------100	------	100	100	10	79¾	Jan	105	Mar
Beatty Bros com---------*	------	16	17	75	15	Mar	20	Jan
Preferred----------100	------	75	75	5	75	Apr	80	Jan
Bell Telephone---------100	147	146⅜	147¼	168	141	Jan	157⅜	Feb
Blue Ribbon Corp com----*	------	20	20	12	12	Mar	20	Apr
6½% preferred------50	38	38	38	40	30	Feb	38	Apr
Brantford Cordage 1st pf 25	------	19	19	40	18	Mar	22½	Jan
Brazilian T L & Pr com--*	22	20⅞	22⅛	4,124	20¾	Jan	28½	Mar
B C Packers com--------*	------	2	2	95	2	Apr	3¼	Feb
B C Power "A"----------*	40	40	40	125	35	Jan	42½	Mar
Building Products A-----*	------	24½	24½	70	22½	Jan	26	Feb
Burt F N Co com------25	40¾	40¾	41	60	40	Jan	44¼	Feb
Canada Bread com-------*	6½	6½	6¾	105	6½	Apr	7⅜	Jan
B preferred----------100	------	70	70	15	62	Jan	80	Feb
Canada Cement com------*	------	16	16¾	130	12½	Feb	18⅛	Mar
Preferred----------100	95½	95½	95½	20	91¾	Jan	96	Mar
Canada Wire & Cable B--*	30	30	30	160	29	Mar	30½	Mar
Canadian Canners com---*	11⅞	11⅞	12	145	10⅜	Feb	13½	Feb
Conv pref----------*	12	12	12¾	890	12	Apr	14	Jan
1st preferred----------100	------	90½	92	58	89½	Feb	92¼	Jan
Cand'n Car & Fdry com--*	16	16	16	25	16	Apr	23¼	Mar
Cand'n Dredg &Dock com*	33¼	33¼	33½	135	25½	Jan	36½	Feb
Cand'n General Elec com50	------	280	280	15	250	Feb	300	Mar
Preferred----------50	63½	62½	63½	111	59½	Jan	63½	Apr
Cand'n Indus Alcohol A-*	------	4¼	4¾	10	2½	Jan	5¼	Jan
Cand'n Locomotive pf-100	------	25	25	5	23	Feb	25	Apr
Cand'n Pacific Railway 100	38¾	38	40½	3,418	38	Apr	45¼	Feb
Cockshutt Plow com------*	------	8⅞	8⅞	5	8¾	Mar	10	Jan
Consolidated Bakeries---*	10	10	10¼	235	8	Jan	12⅞	Feb
Cons Mining & Smelting 25	153	149½	155	78	133	Feb	187	Mar
Consumers Gas----------100	186	185¼	186¼	360	180¾	Jan	186½	Mar
Cosmos Imper Mills com-*	8	8	8	4	7	Mar	9	Mar
Preferred----------100	------	88	88	150	88	Apr	93	Jan
Dome Mines Limited------*	11½	11¾	12½	3,480	9.20	Jan	13¼	Apr
Dominion Stores com----*	23	22⅞	23¼	115	14	Jan	23¼	Apr
Eastern Stl Prod pr pf-100	------	97	97	3	96⅞	Apr	98⅞	Mar
Fanny Farmer com-------*	------	14½	14½	100	11½	Jan	18	Mar
Ford Co of Canada A----*	25⅜	25	26½	1,711	21	Jan	29¼	Mar
Frost Steel & Wire com--*	------	7	8	6	6	Jan	8	Apr
1st preferred----------100	------	93	95	12	93	Apr	96	Mar
General Steel Wares com-*	------	5⅜	5½	75	4¾	Feb	7¼	Jan
Goodyear T & R pref--100	105	105	105½	330	101	Jan	107¾	Feb
Gypsum Lime & Alabast-*	9¼	9	9¼	1,066	9	Apr	12½	Jan
Hamilton Cottons pref--30	17½	17½	17½	25	15	Jan	17½	Apr
Hollinger Cons Gold Min.5	------	8.35	8.50	790	6.25	Jan	8.70	Apr
Internat Milling 1st pf-100	------	101¾	101¾	5	101	Mar	103	Mar
International Nickel com-*	17¾	16¾	17¾	10,312	13⅞	Feb	20¼	Mar
International Utilities A--*	------	43	45	177	33¼	Jan	45	Apr
B----------*	------	9	9	125	7½	Jan	10¾	Feb
Lake Shore Mines-------$1	28.00	28.00	28.50	1,475	23.00	Jan	28.50	Apr
Laura Secord Candy com-*	------	42	42	25	38	Jan	46	Feb
Loblaw Groceterias A----*	13½	13½	14¼	355	11	Jan	14¾	Mar
B----------*	------	14	14	20	10	Jan	14½	Mar
Loew's Theatres, M com100	30	30	30	1	30	Apr	32	Jan
Maple Leaf Milling pref 100	------	38	38	25	32	Mar	40	Mar
Massey-Harris com------*	------	7	7½	290	6	Jan	10½	Jan
McIntyre Porcup Mines--5	24.75	24.50	26.20	1,980	20.65	Jan	26.30	Apr
Moore Corp com----------*	------	15½	16	185	15½	Apr	17¾	Jan
A----------100	------	103	105¾	19	101	Feb	108½	Jan
Muirheads Cafeterias pf 10	------	7½	7½	10	6	Jan	8½	Feb
Nipissing Mines---------5	------	135	150	600	135	Apr	175	Mar
Orange Crush 1st pref--100	------	50	53	123	50	Apr	60	Mar
Page-Hersey Tubes com--*	------	89	92	268	82	Jan	92⅞	Feb
Photo Engravers & Elect-*	27½	27½	28	140	18	Jan	28½	Mar
Pressed Metals com------*	14	13½	14	215	10¾	Jan	16	Feb
Riverside Silk Mills A---*	------	13	13	25	12½	Jan	16	Jan
Russell Motor pref------100	90	90	90	5	90	Apr	95	Jan
Simpson's Ltd pref----100	90	89	90	60	83	Mar	92¼	Jan
Steel Co of Canada com--*	38¾	38¾	39	165	37	Feb	42¼	Feb
Tip Top Tailors com------*	------	12	12	55	12	Apr	13	Jan
Twin City Rap Tr com.100	11	10	11	10	9½	Jan	17	Feb
Walkers-Gooder Worts---*	7¼	7	7½	6,782	6¼	Jan	8⅝	Feb
Western Can Flour M com*	------	12¾	12¾	20	12¾	Apr	17½	Jan
Weston Ltd, Geo com----*	------	40	40	80	30	Jan	45	Mar
Preferred----------100	------	89	89	5	84	Feb	90	Feb
Banks—								
Commerce----------100	227	226	228	98	225	Mar	231	Mar
Dominion----------100	221	221	223	97	218	Mar	224	Jan
Imperial----------100	------	220	223	67	217	Jan	225	Jan
Montreal----------100	------	296	297	4	279	Jan	302	Mar
Nova Scotia----------100	------	318	318	27	315	Jan	325½	Mar
Royal----------100	286	286	287	95	272	Jan	291	Mar
Toronto----------100	------	233	234	65	217	Jan	238	Mar
Loan and Trust—								
Can Permanent Mort--100	------	213	213	12	206	Jan	216	Mar
National Trust--------100	------	300	300	2	300	Apr	360	Jan
Real Estate Loan------100	105	105	105	6	105	Apr	105	Apr

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb April 4 to April 10, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
General—								
Beath & Son W D A------*	------	8	8	25	8	Apr	12	Feb
Canada Bud Brew com---*	12½	12	12¾	440	8¾	Jan	13	Mar
Canada Malting Co------*	15	15	15	5	13	May	16¼	Feb
Can Pav & Supply com---*	------	4	4½	50	2	Jan	5½	Mar
Canada Vinegars com----*	------	17½	18	110	17½	Apr	12	Jan
Canada Wineries--------*	5⅜	5½	5⅜	100	5½	Jan	6	Jan
Can Wire Bound Boxes A-*	------	11½	11½	30	11½	Apr	16	Jan
Carling Breweries-------*	2⅛	2	2¼	435	17⅜	Feb	3	Jan
DeForest Crosley Radio--*	17¾	17¾	18	410	10¼	Jan	18⅜	Mar
Distillers Corp Seagrams-*	11½	11	12	1,550	10	Jan	12⅜	Jan
Dominion Bridge--------*	------	47	47	20	47	Apr	55¾	Feb
Dom Tar & Chemical com *	------	13	13	50	9	Jan	13½	Mar
Preferred----------100	90	90	90	30	88½	Jan	91	Mar
Durant Mot of Can com--10	6½	6½	8½	400	4	Jan	11¼	Mar
English Elec of Can A---*	38	38	38	10	30	Jan	40	Mar
Goodyear T & Rub com--*	------	110	115	25	90	Jan	119	Mar
Hamilton Bridge com----*	15¾	15¾	16	45	14½	Jan	20	Mar
Preferred----------100	------	74	74¾	40	74	Apr	78	Mar
Honey Dew pref---------*	------	51	55	40	51	Apr	56½	Jan
Humberstone Shoe com---*	------	20	20	15	18	Jan	20	Apr
Imperial Tobacco ord----5	10⅜	10	10¾	225	9	Jan	10¾	Mar
Montreal L H & P Cons--*	------	62¼	63½	65	54½	Feb	68¼	Mar
Power Corp of Can com--*	------	58½	60	103	50¾	Feb	63¼	Mar
Robert Simpson pref---100	109	109	109	5	104	Feb	109	Apr
Rogers Majestic---------*	12¼	11¾	12½	115	11½	Apr	16½	Mar
Service Stations com A--*	21½	20	24	2,820	20	Apr	36½	Feb
Preferred---------$100	------	80	82	45	80	Apr	98	Jan
Shawinigan Water & Pow-*	53½	53¼	54¼	40	50	Jan	59	Mar
Std Pav & Matls com----*	------	12½	14	65	11½	Mar	16	Mar
Tamblyns Ltd G pref---100	------	103	103	10	101	Jan	104½	Mar
Toronto Elevators com--*	13½	13	13½	110	9¼	Jan	15	Mar
United Fuel Invest pref 100	45	45	45	15	40	Mar	65	Jan
Waterloo Mfg A---------*	------	6	6	10	4	Feb	7¾	Feb
Oils—								
British American Oil ----*	11¾	11½	12	3863	11⅜	Mar	16½	Jan
Crown Dominion Oil Co--*	5	5	5	15	4	Mar	6½	Mar
Imperial Oil Limited-----*	15	14⅞	15¼	1,606	14⅞	Apr	18⅜	Jan
International Petroleum--*	12¼	11¾	12⅜	3,620	11⅜	Mar	15½	Jan
McColl Frontenac Oil com*	16½	16½	16⅜	110	16½	Apr	22¼	Feb
Preferred----------100	------	79	79	5	73	Jan	80	Mar
Nordon Corporation-----*	------	45	45	500	33	Jan	51	Mar
North Star Oil pref------5	480	480	480	250	460	Mar	485	Mar
Prairie Cities Oil A------*	4	4	4	30	4	Apr	4½	Mar
Supertest Petroleum ord-*	23	23	24	510	23	Apr	32½	Jan
Common----------*	------	24	24	15	24	Apr	31	Jan
Union Natural Gas Co---*	14	13½	14	20	13	Feb	16	Jan

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Mines—								
Coast Copper Co Ltd 5	8	8	8½	240	4	Jan	10½	Feb
Kirkland Lake 1	88	88	93	5,100	59	Mar	93	Apr
Macassa 1	49½	45	54	27,200	39	Mar	54	Apr
Moranda Mines *	26.10	25.60	27.00	6,420	14	Jan	29.65	Mar
Sherritt Gordon 1	------	104	109	700	82	Jan	125	Feb
Sylvanite 1	106	106	110	4,800	53	Jan	110	Apr
Teck Hughes 1	815	825	865	7,360	630	Jan	865	Apr
Wright-Hargreaves *	280	272	302	9,780	194	Jan	302	Apr

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, April 3 to April 10, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Foreign Secur	------	38	40	800	29⅜	Feb	53½	Feb
American Stores *	------	45½	45¾	600	37	Jan	48½	Mar
Bell Tel Co of Pa pref 100	------	115¾	118	500	115¾	Jan	118¼	Mar
Budd (E G) Mfg Co *	4¼	4¼	4⅜	900	4	Feb	5½	Feb
Preferred	------	37	38	115	37	Apr	51	Jan
Budd Wheel Co	------	10⅛	10½	400	9	Jan	12½	Feb
Cambria Iron 50	------	41¾	41¼	60	41¼	Jan	42	Feb
Camden Fire Insurance 20	20	20	20½	2,100	17½	Jan	29⅛	Mar
Central Airport	------	3¾	3¾	100	2⅛	Jan	5	Mar
Consol Trac of N J 100	------	40¾	40⅞	134	40⅛	Mar	43	Jan
Electric Stor Batt 100	------	62½	63½	200	50⅞	Jan	65⅝	Mar
Empire Corporation	------	2	2⅛	400	1⅜	Jan	2⅛	Mar
Fire Association 10	22½	22¼	23	1,600	17	Jan	24½	Feb
Horn&Hardart(Phil) com *	170	170	176	50	145	Jan	182	Mar
Horn&Hardart(N Y) com *	43⅜	42	44	2,100	34½	Jan	44	Apr
Preferred 100	------	103⅞	103⅞	10	100	Jan	104	Mar
Insurance Co of N A 10	60¼	59	60½	2,400	50	Jan	63¼	Mar
Lake Sup Corp ctf dep	------	6	6½	1,000	6	Apr	9	Jan
Lehigh C & N new w i	23½	23¼	24½	1,800	23¼	Feb	27½	Feb
Manufac Casualty Ins	------	23½	23½	100	23½	Apr	26¼	Jan
Mitten Bank Sec Corp pref	10⅛	10⅛	10⅛	2,900	10⅛	Mar	13⅞	Jan
Pennroad Corp	------	6¼	6⅜	13,600	6¼	Jan	8½	Feb
Pennsylvania RR 50	------	54¾	57⅛	5,300	54¾	Apr	64	Feb
Pennsylvania Salt Mfg	58½	58½	59⅜	300	58½	Apr	81¼	Feb
Phila Dairy Prod pref 25	------	94½	94½	100	88⅛	Jan	94½	Apr
Phila Elec of Pa $5 pref	------	104	104	200	101	Feb	104	Apr
Phila Elec Power pref 25	33	33	33¼	1,700	32⅛	Jan	33¾	Mar
Phila Rapid Transit 50	------	14⅞	14⅞	200	13⅜	Mar	22	Jan
Phila & Read Coal & Iron	------	9⅜	10½	900	8⅜	Jan	12¼	Mar
Philadelphia Traction 50	34⅞	34⅞	35½	500	29¾	Feb	40¼	Feb
Railroad Shares Corp	4¼	4¼	4½	900	3⅞	Jan	5	Feb
Reliance Insurance 10	------	6¾	6¾	200	6	Feb	7¾	Mar
Scott Paper	------	47	48½	23	42⅜	Feb	48½	Apr
Seaboard Utilities Corp	4½	4⅜	4⅝	900	3¼	Jan	5¼	Feb
Sentry Safety Control	1½	1½	1½	100	1½	Feb	3¼	Feb
Shreve El Dor Pipe L 25	3¼	3¼	3½	1,310	1⅜	Jan	5	Feb
Tono-Belmont Devel	------	⅛	⅛	800	1-16	Jan	½	Mar
Tonopah Mining 1	¾	¾	13-16	1,200	⅜	Jan	1	Apr
Union Traction 50	------	21¼	21⅜	400	21	Mar	23	Jan
United Gas Impt com new *	32¼	31⅝	33¼	22,800	27⅜	Jan	37½	Mar
Preferred new *	103¼	102¼	103¼	1,200	98½	Jan	103¾	Apr
U S Dairy Prod com cl B *	------	14½	14½	10	10	Jan	15	Feb
Victory Ins Co	------	7⅛	7⅛	100	4⅞	Jan	7⅛	Apr
West Jersey & Seash RR 50	------	60¾	60¾	100	60	Jan	60¾	Apr
Bonds—								
Del Elec Pow 5½s 1959	------	94¼	94¼	$6,000	94¼	Apr	94¼	Apr
Elec & Peoples tr ctf 4s 1945	------	34⅞	36½	12,100	30	Jan	37	Mar
Lehigh Nav Cons 4½s 1954	------	99½	99⅞	13,000	97⅜	Mar	101	Mar
Lehigh Pow & Light 6s	------	104¾	105	21,000	101	Feb	105	Apr
Pa Cent L & P 4½s 1977	------	95½	97⅛	12,000	95⅛	Apr	97⅛	Apr
Pa RR 4½s w i 1981	------	96⅜	96½	45,000	96⅜	Apr	96½	Apr
Phila Balt & Wash 4½s '77	------	102¾	102¾	5,000	102½	Apr	102¾	Apr
Refunding 4s 1971	------	94¾	95	18,000	94¼	Mar	95	Apr
Phil El (Pa) 1st 5s 1966	------	108½	109¾	2,600	107½	Jan	109¾	Apr
Phila El Power 5½s 1972	------	106¾	107	5,000	105¾	Jan	107¾	Mar
Pub Ser E & G 4s w i 1971	------	95	95	27,000	94⅝	Mar	95	Apr
Strawbridge & Cloth 5s '48	------	98	98	4,000	93½	Jan	98	Jan
York Rys 1st 5s 1987	------	99	99½	3,000	97¼	Jan	99½	Apr

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, April 4 to April 10, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corp *	39½	39½	39⅞	365	38	Jan	42	Jan
Baltimore Trust Co 10	30	30	30¼	1,060	30	Jan	32⅞	Feb
Balti Tube, pref 100	------	37½	37½	10	37	Mar	37½	Jan
Black & Decker, com *	10¼	10	10½	516	10	Apr	15	Feb
Preferred	23¼	23¼	23¼	35	23¼	Apr	24½	Feb
Ches & P Tel of Balt pf 100	------	117	117⅝	19	116	Jan	118½	Mar
Comm'l Credit pref 25	------	22	23	83	21	Jan	23	Apr
Cons Gas E L & Power *	93	92	95	315	82	Jan	100¼	Feb
5% preferred 100	------	104½	105½	203	102¾	Jan	105½	Apr
Consolidation Coal 100	------	4	4	30	2	Jan	5¼	Mar
Davison Chemical com	------	15	16¼	705	15	Apr	16¼	Apr
Emerson Bromo Sel A w i	------	30½	30⅝	30	30½	Mar	32½	Jan
Empire 38th St Corp pf 100	------	35	35	5	30	Jan	40	Jan
Fidelity & Guar Fire 10	------	26	27	57	24½	Jan	32	Feb
Fidelity & Deposit 50	------	158	160	56	132	Jan	165	Mar
Finance Service pref	------	7¼	7¼	22	7¼	Mar	7½	Mar
First Nat Bank w i	------	40	41½	461	40	Mar	50	Feb
Manufac Finance 2d pf 25	8½	8	8	137	4¾	Jan	8	Apr
Maryland Casualty new w i	32½	32½	33¾	110	25	Jan	36	Feb
Maryland Tr Co new w i	------	30	31½	38	30	Apr	32	Jan
Monon W Penn P S pf 25	------	25¾	25½	525	24	Jan	25⅝	Mar
Mt V-Wdby Mills pref 100	------	62½	62½	10	60	Jan	62½	Apr
New Amsterdam Cas Ins	33½	33	33¾	334	32	Jan	36½	Feb
Northern Central	------	89¾	89¼	10	85¼	Jan	89¼	Mar
Pa Water & Power *	------	66	66	7	58½	Jan	70	Feb
Standard Gas Equip pref	------	21¼	23	106	16	Feb	23	Apr
Union Trust Co 50	57½	57½	58	60	52	Jan	62	Jan
United Rys & Elec 50	4	4	4¼	282	4	Jan	6	Jan
U S Fidelity & Gu new 10	30½	30	30½	3,657	25⅞	Jan	37	Feb
West Md Dairy Inc pref *	97¼	96¼	97¼	227	94	Jan	98	Feb
Western Nat Bank 50	------	35	35	10	35	Mar	38	Jan
Bonds—								
Baltimore City bonds—								
4s Dock Loan 1961	------	102	102¼	$900	101	Mar	102¼	Apr
4s Sewer Impt 1961	102½	102	102½	2,601	99½	Jan	102½	Apr
4s Water Loan 1958	------	102½	102½	2,000	100¾	Jan	102½	Apr
4s Park Loan 1955	102½	102½	102½	1,000	101	Feb	102½	Apr
4s Annex Impt 1954	------	102¼	102¼	1,000	100½	Jan	102¼	Apr
4s Paving Loan 1951	------	102	102½	11,500	100½	Jan	102½	Mar
3½s New Sewer 1980	89½	89½	89½	5	87½	Jan	89½	Apr
Consol Gas gen 4½s 1954	104½	104½	104½	5	101	Feb	104½	Apr
Consol G E L & P 4½s 1935	------	101½	101½	1,000	100¾	Jan	101½	Apr
United Ry & E 1st 4s 1949	------	46½	47	10,000	42½	Jan	50¾	Feb
Income 4s 1949	------	19½	20	10,000	19½	Apr	26	Mar
Funding 5s 1936	------	39	39	7,000	37	Jan	44	Feb

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Apr. 4 to Apr. 10, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alleghany Steel *	------	40	40	50	39½	Feb	46½	Feb
Aluminum Goods Mfg *	14½	14½	14½	240	14	Jan	16	Feb
American Austin Car *	------	1⅜	1⅜	100	1	Jan	1½	Jan
Arkan Nat Gas Corp pf 10	------	6½	7	338	6½	Jan	7	Jan
Armstrong Cork Co *	19¾	19¾	20½	642	19¾	Apr	30	Jan
Blaw-Knox Co *	25⅛	25⅛	25½	665	24	Jan	29¼	Feb
Carnegie Metals Co 10	1¾	1¾	2½	225	1½	Jan	3½	Jan
Crandall McH & Hend *	14⅞	14⅞	14⅞	20	10	Jan	15	Jan
Clark (D L) Candy *	------	12	12¾	585	10	Jan	13½	Feb
Devonian Oil 10	8	6	8	335	5	Jan	8	Apr
Horne (Joseph) Co *	------	31	31	100	29	Mar	32	Jan
Jones & Lau'gn Steel pf 100	------	122	122½	40	120	Jan	122½	Apr
Koppers Gas & Coke pf 100	101¾	101¾	102	105	99¾	Jan	102½	Mar
Lone Star Gas *	19¾	19¼	20⅜	7,091	19¼	Apr	29	Feb
Mesta Machine 5	------	34⅞	37	7,110	25¾	Jan	37	Apr
Nat Fireproofing pref 50	------	29⅛	29⅛	100	29⅛	Apr	33	Jan
Pittsburgh Brewing 50	------	4⅜	4⅜	300	4⅜	Apr	6	Jan
Pittsburgh Forging *	12	11½	12½	3,095	8½	Jan	12½	Apr
Pittsburgh Oil & Gas 5	------	1½	1½	127	1½	Feb	1½	Feb
Pittsburgh Plate Glass 25	41½	40½	41½	1,235	34½	Jan	44	Mar
Pittsb Screw & Bolt Corp *	13¾	12¾	14	1,170	12¾	Apr	15¾	Feb
Plymouth Oil Co 5	12	12	12⅜	325	12	Mar	19¼	Feb
Reymers Brothers *	------	16½	16½	20	16½	Feb	17½	Jan
Ruud Manufacturing *	------	22	23	30	21¼	Mar	23¾	Jan
Shamrock Oil & Gas *	9½	7½	9¼	2,110	7¼	Jan	12½	Feb
Standard Steel Springs *	------	26⅜	26⅜	200	23	Jan	31	Mar
United Engine & Fdy *	36	36	37	115	34	Jan	38	Feb
Unlisted—								
Leonard Oil Develop 25	------	1	1⅛	250	1	Mar	1⅛	Apr
Mayflower Drug Stores *	1⅜	1⅜	1⅜	200	1	Jan	1⅜	Mar
West Pub Serv v t c *	10¼	10	10¼	3,370	10	Apr	14½	Feb
Bonds—								
Pittsburgh Brewing 6s 1949	------	81	81	$1,000	81	Jan	82½	Mar

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Apr. 4 to Apr. 10, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Industries Inc *	------	17	17	30	12½	Jan	19⅛	Feb
Amer Laund Mach com 20	------	34¼	35½	630	26½	Mar	37	Feb
Amer Prod pref *	------	13	13	13	13	Apr	13	Apr
Amer Rolling Mill com 25	31	30½	33	1,110	26½	Mar	37	Feb
Amer Thermos Bottle A *	8½	8¼	8¾	45	8¼	Apr	10	Mar
Preferred 50	------	48	49	114	48	Apr	50	Jan
Champ C'ted Pap spl pf 100	------	104½	105	92	101½	Feb	105	Mar
Champ Fibre pref 100	------	105	105	10	99	Feb	105¼	Mar
Churngold Corp *	------	8	8	70	8	Apr	14¾	Jan
Cin Car B *	------	¼	¼	387	⅛	Apr	1	Jan
Preferred 20	------	½	½	125	¼	Jan	2	Feb
C N O & T P 100	275	275	275	2	275	Apr	295	Feb
Cin Gas & Elec pref 100	102¾	102½	103¼	530	100¼	Feb	103¼	Apr
C N & C Lt & Trac com 100	------	99¾	100	26	92¼	Mar	100	Apr
Cin Street Ry 50	------	37½	38⅛	862	37½	Apr	40	Jan
Cin & Sub Tel 50	103	102¾	103½	246	96½	Jan	103½	Mar
Cin Tobacco 50	10	9	10	201	9	Apr	10½	Jan
Cin Union Stock Yards *	------	26	26	125	23	Jan	29	Jan
Cin Union Term pref 100	------	108	109	15	108	Jan	109½	Feb
City Ice & Fuel *	35¼	35	36½	39	35	Apr	37	Jan
Preferred	------	88	88	10	78¾	Jan	88	Apr
Col Ry. Pr B pref 100	------	110	110	3	107	Jan	110	Apr
Cooper Corp pref 100	------	11	11	1	11	Jan	11	Jan
Crosley Radio A *	------	5½	6½	129	4¾	Jan	8¾	Feb
Dow Drug com *	12	12	12	12	9½	Jan	14½	Jan
Eagle Picher Lead com 20	------	5¾	6	28	4⅞	Feb	7	Mar
Preferred 100	------	80	80	17	80	Apr	80	Apr
Early & Daniel com *	------	29	31	205	24	Jan	31	Apr
Formica Insulation *	28	28	28	261	24	Feb	29⅜	Mar
Gen Mach pref	------	103	103	20	102	Mar	103½	Mar
Gibson Art com *	35	34¼	35⅛	315	34¼	Apr	39	Jan
Goldsmith Sons Co *	------	15	15	10	14	Mar	15⅛	Feb
Gruen Watch com *	31⅞	31⅞	32	258	31⅞	Apr	33	Jan
Hobart Mfg *	39⅞	39	39⅞	355	37	Jan	41	Jan
Kahn 1st pref 100	------	89	89	10	89	Mar	89	Mar
Kodel Elec. & Mfg A *	------	1½	1½	30	1½	Apr	3	Feb
Kroger com *	31½	30	32¼	2,670	18½	Jan	34⅞	Mar
Magnavox	------	2⅞	2⅞	100	1⅜	Jan	4	Apr
Manischewitz com *	------	33	34	314	33	Apr	35	Jan
McLaren Cons A *	20	20	20	10	19	Jan	20	Jan
Moores Coney B *	------	1½	1½	100	1	Feb	2⅛	Jan
Procter & Gamb com new *	68	68	68⅜	710	63¼	Jan	71	Mar
5% preferred 100	108½	108⅛	108½	338	105½	Jan	110	Feb
Pure Oil 6% pref 100	78	77	78	101	75	Jan	85	Jan
Randall A *	------	15	15	50	13½	Feb	15	Feb
B *	------	4⅜	4½	161	3¾	Feb	5	Feb
Rapid Electrotype *	------	40	40	153	40	Jan	46	Jan
U S Playing Card 10	41¼	41	41¾	128	41	Mar	50	Jan
Whitaker Paper pref 100	------	106	106	8	103½	Feb	106	Mar

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Apr. 4 to Apr. 10, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber, com *	------	4	4	25	3¾	Jan	5	Feb
Air-Way Elec Appli. pf 100	72	72	72	20	70	Mar	72	Mar
Chase Br & Cop pf ser A 100	------	103½	103½	10	102¼	Jan	105	Feb
City Ice & Fuel *	------	35	36	50	35	Apr	37¾	Feb
Preferred 100	88½	87½	88½	215	77¾	Jan	88½	Apr
Cleve Electric Ill 6% pf 100	113¾	113¼	114	305	111¼	Jan	114	Apr
Cleve Railway com 100	------	85	85	25	81¼	Jan	85	Apr
Certfs deposit 100	75	75	76¼	188	68½	Jan	84	Mar
Cleve Securs P L pref *	1⅞	1⅞	1⅞	50	1¾	Feb	2¼	Jan
Cleveland Trust 100	------	312	316	45	312	Mar	325	Jan
Cleve Un Stkyds com *	16	16	16	20	15	Jan	17	Jan
Cleve Wors Mills com 100	------	4	4	37	4	Apr	6	Mar
Cliffs Corp, vot tr ctfs *	------	69¾	69¾	10	69¾	Apr	81¾	Mar
Cooper Bess cum pf ser A *	------	26	26	340	26	Apr	26	Apr
Dow Chemical com *	------	49	50	133	45	Jan	51½	Mar
Preferred 100	------	104½	104½	10	101½	Feb	105¼	Jan
Elec Contr & Mfg com *	59½	59½	59½	35	58½	Jan	65	Jan
Ferry Cap & Set Screw *	------	6⅜	6⅜	100	6	Jan	8	Jan
Firestone T & R 6% pf 100	------	60¾	60½	150	58½	Feb	61¾	Mar
Foote-Burt com *	------	15½	16	120	13	Feb	16	Mar
Gen Tire & Rubber com 25	98	97	98	48	81	Feb	140	Mar
6% pref series A 100	------	84⅜	84⅜	108	81	Feb	87½	Jan
Geometric Stamping *	4	4	4½	30	4	Apr	5½	Mar
Godman Shoe com *	7	7	7	35	6½	Mar	8¼	Jan
Goodyr T & R 1st pfd *	------	86⅜	86⅜	10	83¼	Jan	86⅜	Apr
Grelf Bros Cooperage cl A *	------	21	21⅝	240	21	Jan	22	Feb

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Guardian Trust Co 100	------	325	325	5	324	Jan	330	Feb
Halle Bros, pref 100	------	93	98½	160	98	Feb	98½	Apr
Harbauer, com *	------	17	17	50	17	Mar	19	Jan
Harris-Seybold-Pot, com *	------	2	3	500	2	Apr	4	Feb
Higbee 1st pref 100	------	95	95	14	95	Apr	99	Feb
India Tire & Rubber com *	------	10¾	12½	211	8¾	Feb	12½	Feb
Interlake Steamship, com *	40½	40¼	41½	979	40	Mar	60	Jan
Jaeger Machine com *	15½	15½	15½	200	12½	Jan	15½	Mar
Kaynee com 10	25	24⅞	25	350	23½	Apr	26	Jan
Kelley Isl Lime & Tr com *	------	32½	32½	60	32½	Mar	35	Feb
Lamson Sessions *	14¼	14¼	14½	237	12¾	Jan	13½	Feb
Loews Ohio Theatres pf 100	------	94	94	6	96	Feb	96	Feb
McKee, A G & Co el B *	------	36	36	100	35	Mar	47	Jan
Met Paving Brick com *	------	25½	25½	19	25½	Apr	27¾	Mar
Preferred 100	------	104½	104½	40	103	Mar	105	Mar
Miller Wholes Drug com *	------	19	19	100	18	Jan	19	Mar
Mohawk Rubber com *	------	6½	7	50	3	Feb	8	Mar
Myers F E & Bros *	40¼	40¼	43	295	40	Feb	45	Mar
National Acme com 10	8¾	8¾	9	50	7¾	Jan	7¾	Mar
National Refining com 25	------	19	19	4	19¼	Mar	22½	Feb
Preferred 100	------	131	131	22	131	Apr	135	Jan
National Tile, com *	------	7½	7½	180	5½	Feb	8	Mar
Nestle-LeMur, com *	------	2	2	100	2	Mar	3	Feb
Ohio Brass B *	60	60	61½	233	59	Mar	71	Feb
Preferred 100	------	106	107	35	105¼	Jan	107½	Mar
Ohio Seamless Tube, com *	19¼	19¼	19¾	10	18½	Mar	20	Jan
Packard Electric com *	12	12	12	111	10½	Jan	13	Mar
Packer Corp, com *	------	13	13¼	435	11	Feb	15	Mar
Patterson Sargent *	------	27	27⅞	30	25	Jan	28½	Feb
Reliance Manfg, com *	22	22	22	25	19¾	Jan	26	Mar
Richman Bros, com *	62	61½	66½	1,111	54	Jan	76½	Feb
Robbins&Myers v t c ser 1 *	------	2½	2½	45	2½	Jan	3	Jan
Vot trust etfs pref 25	------	6	6	30	6	Apr	7¼	Jan
Selberling Rubber com *	5¼	5¼	5½	410	4¾	Jan	7½	Feb
Selby Shoe com *	------	14	14	156	12	Jan	16¾	Feb
Sherwin-Williams com 25	64	64	66	299	60½	Jan	68½	Mar
AA preferred 100	108½	107½	108½	80	105½	Feb	109	Jan
Stand Textile Prod com *	------	1⅞	1⅞	2,159	1⅝	Mar	2	Mar
A preferred *	------	20	20	14	20	Jan	28	Feb
B preferred *	------	9	9	450	7	Jan	9	Apr
Stouffer with warrants *	------	28	28	150	25¾	Jan	28¼	Mar
Trumbull-Cliffs Furn pf 100	101	101	102	40	100½	Jan	104	Feb
Union Metal Mfg com *	------	30	33¼	585	30	Jan	34½	Mar
Union Trust 25	68	68	70	727	68	Apr	75	Jan
Vichek Tool *	------	8½	9	35	8½	Apr	10	Mar
Weinberger Drug *	------	15¼	15¼	45	11¾	Mar	15½	Feb
Wellman Engineering pf 100	------	88	88	10	85	Jan	88	Apr
W ResInvCorp6% pr pf 100	------	60	62	60	60	Apr	60	Apr
Wheeler Metal Prod *	------	7⅞	------	100	7¾	Apr	7¾	Apr
White Motors Secs pfd 100	------	102¼	102¼	35	102¼	Mar	104	Jan
Youngstown S & T pf 100	100½	100¼	100½	389	99½	Jan	101⅛	Jan
Bonds—								
Cleveland Rys 5s 1933	100¼	100⅛	100¼	$9,000	100⅛	Apr	100½	Mar

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Apr. 4 to Apr. 10, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank and Trust—								
Boatmen's Nat Bank 100	------	176	180	23	175	Mar	180	Apr
First National Bank 20	68	68	68	25	65	Feb	70	Mar
Franklin-Amer Trust 100	185	185	185	15	184	Mar	200	Jan
Mer-Commerce B & T 100	188	188	189	82	188	Apr	198	Jan
Miscellaneous—								
Amer Credit Indemnity 25	------	30	30	100	30	Apr	30½	Mar
American Inv B *	8¾	8¾	8¾	185	7¼	Mar	10	Feb
Brown Shoe com 100	34	34	34	225	33½	Feb	36	Jan
Coca-Cola Bottling Co 1	34¾	34¾	35	115	25	Jan	43	Jan
Cons Lead & Zinc A *	------	2¼	2¼	15	1½	Feb	3	Mar
Corno Mills Co *	------	21¾	21½	110	21¼	Apr	24¾	Mar
Dr Pepper com *	------	30	30¼	125	29	Jan	32½	Mar
Fulton Iron Works, com *	50c	35c	50c	125	25c	Jan	50c	Apr
Hamilton-Brown Shoe 25	------	5	5¾	90	4	Jan	7	Feb
Huttig S & D pref 100	------	23	23	10	23	Apr	23	Apr
Hydr Pressed Brick pf 100	------	19	20	110	19	Apr	20	Apr
International Shoe com *	------	47¾	48¼	361	47	Mar	49	Jan
Preferred 100	------	108	108½	62	105½	Jan	108¼	Apr
Johnson S-S Shoe *	32	32	33	1,010	25	Jan	37	Jan
Key Boiler Equip *	------	19	19¼	60	18½	Feb	25	Jan
Laclede Steel Co 20	------	32	32	7	31	Mar	35	Mar
Landis Machine com 25	------	25½	27¼	110	25	Feb	30	Mar
McQuay-Norris *	38	38	38	4	35¼	Feb	39½	Mar
Meyer Blanke pref 100	------	86	86	15	86	Apr	86	Apr
Mo Portland Cement 25	25½	25½	26	339	24¾	Jan	29½	Mar
Nat Candy com *	21½	20¼	21½	370	19	Feb	22	Mar
Pedigo-Lake Shoe *	------	8	8	200	8	Apr	10	Jan
Rice-Stix Dry Goods com *	5¼	5	5½	250	5	Apr	8½	Jan
Securities Inv com *	------	28	28	20	26	Jan	31	Feb
Sieloff Packing com *	------	17	17	10	17	Apr	18	Mar
Sou Acid & Sulph com *	------	42	42	10	42	Apr	42	Apr
Southwestern Bell Tel pf 100	121⅜	121¼	121½	121	117½	Jan	122	Mar
St Louis Bank Bldg Equip *	------	6⅞	6⅞	100	6	Mar	7	Mar
St. Louis Pub Serv com *	------	2	2	75	1¾	Jan	4	Feb
Wagner Electric com 100	17½	17	17½	1,125	15	Jan	19	Mar
Preferred 15	------	106½	106¾	60	105	Feb	107	Feb
Street Ry. Bonds—								
E St Louis & Sub Co 5s '32	------	98	98	$1,000	96½	Jan	98	Apr
United Railways 4s 1934	49	49	49	2,000	49	Apr	62¼	Jan
Miscellaneous Bonds—								
Moloney Electric 5½s 1943	------	90	90	500	90	Apr	90	Apr

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Apr. 4 to Apr. 10, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Assoc Insurance Fund	------	3½	4½	600	3½	Jan	4¾	Feb
Atlas Imp Diesel Eng A	10	9	10½	1,719	5¼	Jan	10½	Apr
Bank of California N A	------	240	240	25	230	Jan	250	Jan
Bond & Share Ltd	8¾	8⅝	8¾	975	7½	Jan	10¼	Feb
Byron Jackson	5¾	5¾	6	1,150	5⅝	Jan	7⅝	Feb
Calamba Sugar	------	14	14	120	14	Jan	16	Jan
Calaveras Cement Co com	------	4⅞	5	358	4⅜	Apr	7½	Feb
California Copper	------	⅜	½	400	⅜	Apr	⅝	Jan
Calif Cotton Mills com	------	4	4	60	4	Apr	7½	Feb
Calif Ink Co A com	------	25½	25½	100	18	Feb	27	Mar
California Packing	35½	35¼	38⅝	6,918	35¼	Apr	52	Feb
Caterpillar	38¼	38	42¼	14,189	27¼	Jan	52	Feb
Clorox Chem A	------	18¾	19	695	17½	Jan	22¼	Feb
Cst Cos G & E 6% 1st pf	------	101	101	25	98¾	Jan	101	Feb
Cons Chem Indus A	------	20½	20½	235	19½	Jan	23¼	Mar
Crocker First Nat Bank	------	340	340	10	340	Jan	350	Jan
Crown Zeller pref A	34½	34½	37	126	33	Feb	54½	Jan
Preferred B	------	38	38	15	32	Feb	53½	Jan
Voting trust certificates	4¼	4½	4½	1,160	3¾	Feb	6⅞	Jan
Doug Air	------	21½	21¾	200	17¾	Feb	23¼	Mar
Emporium Capwell Corp	------	8⅝	9	423	6½	Jan	10¾	Mar
Fageol Motors com	------	1	1	225	⅝	Jan	1½	Jan
7% preferred	------	2¾	2¾	100	2	Feb	3	Feb
Firemans Fund Ins	84⅜	84⅜	86	70	84	Jan	90	Feb
Food Machine com	30½	29¾	30¾	968	23¾	Jan	36	Feb
Foster Kleiser	------	4¾	4⅞	550	4¾	Apr	7½	Jan
Galland Merc Laundry	37	37	37	200	27	Jan	39½	Feb
Gen Paint B	------	1½	2	335	1¼	Mar	3	Feb
Golden State Milk Prod	19¼	19¼	20	713	11	Jan	22⅝	Mar
Gt West Power 6% pref	105½	105	105¼	175	101	Jan	105¼	Apr
7% preferred	105⅛	104⅞	105¼	745	102½	Jan	105¼	Apr
Haiku Pine Co Ltd pref	------	21⅜	21⅜	10	18	Jan	21¾	Apr
Hale Bros Stores	------	13	13	125	8¾	Jan	13½	Feb
Hawaiian C & S Ltd	------	43½	44	195	42	Jan	45	Feb
Hawaiian Pineapple	------	34½	35	711	34½	Apr	41¾	Jan
Kolster	------	⅝	¾	292	½	Mar	2½	Feb
Langendorf United Bak A	14	13¾	14	345	12	Mar	17	Mar
B	4	4	5	500	4	Apr	8½	Mar
Leighton Ind A	------	8	9	150	2¾	Feb	9	Apr
B	------	1¾	1¾	20	1½	Mar	1¾	Mar
Leslie Calif Salt	------	9½	9½	245	9¼	Feb	11¼	Mar
L A Gas & Elec pref	108½	108½	108½	45	103¼	Jan	108½	Mar
Magnavox	2¾	2⅝	3	5,850	1¾	Jan	3⅝	Mar
Magnin com	14½	14½	15	861	13	Jan	18	Feb
6% preferred	------	90	90	10	89½	Jan	94	Feb
Market Street Ry pr pf	------	20	20	100	20	Apr	20	Apr
Natomas Co	24½	24½	24½	109	22	Feb	25	Mar
No Amer Inv common	------	33	33	50	28	Jan	42	Mar
6% preferred	------	81	81	10	81	Mar	83½	Jan
5½% preferred	76	76	76	48	76	Apr	78¾	Jan
North Amer O I Cons	5⅜	5⅛	5⅜	3,084	5⅛	Mar	12⅝	Feb
Oliver United Filters B	------	9	9	100	9	Jan	16½	Feb
Paauhau Sugar	------	4⅝	4⅝	32	4¾	Mar	5⅞	Jan
Pacific Gas	50	49¾	51¼	7,422	45⅝	Jan	54¾	Mar
6% 1st pref	28	27⅜	28	1,745	26¾	Feb	28	Jan
Pacific Lighting Corp com	61	60⅝	62½	1,126	51	Jan	68¾	Mar
6% preferred	------	103¾	104	200	100¼	Jan	105¾	Mar
Pacific Public Service A	23¾	23⅝	26⅜	16,287	18⅜	Jan	28	Feb
Pacific Tel	------	129¼	129¼	60	118	Jan	131¼	Mar
6% preferred	130	130	130	70	120¾	Jan	131	Mar
Paraffine	45	42½	46½	2,001	42	Jan	50¾	Mar
Pig'n Whistle pref	------	5½	5½	65	5½	Apr	9	Jan
Pacific Gas 5½% pref	------	25½	25½	1,600	24¾	Feb	25	Jan
Pacific Pub Serv new w i	8⅜	6½	8¾	6,236	6½	Apr	8¾	Apr
Preferred new w i	19⅜	19¼	21	2,252	19¾	Apr	21	Apr
Richfield	------	2¾	2⅞	585	2½	Jan	6¾	Jan
7% preferred	------	3¾	4	990	3½	Jan	9¼	Jan
Ry Equip 1st pref	------	13⅜	13½	20	12	Jan	15	Jan
S J L & P 7% pr pref	------	120	122	166	115¾	Jan	124	Mar
Schlesinger preferred	------	30	30	20	29	Mar	35	Jan
Shell Union	------	6½	7	1,241	6¼	Apr	10¼	Feb
Sherman Clay prod pref	53	53	53¼	70	53	Apr	55	Mar
So Pac Golden Gate A	------	14¼	14½	200	12¼	Jan	15	Mar
Spring Valley Water Co	------	9½	9⅝	160	9½	Mar	10¼	Feb
Standard Oil of Calif	44	43	44⅜	5,093	42¼	Apr	51½	Feb
Tide Water Assd Oil 6% pf	------	57¾	58½	25	56½	Jan	69⅝	Jan
Transamerica	12½	12⅛	13¼	40,869	11¾	Feb	18	Feb
Union Oil Associates	------	19¾	20½	1,931	19½	Mar	24¾	Feb
Union Oil Co of Calif	21½	20⅝	21¾	4,125	20½	Apr	26¾	Feb
Union Sugar common	------	4	4	316	3	Jan	4½	Mar
Wells Fargo Bk & Un Tr Co	------	266¾	266¾	10	266¾	Apr	275	Jan
Western Pipe Steel Co	------	25¾	27	4,761	14½	Jan	27¾	Mar

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, April 4 to April 10, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Barnsdall Oil A 25	11½	10¾	11¾	300	10¼	Apr	13	Jan
Bolsa Chica Oil A 10	9¾	9¾	10	900	8½	Mar	22½	Jan
B'way Dept St pf ex-w 100	------	78	80	40	69½	Jan	80	Apr
Byron Jackson *	------	5¾	5¾	300	5½	Jan	7¼	Feb
California Bank 25	------	86	89	400	80	Jan	94½	Feb
California Packing Corp *	------	39	39	50	------		------	
Central Investment Co 100	85¼	82½	87½	348	82½	Apr	94	Jan
Claude Neon Elec Prod *	21	20¾	21¾	4,900	14½	Jan	23½	Mar
Douglas Aircraft Inc *	------	21	21¼	700	12½	Jan	23½	Mar
Emsco Derr & Equip Co *	------	5	5	100	5	Apr	6½	Jan
Gilmore Oil Co *	------	18½	18½	200	16¼	Jan	18½	Apr
Globe Gr & Mill com 25	------	17½	17½	310	17½	Feb	20½	Jan
Goodyear T & R pref 100	------	73	73	10	66	Jan	80	Feb
Hal Roach 8% pref 25	------	4½	4½	44	5	Jan	5	Jan
Hancock Oil common A 25	7½	7½	7½	500	7¾	Mar	8½	Feb
Internat Re-Ins Corp 10	25	25	26	400	22¾	Mar	33	Jan
L A Gas & Elec pref 100	107¾	107¾	108	112	102¾	Jan	108	Mar
L A Investment Co *	------	5	5½	300	5	Apr	10¾	Jan
MacMillan Petrol Co 25	------	4	4	300	3¾	Mar	6	Feb
Mortgage Guar Co 10	------	162	162	20	162	Jan	165	Feb
Pac Amer Fire Ins Co 10	------	22	22	50	22	Mar	28	Feb
Pac Finance Corp com 10	13½	12¾	13½	2,400	11¾	Jan	16¼	Feb
Series C 10	------	9¼	9¾	400	8¼	Jan	9¼	Apr
Pacific Gas & Elec com 25	------	50	50¾	800	46¼	Jan	51½	Mar
1st preferred 25	------	27¾	28	700	27	Feb	28	Apr
Pac Mutual Life Ins 10	53	52¾	53¼	600	51	Mar	58½	Jan
Pacific National Co 25	------	1¾	1¾	100	1	Jan	2	Apr
Pac Pub Serv A com *	24¼	24¼	26	500	18½	Jan	27¾	Feb
New	8½	9¾	8½	300	8½	Apr	8½	Apr
Pacific Western Oil Co *	8¼	8¼	8¾	300	5½	Jan	15¾	Feb
Republic Petroleum Co 10	------	1¾	1¾	600	1.17½	Jan	2¾	Mar
Richfield Oil Co com 25	2¾	2¾	2¾	1,300	2½	Mar	6½	Jan
Preferred 25	------	3¾	3⅞	1,200	3½	Jan	9¼	Jan
Rio Grande Oil com 25	7⅜	7	8	400	5¾	Jan	10¼	Feb
S J Lt & Pr 7% pr pref 100	120¾	120¾	120¾	229	115	Jan	124	Mar
Seaboard Nat Sec Corp 25	------	42	42½	20	39½	Feb	42⅝	Mar
Sec First Nat Bk of L A 25	88	87	89	1,900	79	Jan	95½	Feb
Shell Union Oil Co com 25	------	7⅜	7¾	200	7¾	Apr	10	Jan
So Calif Edison com 25	48¾	48¾	50½	5,700	45¾	Jan	54½	Feb
Original preferred 25	------	59	59	44	54	Feb	60	Feb
7% preferred 25	29¾	29¾	29¾	700	29¼	Jan	30½	Feb
6% preferred 25	27¾	27¾	27¾	1,400	26½	Jan	27¾	Mar
5½% preferred 25	------	25¾	26	500	24¾	Jan	26	Mar
Rights	2 1/16	2 1/16	2¾	300	1¾	Jan	2 1/16	Mar
Sou Calif Gas ser A pref 25	------	25¾	25¾	50	25½	Jan	27½	Mar
6% preferred 25	------	26¼	26¼	48	25¾	Jan	26¼	Jan
Sou Counties Gas 6% pf 25	101	101	102	70	99½	Jan	102½	Mar
Standard Oil of Calif *	44¼	42⅞	44¾	5,100	42¾	Apr	51	Feb
Superior Oil common 25	------	21	21	100	21	Jan	23	Mar
Taylor Milling Corp *	------	20	20	100	20	Jan	24¼	Feb
Transamerica Corp 25	12½	12⅛	13¼	800	11¾	Feb	18	Feb
Union Oil Associates 25	20¾	19¾	20½	6,200	19½	Mar	24½	Feb
Union Oil of Calif 25	21½	20¾	21⅝	6,300	20⅜	Apr	26	Feb
Van de Kamp com *	------	15	15	100	15	Mar	15	Mar
Weber Showc & Fix pref *	15½	15½	16	212	15½	Mar	20	Jan
Western Air Express 10	------	18	21	900	15	Jan	21	Apr

* No par value.

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New York Produce Exchange Securities Market.—

Following is the record of transactions at the New York Produce Exchange Securities Market, Apr. 4 to Apr. 10, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Admiralty Ala Gold 1	------	.48	.50	1,500	.48	Apr	.50	Apr
Am & Contl w w *	------	14½	14½	100	9¾	Jan	15	Feb
Am Corp *	------	5¼	6	2,000	3⅞	Jan	7	Feb
Am Corp warrants	------	¼	¼	600	¼	Apr	½	Mar
Andes *	------	.19	.20	2,000	.11	Feb	.44	Mar
Appalachian Gas warrants	1⅜	1⅛	1½	300	1⅛	Apr	2¼	Feb
Assoc G & E $4 pref *	------	57	57	100	50	Mar	57	Apr
Atlas Util $3 pref *	------	39½	39½	300	34	Jan	40¾	Feb
Bagdad Copper 1	.85	.85	1.00	2,800	.50	Jan	1.48	Feb
Banca Commerciale 500 lire	------	69½	71½	400	69½	Apr	73	Mar
Basic Indus Shares	------	6⅝	6⅝	100	6⅛	Apr	7	Feb
British Can Shares *	------	5	5½	300	4	Mar	7	Jan
Color Pict *	------	2½	2⅝	100	2	Feb	3	Feb
Comm'l Credit cond warr	------	½	½	300	⅜	Jan	⅝	Mar
Como Mines 1	------	.40	.81	11,500	.05	Feb	.90	Apr
Consol Gas pref w i	101⅛	101	101⅝	500	101	Apr	101⅜	Mar
Detroit & Can Tunnel *	3¾	3⅛	3¾	3,300	3½	Mar	4	Feb
Diversified Trust Shs B O	------	14¾	14¾	200	14¾	Apr	14¾	Apr
	------	6	6	100	5¾	Jan	6⅜	Mar
Durants rights	------	1-64	1-32	1,300	1-64	Apr	⅛	Mar
Eagle Bird Mines 1	2.65	2.35	2.65	6,900	1.50	Mar	1.65	Apr
Eldorado Gold 1	1.00	1.00	1.00	100	1.00	Apr	1.00	Apr
Flag Oil *	------	¼	⅛	1,000	¼	Apr	1¼	Mar
Fuel Oil 10	------	5	5½	200	3	Jan	7	Mar
General Leather *	5	5	5¼	1,100	4	Apr	5¼	Apr
Group No Two Oil 1	------	2.15	2.15	100	2.00	Mar	2¾	Feb
Home Ins 10	------	33¼	33¼	100	33¼	Apr	36½	Jan
Homestead Oil & Gas 1	1.00	1.00	1.12	700	1.00	Apr	1.12	Apr
Howey Gold 1	------	.32	.33	1,000	.32	Apr	.35	Feb
Imperial Eagle 1	------	1.00	1.00	100	1.00	Apr	1.25	Mar
Internat Rustless Iron 1	.91	.85	.96	10,900	.50	Jan	1.20	Feb
Irving Trust 10	35½	35½	36¾	400	33	Jan	40	Mar
Jencks Mfg 5	------	7¾	7¾	100	7¼	Apr	7¾	Apr
Jenkins Television *	------	4½	5¾	2,700	2¼	Jan	5½	Apr
Kildun Mining *	7¾	7¾	8	2,000	6¼	Feb	9¾	Mar
Kinner Air *	------	3¾	3¾	100	1¾	Jan	4⅞	Feb
Lautaro Nitrate *	3½	2¾	3¾	1,400	1⅝	Jan	4½	Mar
Macassa Mines 1	.50	.45	.55	115,500	.42	Mar	.55	Apr
Macfadden *	------	19	20	300	15	Jan	20	Apr
Preferred *	------	52	52	100	47½	Feb	52	Apr
Magnavox *	------	3	3	100	1⅝	Jan	3	Apr
Metal Tex *	------	5	5	200	4	Jan	5	Apr
Nation Wide Sec B	------	6⅞	6⅞	100	6⅞	Apr	7¼	Mar
Natl Avia F warr	------	½	½	100	⅜	Mar	⅝	Apr
Natl Liberty Ins 5	------	8¾	8¾	100	6⅝	Jan	9⅝	Mar
North Butte $2.50	------	1.25	2.00	400	1.25	Apr	2.65	Mar
Patrician Birch Lake Min 1	.72	.63	.72	18,000	.60	Mar	.72	Apr
Pet Conv *	6	4⅜	6	2,000	4½	Apr	7½	Jan
Radio Sec A 5	------	2¼	2¼	100	1	Feb	2¼	Apr
Railways *	15	15	16½	600	13⅜	Feb	18½	Mar
Roovers Bros pref 5	2	2	2	100	2	Apr	4	Feb
Roxy *	------	1	1	100	1	Apr	1½	Jan
Royalties Management A *	------	2	2	100	2	Apr	2	Apr
Seaboard Util warrants	⅜	⅜	⅜	200	¼	Mar	⅜	Apr
Shortwave & Television 1	2⅞	2¾	3¾	20,700	1¼	Feb	3¾	Apr
Southern Surety $2.50	4½	3	4½	300	3	Apr	7⅝	Feb
Splitdorf-Bethlehem *	2⅝	2⅝	2¾	400	1½	Jan	3½	Jan
Super Corp B	------	6⅞	6⅞	100	6¾	Jan	7½	Mar
Sylvanite 1	1.07	1.05	1.15	3,000	1.00	Mar	1.15	Apr
Tom Reed Gold 1	1.39	1.24	1.50	14,700	1.00	Apr	1.50	Apr
Trustee Std Oil B	------	6¼	6¼	100	6⅛	Feb	7⅜	Jan
Util Hydro w w *	------	4¼	4¼	100	3¾	Mar	4¼	Apr
West Pub Serv v t c *	------	11	11	100	11	Apr	11	Apr
Zenda Gold 1	.12	.12	.12	3,000	.10	Apr	.26	Feb
Bonds—								
Fox Film Corp 6s 1931	------	99	99	$12,000	99	Apr	99	Apr

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginningon Saturday last (April 4) and ending the present Friday (April 17). 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. 10. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acetol Prod conv A *	------	5¾	5¾	100	4½	Feb	5⅞	Jan
Aeolian W P&Pia'la pf 100	52	45	52	225	45	Apr	52	Apr
Aero Supply Mfg class A *	------	9	9	100	9	Apr	10	Mar
Class B *	------	3	3	100	3	Apr	4½	Feb
Aero Underwriters *	------	10	10	100	6½	Feb	11	Mar
Affiliated Products Inc *	22¼	21¾	22½	14,300	11¼	Jan	22½	Apr
Agfa Ansco Corp com *	16¾	15¾	19½	18,600	5	Feb	19½	Apr
Preferred 100	81	81	87	275	67	Jan	87	Apr
Air Investors pref *	------	7⅝	8	300	6¼	Feb	9	Mar
Warrants	------	⅜	⅜	100	⅜	Jan	⅜	Mar
All Amer Gen'l Corp 20	------	11	11	100	9½	Jan	11	Mar
Allied Mills Inc *	------	4½	4¾	900	4½	Jan	5⅜	Jan
Allied Prod conv A *	------	28¼	28¾	100	24¾	Mar	29	Mar
Aluminum Co com *	174	158½	180	7,275	140½	Jan	224	Mar
6% preferred 100	109¼	107½	109¼	1,300	106¾	Jan	109½	Mar
Aluminum Goods Mfg *	14½	14½	14½	800	14	Jan	16¾	Mar
Aluminum Ltd com *	76	76	76	100	59½	Jan	102	Mar
Series A warrants	45	45	50	1,200	28½	Jan	60	Mar
Series B warrants	45	45	51	1,809	26	Jan	60	Mar
Series C warrants	46	46	55	1,500	33	Jan	60	Mar
Series D warrants	49	46	49	1,800	35	Jan	60	Mar
American Arch Co com *	------	25	25½	900	24	Jan	29	Jan
American Austin Car com *	------	1	1⅛	1,200	⅛	Feb	1⅝	Jan
American Book Co 100	------	86½	86½	20	86½	Apr	90	Mar
Amer Brit & Continental *	------	2⅞	2⅞	100	1½	Jan	2⅞	Apr
Amer Brown Boveri Elec— Founders shares *	------	4¼	4¼	200	3¾	Jan	5	Feb
Am Capital Corp com B *	------	5	5	200	5	Jan	6	Feb
$5.50 prior pref *	------	65	65	100	60¼	Feb	65½	Mar
$3 preferred *	------	26	26	100	26	Feb	30½	Mar
American Cigar common *	67½	64½	67½	425	61¼	Apr	67¾	Jan
Amer Cyanamid com B *	8⅞	8¾	9¾	9,000	7⅞	Jan	12¾	Feb
Amer Dept Stores Corp *	1⅜	1⅜	1½	400	1¼	Mar	2	Jan
American Equities com *	5⅛	5⅛	5⅜	2,000	4½	Jan	7⅛	Feb
Amer Fork & Hoe com *	19½	19½	19½	100	19½	Apr	23	Jan
Amer Founders Corp *	4	4	4¼	2,200	3½	Jan	6⅛	Mar
Amer Investors cl B com *	6¼	6¼	6¼	2,400	4¾	Jan	7¾	Feb
Warrants	1¾	1¾	1¾	1,100	1½	Jan	2¾	Feb
Am Laundry Mach com 20	------	34	34½	300	34	Apr	45	Jan
Am Pneumatic Serv com 25	------	2⅜	2⅜	100	1⅞	Jan	2¼	Feb
Amer Thread pref 5	3¼	3¼	3¼	1,000	3¼	Jan	3½	Mar
Amer Transformer com *	5	5	5	150	5	Jan	7	Feb
Am Util & Gen cl B v t c *	4	3¾	4	4,600	3⅝	Mar	5	Jan
$3 cum preferred *	28	28	28¾	800	28	Apr	30½	Mar
American Yvette Co com *	5½	5⅜	5¾	16,600	1	Jan	5¾	Mar
Convertible pref *	------	24½	24½	100	24½	Apr	24½	Apr
Anchor Post Fence com *	------	4⅜	4⅜	100	3⅜	Jan	5¼	Feb
Anglo-Chilean Nitrate *	10⅜	10⅛	15	5,200	7¾	Jan	15	Mar
Apponaug Co common *	68¾	68¾	70¾	3,800	54	Feb	72½	Mar
Arcturus Radio Tube *	------	7	10	1,700	4½	Jan	10	Apr
Armstrong Cork com *	------	20¼	20¼	200	20¼	Apr	26½	Jan
Art Metal Works com *	6½	6⅛	6½	100	4½	Jan	8¾	Feb
Assoc Elec Industries— Amer dep rcts ord shs £1	5¼	5¼	5¼	300	4¾	Jan	5½	Mar
Associated Rayon com *	2⅝	2¼	3	5,700	⅝	Jan	4	Feb
6% conv preferred 100	59	59	59	300	34	Jan	60	Mar
Certificates of deposit	------	58½	58½	100	56	Mar	59⅝	Apr
Atl Fruit & Sugar com 1	------	3-16	3-16	100	⅛	Jan	⅜	Jan
Atlantic Secur Corp com *	------	11	11	100	6½	Jan	13⅝	Feb
Atlas Utilities Corp com *	6½	6⅛	6⅞	4,200	3⅞	Jan	8¾	Mar
Warrants	------	2	2⅜	200	1⅝	Jan	2¾	Mar
Automatic Vot Mach com *	4	3⅞	4	600	2½	Jan	8¼	Feb
Conv prior partic stock *	------	10½	10⅝	400	8⅛	Jan	16	Feb
Aviation Corp of the Amer *	------	28¾	30⅛	700	17¾	Jan	30¼	Mar
Axton-Fisher Tob com A 10	------	41½	41½	100	36¼	Jan	41½	Apr
Babcock & Wilcox Co 100	------	107	108	200	100	Feb	110	Jan
Bahia Corp com *	------	1⅜	1¾	1,200	1⅜	Mar	2¾	Jan
Preferred 25	------	2	3	1,400	1¼	Jan	3	Apr
Bellanca Aircr com v t c *	------	3	4	400	3	Apr	4¾	Mar
Benef Indus Loan com *	------	16⅜	16⅞	600	16⅜	Mar	19	Mar
Benson & Hedges com *	------	4	4	200	2	Feb	5	Mar
Bickford's Inc com *	------	17	17	100	16⅛	Feb	18¼	Feb
Bigelow Sanford Carpet *	26⅛	25	26⅜	300	25	Jan	31	Jan
Bliss (E W) Co com *	15⅛	15⅛	15¾	500	15	Apr	16¾	Feb
Blue Ridge Corp com *	5	4¾	5	5,600	3¼	Jan	6⅜	Feb
Opt 6% conv pref 50	35½	34¼	35½	2,300	30¾	Jan	38⅞	Mar
Bohack (H C) & Co com *	74	74	74	100	74	Apr	80	Mar
Borg Warner Corp pref 100	------	95	95	200	88¼	Jan	96¼	Apr
Boss Mfg com 100	------	125½	126	20	125½	Apr	160	Mar
Botany Cons Mills com *	⅜	⅜	⅜	100	⅜	Feb	⅜	Feb
Bridgeport Machine com *	1⅝	1⅝	2	600	1¼	Jan	2¼	Feb
Brill Corp class A *	4¼	4¼	4¼	100	3	Jan	6	Feb
Class B *	1½	1½	1½	100	⅝	Feb	1¾	Mar
Brit-Amer Tobacco— Am dep rcts ord bearer £1	------	20½	20½	100	18	Feb	24¾	Jan
Amer dep rcts for ord reg	20½	20½	20½	400	19¼	Jan	20¾	Jan
British Celanese Ltd— Am dep rcts for ord reg	------	1⅝	1⅝	100	1½	Feb	1⅞	Feb
Bulova Watch pref *	27½	27⅜	27½	200	23	Jan	31	Feb
Burco Inc com *	------	5	6	500	4	Jan	6	Feb
6% pref with warr 50	------	40	40	100	34½	Jan	40¼	Mar
Warrants	------	¾	¾	2,700	⅝	Jan	1	Feb
Burma Corp Am dep rcts	------	2	2	100	1¾	Feb	2¾	Mar
Butler Bros 20	------	5½	5½	200	5½	Jan	7	Jan
Cable Radio Tube com v t c *	1¾	1⅝	2⅛	3,900	⅛	Jan	2¼	Apr
Capital Management 25	------	20	20	100	20	Apr	20	Apr
Carrier Corp *	------	15	17	200	15	Apr	25	Feb
Celanese Corp of Am pf 100	54	51	54	150	48	Mar	59	Feb
Centrifugal Pipe Corp *	7¼	7	7½	1,600	5⅝	Jan	8½	Feb
Chain Stores Devel com *	3	3	4	1,800	1	Jan	4¾	Mar
Chain Stores Stocks Inc *	11½	10¾	11¾	2,700	7	Jan	11¾	Feb
Chatham & Phenix Allied *	14¾	14⅜	15¾	3,900	13¾	Jan	17	Feb
Childs Co pref 100	104	104	104¾	80	104	Apr	108	Jan
Cities Service common *	18	17⅝	18⅜	67,900	15	Jan	20¾	Feb
Preferred *	83⅜	83⅜	83¾	800	79¾	Jan	84¾	Feb
Clark Lighter conv A *	------	⅛	⅛	100	⅛	Apr	⅛	Apr
Claude Neon Lights Inc 1	------	6⅝	8¼	1,700	6¾	Mar	10½	Feb
Cleve Tractor common *	------	7⅞	8¾	1,100	7¼	Jan	9¾	Feb
Colombia Syndicate *	¼	¼	5-16	16,000	⅛	Jan	⅓	Jan
Columbia Pictures v t c *	------	19	19¼	200	17½	Jan	22	Feb
Consol Automatic Merchandising com v t c *	------	3-16	3-16	100	1/16	Mar	6/16	Jan
Consol Dairy Prod com *	------	6	7	1,100	3¼	Feb	7¼	Mar
Consol Theatres com v t c *	------	2½	2½	100	1⅞	Feb	2¾	Jan
Continental Chic com *	------	7¾	7¾	300	6¾	Feb	10¼	Feb
Cont'l Shares conv pref 100	31½	30	36¼	1,750	30	Apr	54½	Jan
Preferred ser B 100	32	31	35¾	725	31	Apr	51	Jan
Cooper-Bessemer com *	11	11	11¾	400	11	Apr	23¾	Feb
$3 pref with warrants 100	------	26¼	27¾	600	26¼	Apr	36¼	Jan
Copeland Products Inc— Class A with warrants *	------	5½	5⅞	700	3⅜	Jan	6¼	Feb
Cord Corp 5	14⅛	12½	15	238,500	5⅜	Jan	15	Apr
Corporation Sec of Chic *	16¾	16¾	18¾	800	14¾	Jan	22	Feb
Corroon & Reynolds com *	5¼	5⅛	5½	800	3½	Jan	6¼	Mar
$6 pref A *	50¾	47	50¾	300	40	Feb	51½	Jan
Courtaulds Ltd— Am dep rcts ord reg 1£	------	8¼	8¼	200	7¼	Mar	8¼	Jan
Crocker Wheeler com *	10¾	10⅜	11¾	3,300	7	Jan	14½	Mar
Crown Cork Internat A *	6½	6½	7	400	6½	Apr	8½	Mar
Cuban Cane Prod warr	------	¼	¼	800	⅛	Feb	¼	Jan
Cuneo Press Inc com *	------	34	34	100	27¾	Feb	36¾	Mar
6½% pref with warr 100	------	90	90	100	85	Jan	90	Apr
Curtiss-Wright Corp warr	⅝	½	⅝	1,700	⅛	Jan	⅝	Mar
Davenport Hosiery Mills *	------	14⅜	16¾	1,000	12¾	Jan	16¾	Apr
Davis Drug Stores com *	⅛	⅛	⅛	100	⅛	Apr	⅛	Apr
Dayton Airplane Eng com *	1⅜	1	1⅜	11,400	⅜	Apr	2¼	Jan
Decca Record Amer shs	------	½	½	200	½	Apr	½	Apr
Deere & Co common *	29	29	31	2,700	29	Apr	44¾	Feb
De Forest Radio com *	6⅛	6	6¾	21,300	1⅝	Jan	8¼	Mar
De Havilland Aircraft— Am dep rcts for ord reg sh	------	4¾	4¾	100	3½	Feb	4¾	Apr
Detroit Aircraft Corp *	2⅛	2⅛	2⅜	5,800	1⅜	Jan	3¼	Feb
Doehler Die-Casting com *	------	6	6¼	200	5¾	Jan	7¼	Mar
Dominion Bridge *	48	48	48	100	48	Apr	52	Feb
Douglas Aircraft Inc *	21	20¾	22	3,500	12⅝	Jan	23⅛	Mar
Dresser (S R) Mfg Co cl A *	------	35½	36½	300	30	Jan	39¼	Feb
Class B *	23⅜	23⅜	23⅝	100	19	Jan	27¾	Mar
Driver-Harris Co com 10	------	30½	33	400	21¾	Jan	41½	Feb
Preferred 100	80	80	80	80	79½	Jan	80	Jan
Dubilier Condenser Corp *	3¼	3	3⅝	1,100	3	Apr	4¼	Jan
Durant Motors Inc *	2⅜	2⅜	2¾	16,000	1¼	Jan	3¾	Mar
Duval Texas Sulphur *	2½	2½	2½	100	2¾	Apr	3¼	Jan
Eastern Util Inv com A *	------	4	4	300	2¾	Jan	7	Jan
Educational Pictures— 8% pref with warr 100	------	33¼	33¼	100	18½	Jan	39	Jan
Eisler Electric common *	5	4¾	5½	1,900	4	Jan	6¾	Mar
Elec Power Assoc com *	16	16	16⅞	2,100	13	Jan	22¾	Feb
Class A *	16	15½	16¾	2,900	12	Jan	22½	Feb
Elec Shareholdings com *	------	15¾	16	600	9	Jan	18	Mar
Empire Corp com *	------	1⅞	2	1,900	1¼	Jan	2¾	Mar
Empire Steel Corp com *	------	1½	1⅝	500	1½	Feb	3½	Jan
Employers Reinsurance 10	------	24½	24½	100	22	Jan	25	Jan
Fairchild Aviation com *	------	4⅜	4⅜	1,400	1½	Jan	5	Mar
Fan Farmer Candy Shops *	------	14¾	14¾	100	14¾	Apr	15¼	Feb
Fedders Mfg class A *	------	6¾	6¾	200	6¾	Apr	6¾	Apr
Federated Capital com 5	3¼	3¼	3¼	200	2¼	Jan	5	Feb
Fiat Amer dep rcts	------	12¼	12¼	300	10¼	Jan	13⅜	Mar
Food Mach'y common *	------	30	30	100	29	Feb	36½	Feb

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Ford Motor Co Ltd—								
Amer dep rcts ord reg £	14⅞	14⅞	15½	26,700	14⅞	Jan	19⅛	Jan
Ford Motor of Can cl A *	25⅛	25⅛	27⅛	3,700	21⅛	Jan	29¼	Mar
Ford Motor of France—								
American deposits rcts	------	8½	8⅞	2,200	7⅛	Jan	10½	Mar
Foremost Dairy Prod com *	⅞	¾	1⅛	6,800	¾	Apr	3⅛	Jan
Convertible preference *	1¼	1¼	1⅝	1,300	1¼	Apr	4	Jan
Foremost Fabrics com *	3	3	3¼	700	2½	Feb	6⅛	Mar
Fox Theatres class A com *	4½	4⅜	4⅞	5,300	4⅛	Jan	6⅛	Jan
Gamewell Co $6 pref *	99¾	99¾	100¼	75	97¾	Jan	101¾	Feb
General Alloys Co *	------	6¾	7¼	200	4	Jan	10½	Feb
General Aviation Corp *	------	9⅛	10	1,200	5⅝	Jan	12	Mar
Gen'l Cable Corp warr	1⅜	1⅜	2	500	1	Feb	3¾	Feb
Gen Elec Co of Gt Britain								
Am dep rcts for ord reg £1	10⅞	10¾	11	500	10⅝	Jan	11⅝	Feb
General Empire Corp *	------	17	17	100	14½	Jan	18	Mar
Gen'l Fireproofing com *	------	24	24	600	23½	Mar	25	Jan
General Laundry Mach'y *	------	⅜	⅜	100	⅜	Mar	⅝	Jan
Gen Theatre Equip pref *	24⅝	21⅞	27	9,700	21⅞	Apr	31¼	Feb
Gerrard (S A) Co com *	------	6	6	100	4½	Feb	7½	Apr
Gilbert (A A) Co pref *	------	33	33	100	33	Apr	33⅝	Jan
Glen Alden Coal *	40¼	40	40⅝	1,900	38⅝	Mar	60	Jan
Globe Underwrit Exch *	8¼	8¼	8⅜	1,200	7	Jan	8½	Feb
Golden State Milk Prod 25	------	21	22	400	15	Jan	22	Apr
Goldman-Sachs Trading *	8⅞	8½	9½	14,100	5¼	Jan	11¼	Mar
Gold Seal Electrical Co *	1½	1⅛	1⅝	26,300	⅞	Jan	1⅝	Feb
Gorham Inc—								
$3 pref with warrants *	------	19½	19½	50	19½	Apr	23¼	Jan
Gramophone Co Ltd—								
Am dep rcts forordreg £1	11	10½	11	500	9¾	Feb	14⅛	Mar
Grand Rap Varnish *	------	4	4⅛	300	4	Apr	5½	Jan
Graymur Corp *	------	26⅞	27½	400	23½	Feb	29½	Mar
Gt Atl & Pac Tea—								
Non vot com stock *	245	241	256¾	510	167½	Jan	260	Apr
7% first preferred 100	119	118½	120⅜	80	117	Feb	121½	Mar
Grier (S M) Stores—								
$7 pref with warants *	----	20	20	50	20	Apr	20	Apr
Grocery Stores Prod v t c *	5⅞	5½	6	1,800	3	Jan	6¼	Mar
Guardian Investors Inc *	------	1¼	1¼	100	¾	Jan	2	Mar
Happiness Candy Sts com *	------	⅝	⅝	100	⅝	Jan	¾	Feb
Hazeltine Corp *	21	21	21	200	14½	Jan	23½	Feb
Helena Rubinstein com *	------	3⅜	3½	600	1⅝	Jan	3½	Feb
Heyden Chemical Corp 10	------	12	12	200	11	Mar	13	Jan
Hall (C M) Lamp Co *	8	8	8⅛	300	6½	Feb	8⅛	Mar
Horn (A C) Co com *	------	2¾	2¾	200	2¾	Jan	4¼	Jan
Houdaille Hershey pref A *	------	15	15	100	12	Jan	18	Mar
Hygrade Food Prod com *	5¾	4¼	6⅛	6,200	2¾	Jan	6⅛	Apr
Imperial Tob Gt Brit & Ire								
Am dep rcts for ord £1	------	20¼	20½	325	20	Mar	21⅞	Mar
Insull Utility Investment *	36¼	34⅞	38	1,900	29½	Jan	49¾	Feb
Insur Co of North Amer 10	60¾	59	60⅞	1,600	52	Jan	63¼	Mar
Insurance Securities 10	8½	8⅛	8½	1,100	6⅝	Jan	9¼	Feb
Intercoast Trading com *	5¾	5¾	6⅛	1,400	5¾	Apr	8¾	Feb
Internat Prod Corp *	------	4	4¾	700	3¾	Feb	4⅞	Mar
Internat Safety Razor B *	------	11	11	200	10	Jan	13⅝	Feb
Interstate Equities com *	3	3	3	1,300	2½	Jan	4¼	Feb
Convertible preferred *	32	32	32¾	500	26⅜	Jan	35	Mar
Interstate Hosiery Mills *	------	5½	5½	100	5½	Apr	7	Jan
Irving Air Chute com *	10¾	10¼	10¾	1,200	7⅛	Jan	10¾	Apr
Johnson Motor Co *	------	9	9	100	8⅛	Mar	9	Apr
Klein (D Emil) Co com *	------	12⅞	12⅞	100	12½	Feb	12⅞	Apr
Knott Corp com *	12½	12½	12½	200	10⅛	Jan	14	Feb
Kolster Brandes Am shs £1	1¼	7/16	1½	9,600	¼	Jan	1½	Apr
Kress (S H) spec pref 10	------	10¾	10¾	100	10	Jan	10¾	Apr
Lackawanna Securities *	------	33	33	200	29½	Mar	37	Jan
Lakey Foundry & Mach *	2⅜	2⅜	2⅞	300	2⅜	Apr	3¼	Jan
Land Co of Florida *	------	½	½	100	½	Feb	⅝	Feb
Langendorf United Bak B *	5	5	5	100	5	Apr	5	Apr
Lefcourt Realty pref *	------	x20	x24½	1,700	20	Apr	25¾	Mar
Lehigh Coal & Nav *	23½	23¼	23⅝	800	23¼	Jan	27½	Feb
Libby McNeil & Libby 10	11	11	12⅝	500	10	Jan	14½	Mar
Liberty Dairy Products *	1⅜	1⅜	1⅜	200	1¼	Jan	2	Jan
Lily-Tulip Cup Corp *	------	20	20	100	18⅛	Jan	x24½	Feb
Louisiana Land & Explor *	1⅜	1⅛	1⅜	2,200	1⅛	Apr	2	Jan
MacMarr Stores Inc *	------	8⅞	9⅜	1,000	8⅜	Feb	11⅞	Feb
Mapes Consol Mfg *	39½	39½	39½	200	32⅜	Jan	40⅞	Mar
Mavis Bottling Co of Am *	2⅝	¾	2⅝	2,100	½	Jan	2⅝	Apr
Class A 5	------	3⅞	3⅞	100	3⅞	Apr	3⅞	Apr
McCord Rad & Mfg B *	------	7	7	200	7	Apr	8⅛	Jan
McKee (A G) & Co B *	------	39¾	40	50	38¼	Mar	40	Apr
Mead Johnson & Co com *	105	101⅛	106⅞	1,900	77	Jan	113¾	Mar
Mercantile Stores com *	23	22	23	500	20	Jan	30	Jan
Merritt Chapman & Scott *	------	8½	9¼	200	8⅛	Apr	14⅛	Jan
Mesabi Iron Co *	------	1⅛	1⅛	100	⅞	Jan	1¼	Mar
Mesta Machine com 5	35¾	35	36⅝	6,100	28	Jan	36⅝	Apr
Metal & Mining Shs com *	------	1¼	1¼	1,800	½	Jan	1¾	Mar
Metal Textile Corp part pf *	------	37	37	100	33	Feb	37	Apr
Metrop Chain Stores *	------	3	3	100	1¾	Feb	4⅛	Feb
Mickiberry's Food Prod 1	------	11⅝	11⅝	100	11⅝	Apr	11¾	Apr
Midland Royalty pref *	------	12½	13½	200	12½	Apr	17⅜	Feb
Minneapolis Honeywell								
Regulator pref 100	90	87	90	380	82	Feb	90½	Mar
Mississippi River Fuel war	------	7½	8	700	7½	Mar	10¼	Feb
Montecatini Min & Agricul								
American dep receipts	------	10⅞	11	400	10	Jan	11	Apr
Stock warrants	------	¼	¼	200	⅛	Jan	⅜	Feb
Nat American Co Inc *	------	3¾	3¾	1,200	3⅜	Mar	4¾	Jan
Nat Aviation Corp *	7½	7⅜	7⅝	1,300	4¼	Jan	10	Mar
Nat Baking pref 100	------	n50	n50	25	45⅛	Jan	50	Feb
Nat Bond & Share Corp *	34½	34½	36	800	28	Jan	39½	Mar
Nat Family Stores com *	4⅜	4	4½	1,000	3½	Jan	5¾	Jan
Nat Food Prod class B *	------	1¾	1¾	100	1	Jan	2	Mar
Nat Investors com *	5⅝	5½	5⅞	2,800	4⅝	Jan	7¾	Feb
Nat Rubber Mach'y *	------	4	4	100	3½	Jan	5⅞	Feb
National Screen Service *	------	21½	23	1,800	20	Jan	24	Feb
Nat Service Cos com *	2⅞	2⅝	2⅞	500	2⅝	Apr	3¼	Mar
Nat Short Term Sec A *	x18¼	17¼	x18⅜	6,900	15⅛	Jan	x18⅜	Apr
National Sugar Refining *	------	31½	31½	200	28½	Jan	34½	Mar
Nat Union Radio com *	2¾	2	2¾	5,800	1⅜	Jan	5¼	Feb
Neisner Bros pref 100	------	63	66	50	63	Apr	80	Feb
Nelson (Herman) Corp 5	------	15	15	100	13⅛	Feb	17	Mar
Newberry (J J) Co com *	24	24	24¾	300	23½	Jan	26⅛	Mar
New Mexico & Ariz Land 1	------	2	2½	1,900	1⅞	Feb	3	Feb
N Y Hamburg Corp 50	27	27	27	500	26¼	Jan	29½	Mar
N Y Merchandise *	------	11	11	250	10	Jan	11	Mar
Niagara Share of Md 10	8⅞	8¾	9¼	2,300	7	Jan	11¾	Mar
Niles-Bement-Pond com *	------	19½	19⅞	400	18¾	Feb	22½	Jan
Noma Elec Corp com *	5	5	5½	5,200	4⅛	Jan	6⅜	Mar
Nordon Corp Ltd com 5	------	7/16	½	5,900	¼	Feb	⅝	Mar
Nor Amer Aviation warr A	1⅞	1⅝	1⅞	6,500	⅝	Jan	2⅛	Mar
Northam War Corp pref *	------	39	40	300	29	Jan	40	Mar
Northwestern Yeast 100	115½	115½	115½	10	115½	Apr	115½	Apr
Novadel-Agene Corp com *	------	45⅝	46⅞	500	38½	Jan	51⅜	Feb
Oilstocks Ltd class A *	------	3	3	300	3	Mar	5¼	Feb
Outboard MotCorp com B *	------	2⅞	3	500	2⅛	Jan	3½	Jan
Class A conv pref *	------	5⅝	5¾	200	4⅞	Jan	6	Feb
Overseas Securities *	4½	4¼	4¾	900	2⅛	Jan	6	Feb
Ovington Bros pref *	1¾	1¾	1¾	400	1¾	Apr	2	Jan
Paramount Cap Mfg com *	----	2⅞	3	300	2¾	Apr	5	Feb
Parke Davis & Co *	28	27¼	29	2,200	27	Apr	30¾	Jan
Parker Rust-Proof Co *	91	86⅛	94¾	3,400	81	Mar	109½	Mar
Patterson-Sargent Co com *	------	27	27⅞	125	25½	Mar	28½	Mar
Pender (D) Grocery cl A *	------	25	26	150	19¾	Jan	30	Feb
Pennroad Corp com v t c *	6½	6¼	6⅝	9,600	6⅛	Jan	8½	Feb
Perryman Elec Co com *	3⅜	2⅞	4	17,100	1	Jan	4	Apr
Philip Morris Cons com *	⅞	¾	⅞	2,600	½	Jan	1	Mar
Phoenix Secur Corp com *	1¾	1¾	1¾	5,700	1½	Mar	2	Feb
Preferred A *	------	24¼	24¼	100	23	Mar	e25¼	Mar
Pie Bakeries of Amer cl A *	33¾	33¾	34¾	200	27	Jan	39¾	Mar
Pilot Radio & Tube cl A *	17⅛	14⅜	17⅜	18,200	3⅛	Jan	17⅜	Apr

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Pines Winterfront Co 5	21¾	20¼	22¼	7,100	17¼	Mar	22¼	Apr
Pitney Bowes Postage								
Meter Co *	8⅛	8	8¾	900	5⅛	Jan	10	Mar
Pittsburgh Forg *	12½	12	12½	500	10⅞	Mar	12½	Apr
Pitts & Lake Erie com 50	------	104½	104½	200	102	Jan	108½	Feb
Pitts Plate Glass com 25	------	40½	41	400	36	Jan	42½	Jan
Polymet Mfg com *	3	4	4⅛	1,400	1⅝	Jan	6½	Mar
Prudential Investors com *	12½	12⅜	12¾	3,700	8⅛	Jan	14	Mar
$6 preferred *	89¾	89¾	89¾	100	88	Mar	90⅛	Mar
Public Utility Holding Corp								
Com without warrants *	4¾	4⅜	4¾	8,400	4⅜	Apr	7⅛	Feb
$3 cum pref *	35¼	34⅝	35¼	900	31½	Jan	36½	Feb
Warrants	1	⅞	1⅛	33,900	¾	Jan	1½	Jan
Q R S De Vry com *	------	3½	3½	100	2⅝	Mar	6	Mar
Radio Products com *	1⅞	1⅞	2	300	1⅞	Apr	2⅞	Jan
Railroad Shares Corp *	------	4¼	4¼	500	3⅝	Feb	4¾	Mar
Rainbow Lum Prod A *	2	2	2	300	1¾	Apr	4	Jan
Common class B *	------	⅞	1	1,000	⅞	Mar	2	Jan
Reliable Stores common *	------	7½	7½	100	7½	Mar	9½	Jan
Reliance Internat com A *	------	4⅝	4⅞	400	2¼	Jan	6	Feb
Reliance Management com *	------	5¼	5½	300	3	Jan	7¼	Feb
Reynolds Invest com *	------	¾	⅞	700	¾	Jan	1⅞	Jan
Rike-Kumler Co *	------	24	25½	300	22	Jan	25½	Apr
Roosevelt Field *	------	2⅛	2⅛	100	1⅞	Jan	3¾	Mar
Rossia International *	------	3⅜	3⅝	2,100	2⅝	Jan	5⅛	Feb
Ruberoid Co *	------	37⅝	37⅞	200	34¼	Feb	42	Mar
Ryerson (Jos T) & Sons *	------	24	24	100	23	Jan	25½	Jan
Safety Car Heat & Ltg 100	------	76½	76½	25	76½	Apr	90¼	Jan
St Regis Paper Co com 10	17	16⅝	18	5,500	13¾	Jan	21½	Mar
Saxet Co com *	11¾	10¼	11⅞	25,400	6⅛	Jan	12⅜	Mar
Schulte-United 5c to $1 St *	⅜	⅜	⅜	1,100	¼	Jan	1	Jan
7% cum conv pref 100	⅝	⅝	¾	600	¼	Mar	3	Jan
Seaboard Util Shares *	------	4¼	4½	1,500	3⅜	Jan	5⅝	Feb
Securities Corp Gen'l com *	----	23⅝	24½	400	19⅛	Jan	30⅛	Feb
Seeman Bros common *	------	35	35	100	x34	Jan	37⅜	Mar
Segal Lock & Hardware *	6¾	6⅜	7	12,500	4	Jan	7⅛	Mar
Selby Shoe *	------	15	15	100	14	Feb	16	Feb
Selected Industries com *	4½	4⅛	4⅝	19,400	2½	Jan	4⅛	Feb
$5½ prior stock *	------	66	67½	1,500	44⅞	Jan	70	Mar
Allot ctfs full pd unstpd	------	66¼	67	300	45⅜	Jan	70⅛	Mar
Selfridge Provincial Stores								
Am dep rcts for ord shs	1¾	1¾	1¾	100	1¾	Apr	2⅛	Jan
Sentry Safety Control *	1½	1⅜	1⅞	5,700	1¼	Feb	3½	Feb
Seton Leather common *	----	13	13⅜	500	6½	Feb	13⅜	Apr
Sheaffer (W A) Pen *	------	39	39	100	39	Apr	42	Jan
Shenandoah Corp com *	7	6½	7¼	2,700	3½	Jan	8⅝	Mar
6% conv pref 50	33½	33½	34⅛	900	30	Jan	36	Feb
Sherw-Wms Co (Can) com *	------	64½	64⅝	100	60½	Jan	66⅛	Mar
Preferred AA 100	108	108	108	20	106⅛	Feb	108	Apr
Silica Gel Corp com v t c *	6⅝	6⅝	7½	600	5⅛	Jan	10½	Feb
Singer Mfg 100	------	323	327	20	323	Apr	343½	Feb
Singer Mfg Ltd—								
Am dep rcts for ord shs £1	------	3⅞	3⅞	100	3⅞	Jan	4⅞	Feb
Smith (A O) Corp *	------	164½	164½	10	135	Jan	192	Mar
Smith (L C) & Corona—								
Typewriter vot tr ctfs *	12¼	12¼	12¼	100	11½	Mar	18½	Mar
South Amer Air Lines com	------	2	2⅛	1,000	1⅜	Jan	2⅞	Mar
Southern Corp com *	3½	3¼	3½	800	2¾	Jan	4¼	Feb
Spanish & Genl Corp—								
Am dep rcts for ord reg £1	------	½	½	800	⅜	Jan	⅞	Feb
Spiegel-May-Stern pfd 100	24¾	23½	27	800	13	Jan	37	Mar
Stand Motor Constr *	------	¾	¾	200	¾	Jan	1	Jan
Starrett Corp com *	------	7	7¼	400	6⅜	Apr	12¾	Jan
6% cum preferred 50	19½	18¼	21	1,000	18¼	Apr	25⅛	Feb
Stein Cosmetics com *	9¼	9	9½	500	4	Jan	11¾	Mar
Strauss (Nathan) Inc com *	------	5⅝	6⅞	700	4⅛	Jan	10	Mar
Strauss-Roth Stores com *	------	⅞	1⅛	3,900	¾	Mar	6	Jan
Stromberg Carlson Tel Mfg *	15½	15½	15⅝	300	15¼	Feb	18¾	Jan
Stutz Motor Car Co *	26	26	27⅝	3,900	18½	Jan	28	Mar
Warrants	------	3½	3⅝	300	1	Mar	4⅛	Mar
Sun Investing com *	------	6½	6½	200	4	Jan	8	Mar
$3 conv pref *	------	39	40	200	36	Jan	40¾	Mar
Swift Co 25	------	28⅛	28¾	3,000	28⅛	Jan	30⅜	Jan
Swift International 15	------	37½	38½	2,200	34½	Feb	39¾	Feb
Syracuse Wash Mach B *	------	6	6	500	4	Jan	8	Mar
Taggart Corp com *	------	11	11¾	300	11	Apr	18½	Mar
Taylor Milling com *	------	21¼	21¼	100	19¼	Feb	21¾	Feb
Technicolor Inc com *	10⅜	10¼	11	1,600	7⅛	Jan	14½	Mar
Timken-Det Axle pref 100	------	102	102	10	102	Jan	102¾	Mar
Transcont Air Transp *	7	5⅞	7½	2,700	3⅝	Jan	7⅛	Mar
Trans Lux Pict Screen—								
Common *	9¼	8⅞	11¾	28,600	6⅝	Jan	13¼	Mar
Tri-Continental Corp warr	------	5¼	5¾	2,300	2⅝	Jan	6⅝	Mar
Tri Utilities Corp com *	21	21	22	500	21	Apr	29⅞	Mar
Triplex Safety Glass Ltd—								
Am dep rcts registered	6¾	6⅝	6¾	500	6⅝	Apr	8½	Feb
Tubize Chatillon Corp.—								
Common B v t c *	7¼	6½	8¼	2,100	3⅝	Jan	16	Feb
Ungerleider Financ'l Corp *	26⅝	26¼	27	1,300	21¼	Jan	29¾	Feb
Union Amer Invest com *	------	20	20	200	17⅛	Jan	22	Mar
Union Tobacco com *	⅜	¼	⅜	1,300	¼	Jan	½	Mar
United-Carr Fastener *	------	5	5⅜	300	4	Jan	7	Feb
United Chemicals com *	------	12½	13	200	10	Feb	13	Apr
$3 preferred *	24¼	20⅛	25⅛	2,400	16	Jan	28⅞	Mar
United Corp warrs—See	Public	Utilities						
United Dry Docks com *	------	3	3¼	1,200	1⅝	Feb	3⅝	Mar
United Founders com *	8	8	8⅜	36,600	6⅞	Mar	10¼	Mar
United Profit Sharing com *	------	1¼	1¼	100	1⅛	Mar	2	Jan
United Stores com v t c *	2½	2⅜	2¾	1,300	1¼	Jan	2⅞	Feb
U S Dairy Prod class B *	------	14	14¼	500	10¼	Jan	15	Feb
U S Finishing com *	------	8	8¼	300	5⅛	Jan	8⅞	Mar
U S Foil class B *	------	7¼	7½	200	5⅝	Feb	10	Mar
U S & Internat Sec com *	2	2	2⅛	1,500	1⅛	Jan	3½	Feb
First pref with warrants *	46½	46½	48	2,500	31	Jan	60	Feb
U S Lines pref *	------	4⅛	4⅛	200	3¾	Mar	6⅝	Jan
U S Playing Card com 10	------	41½	41¾	100	40	Mar	49	Jan
U S Shares Finan W W *	------	½	¾	1,000	½	Mar	1¼	Jan
U S Stores com v t c *	4	4	4	200	3¼	Mar	7	Mar
Universal Ins 25	------	24¾	25	100	20	Jan	25	Apr
Utility & Indus Corp com *	7½	7¼	8	600	5¾	Jan	9¾	Mar
Preferred *	------	18	18⅛	300	14⅝	Jan	19⅞	Feb
Utility Equities Corp com *	------	6¾	7⅞	900	5⅜	Jan	9⅛	Feb
Van Camp Pack com *	------	5¾	6	1,200	2½	Jan	7	Mar
Vick Financial Corp 10	6⅝	6½	6⅝	2,700	5	Jan	7	Jan
Vogt Manufacturing *	------	10	10⅝	500	10	Apr	12½	Feb
Walgreen Co common *	------	20⅝	21⅞	800	16¼	Jan	29½	Mar
Warrants	6¼	6¼	6¼	100	3¾	Jan	10	Mar
Walker (Hiram) Gooderham								
& Worts common *	7¼	7⅛	7½	3,400	6¾	Jan	8⅝	Feb
Watson (J Warren) Co *	1⅛	1⅛	1⅛	100	1⅛	Apr	2	Feb
Wayne Pump *	------	4⅛	5	200	4⅛	Apr	6¾	Jan
Western Air Express 10	22	18⅛	22	4,000	13	Jan	22	Apr
Wil-low Cafeterias com *	5⅞	5½	6	1,800	3	Jan	6½	Mar
Preference *	------	28⅛	30¼	800	12¼	Jan	33¾	Mar
Winter (Benj) Inc com *	------	1¼	1¼	100	1	Jan	1½	Jan
Yngstwn S & T pref 100	------	100⅜	100½	40	97¾	Jan	101½	Jan
Zonite Products Corp com *	14½	12⅝	15	9,300	8	Jan	15⅛	Mar
Rights—								
Assoc Gas & El deb rights	------	3¼	3¼	400	1¼	Jan	4½	Jan
Ford Motor of England	1-32	1-32	3-16	157,800	1/32	Mar	¾	Mar
Public Utilities—								
Alabama Power $6 pref *	------	102	102½	200	100	Jan	103⅞	Mar
$7 preferred *	------	114⅜	114½	100	113	Jan	115½	Mar
Allegheny Gas Corp com *	2¾	2⅝	2¾	400	2¼	Jan	3⅝	Feb
Amer Cities Pow & L cl A *	37½	37¼	37⅝	700	33¼	Jan	38⅛	Feb
Class B *	8	7⅞	8¼	2,900	5¾	Jan	10	Feb

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Public Utilities (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Com'w'lth Pow com A*	15¾	15½	16	14,200	11⅝	Jan	17	Mar
Common B*	23¼	23¼	25	1,400	23¼	Apr	29⅛	Jan
$7 1st pref class A*----*	86	85	89	100	85	Apr	89	Apr
Amer & Foreign Pow warr.	24⅜	22¾	24¾	12,800	14¼	Jan	31½	Feb
Amer Gas & Elec com*---*	75½	75	78½	5,400	70¼	Jan	86¾	Feb
Preferred*----------	109	109	110¾	300	102½	Jan	110⅜	Mar
Amer L & Tr com-------25	------	50¼	51¾	800	43	Jan	54½	Feb
Amer Nat Gas com------*	3¾	3¾	4	1,000	3½	Jan	5⅛	Mar
Am Sts Pub Serv com A--*	20	19⅞	20⅞	1,300	14	Feb	20⅞	Apr
Am Superpower Corp com *	14½	14	15¾	86,200	9⅝	Jan	19⅛	Mar
First preferred-------*	------	93	96⅛	800	81⅛	Jan	99	Mar
$6 preferred----------*	86½	86½	86½	200	82½	Jan	89½	Mar
Appalachian Gas com----*	6⅜	6⅛	7	11,600	5	Jan	8⅝	Feb
Arkansas Pow & Lt $7 pf.*	107½	107	107½	60	104	Feb	108	Mar
Assoc Gas & El com-----*	22	20	22¼	8,400	15	Jan	30	Feb
Class A----------*	------	20⅛	22	14,600	17⅛	Jan	23¾	Mar
$5 preferred----------*	89	87	89	110	85	Jan	89½	Jan
$8 int-bear allot ctfs---*	80¼	80	80¼	75	67½	Jan	91¾	Feb
Allotment certificates---	------	20½	20⅝	200	19	Feb	22	Apr
Warrants---------------	------	9/16	¾	2,900	½	Jan	1	Jan
Assoc Teleph Utilities---*	------	24¾	25	200	22	Jan	25½	Mar
Bell Telep of Canada---100	146½	146	146½	50	139½	Jan	153	Feb
Bell Tel of Pa 6½% pf-100	------	117	117	100	115	Jan	120½	Mar
Brazilian Tr Lt & Pr ord.*	21⅝	21	22¼	4,700	21	Jan	28½	Mar
Brit Col Pow class A----*	39¼	39¼	39¼	50	34¾	Jan	40	Mar
Buff Niag & East Pr pf--25	26⅝	26½	26¾	1,300	25½	Jan	27	Mar
Cables & Wireless Ltd—								
Am dep rcts A ord shs..£1	------	1	1	400	¾	Jan	1⅛	Mar
Am dep rcts B ord shs..£1	------	½	½	300	⅜	Jan	¾	Feb
Am dep rcts pref shs--£1	------	3⅛	3¼	300	3	Jan	3½	Feb
Cent Hudson G & E v t c.*	28¾	26½	28¾	300	17⅞	Jan	31	Mar
Cent Pow & Lt 7% pref 100	------	104½	104½	100	104½	Apr	104½	Apr
Cent Pub Serv class A---*	16⅝	16⅛	18	6,900	14	Jan	19⅞	Apr
Cent States Elec com----*	11	10¼	11¼	12,100	9	Jan	12⅜	Mar
Cleveland Elec Ill com---*	50	49¾	50	1,400	48	Jan	52½	Mar
Com'w'lth Edison Co--100	235	233¼	240	230	221	Jan	256¾	Feb
Com'wealth & Sou Corp—								
Warrants---------------	2⅛	2	2¼	23,000	1⅝	Jan	2¾	Mar
Community Water Serv---*	11⅞	10¾	12	13,100	8	Jan	12	Mar
Cons'l G El & P Balt com.*	------	94	96	500	82	Jan	101	Feb
Consol Gas Util cl A----*	------	15⅞	15⅞	100	14¾	Jan	17⅝	Mar
Cont'l G & E 7% pr pf.100	------	103¼	103¼	25	97¼	Jan	103¼	Apr
Duke Power Co---------100	125	125	127	275	118	Jan	145	Feb
Duquesne Gas common---*	3	3	3⅜	4,200	2⅝	Jan	6½	Feb
East Gas & F Associates--*	------	23	23	100	17	Jan	27	Mar
East States Pow com B---*	17½	17	18⅜	3,500	13½	Jan	24	Mar
East Util Assoc com-----*	------	33	33⅓	200	31½	Jan	35½	Mar
Conv stk----------*	------	6½	7¼	200	6½	Apr	8¼	Jan
Edison Elec Ill (Boston)100	249	249	249	10	242	Jan	268½	Feb
Elec Bond & Sh Co com---*	47⅝	46⅜	49½	304,200	40	Jan	61	Feb
$6 preferred----------*	------	107⅛	107¾	1,400	102¼	Jan	108⅞	Mar
$5 cum pref----------*	96	95⅝	96	1,100	89⅝	Jan	97	Mar
Elec Pow & Light warr----	------	29	30½	1,300	20	Jan	37⅞	Feb
Emp Gas & Fuel 7% pf.100	------	77	77	100	77	Apr	79¾	Apr
Empire Pub Serv com A--*	3½	3½	3⅝	500	3¼	Feb	7½	Jan
European Elec Corp cl A 10	10⅛	10⅛	10⅛	500	7	Jan	13	Mar
Option warrants--------	2¾	2⅝	3¼	4,700	1¼	Jan	4	Mar
Gen Gas & Elec $6 pref B.*	70⅜	69	71½	1,150	50¼	Jan	78	Mar
Gen Pub Serv $6 pref----*	------	82	83	40	80½	Feb	83	Apr
Gen Wat Wks & Elec A---*	6⅜	6⅜	10⅛	300	6⅜	Apr	15½	Jan
Hamilton Gas Co com v t c	5¾	5½	5¾	3,800	5¼	Apr	5⅞	Apr
Illinois P & L $6 pref---*	------	94	94	175	86⅜	Jan	94½	Mar
Intercont Pow com A----*	------	6½	6½	100	5¼	Feb	9	Feb
Internat Superpower-----*	24¼	24	24¼	400	21½	Jan	33¼	Mar
Internat Util cl A-------*	------	43	44⅜	900	34¼	Jan	45	Feb
Class B----------*	9	8⅞	9½	6,100	2	Jan	4¼	Feb
Partic pref----------*	------	97	97½	100	96	Mar	98⅜	Mar
Warrant for class B stk	------	3½	3⅝	400	2	Jan	4¼	Feb
Interstate Pow $7 pref---*	85½	85½	85½	10	85	Jan	88	Mar
Italian Superpower com A	4⅜	4⅛	4¾	3,300	2¼	Jan	10¾	Jan
Warrants----------	2½	2¼	2½	300	⅞	Jan	3½	Mar
Long Island Ltg com-----*	------	34	34	100	30	Jan	36¼	Mar
7% preferred--------100	------	111	111½	40	106½	Jan	112¾	Mar
Marconi Wirel T of Can..1	3⅛	3⅛	3½	7,500	1⅝	Jan	4	Mar
Mass Util Assoc com-----*	------	4⅝	4⅝	300	3⅜	Jan	4⅞	Mar
5% partic preferred---50	------	34½	34½	100	32½	Feb	35	Mar
Memphis Natural Gas----*	10⅜	10	11⅜	1,700	8⅜	Jan	12¼	Feb
Met Edison $6 pref C----*	------	99	99	50	97½	Jan	99	Mar
Middle West Util com----*	21⅜	21	21⅞	6,400	17⅛	Jan	25¼	Mar
$6 conv pref series A--*	------	100	100	100	97½	Jan	101	Mar
Class A warrants-------	------	1¾	1¾	200	1⅜	Jan	2⅛	Feb
Class B warrants-------	------	2¼	2¼	200	2	Jan	3¾	Feb
Midland Nat Gas class A.*	1	1	1	200	1	Feb	2⅜	Jan
Mid-West States Util cl A *	22¾	22¾	23¼	800	20½	Jan	25	Feb
Mohawk & Hud Pr 1st pf.*	------	105⅞	106½	175	100½	Jan	107	Mar
Montreal Lt Ht & P Cons *	------	62	62	25	55½	Feb	69¾	Mar
Mountain Sts Pr 7% pf 100	------	92	92	10	92	Apr	93⅜	Jan
Mountain Sts Tel & Tel 100	------	149¼	149¼	20	149¼	Apr	149¼	Apr
Nat Elec Pow cl A------*	------	26	26	100	24	Feb	26	Apr
Nat Pow & Lt $6 pref----*	------	104	104¾	600	97	Jan	104¾	Apr
Nat Pub Serv com cl A---*	------	19⅛	19⅛	300	17¼	Jan	21⅝	Mar
Common class B-------*	------	30	34½	400	30	Jan	36	Feb
7% preferred--------100	------	85¾	86	75	84¾	Jan	87¼	Mar
$3.50 pref with warr---*	42½	42½	42½	100	42	Mar	44	Feb
Nevada-Calif Elec com.100	87	97	97¼	20	97	Apr	109¾	Mar
New Eng Pow Assn pref100	------	85	85½	70	79¼	Jan	86	Feb
New Orl Pub Serv com---*	------	14½	14½	100	14½	Apr	14½	Apr
N Y Pow & Lt 7% pf---100	------	114¾	114¾	50	109¼	Jan	114¾	Apr
N Y Telep 6½% pref.-100	------	116¾	117	150	113¾	Jan	118⅜	Mar
Niagara Hud Pow com--10	12¾	12¼	13	29,600	9¼	Jan	15½	Mar
Class A opt warrants----	2⅜	2⅜	2⅝	5,000	1¾	Jan	3¼	Mar
Class B opt warrants----	6¼	6¼	6¼	200	5⅜	Jan	8½	Mar
Class C warrants-------	------	2¾	2⅞	500	1½	Jan	3¼	Mar
Nor Amer Util Sec com..*	------	3¼	4	300	2½	Jan	4⅞	Mar
N Ind Pub Serv 6% pf.100	------	102	102½	50	97	Jan	102¾	Mar
7% preferred--------100	112	112	112	50	109½	Feb	113	Mar
Northern N Y Util pref.100	------	108	108¼	50	103	Jan	108¼	Apr
Nor States P Corp com.100	------	141¾	142⅜	400	123⅝	Jan	152⅜	Mar
6% preferred--------100	------	97⅝	98¾	110	95¾	Feb	101	Mar
Ohio Power 6% pref---100	108⅛	108⅛	108⅛	30	104¾	Jan	108⅛	Apr
Pacific Gas & El 1st pref.25	28⅛	27⅞	28⅛	8,300	26¾	Feb	28⅛	Apr
Pacific Pub Serv cl A com.*	24½	24½	26⅛	2,100	19¾	Jan	28¾	Feb
Pa Pow & Lt $7 pref----*	------	110½	110½	50	108¼	Jan	111	Mar
Pa Water & Power-------*	------	66⅜	66¼	200	59	Jan	70¼	Mar
Peoples Lt & Pow class A.*	22	20¼	22	900	20	Jan	26¾	Feb
Piedmont Hydro-Elec warr	------	⅝	⅝	600	¼	Jan	1	Mar
Puget Sound P & L $6 pf.*	------	98⅛	98⅜	10	98	Mar	100¼	Jan
$5 preferred----------*	------	86	86	20	83½	Jan	86	Feb
Rockland Light & Pow--10	16¾	16¾	17	400	15½	Feb	18½	Mar
Shawinigan Wat & Pow--*	------	53	53	100	50	Jan	60	Mar
So Cal Edison 6% pf B 25	28	27¾	28⅛	900	25⅞	Jan	28⅛	Apr
5½% pref class C----25	------	26	26⅛	800	24⅜	Jan	26¼	Mar
Southern Nat Gas com--*	9	9	9¼	2,100	5	Mar	9¼	Apr
So West Bell Tel 7% pf.100	------	121	121	50	118½	Jan	121⅝	Mar
So West G & E 7% pref 100	------	96½	96½	25	94	Jan	97	Feb
Southwest Gas Util com--*	4¾	4¾	4⅞	700	3¾	Jan	6⅞	Feb
Stand Pow & Lt pref----*	------	99½	99¾	100	98¼	Feb	101	Mar
Tampa Electric Co------*	------	52	52¼	200	47½	Jan	61	Feb
Tenn El Pow 7% pref--100	------	109	109	25	108	Feb	109	Mar
Union Nat Gas of Can---*	13½	13½	14	400	13¼	Feb	17¼	Jan
United Corp warrants-----	11½	11½	12	3,400	8	Jan	15½	Mar
United Elec Serv warrants	------	⅛	⅛	1,200	1/16	Mar	3/16	Jan
United Gas Corp com----*	9⅛	8¾	9⅜	27,100	7¾	Jan	11⅞	Jan
Pref non-voting------*	91⅜	91⅜	92	800	86	Jan	94	Mar
Warrants----------	3	2⅞	3	6,200	2½	Jan	4¾	Jan
United Lt & Pow com A--*	27½	26⅜	28¾	14,300	23	Jan	34½	Feb
$6 conv 1st pref------*	99½	99½	100⅜	1,400	94¼	Jan	104¼	Mar
U S Elec Pow with warr--*	5½	5½	5⅞	3,400	4¾	Jan	8¾	Feb
Util Power & Light com--*	11	10⅛	12	7,900	9	Jan	14½	Feb
Class B v t c------*	------	28	28¼	500	21	Jan	31½	Mar
West Mass Cos---------*	------	60½	60½	100	53¼	Jan	62½	Feb

Former Standard Oil Subsidiaries Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Eureka Pipe Line-----100	------	28	28	200	27	Feb	29¾	Feb
Humble Oil & Refining--25	------	54¾	55⅜	1,400	54¾	Apr	72	Feb
Imperial Oil (Can) coup--*	15	14⅞	15⅜	2,700	14⅜	Mar	18¼	Jan
Indiana Pipe Line------10	------	16⅜	16½	1,200	16	Jan	21⅜	Feb
National Transit----12.50	14¾	14⅜	14¾	700	12¼	Jan	17⅜	Mar
New York Transit------10	------	10⅞	10⅞	300	10¼	Feb	14½	Jan
Northern Pipe Line-----50	------	30	30	100	28	Feb	30	Feb
Penn Mex Fuel Co-----25	------	13½	13½	100	13⅛	Jan	15½	Jan
Solar Refining---------25	------	6⅛	6⅜	100	6	Jan	8	Mar
South Penn Oil---------25	------	17⅞	18	900	17¾	Apr	23¾	Jan
Standard Oil (Indiana)--25	31⅜	30⅜	31¾	24,000	30⅜	Apr	38½	Jan
Standard Oil (Ky)------10	21	20⅜	21¾	3,800	19⅞	Apr	23¾	Feb
Standard Oil (Neb)-----25	------	28⅞	28⅞	100	28⅞	Apr	36½	Jan
Standard Oil (O) com---25	------	49	57	500	49	Mar	62½	Jan
5% cum pref--------100	105¼	104½	105¼	250	103	Jan	105½	Mar
Vacuum Oil----------25	54¾	53⅜	55	6,600	52⅜	Jan	69¾	Feb
Other Oil Stocks—								
Amer Maracaibo Co-----*	1¾	1⅜	1⅜	4,800	⅝	Jan	1¾	Mar
Ark Nat Gas Corp com---*	5⅜	5⅜	5⅝	1,800	5⅜	Apr	6½	Feb
Class A----------*	5½	5¼	5¾	9,000	5¼	Jan	6¾	Feb
Preferred----------10	------	6½	6¾	300	6½	Feb	7	Jan
Atlantic Lobos Co com--*	------	¾	¾	100	¼	Feb	1	Mar
Preferred----------50	------	2½	3¼	1,300	1	Mar	3¼	Apr
Carib Syndicate--------1	1⅜	1⅜	1¾	5,000	½	Jan	2⅜	Feb
Colon Oil Corp com-----*	------	2½	2½	100	1¼	Jan	3½	Mar
Columb Oil & Gasol v t c.*	4⅝	4⅜	4¾	1,600	4⅝	Apr	7¼	Feb
Consol Royalty Oil------1	------	1¾	1¾	1,100	1¾	Apr	2¾	Jan
Cosden Oil Co com-----*	1½	1½	2	1,400	1½	Apr	3¾	Jan
Creole Petroleum Corp---*	------	2¼	2⅞	4,400	2½	Apr	3½	Jan
Crown Cent Petrol------*	------	7/16	½	1,100	⅜	Mar	⅝	Feb
Darby Petroleum com----*	------	3½	3½	100	3½	Mar	5	Feb
Gen Petroleum Corp-----	------	21½	21½	600	21½	Apr	30	Feb
Gulf Oil Corp of Penna--25	63	60¾	64⅜	3,600	60¾	Apr	76	Jan
Indian Ter Illum Oil cl A *	------	15⅜	15⅞	1,300	14	Jan	16¾	Feb
Intercontinental Petrol---5	9/16	½	⅝	15,900	⅜	Jan	⅝	Jan
Internat'l Petroleum-----*	12¼	11⅞	12½	9,100	11⅜	Apr	15½	Jan
Kirby Petroleum--------*	1⅜	⅞	1⅜	1,300	⅝	Jan	1⅞	Feb
Leonard Oil Develop---25	¾	¾	1	1,100	⅝	Jan	1½	Mar
Lion Oil Refining--------*	----	5⅜	5⅝	300	5⅜	Jan	6¾	Feb
Lone Star Gas Corp------*	19⅜	19¼	20⅜	5,900	19¼	Apr	29	Jan
Magdalena Syndicate----1	7/16	5/16	½	15,000	⅛	Jan	⅝	Feb
Margay Oil Corp---------*	------	3½	5	800	3	Feb	5	Jan
Mexico-Ohio Oil Co-----*	3⅜	3⅜	3¾	800	1½	Jan	4⅜	Mar
Mid-States Pet cl A vtc..*	3¾	3¼	3¾	700	2½	Jan	4⅜	Jan
Class B v t c----------*	------	1	1	600	1	Jan	1½	Jan
Mo-Kansas Pipe Line com..	7⅜	7⅛	8	8,100	5	Jan	11	Jan
Class B vot tr ctfs-----1	½	⅜	½	2,400	⅛	Jan	⅝	Jan
Mountain & Gulf Oil------	------	⅜	⅝	200	¼	Feb	½	Jan
Mountain Prod Corp---10	4⅜	4¼	4½	2,500	4¼	Apr	5¾	Jan
National Fuel Gas-------*	23¼	22¼	23¼	1,400	21	Feb	26½	Feb
New Bradford Oil Co----5	1¼	1¼	1⅜	300	1¼	Jan	1½	Jan
New England Fuel Oil---*	------	2⅛	2½	100	2¼	Apr	2½	Apr
North European Oil Corp *	1¾	1⅜	1⅞	11,900	⅝	Jan	2¾	Mar
Pacific Western Oil------*	------	8	8	200	5¾	Jan	15	Feb
Pandem Oil Corp---------*	⅜	¼	⅜	5,600	¼	Jan	¾	Apr
Pantepec Oil of Venezuela*	------	1¼	1¼	400	1	Jan	2	Feb
Petrol Corp of Am warr----	------	¾	¾	200	⅝	Feb	1⅜	Jan
Plymouth Oil Co---------5	12	12	12	600	11⅞	Apr	19	Feb
Producers Royalty Corp.*	2½	2	2½	8,900	1¾	Mar	4½	Jan
Pure Oil Co 6% pref---100	77⅜	76	78⅜	60	74	Mar	83½	Jan
Reiter-Foster Oil Corp---*	1⅜	1	1⅜	1,400	1	Jan	1⅜	Jan
Royalty Corp of Am pf--10	------	2	2	300	1½	Jan	3¾	Jan
Salt Creek Producers---10	6⅜	6⅜	6¾	1,000	6¼	Jan	7⅜	Jan
Southland Royalty Co----*	4⅜	4⅜	5	1,100	4½	Apr	7½	Jan
Sunray Oil-------------5	3⅞	3⅝	4	400	2¾	Jan	5¼	Feb
Texon Oil & Land Co----*	------	9¾	10⅝	1,000	9¼	Jan	12⅜	Feb
Union Oil Associates----25	20½	19¾	20½	500	19¾	Apr	24½	Jan
Venezuela Petroleum----5	⅞	⅞	1	200	⅞	Jan	1⅜	Jan
Woodley Petroleum------1	------	3	3	100	1½	Jan	3½	Feb
"Y" Oil & Gas Co-------*	------	½	⅝	300	⅜	Jan	⅞	Feb
Mining Stocks—								
Comstock Tun & Drain 10c	11/16	⅝	¾	3,400	7-16	Feb	⅞	Feb
Consol Copper Mines----5	3	3	3⅛	4,000	2½	Feb	3⅜	Jan
Copper Range Co--------25	------	6¾	6¾	100	6¼	Jan	7¾	Jan
Cresson Cons G M & M---1	7/16	⅜	½	3,600	5-16	Jan	½	Mar
Cusi Mexicana Mining----1	------	⅝	¾	2,300	⅝	Jan	1¼	Mar
Eagle Picher Lead Co---20	----	5½	5¾	1,400	5¼	Mar	7⅜	Mar
Engineers Gold Ltd.----5	¾	¾	1	2,300	¼	Mar	1¼	Mar
Evans Wallower Lead com*	1⅜	1⅜	1¾	2,200	1	Jan	3¼	Feb
Falcon Lead Mines------1	1/16	1/16	⅛	2,000	1/16	Feb	⅛	Feb
Golden Center Mines----5	1¼	1¼	1¾	4,300	⅝	Jan	2	Feb
Heela Mining Co--------25c	------	6½	6⅝	300	5¾	Feb	8	Mar
Hollinger Cons Gold-----5	------	8¼	8½	700	6¼	Jan	8¾	Apr
Hud Bay Min & Smelt...*	5¼	5⅛	5½	3,700	4¼	Jan	6¾	Mar
Iron Cap Copper Co----10	------	1	1	200	¾	Feb	e1½	Mar
Lake Shore Mines-------1	------	28⅜	28⅞	600	24¾	Mar	28⅞	Apr
Mining Corp of Canada--5	2⅜	2⅜	2⅜	500	1¾	Jan	2⅞	Mar
Mohawk Mining----------25	------	19¾	20½	300	18	Feb	20½	Apr
Moose Gold Mines Ltd...1	⅝	9/16	11/16	22,500	9/16	Apr	11/16	Apr
Newmont Mining Corp..10	44	44	46⅛	2,800	41½	Jan	58¾	Feb
New Jersey Zinc--------25	------	43⅝	45	600	43⅝	Apr	51	Jan
N Y & Honduras Rosario 10	----	12	12	100	10¾	Feb	12	Mar
Nipissing Mines---------5	------	1⅜	1½	900	1	Jan	1⅞	Mar
Noranda Mines Ltd------*	26	25⅝	27⅝	31,310	14½	Jan	29¾	Mar
Ohio Copper------------1	½	⅜	½	11,100	¼	Jan	½	Feb
Pacific Tin Corp--------*	4½	4½	4⅞	500	4½	Apr	4⅞	Apr
Premier Gold Mining----1	⅝	⅝	15-16	8,800	⅝	Jan	15-16	Jan
Roan Antelope Cop Am shs	------	18	18	100	13½	Jan	18½	Mar
St Anthony Gold Mines--1	⅛	⅛	3/16	9,500	1-16	Jan	3-16	Jan
Shattuck Denn Mining--*	4¾	4¾	5	700	3	Jan	6	Mar
Silver King Coalition ----5	------	4½	5½	200	4½	Apr	5¾	Mar
So Am Gold & Plat------1	------	1⅜	1¾	200	15-16	Jan	1½	Jan
Teck Hughes Gold Min---1	8½	8¼	9	18,600	6¼	Jan	9	Apr
Tonopah Mining (Nev)--1	¾	¾	15/16	900	⅝	Jan	15/16	Jan
United Verde Extens'n.50c	13	12⅝	13¾	8,300	8	Jan	13¾	Mar
Utah Apex Mining-------5	----	1⅜	1⅜	200	⅞	Jan	1⅜	Jan
Wenden Copp Mining-----1	¼	¼	¼	2,500	⅛	Feb	⅜	Feb
Yukon Gold Co----------5	------	⅛	⅛	200	⅛	Feb	¼	Jan
Bonds—				**$**				
Abbotts Dairies 6s----1942	------	100	100	2,000	99	Mar	100	Apr
Alabama Power 4½s--1967	98½	98⅛	99	176,000	96⅝	Feb	99⅞	Jan
New when issued------	98⅜	98⅛	98¾	93,000	98⅛	Apr	99	Mar
1st ref 5s----------1956	------	102¾	103⅞	15,000	101¾	Jan	z104	Mar
1st & ref 5s----------1968	------	103⅛	104	14,000	101⅜	Jan	104	Jan
Aluminum Co s f deb 5s '52	104⅞	104¾	105¼	60,000	103½	Jan	105⅝	Apr
Aluminium Ltd 5s----1948	100½	100½	100⅞	46,000	97⅛	Jan	100⅞	Mar
Amer Aggregate Corp 6s '43 With warrants----------	------	75	75	1,000	73½	Jan	77	Jan
Amer Com'lth Pr 6s--1940	77¾	76½	78	46,000	76	Jan	83	Jan
Am El Pow Corp deb 6s '57	68¾	s65	68¾	23,000	67	Mar	69½	Mar
Amer G & El deb 5s--2028	99⅞	99¾	100	180,000	97	Jan	100¼	Mar
Am Gas & Pow deb 6s-1939	87¾	86	87¾	18,000	85	Jan	90	Jan
Amer Pow & Lt 6s----2016	106¾	106⅛	107	49,000	101⅛	Jan	107¾	Mar
Amer Radiator deb 4½s '47	------	101½	102	11,000	100	Jan	102	Feb
Amer Roll Mill deb 5s.1948	90	90	93	37,000	90	Apr	97½	Feb
4½% notes---Nov 1933	97¾	97¾	98¾	89,000	96	Jan	98¼	Apr
Amer Seating 6s--------1936	------	65	68	16,000	55	Jan	70	Feb
Appalachian El Pr 5s.1956	------	103	103¾	44,000	99¼	Jan	103¾	Apr
Appalachian Gas 6s--1945	85⅝	s84⅝	86½	229,000	65¼	Jan	89	Feb
Conv deb 6s ser B .1945	63½	63	65¼	205,000	49⅜	Jan	75	Feb
Appalachian Po deb 6s 2024	105¼	105	105¼	4,000	101	Feb	105¼	Mar
Arkansas Pr & Lt 5s--1956	99¾	99¾	100¼	151,000	95½	Feb	100¼	Apr
Associated Elec 4½s--1953	91¼	89½	91¾	235,000	84¼	Jan	94	Mar

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Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Associated Gas & Electric								
4½s series C.....1949	66½	66	68⅞	120,000	z63¼	Jan	73	Mar
Deb 4½s without war '48	69	s68½	71	27,000	67	Feb	74¼	Mar
5s.....1950	73¾	73	76	140,000	68¾	Jan	80½	Feb
5s.....1968	73¼	s72½	75¾	134,000	70½	Jan	80¼	Feb
5½s.....1938	.....	s69	71	85,000	65	Jan	76⅜	Jan
5½s.....1977	86	85¾	86	9,000	85¾	Mar	96⅜	Jan
Assoc Rayon deb 5s..1955	59⅞	58¾	59⅞	20,000	53	Feb	60	Mar
Assoc T & T deb 5½s A '55	88¼	87¾	88½	34,000	84	Jan	96	Jan
Assoc Telep Util 5½s..1944	91	91	92	48,000	z80¼	Jan	92⅜	Mar
Atlantic Trust 8s.....1949	1½	1½	1½	1,000	1	Jan	3	Jan
Atlas Plywood deb 5½s '43	.....	s60½	s60½	1,000	59	Jan	z60¼	Mar
Baldwin Loco Wks 5½s '33	101⅝	101⅜	102	17,000	101⅛	Feb	102	Mar
Bell Tel of Canada 5s..1957	106	105⅜	106	21,000	102½	Jan	106¼	Mar
1st M 5s series A....1955	.....	105⅜	106	13,000	103¼	Jan	106⅜	Mar
1st M 5s ser C.....1960	.....	105⅞	106¼	16,000	103¼	Jan	106⅜	Mar
Beneficial Ind Loan 6s 1946	98⅛	98⅛	98⅝	16,000	98½	Mar	98⅛	Mar
Birmingham Elec 4½s 1968	.....	94¾	94¾	5,000	94	Mar	96	Mar
Birmingham Gas 1st 5s '59	.....	98½	99	8,000	95¼	Jan	100¾	Mar
Bost & Albany 4½s....1978	96	96	96	5,000	96	Apr	99⅜	Feb
Boston & Maine RR 6s '33	.....	102¾	102¾	7,000	100½	Jan	103	Jan
4¾s.....1961	95¾	95½	99¼	476,000	95½	Apr	99¼	Mar
Buffalo Gen El 5s.....1956	.....	105¼	105¼	1,000	103	Feb	105¼	Apr
Burmeister & Wain(Copen)								
15-year sink fund 6s 1940	.....	100¼	100¼	2,000	100¼	Feb	101	Jan
Canada Nat Ry 7s.....1936	.....	109½	109⅞	21,000	106⅝	Jan	110	Mar
25 yr guar 4½s.....1956	100¼	99¾	100¼	97,000	98¼	Jan	100¾	Mar
Can Nat S S guar 5s..1955	.....	106	106	1,000	103	Jan	106	Mar
Capital Adm deb 5s A..1953								
With warrants.....	.....	84	84	15,000	82	Jan	87	Mar
Without warrants.....	.....	84	84	1,000	81	Feb	85	Mar
Carolina Pr & Lt 5s ..1956	101⅜	103¼	103	29,000	101⅛	Jan	104⅜	Mar
Caterpillar Tractor 5s..1935	100½	100	100½	84,000	95½	Feb	101¼	Feb
Cent Ill Elec 5s w i...1951	95¼	95	95½	43,000	94¼	Mar	95¾	Mar
Cent Ill Pub Ser 5s G 1968	100	99⅛	100	30,000	99⅛	Apr	100¾	Mar
1st & ref 4½s ser F..1967	92⅝	92⅜	93½	32,000	92⅜	Apr	94⅜	Mar
CentMainePow4½s E..1957	.....	99	99	10,000	99	Apr	99¼	Mar
Cent Pow & L 1st 5s..1956	95¾	95⅜	96	29,000	93	Jan	96½	Mar
Cent. Pub. Serv. 5½s..1949	79⅛	s78¾	79½	256,000	70¼	Mar	81	Mar
Cent States Elec 5s....1948	65⅝	65⅜	68	86,000	58	Jan	71⅝	Mar
Deb 5½s...Sept 15 1954	71¼	s70⅛	72½	84,000	60⅞	Jan	77	Mar
Cent. States P & L 5½s '53	83¼	83¼	84½	10,000	77	Jan	87¼	Mar
Chic Dist Elec Gen 4½s '70	.....	93¾	93¾	15,000	90	Feb	94⅜	Mar
Deb 5½s.....Oct 1 1935	102	101¼	102	22,000	99	Jan	102	Mar
Chic Pneumatic Tool 5½s42	.....	89	91	7,000	87¾	Feb	95½	Jan
Chic Rys 5s ctfs dep...1927	69½	68	69½	23,000	62	Jan	73	Mar
Cigar Stores Realty Hold—								
Deb 5½s series A....1946	.....	71½	75	23,000	68¾	Feb	75	Jan
Cin St Ry 6s ser B.....1955	.....	92	92	10,000	92	Mar	96½	Feb
Cities Service 5s.....1966	73	73	73½	22,000	z70	Jan	76	Jan
Conv deb 5s.....1950	78⅛	77¾	79⅛	633,000	72	Jan	82¾	Mar
Cities Serv Gas 5½s...1942	76¾	76¾	77¼	21,000	76¾	Apr	83	Jan
Cities Serv Gas Pipe L 6s'43	.....	85½	86	15,000	85½	Apr	89	Jan
Cities Serv P & L 5½s 1952	80¾	80¾	82⅝	72,000	75	Jan	84	Jan
Cleve Elec Ill 1st 5s...1939	105¼	104⅜	105¼	10,000	104¼	Feb	105¼	Apr
Deb 7s.....1941	106	106	106⅜	5,000	105⅜	Jan	107	Jan
Cleve Term Bldg 6s..1941	80	80	80	1,000	78	Jan	85½	Jan
Columbia G & E deb 5s1961	99⅛	98⅝	99¼	344,000	z96⅛	Feb	99⅜	Mar
Commander-Larabee 6s '41	36⅛	36⅛	37	5,000	34⅜	Mar	43	Jan
Commers und Privat								
Bank 5½s.....1937	86⅞	85½	87	38,000	79¼	Jan	87½	Mar
Com'wealth-Edison—								
1st mtge 4½s ser C..1956	102½	102¼	102½	12,000	101	Feb	103¼	Mar
1st m 4½s ser D.....1957	103¼	102⅜	103¼	16,000	100⅜	Jan	103¼	Mar
1st M 4½s ser E.....1960	101⅜	101⅜	102¼	29,000	99¾	Jan	102¾	Apr
Consol G E L & P (Balt)—								
5½s series E.....1952	.....	107½	107½	4,000	107¼	Jan	108¼	Feb
1st & ref 4¾s ser G..1969	.....	105⅛	105⅛	11,000	104	Jan	105¼	Jan
Consol Gas Util Co—								
Deb 6½s with warr..1943	81	76	81	21,000	z71¾	Feb	85	Mar
1st & coll 6s ser A..1943	78	75	81½	67,000	75	Apr	88	Mar
Consol Publishers 6¾s 1936	.....	95¾	96	4,000	z95¾	Apr	100	Jan
Consol Textile 8s.....1941	.....	27½	27½	1,000	17	Feb	35	Mar
Consumers Power 4½s '58	103	102⅜	103	66,000	99⅝	Jan	103	Apr
Cont'l G & El 5s.....1958	85	85	85¾	83,000	80¼	Jan	88¼	Mar
Continental Oil 5½s...1937	93	93	93¼	25,000	91½	Jan	95	Jan
Continental Securities 5s'42								
With warrants.....	70¼	70¼	70¼	3,000	65	Jan	70¼	Mar
Crane Co 10-yr s f 5s...1940	103	s102	103	25,000	100½	Jan	103	Apr
Crucible Steel deb 5s..1940	100½	100¼	100½	35,000	96½	Jan	101¾	Mar
Cuban Telep 1st 7½s..1941	.....	102¾	104	2,000	100	Jan	107	Mar
Cudahy Pack deb 5½s 1937	100	99½	100	22,000	94¾	Jan	100	Feb
Sinking fund 5s.....1946	102¼	102¼	102½	4,000	100¼	Jan	103	Feb
Cumberl'd Co P&L 4½s '56	.....	97	97½	30,000	97	Apr	97½	Apr
Del Elec Pow deb 5½s 1959	.....	93	94	27,000	88	Feb	94	Mar
Denv & Salt Lake Ry 6s '50	.....	100¾	100¾	4,000	99¼	Jan	102	Mar
Det City Gas 6s ser A..1947	106¾	106¾	107¼	37,000	105½	Jan	107¾	Mar
1st 5s series B.....1950	.....	103¼	103¾	15,000	100	Jan	103¾	Apr
Detroit Int Bdge 6½s..1952	19	18⅝	19¾	18,000	15½	Feb	30	Jan
25-yr deb 7s...Aug 1 1952	.....	3½	4	17,000	2	Jan	5	Mar
Dixie Gulf Gas 6½s..1937								
With warrants.....	91½	91½	s93	6,000	83	Jan	95	Mar
Duke Power 4½s.....1967	.....	102¾	102¾	10,000	102½	Mar	103¾	Apr
Duquesne Gas 1st 6s...1945	.....	52	52	2,000	50	Jan	70½	Jan
6½% notes...Mar 15 '35	.....	49	50	4,000	41	Jan	63½	Feb
East Utilities Investing—								
5s with warr.....1954	65⅛	s63¾	66	120,000	55⅝	Jan	71	Jan
Edison El (Boston) 5s..1933	103	103	103¼	21,000	101¼	Jan	103¼	Mar
4% notes.....Nov 1 1932	101¾	101	101¾	7,000	100	Jan	101¾	Apr
3¾% notes..Nov 1 1931	.....	100¾	100¾	5,000	100½	Mar	101	Mar
Elec Power & Lt 5s...2030	89	88¾	89¾	158,000	82¾	Jan	90	Mar
El Paso Nat Gas deb6½s'38	105	105	105	2,000	100	Jan	107	Feb
Empire Oil & Refg 5½s '42	74⅛	s74	74¾	40,000	74	Apr	80¼	Jan
Ercole Marelli El Mfg—								
With warrants 6½s..1953	.....	79½	79¾	10,000	z63½	Jan	83	Mar
European Elec 6½s..1965								
Without warrants.....	79¾	79	81¾	46,000	65½	Jan	84	Mar
Eur Mtge & Inv 7s C..1967	88¾	88¾	90	20,000	82	Feb	90	Apr
7½s series A.....1950	.....	99¾	99¾	3,000	99½	Jan	99¾	Feb
Fairbanks Morse Co 5s1942	97¼	96¾	97¼	44,000	95	Jan	98	Jan
Federal Water Serv 5½s '54	.....	82	86	39,000	76½	Jan	90	Feb
Finland Residential Mtge								
Bank 6s.....1961	.....	81	81¾	3,000	75	Jan	82¾	Mar
Firestone Cot Mills 5s..1948	84	83½	84¾	27,000	81¼	Jan	86	Jan
Firestone T & R 5s...1942	87½	87	87½	10,000	84¾	Feb	87½	Apr
Fisk Rubber 5½s ... 1931	.....	14	15	13,000	14	Apr	27½	Feb
Certificates of deposit...	.....	12¼	12¼	1,000	12¼	Apr	12¼	Apr
Florida Power & Lt 5s 1954	88¼	88¼	90⅞	128,000	83	Jan	91½	Apr
Garlock Packing deb 6s '39	.....	90	95	6,000	85	Jan	95	Apr
Gatineau Power 1st 5s 1956	92½	92½	93¼	89,000	91¼	Jan	94½	Jan
When issued.....	92½	92½	93	98,000	92½	Apr	93¾	Mar
Deb gold 6s.....1941	94	93¾	94	9,000	90	Jan	95	Mar
Gen Bronze Corp conv6s'40	63½	62	64	27,000	56	Jan	64	Apr
Gen Indus Alcohol 6½s '44	26	26	26	2,000	26	Apr	38	Mar
Gen Pub Ser deb 5s....1953	.....	s93¾	s93¾	2,000	80	Mar	z84	Jan
Gen Pub Util 6s.....1931	95¼	s94	95¼	3,000	92	Apr	97	Mar
Gen Rayon 6s.....1948	.....	50	50¾	3,000	45	Feb	e53	Jan
General Refract 5s ...1933	100	99½	100½	30,000	99½	Apr	100½	Mar
Gen Vending Corp 6s 1937								
With warrants.....	.....	13¼	14	12,000	10	Jan	14¾	Jan
Gen Wat Wks G & E—								
Conv deb 6s ser B...1944	50½	49⅞	50½	13,000	49	Apr	69	Jan
Georgia & Fla RR 6s A '46	.....	10	10	1,000	8	Jan	12	Mar
Georgia Power ref 5s...1967	101⅜	101⅜	101⅞	108,000	98¾	Jan	102½	Mar
Gesfuel deb 6s.....1953								
With warrants.....	86½	85	86½	16,000	70¼	Jan	88	Mar
Without warrants.....	.....	86	86	4,000	73	Jan	88¾	Mar
Gillette Safety Razor 5s '40	92¾	91¾	92½	375,000	84	Jan	92½	Apr
Glidden Co 5½s.....1935	.....	91½	92	3,000	88	Jan	93	Jan
Gobel (Adolf) Inc 6½s 1935								
With warrants.....	76	74½	76	35,000	74	Jan	82	Feb

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Grand (F & W) Properties								
conv deb 6s..Dec 15 1948	.....	70½	72	15,000	68	Jan	74	Jan
Grand Trunk Ry 6½s..1936	.....	108¾	108½	5,000	105½	Jan	108¾	Mar
Gt West Power 1st 5s 1946	.....	103¾	104¼	2,000	102	Jan	104¼	Apr
Ground Gripper Shoe 6s '44	.....	20	20⅜	6,000	18	Jan	27	Jan
Guantanamo & West 6s '58	.....	20	20	2,000	20	Mar	35	Jan
Gulf Oil of Pa 5s.....1937	102½	102½	102½	68,000	100½	Jan	103	Feb
Sinking fund deb 5s..1947	102⅛	101⅝	102¼	42,000	101¼	Jan	104	Feb
Gulf States Util 5s...1956	101⅜	101	101¾	30,000	96	Feb	102½	Mar
Hamburg Elec deb 7s..1935	.....	99	99	1,000	98	Jan	100¾	Mar
Hamburg El & Und 5½s'38	84½	83⅞	84½	21,000	77	Jan	86	Mar
Hanna (Ma) deb 6s.....1934	.....	100	100	28,000	92	Feb	100	Jan
Hood Rubber 10-year								
5½s.....Oct 15 1936	.....	66¾	s67⅛	8,000	60	Jan	69½	Mar
7s.....1936	78½	78½	78½	5,000	77	Jan	80½	Jan
Houston Gulf Gas 6s..1943	.....	87¾	90	34,000	83½	Jan	z91	Jan
Deb gold 6½s...Apr 1 '43	.....	s91	s91	6,000	86	Jan	92	Feb
Houston Lt & Pr 4½s 1978	96¼	96	96¼	77,000	95	Mar	97	Mar
Hud Bay Min & Sm 6s.1935	84¼	84¼	85⅞	43,000	84	Jan	87¾	Jan
Hung Ital Bk 7½s.....1943	89	86	89	2,000	77	Jan	89	Apr
Hygrade Food 6s A.....1949	.....	s48	50	15,000	40	Mar	51½	Jan
6s series B.....1949	.....	48½	49½	8,000	43½	Apr	50	Jan
Idaho Power 1st 5s.....1947	104⅜	104¼	104⅜	7,000	103¾	Mar	104⅜	Mar
Ill Nor Util 1st & ref..1957	.....	101⅞	101⅞	2,000	100¼	Jan	101⅞	Apr
Ill Pow & Lt 5½s ser B 1954	104½	103⅜	105	21,000	98½	Jan	105	Apr
S f deb 5½s..May 1957	.....	93	93¼	14,000	88¼	Jan	94¾	Feb
Indep Oil & Gas 6s.....1939	.....	76	86	17,000	75	Apr	100	Jan
Ind'polis P & L 5s ser A '57	102⅞	102¾	103	81,000	z99⅝	Feb	103½	Mar
Insull Util Invest 6s...1940								
With warrants.....	89½	s88⅜	89⅞	56,000	81⅝	Jan	95	Feb
Intercontinents Pow 6s '48								
With warrants.....	53¾	53	55	26,000	50	Jan	60	Mar
Without warrants.....	.....	53¾	53⅜	1,000	50	Jan	58	Mar
Int Hydro El Sys 5s...1958	.....	91½	91¾	5,000	90	Mar	94½	Mar
Internat'l Pow Sec 7s E '57	97½	95	97¾	62,000	89¾	Jan	100¼	Mar
Internat Salt 5s.....1951	.....	84½	84½	1,000	80	Feb	85	Mar
Internat Securities 5s..1947	76	75½	76¾	57,000	68¾	Jan	78¾	Feb
Interstate Power 5s....1957	88⅛	87¾	89	69,000	z79⅛	Jan	89	Mar
Debenture 6s.....1952	78	78	80½	20,000	72¼	Jan	84½	Mar
Interstate Pub Serv—								
1st & ref 4½s F....1958	91½	91½	91½	10,000	88	Feb	93¼	Mar
Invest Bond & Shares 5s '47								
With warrants.....	.....	74	74	5,000	62	Jan	74	Apr
Invest Co of Amer 5s..1947								
With warrants.....	.....	78	78	4,000	78	Jan	83	Mar
Without warrants.....	.....	78	79	6,000	74½	Mar	79	Apr
Iowa-Neb L & P 5s...1957	.....	95½	97⅜	8,000	91¾	Jan	97⅜	Apr
5s series B.....1961	.....	95	95½	42,000	95	Apr	96	Mar
Iowa Pow & Lt 4½s A 1958	95	93¾	95	28,000	90	Jan	96	Mar
Iowa Pub Serv 1st 5s...1957	.....	97½	97½	7,000	93½	Mar	97½	Mar
Isarco Hydro-Elec 7s..1952	.....	85	z90	6,000	64	Jan	95	Mar
Isotta Fraschini 7s ...1942								
With warrants.....	.....	77	77½	2,000	53	Jan	77½	Apr
Without warrants.....	78½	74½	78½	5,000	59⅞	Jan	78½	Apr
Italian Superpower of Del—								
Debs 6s without warr '63	76	75½	76	86,000	55½	Jan	77½	Mar
Jersey C P & L 5½s A 1945	.....	103½	103¾	25,000	101	Jan	103¾	Feb
1st & ref 5s ser B....1947	101⅜	101	101⅜	27,000	98¼	Jan	101¾	Feb
New.....	101	100¾	101¼	49,000	100¾	Mar	101¼	Apr
Kansas City P L 4½s 1961	104	103¾	104	24,000	102¾	Mar	104	Apr
Kansas Power 5s A.....1947	.....	97¼	98¾	14,000	94	Feb	98½	Mar
Kelvinator Corp 6s.....1936	93	93	93	16,000	90½	Jan	93	Mar
Kentucky Util 1st 5s I 1969	100	100	100	3,000	97	Jan	100½	Mar
Keystone Wat Wks & Elec								
1st 5½s series B....1948	.....	54	55	2,000	54	Apr	55	Apr
Koppers G & C deb 5s 1947	.....	101	102	43,000	99	Feb	102¾	Mar
Sink fund deb 5½s..1950	103½	103¼	103½	35,000	101¾	Feb	103¾	Mar
Kresge (S S) Co 1st 5s 1945	100½	100½	100½	1,000	98¼	Jan	103¼	Feb
Laclede Gas 5½s.....1935	.....	100¼	100¾	16,000	99	Jan	101¾	Jan
Larutan Gas Corp 6½s '35	.....	89½	91	5,000	82	Mar	91	Mar
Lehigh Pow Secur 6s..2026	104¾	104¾	105	71,000	100¼	Jan	105	Apr
Lexington Telephone 6s '44								
With warrants.....	.....	98	98	1,000	93	Jan	98	Apr
Lexington Util 1st 5s...1952	.....	94¼	95	2,000	91	Feb	95	Apr
Libby, McN & Libby 5s '42	96½	95¾	96½	18,000	90½	Jan	96½	Apr
Lone Star Gas deb 5s...1942	.....	98¾	98¾	8,000	96¾	Feb	100¼	Mar
Long Island Ltg 6s...1945	.....	105	105¼	12,000	102½	Jan	105¾	Mar
Louisiana Pow & Lt 5s 1957	100¾	100⅜	101	108,000	96½	Jan	101	Mar
Manitoba Power 5½s A '51	92	92	92¾	30,000	91	Mar	95¼	Jan
Mansfield Min & Smelt—								
7s with warrants....1941	.....	87½	87½	3,000	77	Jan	87½	Apr
7s without warrants 1941	93	90	93	6,000	77	Jan	90	Apr
Mass Gas Cos 4½s.....1946	.....	104½	105	18,000	102	Jan	105	Jan
Sink fund deb 5s...1955	101⅜	101	101⅝	82,000	97½	Feb	102	Mar
Mass Util Assoc 5s A 1949	.....	93¼	93⅜	8,000	92	Mar	94½	Jan
McCord Rad & Mfg 6s '43								
With warrants.....	.....	s50	s54	22,000	50	Jan	z57	Feb
Memphis P & Lt 5s A 1948	103½	103⅛	103½	1,000	101¼	Jan	103½	Apr
Mid States Petrol 6½s 1945	.....	50½	50½	4,000	44	Jan	52	Mar
Middle West Util 5s...1932	.....	100⅜	100¼	5,000	98½	Jan	100⅜	Mar
Conv 5% notes.....1933	99	98¾	99¼	22,000	93	Jan	99½	Apr
Conv 5% notes.....1934	97⅜	96¾	s97¾	57,000	92¼	Jan	97¾	Mar
Conv 5% notes.....1935	96	95¾	96½	26,000	s92¼	Jan	97	Jan
4½% conv notes....1931	.....	100⅛	100¼	5,000	100	Jan	100⅞	Feb
Milw El Ry & Lt 5s...1971	102½	102⅜	102½	72,000	99¾	Jan	102¾	Mar
Milw Gas Light 4½s..1967	103¼	103¼	103¾	17,000	101¾	Jan	104	Mar
Minneap Gas Lt 4½s..1950	93½	93½	93¾	27,000	89¾	Feb	94½	Mar
New.....1950	.....	93¾	93¾	5,000	93¾	Apr	93¾	Apr
Minn Pow & Lt 4½s..1978	.....	94¾	95⅝	37,000	91½	Jan	96	Mar
Miss Power & Light 5s 1957	97¾	96¾	97½	124,000	93½	Jan	98¼	Mar
Miss River Fuel 6s Aug 15'44								
With warrants.....	104	104	104¼	29,000	96	Jan	106⅜	Feb
Without warrants.....	96	95½	96	2,000	90¼	Jan	98½	Mar
Miss Riv Power 1st 5s 1951	.....	104¼	104¼	12,000	102¾	Jan	104½	Mar
Montreal L H&P Con 5s'51	.....	104½	105	12,000	102	Jan	105	Mar
Narragansett Elec 5s A '57	102¾	102½	103	9,000	101¼	Jan	103	Jan
Nat'l Elec Power 5s...1978	73½	73	73¾	11,000	73	Apr	77	Mar
Nat Pow & Lt 6s A....2026	106¾	106½	106¾	9,000	100½	Jan	107¼	Apr
5s series B.....2030	90⅝	90½	92¼	70,000	87¼	Feb	93	Mar
Nat Public Service 5s..1978	72½	71¾	73¾	64,000	z66¾	Jan	78	Mar
Nat Tea Co 5s May 1 1935	99¼	99¼	99¼	5,000	96½	Jan	99½	Mar
Nevada-Calif Elec 5s..1956	92½	91¾	92⅝	22,000	91	Jan	93¾	Jan
New.....	.....	92¾	92¾	5,000	92¾	Mar	92¾	Mar
N E Gas & El Assn 5s..1947	91½	88	91½	155,000	85½	Jan	93½	Mar
Conv deb 5s.....1948	91½	90	93	54,000	88½	Jan	95	Mar
Conv deb 5s.....1950	91	88	91	442,000	83	Jan	e93	Mar
New Jersey P & L 1st 5s '56	105⅜	105⅜	105¾	8,000	102¾	Jan	105¾	Apr
N Orleans Pub Serv 4½s'35	94½	93⅞	94½	29,000	91½	Mar	95¾	Mar
New York & Foreign Inv—								
5½s with warrants..1948	82	80¼	82	8,000	76	Jan	82	Mar
N Y P & L Corp 1st 4½s'67	97⅜	96⅜	98	307,000	93½	Feb	98¾	Mar
Niagara Falls Pow 6s..1950	106⅜	106⅜	107	14,000	105¼	Jan	107	Mar
Nippon Elec Pow 6½s 1953	93⅜	93⅜	93⅝	10,000	84	Jan	93¾	Mar
Nor Cont Util 5½s ser A'48	.....	72	72¼	2,000	66½	Mar	75	Jan
North Ind Pub Serv 5s 1966	103½	102	104¼	23,000	99¼	Jan	104¼	Apr
1st & ref 5s ser D....1969	104¼	104	104⅜	54,000	99	Jan	104⅜	Apr
1st & ref 4½s ser E 1970	96⅜	95¾	96⅜	148,000	90¼	Jan	e96⅛	Mar
Nor Ohio Pr & Lt 5½s 1951	104¼	103⅜	104⅜	27,000	98¾	Jan	105	Mar
Nor Ohio Tr & Lt 5s...1956	.....	99⅜	100	23,000	93	Jan	101	Mar
No Sts Pow 6½% notes'33	103⅜	103⅛	103¾	59,000	101⅝	Jan	104	Mar
5½% notes.....1940	103	102¼	103	14,000	99	Jan	103¼	Mar
1st lien 6s series A...1948	105	105	105⅛	34,000	104	Jan	105¾	Feb
1st lien 5½s series B 1950	105¼	105¼	105⅜	22,000	102¾	Jan	105⅜	Apr
Ref 4½s.....1961	97⅜	97¼	97⅜	645,000	97¼	Apr	97⅜	Apr
North Texas Util 7s...1935								
without warrants.....	99	99	100	7,000	95	Jan	100	Mar
Ohio Edison 1st 5s.....1960	103	102¼	103	111,000	99	Jan	103¼	Mar
Ohio Power 5s B.....1952	103¾	103⅛	104	17,000	101	Feb	104¾	Mar
4½s series D.....1956	98¾	98¼	99½	173,000	96	Jan	99¾	Mar
Okla Gas & Elec 5s...1950	.....	102½	102¾	22,000	100	Jan	103	Mar
Osgood Co 6s with warr '38	57½	57⅛	60	5,000	57⅛	Jan	67	Feb
Oswego Riv Power 6s..1931	.....	100⅞	100⅞	5,000	100	Jan	101¼	Feb

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Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Pac Gas & El 1st 4½s_1957	98¾	98¼	99⅜	158,000	96⅝	Feb	e99⅛	Mar
1st 6s series B_____1941	____	111½	112	3,000	109¾	Jan	112	Apr
1st & ref 5½s C____1952	106	105¾	106	12,000	104½	Jan	106⅛	Mar
1st & ref 4½s F____1960	99	98⅜	99¼	212,000	97	Feb	99½	Mar
Pac Pow & Light 5s_1955	99⅛	99½	100	70,000	z95½	Jan	100	Mar
Pac Pub Serv 5% notes '36	____	99	99	11,000	99	Apr	99	Apr
Pacific Western Oil 6½s '43 with warrants	70½	70	70½	25,000	65½	Jan	84¾	Jan
Penn Cent L & P 4½s_1977	____	95	96	60,000	92¼	Jan	96¼	Mar
Penn-Ohio Edison 6s_1950 Without warrants	104	104	104½	11,000	100⅛	Jan	104½	Apr
Deb 5½s ser B____1959	102⅞	102	102⅞	84,000	97½	Jan	102⅞	Apr
Penn-Ohio P & L 5½s A '54	104⅛	104	104¼	26,000	102½	Jan	104¾	Apr
Penn Pr & Lt 1st ref 5s B '52	105	104½	105	22,000	102	Jan	105	Apr
1st 5s ser D_____1953	104⅞	104⅝	105	4,000	102	Jan	105	Mar
Penn Telep 5s ser C___1960	____	100¾	101	40,000	95¾	Jan	103⅜	Mar
Penn RR 4½s Apr 1 1981	____	96½	96⅝	76,000	96½	Apr	97	Mar
Penn Wat & Pow 4½s B '68	____	98¼	98⅝	4,000	97¾	Mar	98¾	Mar
Peoples Lt & Pow 5s_1979	71⅝	71	72	63,000	55	Jan	74⅝	Mar
Phila Balt & Wash 4½s '77	103	102¾	103	14,000	101⅛	Feb	103½	Mar
Phila Elec Pow 5½s_1972	107	106¾	107	52,000	105½	Feb	107	Mar
Phila Rap Transit 6s_1962	71½	71½	72	3,000	70	Mar	80	Jan
Phila & Sub Counties G & E 1st & ref 4½s 1957	____	102¾	102¾	1,000	101½	Feb	103⅜	Jan
Piedmont Hydro-El Co— 1st & ref 6½s cl A__1960	87	85½	87¼	46,000	71	Jan	88	Mar
Piedmont & Nor Ry 5s 1954	____	91	92	5,000	88½	Jan	93	Mar
Pittsburgh Coal 6s____1949	____	90	92¼	7,000	90	Apr	99⅜	Jan
Pittsburgh Steel 6s__1948	97½	97½	98½	9,000	97½	Apr	102	Jan
Poor & Co 6s_____1939	____	93	93	3,000	90	Mar	97	Jan
Potomac Edison 5s___1956	102⅜	102¼	102¾	48,000	99	Jan	103¼	Mar
1st 4½s ser F_____1961	97½	96½	97½	77,000	96½	Apr	97½	Apr
Pow Corp(N Y)deb 6½s'47	____	95	95	5,000	90½	Jan	97¼	Apr
Procter & Gamble 4½s1947	101¾	101½	102¾	21,000	100¾	Jan	103	Mar
Prussian El 6s_____1954	78⅛	78½	78⅛	5,000	74¼	Mar	79	Mar
Pub Ser of N Ill 4½s_1980	97½	97½	98	642,000	94¼	Feb	98⅜	Mar
1st & ref. series C__1966	____	103⅛	103½	15,000	103	Mar	103½	Jan
1st & ref 4½s ser D 1978	97⅜	97½	98	160,000	94¼	Feb	e98	Mar
1st & ref 4½s ser F_1981	97¾	97½	98	80,000	97½	Apr	98	Apr
Deb 5s_____1931	____	100⅛	100⅛	5,000	100	Jan	101	Jan
Pub Serv N H 4½s B_1957	____	99⅝	99⅝	5,000	99½	Mar	100	Mar
Pub Serv of Okla 5s__1957	99½	99½	99¾	27,000	96	Feb	100	Mar
Puget Sound P & L 5½s '49 1st & ref 5s ser C__1950	103¼	102½	103¼	65,000	100	Feb	103¼	Mar
Queens Borough Gas & El Ref 4½s_____1958	101¾	100⅝	101¾	15,000	100	Jan	101⅞	Mar
5½s series A_____1952	____	104	104	3,000	101¼	Jan	104¼	Mar
Reliance Managem't 5s '54 with warrants	____	75½	77¾	9,000	75½	Apr	83¾	Jan
Remington Arms 5½s_1935	95	95	96	17,000	94	Jan	96	Feb
Rochester Cent Pow 5s '53	69¾	69¼	71⅜	105,000	60	Jan	74¾	Mar
Ruhr Chemical 6s A__1948	82	78	82	10,000	63¾	Jan	83½	Mar
Ruhr Gas 6½s_____1953	87¾	82¾	83¾	16,000	71	Jan	85¼	Mar
Ruhr Hous'ng Corp 6½s'58	81	79¾	81	20,000	68	Jan	82	Mar
Ryerson (Jos T) & Sons Inc deb 5s_____Nov 1 1943	95	96	96	5,000	92¾	Jan	96¼	Mar
St L Gas & Coke 6s____1947	42	39	43¼	40,000	36½	Apr	52¾	Jan
San Antonio Pub Serv 5s '58	____	99½	101	40,000	94	Jan	102½	Mar
Saxon Pub Wks 5s___1932	96	95⅞	96¼	29,000	90	Jan	96¼	Mar
Saxtet Co 1st conv 6s A '45	99¾	91⅜	99¾	486,000	79½	Jan	99¾	Apr
Schulte Real Estate 6s 1935 With warrants	____	67	80	13,000	56	Jan	80	Apr
Without warrants	____	66	80	23,000	54¼	Jan	80	Apr
Scripps (E W) 5½s___1943	____	89¾	89¾	1,000	85	Jan	90	Mar
Servel Inc 5s_____1948	82¼	80	84	26,000	63	Jan	84	Apr
Shawinigan W & P 4½s '67	96¾	96½	97½	81,000	92¾	Jan	97⅜	Mar
1st & coll 4½s ser B_1968	96⅜	96	97	23,000	93	Jan	e97⅜	Mar
1st 5s ser C_____1970	____	104¼	105	13,000	100¼	Jan	105½	Mar
1st 4½s ser D_____1970	96⅜	96¼	96⅞	59,000	93¾	Jan	97¾	Mar
Shawsheen Mills 7s___1931	101½	101⅜	101½	15,000	100¾	Jan	101⅞	Feb
Sheffield Steel 5½s___1948	101	101	101¾	8,000	100¼	Jan	103½	Mar
Southeast P & L 6s___2025 Without warrants	105	105	105½	54,000	99⅜	Jan	105⅞	Mar
Sou Calif Edison 5s___1951	____	104¾	105	42,000	103	Jan	e105¼	Mar
Refunding 5s_____1952	____	104¾	105½	15,000	103	Feb	105½	Apr
Gen & ref 5s_____1944	____	103¼	103½	5,000	102¼	Jan	104½	Jan
Refunding 5s_____1954	104¾	103¼	104¾	10,000	103¼	Apr	105¾	Mar
Sou Cal Gas Corp 5s__1937	____	94	94¼	11,000	90¼	Jan	95	Feb
Sou Calif Gas Co 5s____1957	____	102¼	102¼	1,000	99¾	Jan	102½	Feb
1st & ref 4½s_____1961	____	95½	95¾	15,000	95½	Mar	95¾	Mar
Southern Natural Gas 6s'44 With privilege	____	80	82¼	34,000	z73¼	Jan	89	Mar
Without privilege	80¼	80	82	16,000	63	Jan	82½	Mar
Southern Pac Co 4½s_1981	96¾	96⅛	96¾	1247000	96½	Apr	96⅞	Apr
So'west Dairy Prod 6½s '38	____	64¾	64¾	2,000	55	Jan	66	Jan
Southwest G & E 5s A_1957	96¼	95½	96¼	36,000	z93	Jan	97½	Mar
Southwest Lt & Pr 5s A '57	____	96	96½	5,000	90¾	Jan	97¼	Mar
So'west Nat Gas 6s___1945	58	57¼	59	12,000	50	Jan	72¾	Feb
So'west Pow & Lt 6s__2022	____	105½	107	9,000	101	Jan	107	Apr
Staley Mfg Co 1st 6s__1942	____	96	96½	5,000	96	Jan	98	Jan
Stand Gas & Elec 6s__1935	102	101	102	37,000	98½	Jan	102⅝	Mar
Conv 6s_____1935	101⅜	101¾	102¼	102,000	101¼	Mar	102¾	Mar
Debenture 6s_____1951	101	100¾	101½	49,000	96¼	Jan	101¾	Mar
Debenture 6s Dec 1 1966	100¾	100½	101⅜	31,000	96	Jan	101½	Mar
Stand Invest deb 5s___1937	____	84	84	7,000	75½	Jan	85⅛	Mar
5½s_____1939	____	84	84¼	5,000	77	Jan	86	Mar
Stand Pow & Lt 6s____1957	99⅛	99	100	63,000	94¼	Jan	100	Mar
Stinnes (Hugo) Corp— 7s Oct 1 '36 without warr	85½	83⅝	85¾	83,000	64	Jan	86	Mar
7s without warr____1946	77	77	78	21,000	60	Jan	80	Mar
Strawbridge & Cloth 5s '48	____	96	96	1,000	96	Apr	98	Mar
Sun Oil deb 5½s_____1939	____	101⅜	101⅞	12,000	100½	Jan	102¾	Mar
Sun Pipe Line Co 5s__1940	____	100	100	1,000	98½	Jan	100	Jan
Super Pow of No Ill 4½s'70	____	92¼	92½	4,000	89½	Feb	93½	Mar
Swift & Co 1st m s f 5s_1944	103	103	103¾	15,000	102¾	Jan	103¾	Jan
5% notes_____1940	102	101⅜	102	30,000	99¾	Jan	102½	Mar
Tenn Elec Pow 5s_____1956	____	102	102¾	50,000	98⅜	Jan	103	Mar
Tenn Public Service 5s 1970	97¾	97¼	98⅛	21,000	94¾	Jan	98¼	Mar
Terni Hydro-Elec 6½s '53	82¾	81	84	80,000	73	Jan	87	Mar
Texas Cities Gas 5s___1948	69½	67¼	69½	8,000	65	Jan	71	Mar
Texas Elec Service 5s_1960	99½	99⅛	99¾	80,000	95¼	Jan	100½	Mar
Texas Gas Util 6s_____1945	67⅞	66½	68	20,000	56	Jan	80	Feb
Texas Power & Lt 5s__1956	102½	101⅞	102½	12,000	98½	Jan	102½	Apr
Deb 6s_____2022	108⅜	108⅜	108⅜	6,000	106	Feb	108⅜	Apr
Thermoid Co 6s Feb 1 1934	74	74	75	12,000	66¾	Feb	79¾	Mar
Tri Utilities Corp deb 5s '79	47	s45	47½	77,000	45	Mar	64	Jan
Ulen Co conv deb 6s__1944	____	84	85	9,000	73	Jan	85	Mar
Un El Lt & Pow 5s ser B '67	104	104	104½	15,000	102	Jan	104¾	Jan
Union Gulf Corp 5s Jul 1 '50	102¼	102¼	102½	94,000	z100¾	Jan	102½	Mar
United Elec Service 7s1956 With warrants	92½	92⅛	92½	4,000	80¼	Jan	92½	Mar
Without warrants	90¾	90¾	92	9,000	80	Jan	92	Apr
United Indus Corp 6½s '41	____	83¼	83¼	5,000	70	Jan	85	Mar
United Lt & Pow 6s__1975	94	93	94¾	26,000	91½	Jan	97⅝	Mar
Deb 6½s_____1974	____	100	101½	7,000	98	Jan	102	Mar
1st lien & con 5½s_1959	101⅜	100	101½	15,000	91	Jan	101½	Apr
Un Lt & Rys 6s ser A_1952	104⅝	103½	104⅝	27,000	97½	Jan	104¾	Mar
1st ser 5s_____1932	100⅞	100⅜	101	17,000	100¼	Jan	101	Feb
Deb 5½s_____1952	89⅞	89	91	75,000	80	Jan	91½	Mar
United Pub Serv 6s__1942	68¼	68¼	68½	6,000	63	Feb	69	Apr
U S Rubber— 3-year 6% notes____1933	88¼	88¼	90¼	65,000	82¼	Jan	91	Mar
Serial 6½% notes__1932	____	97½	97½	2,000	80¼	Jan	98	Mar
Serial 6½% notes__1933	90	90	90	3,000	75	Jan	91	Mar
Serial 6½% notes__1934	83	83	83	1,000	70	Feb	84	Mar
Serial 6½% notes__1935	80½	80½	80½	1,000	70	Jan	83¼	Mar
Serial 6½% notes__1936	____	77	77	2,000	69	Feb	77	Apr
Serial 6½% notes__1937	73½	73½	s75	5,000	70	Feb	76½	Mar
Serial 6½% notes__1938	____	73½	74	3,000	68¼	Mar	76½	Mar
Serial 6½% notes__1939	____	73½	73½	3,000	69	Feb	75	Mar
6½s_____1940	____	74	75	3,000	69¾	Mar	78	Mar

Bonds (Concluded)	Friday 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	____	96⅝	96⅝	13,000	94	Jan	97¾	Mar
Valvoline Oil 7s_____1937	98	98	98	4,000	95	Feb	98½	Mar
Vanadium (Amer) 5s__1941	101½	s100	103½	980,000	x100¼	Mar	103⅝	Mar
Van Camp Pack 6s___1948	57	57	57	1,000	45	Jan	60	Feb
Van Sweringen Corp 6s_'35	77	77	79	89,000	74½	Feb	85	Jan
Va Elec Pow 1st 5s___1955	104	103¾	104⅛	6,000	102¾	Jan	104½	Apr
Va Public Serv 5½s A_1946	95¾	95⅜	96¾	56,000	92½	Feb	96¾	Mar
1st ref 5s ser B_____1950	____	90¼	91	25,000	90	Mar	91	Apr
s i deb 6s_____1946	____	91⅜	91⅜	1,000	z88¼	Jan	z94	Mar
Waldorf-Astoria Corp— 1st 7s with warr____1954	____	67⅛	70	21,000	68¾	Feb	74	Feb
Warren Bros conv 6s_1941	98	s97⅜	98½	106,000	z97½	Apr	100¼	Mar
Wash Wat Pow 5s____1960	____	104	104½	15,000	x102½	Jan	104½	Mar
Webster Mills 6½s__1933	101⅜	101⅜	101½	27,000	96¼	Jan	101½	Apr
West Penn Elec deb 5s 2030	____	90	90	3,000	85	Feb	93	Mar
West Texas Util 5s A_1957	88½	88½	89¾	46,000	86	Jan	91½	Mar
Western Newspaper Union Conv deb 6s_____1944	____	54	54¼	8,000	48	Jan	68¼	Jan
Westvaco Chlorine Prod— 10-yr 5½s Mar 1__1937	____	102¾	103	12,000	101	Jan	103	Feb
Wis Pow & Lt 5s F___1958	102½	102⅜	102⅝	15,000	101⅜	Mar	102¾	Mar
1st & ref 5s ser E___1956	103½	102¾	103½	14,000	101	Jan	103½	Apr
Youngstown S & T 5s B '70	101	101	101¼	72,000	101	Mar	101½	Mar
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia) 20-year s f 7s_____1946	69¼	69¼	78	10,000	68	Feb	88½	Jan
20-year 7s Jan 15__1947	68⅛	68⅛	74¾	16,000	62½	Jan	78	Mar
Buenos Aires (Prov) 7½s'47	92¼	91½	93¾	31,000	85	Jan	97½	Mar
External 7s_____1952	____	88	88	5,000	79½	Jan	90⅛	Mar
Cauca Valley 7s June 1 '48	67	67	68	10,000	47¾	Jan	69	Mar
Cent Bk of German State & Prov Banks 6s B___1951	79	79	79⅝	37,000	65	Jan	80¼	Mar
1st 6s ser A Aug 1 1952	____	78¾	79½	17,000	67½	Jan	80¼	Mar
Danish Cons Munic 5½s'55	100½	100¾	101	4,000	99¾	Jan	101¾	Feb
5s_____1953	99	98¼	99	5,000	96½	Jan	99½	Mar
Danzig Port & Waterways 25-yr ext 6½s_____1952	78	75¾	78	17,000	69½	Jan	80	Mar
German Cons Munic 7s '47	90	87¾	90	59,000	76½	Jan	90	Mar
6s_____1947	82¼	s79	82¼	99,000	67¾	Jan	82¼	Apr
Hanover (City) 7s____1939	91	90¼	91	3,000	85½	Jan	95¼	Mar
Hanover (Prov) 6½s_1949	83	82½	83	18,000	77	Jan	84¼	Mar
Indus Mtge Bk of Finland 1st mtge coll s f 7s_1944	____	94	94¼	3,000	93	Jan	z95	Mar
Lima (City) Peru 6½s 1958	40	40	40	1,000	35	Mar	49½	Jan
Maranhao (State) 7s_1958	____	50	s51⅞	17,000	43	Jan	59¾	Mar
Medellin (Munic) 7s__1951	77	73	77½	14,000	62½	Jan	79	Mar
Mendoza (Prov) Argentine External s f g 7½s_1951	____	70	73¾	20,000	57½	Jan	78	Mar
Mortgage Bank (Bogota)— 7s issue of '27 (M&N) '47	____	68½	68½	1,000	55	Jan	80	Mar
7s issue Oct 27 1947____	62½	62½	63	3,000	56¼	Jan	75	Mar
Mtge Bank of Chile 6s_1931	____	99	99⅝	31,000	95½	Jan	z99⅝	Apr
Mtge Bk of Denmark 5s'72	____	99¾	100	17,000	98	Jan	101½	Mar
Netherlands (King) 6s 1972	____	103¾	103¾	4,000	103¼	Mar	105⅞	Jan
Parana (State) Brazil 7s '58	42	41¼	44	11,000	33½	Jan	54½	Mar
Rio de Janeiro 6½s____1959	____	49½	52	5,000	39½	Jan	68	Mar
Russian Government— 6½s_____1919	____	2¾	2¾	1,000	2¾	Feb	3	Jan
6½s certificates____1919	2¼	2¼	2¼	11,000	1¾	Jan	3	Mar
Saarbruecken (City) 7s '35	____	102¾	102¾	1,000	99½	Jan	103	Mar
Saar Basin consol 7s__1935	100¼	100¼	100¼	4,000	92	Jan	100¼	Feb
Santa Fe (City) Argentine Extl 7s_____1945	82½	81½	84	6,000	71¾	Jan	85⅞	Mar
Santiago (Chili) 7s____1949	____	83⅞	84¼	9,000	78¾	Feb	86	Mar
7s_____1961	____	83¾	85	31,000	75	Feb	86	Mar

* No par value. † Correction. n Sold under the rule. c Sold for cash. x Option sales. r Ex-rights and bonus. w When issued. x Ex-dividend. y Ex-rights.

e "Under the rule" sales as follows:

Consol. Automatic Merchandising, com. v. t. c., March 9, 100 at 5-16.
General Rayon deb. 6s, 1948, Feb. 3, $3,000 at 55.
Illinois Power & Light 6% pref., March 23, 18 at 97½.
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 93-98½.
North Ind. Public Service 1st & ref. 4½s, 1970, 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:

Alabama Power 1st 5s, 1956, Mar. 7, $1,000 at 104½
Am. El. Power Corp. 6s, 1957, April 4, $3,000 at 65.
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 96¾.
Consol. Publishers 6¾s, 1936, March 9, $1,000 at 95¾.
Ercole Morelli El. Mfg. 6½s, 1953, w. w., Jan. 7, $1,000 at 98½.
Fageol Motors, March 30, 500 at ¾.
Gen. Pub. Serv. deb. 5s, 1953, April 4, $2,000 at 93¾.
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 90-98¾.
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.
Vanadium Corp. 5s, 1941, April 6, $1,000 at 100.
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.

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Quotations for Unlisted Securities

Public Utility Stocks.

	Par	Bid	Ask
Alabama Power $7 pref	100	114½	116
Am Pub Util Co com		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	*	107	---
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	87½	92
Buff Niag & E pr pref	25	26½	26¾
Carolina Pow & Lt $7 pref	*	108	110
Cent Ark Pub Serv pref	100	98	---
Cent Maine Pow 6% pref	100	95	96
7% preferred	100	105	107
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	40	42
Consumers Pow 6% pref	100	105	---
6.60% preferred	100	105¼	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	*	1	3
7% preferred	100	30	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		109	---
Illinois Pow & Lt 6% pf	100	93½	95
Inland Pow & Lt 7% pf	100	67	72
Interstate Power $7 pref	*	85	87
Jamaica Water Supp pf	50	x52	54
Jersey Cent P & L 7% pf	100	108	110
Kansas City Pub Service	*	½	1½
Preferred	*	---	10
Kansas Gas & El 7% pf	100	108½	---
Kentucky Sec Corp com	100	325	---
6% preferred	100	89½	91
Kings County Ltg 7% pf	100	110	---
Long Island Lt pref A	100	110	---
Los Ang Gas & El 6% pf	100	107	109½
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		103	---
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	*	97	99
New Orleans P S 7% pf	100	99	101
N Y & Queens E L & P pf	100	102	---
Nor N Y Utility pref	100	107	---
Nor States Pow (Wis) pref		---	---
Nor States Pow (Del) com A		136	143
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	27¼	28¼
Pac Northwest Pub Serv	*	78	80
Pac Pow & Lt 7% pref	100	103	105
Pa-Ohio Pow & Lt 6% pref	100	100	---
7% preferred		110	---
Pa Pow & Lt 7% pref	100	110	111½
Piedmont Northern Ry	100	42	50
Port Elec Pow 6% pref	100	55	65
Pub Serv Co of Col 7% pf	100	103	---
Rochester G & E 7% pf B	100	103	105
6% preferred C	100	100	102½
Sioux City G & E 7% pf	100	103	104
Somerset Un Md Lt	100	78	---
South Calif El $1.50 pref	25	27	28
$1.75 preferred	25	29¼	30¼
So Colo Pow com A	25	21½	24
7% preferred	100	102	---
Penn Elec Pow 6% pref	100	101	103
7% preferred	100	108½	110
Texas Pow & Lt 7% pref	100	112	114½
Toledo Edison pref A	100	110	111½
United G & E (Conn) pf	100	92½	95
United G & E (N J) pf	100	71¼	---
United Public Service pref		63	68
Utah Pow & Lt $7 pref	*	107½	109
Utica Gas & El 7% pref	100	104½	106
Util Pow & Lt 7% pref	100	91½	93
Virginian Ry com	100	110	125
Washington Ry & El com	100	465	---
5% preferred	100	98½	100
Western Power 7% pref	100	100½	104
Western States Gas & El		38½	---
7% preferred		98	102

Industrial Stocks.

	Par	Bid	Ask
Adams Millis $7 pf w w	*	95	100
Aeolian Co $7 pref	100	38	---
Aeolian Weber P&P com	100	1	---
Preferred	100	8	---
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	45	47
Amer Mfg 4% com	100	25	32
5% preferred	100	50	60
American Meter new	*	46	50
Babcock & Wilcox 7%	100	107	111
Baker (J T) Chemical com	*	10	14
Bancroft(J)&Sons$2.50com	*	5	10
7% preferred	100	70	75
Bliss (E W) $4 1st pref	50	56	60
2d preferred B	10	7	---
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	70
Carnation Co $1.50 com	*	23	25
$7 preferred	100	102½	---
Chestnut Smith com		---	2
Preferred		d 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	*	4	7
2d preferred		½	2
Colts Mfg Co $2		15½	17½
Congoleum-Nairn $7 pf	100	99	---
Crosse & Blackwell com		1½	3
Crowell Pub Co $3 com new		63	67
$7 preferred		104	109
Deep Rk Oil&Ref $7 pf	100	d50	60
De Forest Phonofilm Corp		1	3
Dictaphone Corp com	*	22	27
$8 preferred	100	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	43	46
Driver Harris $7 pref	100	76	85
Dry-Ice Holding Corp		31	36
Eisemann Magneto com		4	9
$7 preferred	100	---	85
Franklin Ry Supply $4	*	50	55
Fuel Oil Motors Corp com		6	7½
Gen Fireproofing $7 pf	100	108	112
Graton & Knight com	*	1	4
$7 preferred	100	28	35
Great Northern Paper $3	25	34	36½
Hale & Kilburn pref	100	---	5
Herring-Hall-Marv Safe	100	30	45
Howe Scale		6	9
Preferred	100	25	29
Hudson River Nav com		d 1	3
Preferred		d 30	45
Industrial Accept com	*	---	5
$7 preferred	100	49	55
Internat Textbook	100	17	19½
Jessup & Moore Paper		---	1
1st preferred		1	3
Kari-Keen Mfg Co		---	8
King Royalty Co com		d 33	38
$7 preferred	100	d 85	90
Lanston Monotype M $6	100	103	104¼
Lawrence Portl Cem $4	100	54	57
Liberty Baking com	*	d ---	2½
Preferred	100	---	16
Locomotive Firebox Co	*	15	19
Macfadden Publict'ns com	5	18½	20½
$6 preferred	*	51	53
Merck Corp $8 pref	100	74	78
National Casket $4	*	90	100
$7 preferred	*	108	110
National Licorice com	100	28	35
National Paper & Type Co		25	35
New Haven Clock pref	100	---	70
New Jersey Worsted pref		17	---
Northwestern Yeast	100	116	120
Nye Incinerator com		---	7
Units		---	25
Okonite Co $7 pref	100	88	---
Parker Wylie Mfg Co com		15	18
$7 preferred	*	80	84
Petroleum Conversion		5½	6½
Petroleum Derivatives		6½	8½
Photomaton Inc class B		---	1
Pick (Albert) pref with warr		---	35
Poole Eng & Mach class A		---	4
Class B		---	2
Publication Corp $3.20 com	*	55	60
$7 1st preferred	100	100	105
Reming'n Arms $7 1st pf	100	85	---
Robinson (D P) 1st $7 pf	100	80	88
Rockwood & Co $4 com	*	33½	---
$8 preferred	100	55	---
Rolls-Royce of America		2	4
Preferred	100	4	6
Roxy Theatres unit		15	16½
Common		¾	1¼
Preferred A		14½	16
Rubel Coal & Ice Co com		8	9
Preferred		25	29
Ruberoid Co $4	100	34	38
Safety Car Heat & Ltg	100	75	81
Scovill Manufacturing	25	31	33
Singer Manufacturing	100	320	330
Smith (A O) Corp N D $2	*	160	165
Solid Carbonic Ltd		7¼	9¼
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	28	31
Taylor Mill Corp $2.50com	*	19½	21½
Taylor Wharton Ir& St com	*	6	8
Preferred	100	---	32
Tenn Products Corp $4 pf	50	37½	39½
Trent Process Corp		¼	½
Tubize Chatillon $7 pf B	100	36	42
Unexcelled Mfg Co	10c	6½	7½
United Business Pub $7pf	100	65	75
United Publishers $7 pf	100	75	90
U S Finishing $7 pref	100	45	---
Walker Dishwasher com	*	7½	10
Welch Grape Juice com	*	45	50
$7 preferred	100	100	---
Westland Oil Corp	*	7	9
W Va Pulp & Paper $2 com	*	31	33
$6 preferred	100	100	102
Wheeling Steel $4 com	100	21	25
$8 preferred A	100	100	105
$10 preferred B	100	102	108
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

Investment Trusts.

	Bid	Ask
A B C Trust Shares ser D	5¾	6¼
Series E	8½	9
All America Investors A	8¾	9⅛
Amer Brit & Cont $6 pf	d50	55
Amer Composite Tr Shares	7⅛	7⅝
Amer Founders Corp—		
Convertible preferred	78½	---
6% preferred	39½	44½
7% preferred	45½	50½
1-40ths	8c	13c
1-70ths	5c	8c
Warrants	⅛	---
Amer & General Sec com A	14¾	---
Common B	1½	---
6% pref	39	---
Amer Insuranstocks Corp	7¼	10¼
Amer & Continental Corp	14	16
Assoc Standard Oil Shares	6⅜	6⅞
Atl & Pac Intern Corp units	19¾	23½
Common with warrants	2¾	3½
Preferred with warrants	17	20
Atlantic Securities Corp pf	38	41
Warrants	¼	1½
Bankers Nat Invest'g Corp	24	29
Bansicilla Corp	7¼	7⅝
Basic Industry Shares	6	6¾
British Type Invest	5¾	6¾
Chain & Gen'l Equities Inc	3½	4½
6¼% preferred	d51	---
Chain Store Inv Corp	d ---	3
Preferred 100	d ---	50
Chain Store Shareown Inc	15¾	16¼
Chartered Investors com	14½	16
Preferred	79	81
Chelsea Exchange Corp A	½	1½
Class B	---	1½
Corporate Trust Shares	5¾	6¼
Crum & Foster Ins Sh—		
Common B 10	38	41
Preferred 100	98½	100½
Crum & Foster Inc com B	40	42
8% preferred	104	106
Cumulative Trust Shares	7½	7⅞
Deposited Bank & Tr Shares		
Series N Y	7	7¾
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	26¾	28¼
Units	65¾	69¼
Equity Trust Shares A	5¼	5⅝
First American Corp	7⅞	8¾
Fixed Trust Shares A	15⅛	---
B	13⅛	---
Fundamental tr Shares A	7⅛	7⅝
Shares B	7½	8
General Equity class A 10	2½	4
Granger Trading Corp	14	---
Gude-Winmill Trad Corp	32½	42½
Incorporated Investors	34¾	37⅜
Incorp Investors Equities	8½	10
Int Sec Corp of Am com A	17¼	---
Common B	1½	---
6½% preferred	88½	---
6% preferred	82	---
Independence Trust Shares	4¼	4¾
Insuransh & Gen Mgt Corp	7	9
Invest Trust Associates	13¼	---
Investment Trust of N Y	7¾	8⅝
Investors Trustee Shares	10⅝	11⅝
Jackson & Curtis Inv Tr Asso	41	43½
Jackson & Curtis S Corp pf 100	95	100
Leaders of Industry A	7¾	---
B	5¾	6¼
C	5¼	5¾
Low Priced Shares	7⅝	8
Major Shares Corp	5⅜	6
Mass Investors Trust	32¼	34½
Mohawk Investment com	45½	47½
Mutual Inv Trust class A	5½	6½
Mutual Management com	---	2¾
National Trust Shares	11¼	12
Nation Wide Securities Co	6¾	7¼
Nat Industries Shares A	6⅛	6⅜
N Y Bank Trust Shares	8⅛	8⅝
No Amer Trust Shares	5¾	6¼
Northern Securities	104	108
North & South Amer B com	⅜	1⅜
Oil Shares Inc units	20	24
Old Colony Trust Assoc Sh	32½	34
Old Colony Invest Trust com	10	11½
Petrol & Trad'g Corp el A	25	11	15
Power & Rail Trustee Shares	9½	10½
Public Service Trust Shares	7⅛	7⅞
Representative Tr Shs	15	15¾
Research Investors com	32	34
Units	70	75
Second Internat Sec Corp A	15¾	---
Common B	1½	---
6% preferred	39	---
Securities Corp Gen pref	8½	---
Selected American Shares	5⅜	5⅞
Selected Income Shares	7	7½
Selected Management		
Trustee Shs	8⅞	9½
Shawmut Bank Inv Trust	11¼	12¼
Spencer Trask Fund	25	26¼
Standard Amer Trust Shares	7⅛	7⅝
Standard Collat Trust Shs	9½	10¼
State Street Inv Corp	67	69
Super Corp of Am Tr Shs A	7⅛	7¾
B	6¾	7⅛
C	10⅞	11⅜
D	10⅜	10⅞
Trust Shares of America	6¼	6¾
Trustee Stand Investment C	4¼	4⅜
D	4	4⅛
Trustee Standard Oil Shs A	5⅞	6⅛
B	6¼	6⅜
Trusteed Amer Bank Shares	7½	8
20th Century Fixed Tr Shs	5⅜	6⅜
Two-Year Trust Shares	23¼	24⅞
United Fixed Shares	6½	7
Unit Founders Corp 1-70ths	10c	14c
United Bank Trust	12⅜	12¾
United Ins Trust	9¾	10¾
U S & Brit Internat class A	11⅜	---
Class B	1½	---
Preferred	39	---
U S Elec Lt & Pow Shares A	31	33
B	7¾	8¼
Universal Trust Shares	5¾	6⅜
Bonds.		
Int Secur Trust of Amer—		
Secured gold 6s 1933	91½	---
Secured gold 6s 1943	90½	---
Secured gold 5s 1933	80	---
Secured gold 5s 1943	79	---

Telephone and Telegraph Stocks.

Am Dist Tel of N J $4	*	d 78	82
7% preferred	100	110½	112½
Bell Tel (Can) 8% pref	100	146	147
Bell Tel of Pa 6½% pref	100	115	117
Cin & Sub Bell Telep	50	102	104
Cuban Telephone 8%		d110	---
7% preferred		80	85
Empire & Bay State Tel	100	60	63
Franklin Tele $2.50	100	d 40	44
Int Ocean Teleg 6%	100	90	94
Lincoln Tel & Tel 8%		d120	---
Mtn States Tel & Tel		148½	151½
New England Tel & Tel	100	139	141
N Y Mutual Tel	100	21	24
Northw Bell Tel pf 6½	100	107	---
Pac & At Teleg U S 1%	25	d 14	17
Peninsular Teleph $1.40	*	d 21	24
7% preferred A	100	103	105
Porto Rico Telep		d185	---
Roch Telep $6.50 1st pf	100	d109	111
So & Atl Teleg $1.25	25	d 18	21
So & N E Telep 8%	100	171	176
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.

Bohack (H C) Inc.—			
7% 1st preferred	100	104	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		93¾	101½
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	88	91
Metropol Chain pref	100	91½	111½
Miller (I) & Sons pref	100	40	50
Mock Juds&Voehungerpf	100	---	90
Murphy (G. C.) 8% pf	100	d 95	110
Nat Shirt Shops com	*	6	9
Preferred 8%	100	d 72	78
Nedick's Inc com	*	¾	1½
Newberry (J) Co. 7% pf	100	93	98
N Y Merchandise 1st pf	100	80	90
Piggly-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	46	52

Tobacco Stocks.

American Cigar 6% pref	100	65	---	Young (J S) Co 10% com	100	97	---
				7% preferred	100	101	---

Sugar Stocks.

Fajardo Sugar	100	35	38	Sugar Estates Oriente pf	100	1	3
Haytian Corp Amer		1½	2½	United Porto Rican com		9	12
Savannah Sugar com	*	70	75	Preferred		17	22
7% preferred	100	85	90				

* No par value. d Last reported market. t New stock. x Ex-dividend. v Ex-dividend of $65. y Ex-rights.

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Quotations for Unlisted Securities—Concluded—Page 2

New York Bank Stocks.

	Par	Bid	Ask
America	25	54	57
American Union	100	43	48
Bank of United States units		1 1/2	3 1/2
Bank of Yorktown	100	60	95
Brooklyn National	50	49	54
Bryant Park	20	9	12
Chase	20	95 3/4	98 3/4
Chatham-Ph Nat Bk & Tr	20	73 1/2	76 1/2
City (National)	20	94	97
Columbus Bank	100	165	195
Comm'l Nat Bk & Tr	100	300	315
Fifth Avenue	100	2600	2800
First National of N Y	100	3890	4090
Flatbush National	100	100	125
Globe Bank & Trust Co	100	81	91
Grace National Bank	100	400	600
Harbor State Bank	25	----	65
Harriman Nat Bk & Tr	100	1500	1600
Industrial Bank	100	150	170
Kingsboro Nat Bank	100	118	128
Lafayette National	25	24	29
Lebanon	100	15	30
Liberty Nat Bk & Tr	100	----	---
New		24	27
Manhattan Company	20	84	87
Merchants	100	85	95
Midtown Bank	20	7	12
Nat Bronx Bank		82	92
National Exchange		29	34
Nat Safety Bk & Tr	100	17	22
Penn Exchange	100	64	74
Peoples National	100	300	350
PublicNat Bank & Trust	25	58 1/2	61 1/2
Queensboro National	100	----	170
Seward Nat Bk & Tr	100	85	90
Sterling Nat Bk & Tr	25	21	26
Strauss Nat Bank & Tr	100	130	135
Textile Bank		45	50
Trade Bank	100	145	155
Washington Nat Bank	100	----	65
World Exchange	100	----	---
Yorkville (Nat Bank of)	100	73	83

Trust Companies.

		Bid	Ask
American Express	100	x195	215
Banca Comm Italiana Tr	100	237	243
Bank of Sicily Trust	20	28 1/2	30 1/2
Bank of Europe Trust	25	53	63
Bank of New York & Tr	10	645	665
Bankers	10	107 1/4	110 1/4
Broadway Plaza Trust		42	44
Bronx County	20	37	42
Brooklyn	100	475	485
Central Hanover	20	262	267
Chelsea Bank & Trust	25	5 1/4	7 1/4
Chemical Bank & Trust	10	443/4	463/4
Clinton Trust	100	----	82
Continental Bk & Trust	10	21 3/4	24 3/4
Corn Exch Bk & Trust	20	115	119
County	25	38	40
Empire	20	57 1/2	60 1/2
Fiduciary Trust		105	107
Fulton	100	410	450
Guaranty	100	509	514
Hibernia Trust	100	125	135
International Madison	25	15	20
International Trust	25	16	19
Irving Trust	10	35 1/2	37 1/2
Kings County	100	2250	2750
Lawyers Title & Guar	100	236	241
Manufacturers	25	48	50
Mercantile Bk & Tr w l		20	22
Midwood	100	92	102
Mutual Trust of W	100	352	4 00
New York	25	170	175
Times Square	20	5	7
Title Guarantee & Tr	20	140	145
Trust Co of N A	100	----	200
Underwriters Trust	25	27	31
United States	100	3130	3330
Westchester	100	900	1000
Westchester Title & Tr	20	108	114

Chicago Bank Stocks.

Central Trust Co of Ill	100	250	254
Continental Ill Bk & Tr	100	362	366
First National	100	475	479
Forman National	100	390	395
Harris Trust & Savings	100	500	525
Nat Bank of the Republic	20	70	72
Northern Trust Co	100	440	445
Peoples Tr & Sav Bank	100	345	350
Strauss Nat Bank & Tr	100	180	190
Union Bank of Chicago	100	150	155

Industrial and Railroad Bonds.

	Bid	Ask
Adams Express 4s, 1947 J&D	84	86
Amer Meter 6s, 1946	d101 1/2	---
Amer Tobacco 4s, 1951 F&A	90	---
Am Type Fdrs 6s, 1937 M&N	103	---
Debenture 6s, 1939 M&N	103	---
Am Wire Fabrics 1st '42 M&S	d80	90
Bear Mtn-Hudson River Bridge 7s, 1953 A&O	100	101 1/2
Biltmore Comm 7s '34 M&S	100	102
Bos & Alb RR 5s Oct '63 J&J	107	---
Bos & Me RR 6s 1933 J&J	101 1/2	103
Chicago Stk Yds 5s, 1961	85	87
Consol Coal 4 1/2s, 1934 M&N	65	70
Consol Mach Tool 7s, 1942	d50	54
Consol Tobacco 4s, 1951	d88	---
Continental Sugar 7s, 1938	4	11
Equi Office Bldg 5s, 1952	89	91
Fisk Tire Fabric 6 1/2s, 1935	----	78
Hoboken Ferry 5s, '46 M&N	91 1/2	---
Internat Salt 5s, 1951 A&O	83	86
Journal of Comm 6 1/2s, 1937	d89	93
Kansas City Pub Serv 6 1/2s	44	47
Little (A E) 7s, 1942 A&O	d50	60
Loew's New Brd Prop— 6s, 1945 J&D	94	---
Mallory Steamship 5s, '32 J&J	99	---
Merchants Refrig 6s, 1937	97	---
N O Gr No RR 5s, '55 F&A	58	60
N Y & Hob Ferry 5s, '46 J&D	90	---
N Y Shipbldg 5s, 1946 M&N	89	---
Piedmont & No Ry 5s, '54 J&J	91 1/2	93
Pierce, Butler & P 6 1/2s, '42	----	45
Realty Assoc Sec 6s, '37 J&J	93	96
Securities Co of N Y 4s	45	---
61 Broadway 5 1/2s, '50 A&O	91 1/2	93
So Indiana Ry 4s, 1951 F&A	72	74
Stand Text Pr 6 1/2s, '42 M&S	40	45
Struthers Wells, Titusville, 6 1/2s, 1943	92	---
Tol Term RR 4 1/2s, '57 M&N	96 1/2	98 1/2
U S Steel 5s, 1951	114	---
Ward Baking 6s, '37 J&D	15	102	103 1/2
Witherbee Sherman 6s, 1943	35	40
Woodward Iron 5s, '52 J&J	86 1/2	88 1/2

Insurance Companies.

	Par	Bid	Ask
Aetna Casualty & Surety	10	83	88
Aetna Fire	10	47	49
Aetna Life	10	49 1/2	51 1/2
Agricultural	25	94	104
American Alliance	10	24 1/2	27 1/2
American Constitution		18 3/4	23 3/4
American Equitable	5	14	18
American Home		18 3/4	21 3/4
American of Newark	5	16 3/4	17 3/4
American Re-Insurance		40	43
American Reserve	10	30	34
American Surety	25	82	85
Automobile	10	26	30
Baltimore Amer Insurance	5	12 3/8	13 3/8
Bankers & Shippers	25	100	110
Boston	100	540	570
Bronx Fire	25	62	67
Brooklyn Fire Insurance	5	12 3/4	15 3/4
Carolina	10	27 1/8	29 1/8
Central Fire	10	----	38
Chicago Fire & Marine	10	8	11
City of New York	100	280	300
Colonial States Fire	10	9	12
Columbia National Life	100	290	320
Connecticut General Life	10	113	118
Consolidated Indemnity		4 1/2	6 1/2
Constitution	10	5	10
Continental Casualty	10	33 1/2	35 1/2
Cosmopolitan Ins	10	6	8
Eagle	5	13	14
Excess Insurance	5	3 1/4	5 1/4
Federal Insurance	10	64	69
Fidelity & Deposit of Md	50	158	162
Firemen's	20	27 1/4	28 1/4
Firemen's Fund	25	85	90
Franklin Fire	5	25 5/8	27 5/8
General Alliance		19	23
Germanic Insurance	10	8 3/4	10 3/4
Glens Falls Fire	10	46 1/2	48 1/2
Globe Insurance	10	14	17
Globe & Rutgers Fire	100	660	710
Great American	10	26	27
Great American Indem'y	10	18	21
Halifax Insurance	10	20	22
Hamilton Fire	50	200	300
Hanover	10	33 3/4	35 3/4
Harmonia	10	26 3/8	28 3/8
Hartford Fire	10	60	62
Hartf Steam Boil Ins&Ins	10	59	64
Home	10	32 5/8	33 5/8
Home Fire & Marine	10	32	37
Home Fire Security		6 7/8	7 1/8
Homestead	10	18	20
Hudson Insurance	10	22	27
Importers & Exp of N Y	25	38	41
Independence	5	7 1/2	10 1/2
Independence Indemnity	10	5	7
Industrial of Akron		7 1/2	10 1/2
Kansas City Life	100	850	1000
Knickerbocker com	5	16	20
Lincoln Fire	10	23	28
Lloyds Casualty	10	6	8
Voting trust certifs	10	6	8
Majestic Fire	10	4	7
Maryland Casualty	25	31	35
Mass Bonding & Ins	25	77	85
Merchants Fire Assur com	10	56	60
Merch & Mfrs Fire Newark	5	11 1/2	14 1/2
Missouri State Life	10	18	20
Morris Plan Ins		100	120
National Casualty	10	17 3/4	19 3/4
National Fire	10	55	57
National Liberty	5	8 3/4	9 3/4
National Union Fire	5	153	163
New Amsterdam Casualty	10	33	35
New Brunswick	10	26	28
New England Fire	10	22	27
New Hampshire Fire	10	53	58
New Jersey	20	45	50
New York Fire com	5	20	24
North River	10	38	40
Northern	25	77	87
Northwestern National		108	118
Occidental	10	20	24
Pacific Fire	25	110	120
Peoples National Fire	5	6 1/4	7 1/4
Phoenix	10	70 1/4	72 1/4
Preferred Accident	20	47	52
Providence-Washington	10	50 7/8	52 7/8
Public Fire	5	7 1/2	9 1/2
Public Indemnity (formerly Hudson Cas'lty)		3 1/4	5 1/4
Reliance Ins. of Phila		4	7
Republic Dallas	10	15	20
Republic (Pitts)	10	12 1/2	16 1/2
Rhode Island	10	20	27
Rochester American	25	42	50
St Paul Fire & Marine	25	170	180
Seaboard Fire & Marine		10	14
Security New Haven	10	33 1/8	35 1/8
Springfield Fire & Marine	25	99	109
Standard Accident	50	100	150
Stuyvesant	25	48	53
Sun Life Assurance	100	1600	1700
Transportation Indemn'y	10	8	10
Transportation Insurance	10	8 3/4	10 3/4
Travelers Fire	100	945	995
U S Casualty	25	55	60
U S Fidelity & Guar'y Co	10	29 1/4	32 1/4
U S Fire	10	49	52
U S Merch & Shippers	100	308	330
Victory	10	6	9
Virginia Fire & Marine	25	85	100
Westchester Fire	10	45	47

Realty, Surety and Mortgage Companies.

Bond & Mortgage Guar	20	96 1/4	99 1/4
Empire Title & Guar	100	100	110
Franklin Surety		----	14
Guaranty Title & Mortgage		200	225
Home Title Insurance	25	43 1/2	48 1/2
International Germanic Ltd		9	---
Lawyers Mortgage	20	46	48
Lawyers Wes Mtge & Ti	100	185	210
National Title Guaranty	100	53	58
State Title Mtge	100	70	80

Aeronautical Stocks.

Alexander Indus 8% pref	----	50	
American Airports Corp	1/4	1	
Aviation Sec of New Eng	2 1/2	4 1/2	
Central Airport	d1	5	
Cessna Aircraft com	1	2 1/2	
Curtiss Reid Aircraft com	1	2	
Federal Aviation	1	3	
General Aviation 1st pref	16	19	
Kinner Airplane & Mot new	3 1/8	4	
Lockheed Aircraft	d1	3	
Maddux Air Lines	----	8	
New Standard Aircraft com	d----	8	
Sky Specialties	8	11	
Southern Air Transport	d5	10	
Swallow Airplane	d1	3	
Warner Aircraft Engine	2 1/2	3 1/2	
Whittelsey Manufacturing	----	1 1/2	

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask
Allis Chal Mfg 5s May 1937	101 1/2	102
Alum Co of Amer 5s May '52	105	105 3/8
Amer Metal 5 1/2s 1934 A&O	92 1/2	93
Amer Rad deb 4 1/2s May '47	102	---
Am Roll Mill deb 5s, Jan '48	92 1/2	93
Amer Wat Wks 5s 1934 A&O	103	103 1/2
Bell Tel of Can 5s A Mar '55	105 3/4	106
Baldwin Loco 5 1/2s '33 M&S	101 1/2	101 7/8
Cud Pkg deb 5 1/2s Oct 1937	99 3/4	100
Edison Elec Ill Boston— 3 1/4% note Nov 1 '31 M&N	100 3/4	---
4% notes Nov 1 '32 M&N	101	101 1/4
5% notes Jan 15 '33 J&J	102 3/4	103 1/4
Gulf Oil Corp of Pa— Debenture 5s Dec 1937	102 1/4	102 3/4
Debenture 5s Feb 1947	102	102 1/4
General Motors Accept— 5% ser notes Mar 1932	101 1/2	---
5% ser notes Mar 1932	101 1/2	---
5% ser notes Mar 1934	101 1/2	---
5% ser notes Mar 1935	101 1/2	---
5% ser notes Mar 1936	101 1/2	---
Koppers Gas & Coke— Debenture 5s June 1947	101 1/8	101 1/4
Mag Pet 4 1/2s Feb 15 '30-'35	100 1/2	---
Marland Oil— Serial 5% notes June 15 '32	100 3/4	101 1/4
Mass Gas Cos 5 1/2s Jan 1946	104 3/4	106
Proc & Gamb 4 1/2s July 1947	101 1/2	102 1/4
Sloss-Sheff S & I 4 1/2s 1931	99	---
Union Oil 5s 1935 F&A	100 1/2	100 7/8
United Drug 5s 1932 A&O	101	---
Debenture 5s 1933 A&O	101	---

Water Bonds.

Ark Wat 1st 5s A '56 A&O	97 1/4	98 1/4	Hunt'ton W 1st 6s '54 M&S	102	----
Ashtabula W W 5s '58 A&O	93 3/4	94 3/4	1st m 5s 1954 ser B M&S	99 1/2	100 1/2
AtlanticCoWat 5s'58 A M&S	93	94	Joplin W W 5s '57 ser A M&S	93	94
Birm W W 1st 5 1/2s A'54 A&O	102 1/4	103	Kokomo W W 5s 1958 J&D	93 1/2	95
1st m 5s 1954 ser B J&D	100 3/4	102	Monm Con W 1st 5s'56 J&D	94 1/2	95 1/2
1st 5s 1957 ser C F&A	100 3/4	102	Monon Val W 5 1/2s '50 J&J	100	----
Butler Water 5s 1957 A&O	94	95	Richm'd W W 1st 5s'57 M&N	95	96
City W(Chat) 5 1/2s A'54 J&D	101 3/4	103	St Joseph Wat 5s '41 A&O	99 1/4	100
1st m 5s 1954 ser B J&D	100	101 1/2	South Pitts Water Co— 1st 5s 1955 F&A	99 3/4	----
1st 5s 1957 ser C M&N	100	101	1st & ref 5s '6 ser A J&J	99 3/4	----
Comwlth Wat 1st 5 1/2s A '47	101 3/4	103	1st & ref 5s '60 ser B J&J	99 3/4	---
1st m 5s '56 ser B F&A	99 1/2	101	TerreH'te W W 5s 49 A J&D	102	----
1st m 5s '57 ser C F&A	99 1/2	101	1st m 5s 1956 ser B J&D	98	100
Davenport W 5s 1961 J&J	94 1/2	95 1/2	Texarkana W 1st 5s '58 F&A	94	95
E St L & Int W 5s '42 J&J	97	98	Wichita Wat 1st 6s '49 M&S	102	----
1st m 6s 1942 ser B J&J	102	---	1st m 5s '56 ser B F&A	96 1/2	98
1st 5s 1960 ser D F&A	95 1/4	96 1/2	1st m 5s '60 ser C M N	96 1/2	98

Railroad Equipments.

	Par	Bid	Ask
Atlantic Coast Line 6s		4.50	4.10
Equipment 6 1/2s		4.25	4.05
Baltimore & Ohio 6s		4.50	4.10
Equipment 4 1/2s & 5s		4.30	4.10
Buff Roch & Pitts equip 6s		4.40	4.10
Canadian Pacific 4 1/2s & 6s		4.50	4.10
Central RR of N J 6s		4.50	4.10
Chesapeake & Ohio 6s		4.50	4.10
Equipment 6 1/2s		4.25	4.10
Equipment 5s		4.25	4.10
Chicago & North West 6s		4.50	4.10
Equipment 6 1/2s		4.40	4.15
Chic R I & Pac 4 1/2s & 5s		4.35	4.15
Equipment 6s		4.50	4.10
Colorado & Southern 6s		4.70	4.25
Delaware & Hudson 6s		4.50	4.10
Erie 4 1/2s & 5s		4.50	4.15
Equipment 6s		4.75	4.30
Great Northern 6s		4.50	4.10
Equipment 5s		4.30	4.15
Hocking Valley 5s		4.30	4.15
Equipment 6s		4.50	4.10
Illinois Central 4 1/2s & 5s		4.25	4.10
Equipment 6s		4.50	4.10
Equipment 7s & 6 1/2s		4.30	4.15
Kanawha & Michigan 6s		4.60	4.20
Kansas City Southern 5 1/2s		4.70	4.30
Louisville & Nashville 6s		4.50	4.10
Equipment 6 1/2s		4.30	4.15
Michigan Central 5s		4.25	3.75
Equipment 6s		4.50	4.00
Minn St P & SS M 4 1/2s & 5s		4.70	4.30
Equipment 6 1/2s & 7s		4.75	4.40
Missouri Pacific 6 1/2s		4.50	4.10
Equipment 6s		4.50	4.10
Mobile & Ohio 5s		4.40	4.20
New York Central 4 1/2s & 5s		4.20	4.10
Equipment 6s		4.40	4.00
Equipment 7s		4.25	4.10
Norfolk & Western 4 1/2s		4.20	4.10
Northern Pacific 7s		4.45	4.20
Pacific Fruit Express 7s		4.40	4.15
Pennsylvania RR equip 5s		4.20	4.10
Pittsburgh & Lake Erie 6 1/2s		4.50	4.20
Reading Co 4 1/2s & 5s		4.20	4.10
St Louis & San Francisco 5s		4.35	4.15
Seaboard Air Line 5 1/2s & 6s		6.00	5.25
Southern Pacific Co 4 1/2s		4.25	4.10
Equipment 7s		4.35	4.10
Southern Ry 4 1/2s & 5s		4.40	4.10
Equipment 6s		4.45	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	
Amer Invest Trust Shares	5 1/2	6	
Bankers Nat Invest com	----	---	
Central National Corp A	22	28	
Class B	3	8	
Colonial Investor Shares	18 3/4	19 3/4	
Continental Metrop Corp A	----	2 1/2	
Continental Secur Corp •	----	----	
Preferred	----	60	
Devonshire Investing com	32	34	
Equity Trust Shares in Amer	5 3/4	---	
Inter Germanic Trust	16	19	
Invest Fund of N J	7 1/2	8 3/4	
North American Trust Shs	5 3/4	6 1/4	
Old Colony Inv Tr 4 1/2% bds	80	---	
Shawmut Association com	13 1/4	13 3/4	
Shawmut Bank Inv Trust	11 1/4	12 1/4	
4 1/2s 1942	70	75	
5s 1952	70	75	
6s 1952	110	---	
Standard Corporations	7 7/8	8 7/8	
Standard Oil Trust Shares A	6 3/8	---	
Class B	5 1/4	6 1/4	
York Share Corp	20	21 1/2	

• No par value. † And dividend. d Last reported market. x Ex-dividend. y Ex-rights.

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Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes the returns published by us in our issues of April 4, 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
Alabama Water Service Co	Apr. 11	2757
Alaska Juneau Gold Mining Co	Apr. 11	2750
Allied Chemical & Dye Corp	Mar. 21	2178
Alles & Fisher, Inc	Apr. 11	2768
Allis Chalmers Mfg Co	Mar. 21	2183
Aluminum Industries, Inc	Apr. 11	2768
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
American Maize Products Co	Apr. 11	2769
American Pneumatic Service Co	Apr. 11	2769
American Public Service Co	Apr. 11	2757
Amer. Rad. & Stand. Sani. Mfg. Co	Mar. 28	2390
American Rolling Mill Co	Apr. 4	2571
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 Writing Paper Co., Inc	Apr. 11	2769
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	Apr. 11	2749
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
Aviation Corp. (Del.)	Apr. 11	2772
(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
Baton Rouge Electric Co	Apr. 11	2750
Beatrice Creamery Co	Apr. 11	2772
Bendix Aviation Corp	Apr. 4	2588
Best & Co	Apr. 4	2589
Berkshire Street Ry	Mar. 28	2383
Bethlehem Steel Corp	Apr. 4	2570
Bickford's Inc	Apr. 11	2772
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 Elevated Ry	Apr. 11	2750
Boston & Maine RR	Mar. 28	2373
Boston Personal Property Trust	Apr. 11	2750
Brazilian Traction, Light & Power Co., Ltd	Apr. 4	2563
Bridgeport Machine Co	Apr. 11	2773
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
Bunker Hill & Sullivan Mining & Concentrating Co	Apr. 11	2750
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
California Water Service Co	Apr. 11	2750
Callahan Zinc-Lead Co	Apr. 11	2773
Calumet & Arizona Mining Co	Mar. 28	2393
Calumet & Hecla Cons. Copper Co	Mar. 21	2203
Calumet & South Chicago Rys	Mar. 28	2384
Campbell, Wyant & 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
Capital Administration Co., Ltd	Apr. 11	2773
Carman & Co	Apr. 11	2774
Carolina Clinchfield & Ohio Ry	Apr. 11	2755
Carolina Power & Light Co	Mar. 28	2369
Celanese Corp. of America	Mar. 21	2203
Celluloid Corp	Mar. 28	2394
Central Arizona Light & Power Co	Apr. 11	2750
Central of Georgia Ry. Co	Apr. 11	2753
Central Illinois Light Co	Mar. 28	2369
Central Indiana Power Co	Apr. 4	2580
Central Power Co	Mar. 28	2384
Central & South West Utilities Co	Apr. 11	2759
Central States Electric Corp	Apr. 4	2571
Central Vermont Ry., Inc	Mar. 21	2177
Century Shares Trust	Apr. 11	2750
Checker Cab Mfg. Corp	Apr. 11	2774
Chesapeake & Ohio Ry. Co	Apr. 11	2753
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
Chester Water Service Co	Apr. 11	2759
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 & Western Indiana RR	Apr. 11	2756
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
Citizens Water Service Co	Apr. 11	2750
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
Consolidated Copper mines Corp	Apr. 11	2775
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
Cream of Wheat Corp	Apr. 11	2750
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
Curtis Lighting Inc	Apr. 11	2776
Dakota Central Telephone Co	Mar. 21	2190
Dallas Power & Light Co	Apr. 11	2750
Darby Petroleum Corp	Mar. 28	2398
Davenport Hosiery Mills, Inc	Apr. 11	2750
Deep Rock Oil Co	Apr. 4	2592
Delaware Lackawanna & Western	Apr. 11	2755
Denver Rio Grande & Western RR	Apr. 4	2573
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 Steamship Lines, Inc	Apr. 11	2750
Eastern Texas Electric Co. (Del.)	Apr. 11	2750
Eastern Utilities Associates	Apr. 4	2564
Eastern Utilities Investing Corp	Apr. 4	2580
Eastman Kodak Co	Apr. 11	2754
Edison Electric Illum. Co. of Boston	Mar. 28	2385
Edison Elect. Illum. Co. of Brockton	Mar. 14	1989
Edmonton Radial Ry	Mar. 28	2370
Eisingon Schild Co	Apr. 4	2593
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
El Paso Electric Co. (Del.)	Apr. 11	2750
Emerson Brantingham Corp	Mar. 28	2399
Emporium Capwell Corp	Apr. 11	2777
Emsco Derrick & Equipment	Apr. 11	2777
Engels Copper Mining Co	Apr. 11	2777
Engineers Public Service Co	Apr. 4	2583
Equitable Office Building Corp	Apr. 11	2759
Erie RR. Co	Mar. 28	2373
Ex-Cell-O Aircraft & Tool Corp	Apr. 11	2777
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 Co	Apr. 11	2778
First Security Corp	Mar. 28	2399
Florida Power & Light Co	Apr. 11	2750
Fonda Johnstown & Gloversville RR.	Apr. 4	2567
Foote-Burt Co	Apr. 11	2778
Ford Motor Co	Apr. 11	2778
Fourth National Investors	Apr. 4	2564
Galveston-Houston Electric Co	Apr. 11	2781
Gamewell Company	Mar. 28	2370
Gardner Denver Co	Mar. 28	2370
Garlock Packing Co	Apr. 11	2779
Gary Railways Company	Mar. 21	2191
General Foods Corp	Apr. 11	2751
General Motors Corp	Apr. 4	2570
General Parts Corp	Apr. 11	2780
General Public Service Corp	Apr. 11	2751
Gillette Safety Razor Corp	Apr. 11	2780
General Asphalt Co	Apr. 4	2594
General Electric Co	Mar. 21	2184
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
Gimbel Bros., Inc	Mar. 28	2401
Gorham, Inc	Apr. 11	2780
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
Granger Trading Corp	Apr. 11	2781
Granite City Steel Co	Apr. 11	2781
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 Utilities	Apr. 11	2751
Gulf Power Co	Mar. 28	2370
Hahn Department Stores, Inc	Apr. 11	2781
Hale Bros. Stores	Apr. 4	2595
Hartford Gas Co	Mar. 28	2386
Hartman Corp	Apr. 11	2781
Hercules Motors Corp	Apr. 11	2781
Heyden Chemical Corp	Apr. 11	2782
R. Hoe & Co	Mar. 21	2208
Holyoke Street Ry	Mar. 28	2370
Homestake Mining Co	Apr. 11	2782
Honolulu Rapid Transit Co., Ltd	Mar. 28	2371
Honolulu Rapid Transit Co	Mar. 14	1990
Houdaille Hershey Corp	Apr. 11	2782
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(Spencer) Kellogg & Sons	Mar. 21	2175
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(The) Key West Electric Co	Apr. 11	2751
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Kings County Lighting Co	Mar. 14	1990
(G. R.) Kinney Co., Inc	Apr. 4	2597
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(F. & R.) Lazarus & Co., Columbus, O.	Apr. 4	2597
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Lion Oil Refining Co	Mar. 28	2403
London Street Ry. Co	Apr. 11	2762
Long Bell Lumber Co	Apr. 11	2783
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(Arthur G.) McKee & Co	Apr. 11	2751
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McLellan Stores Co	Mar. 28	2403
MacMarr Stores, Inc	Apr. 4	2598
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(I.) Magnin & Co	Apr. 4	2598
Maine Central RR	Apr. 4	2571
Mandel Bros., Inc	Apr. 4	2599
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Memphis Power & Light Co	Mar. 21	2176
Merck & Co., Inc	Mar. 28	2403
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Middle West Utilities Co	Mar. 21	2181
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Milwaukee Gas Light Co	Apr. 4	2582
Minnesota Power & Light Co	Apr. 11	2751
Mississippi Power Co	Mar. 28	2371
Mississippi Power & Light Co	Apr. 11	2751
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Mississippi Valley Utilities Investment Co	Apr. 4	2599
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(G. C.) Murphy Co	Apr. 4	2599
Nash Motors Co	Apr. 11	2751
(Conde) Nast Publications, Inc	Apr. 4	2600
National Cash Register Co	Mar. 28	2379
National Department Stores	Apr. 4	2600
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National Leather Co	Mar. 28	2404
National Rys. of Mexico	Mar. 21	2177
National Sugar Refinery Corp	Mar. 14	2007
National Transit Co	Mar. 28	2405
Nebraska Power Co	Apr. 11	2751
Neisner Bros., Inc	Apr. 4	2600
(The) Nevada California Elec. Corp	Mar. 28	2371
Nevada Consolidated Copper Co	Apr. 11	2786
New England Gas & Elec Association	Mar. 21	2193
New England Steamship Co	Mar. 28	2405
New Jersey Bell Telephone Co	Mar. 21	2193
New Orleans Public Service, Inc	Apr. 11	2751
New York Connecting RR	Mar. 28	2381
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New York Telephone Co	Apr. 11	2751
New York Transportation (& Subs.)	Mar. 28	2387
New York Water Service Corp	Apr. 4	2583
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Niagara Falls Power Co	Apr. 4	2564
Niagara Hudson Power Corp	Apr. 11	2763
Niles-Bement-Pond Co	Mar. 14	2008
Norfolk & Western Ry. Co	Mar. 28	2374
North American Car Corp	Apr. 11	2786
North American Edison Co	Mar. 21	2193
North American Light & Power Co	Apr. 11	2763
North Carolina Public Service Co	Apr. 11	2763
North Central Texas Oil Corp	Apr. 11	2786
North Coast Transportation Co	Mar. 14	1974
Northern Indiana Public Service Co	Mar. 21	2193
Northern Ohio Telephone Co	Mar. 28	2388
Northern States Power Co	Mar. 21	2176
Northern Texas Electric Co	Apr. 11	2751
Northwest Bancorporation	Mar. 28	2405
Northwestern Bell Telephone Co	Mar. 21	2194
Northwestern Electric Co	Apr. 11	2752
Northwestern Public Service Co	Apr. 11	2763
Ohio Edison Co	Mar. 28	2371
Ohio Oil Co	Mar. 21	2211
Ohio Water Service Corp	Apr. 11	2752
Oklahoma Gas & Electric Co	Mar. 21	2176
Old Colony Investment Trust	Mar. 21	2212
Old Dominion Co	Apr. 11	2786
Orange & Rockland Elec. Co	Mar. 28	2372
Oregon-Washington Water Serv. Co	Apr. 4	2584
Otis Elevator Co	Apr. 11	2787
Ottawa Light, Heat & Power Co	Apr. 11	2764
Otter Tail Power Co	Apr. 11	2764
Outlet Company	Apr. 4	2601
Owens Illinois Glass Co	Mar. 28	2405
Pacific Coast Co	Apr. 11	2787
Pacific Greyhound Lines, Inc	Mar. 14	1974
Pacific Lighting Corp	Mar. 21	2179
Pacific Power & Light Co	Apr. 11	2752
Packard Motor Car Co	Apr. 4	2601
Panhandle Producing & Refining Co	Apr. 11	2788
Paramount Publix Corp	Apr. 11	2754
Patino Mines & Enterprise Consol	Apr. 4	2601
(The) Pawtucket Gas Co. of N. J	Mar. 28	2372
Peerless Motor Car Co	Mar. 21	2176
Pennroad Corp	Mar. 14	1986
Pennsylvania Gas & Elec. Co	Mar. 28	2372
Pennsylvania RR	Apr. 4	2568
Peoples Drug Stores, Inc	Mar. 21	2212
Peoples Light & Power Corp	Mar. 21	2195
Pere Marquette Ry. Co	Mar. 21	2177
Perfect Circle Co	Apr. 11	2788
Pet Milk Co	Mar. 21	2212
Phelps-Dodge Corp	Apr. 4	2601
Philadelphia Company	Mar. 21	2176
Philadelphia Electric Co	Apr. 4	2585
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(The) Philippine Ry. Co	Apr. 4	2567
Pittsburgh Forgings Co	Apr. 11	2788
Pittsburgh Screw & Bolt Corp	Mar. 28	2406
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Pittsburgh & West Virginia Ry. Co	Mar. 28	2374
Ponce Electric Co	Apr. 11	2752
Portland Gas & Coke Co	Mar. 28	2372
Porto Rican American Tobacco Co	Mar. 28	2406
Prairie Oil & Gas Co	Mar. 14	2010
Providence Gas Co	Mar. 21	2195
Public Electric Light Co., St. Albans, Vt	Apr. 11	2766
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Quebec Power Co	Mar. 21	2195
Railway Express Agency, Inc	Apr. 4	2564
Raybestos Manhattan, Inc. (& Subs.)	Mar. 28	2406
Real Silk Hosiery Mills, Inc	Mar. 14	2010
(Robert) Reis & Co	Mar. 28	2406
Reiter-Foster Oil Corp	Mar. 21	2213
Reo Motor Car Co	Apr. 4	2602
Republic Steel Corp	Apr. 4	2575
Revere Copper & Brass, Inc	Mar. 28	2407
Richmond Radiator Co., Inc	Mar. 28	2407
Rochester Central Power Corp	Mar. 21	2196
Rochester & Lake Ontario Water Service Co	Apr. 11	2767
Rochester Telephone Co	Mar. 28	2388
Rock Island Lines	Mar. 28	2374
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Safeway Stores, Inc	Mar. 28	2407
St. Louis Bank Building & Equip. Corp. of Del	Mar 21	2213
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St. Louis Southwestern Ry. Lines	Mar. 28	2374
Salt Creek Producers Assn., Inc	Mar. 28	2408
San Diego Consol. Gas & Elec. Co	Mar. 21	2176
Savannah Electric & Power Co	Apr. 11	2752
Scranton Spring Brook Water Service Co	Apr. 11	2752
Second National Investors	Apr. 4	2564
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Shenango Valley Water Co	Mar. 28	2388
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Sierra Pacific Electric Co	Apr. 11	2752
Simmons Company	Apr. 11	2790
(Franklin) Simon Co	Mar. 28	2408
Sioux City Gas & Elec. Co	Mar. 21	2176
Skelly Oil Co	Mar. 28	2408
Snider Packing Co	Apr. 4	2573
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South Carolina Power Co	Mar 28	2372
South Penn Oil Co	Apr. 11	2791
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Southern Bell Tel. & Tel. Co	Apr. 11	2752
Southern California Edison Co., Ltd	Apr. 11	2752
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Southern Railway	Apr. 4	2571
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Superior Oil Corp	Apr. 11	2752
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Symington Company	Apr. 4	2604
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Texas Pacific Ry	Mar. 28	2375
Texas Power & Light Co	Mar. 28	2372
Third Avenue Ry	Apr. 4	2667
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Thompson Products Inc	Mar. 21	2215
Timken Roller Bearing Co	Mar. 28	2409
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Union Oil Co. of California	Apr. 11	2752
Union Pacific System	Mar. 28	2375
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Union Water Service Co	Apr. 11	2767
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United American Bosch Magneto	Apr. 4	2605
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Venezuelan Petroleum Corp	Mar. 28	2410
Vesta Battery Corp	Mar. 28	2410
Virginia Electric & Power Co	Apr. 11	2753
Virginian Railway	Apr. 4	2567
Wabash Ry. Co	Mar. 28	2375
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Washington Oil Co	Mar. 21	2217
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West Penn Electric Co	Mar. 14	1992
West Penn Power Co	Mar. 21	2197
West Virginia Water Service Corp	Apr. 11	2753
Western Air Express Corp	Apr. 4	2606
Western Electric Co	Mar. 21	2184
Western Grocers, Ltd	Apr. 11	2793
Western Maryland Ry. Co	Apr. 4	2567
Western Massachusetts Cos	Mar. 28	2389
Western New York Water Co	Apr. 11	2768
Western Pacific RR. Co	Mar. 21	2188
(The) Western Public Service Co	Apr. 11	2753
Western Union Telegraph Co	Apr. 4	2570
Western United Corp	Apr. 4	2586
Western United Gas & Electric Co	Apr. 4	2586
Westinghouse Electric & Mfg. Co	Mar. 14	1976
West Virginia Water Service Co	Apr. 4	2586
Wheeling Steel Corp	Mar. 14	2017
White Motor Co	Apr. 11	2755
Wilcox Oil & Gas Co	Mar. 18	2411
Wilcox Rich Corp	Mar. 28	2411
Willys Overland Co	Mar. 21	2217
Willys-Overland Co	Mar. 28	2411
Winchester Repeating Arms Corp	Mar. 28	2412
Wisconsin Electric Power Co	Mar. 21	2197
Wisconsin Gas & Elec. Co	Mar. 28	2389
Wisconsin Power & Light Co	Mar. 21	2197
Wisconsin Public Service Corp	Mar. 21	2176
Wisconsin Valley Electric Co	Mar. 21	2176
Worcester Consolidated Street Ry	Mar. 28	2389
(Wm.) Wrigley Jr. Co	Mar. 14	2028
Yale & Towne Mfg. Co	Mar. 28	2378
Yellow Truck & Coach Mfg. Co	Apr. 4	2607
York Utilities Co	Mar. 28	2390
Youngstown Sheet & Tube Co	Mar. 21	2181
Zonite Products Corp	Apr. 4	2607

Arkansas Power & Light Co.

(Electric Power & Light Corp. Subsidiary)

	—Month of February—		—12 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Gross earns. from oper	$628,388	$645,899	$8,699,738	$8,558,036
Oper. exp. and taxes	347,351	358,931	4,754,609	4,430,136
Net earns. from oper	$281,037	$286,968	$3,945,129	$4,127,900
Other income	32,528	29,399	508,401	314,446
Total income	$313,565	$316,367	$4,453,530	$4,442,346
Interest on bonds	146,684	109,184	1,602,293	1,310,210
Other int. and deduct	5,633	36,772	168,605	315,143
Balance	$161,248	$170,411	$2,682,632	$2,816,993
Dividends on preferred stock			885,767	720,895
Balance			$1,796,865	$2,096,098

Auburn Automobile Co.

Quarter Ended Feb. 28—	1931.	1930.	1929.
Sales (net)	$7,365,320	$6,438,748	$7,478,986
Cost of sales, excluding depreciation	6,251,771	5,303,836	5,705,489
Selling, general & admin. expense	739,364	940,778	1,036,365
Net operating profit	$374,184	$194,126	$737,132
Other income	80,458	35,014	226,545
Depreciation	138,197	169,122	170,706
Other charges	39,183	77,213	31,152
Federal income tax	14,389	41,617	92,273
Total net income	$262,873	loss$49,813	$669,545
Proportion of loss or profit of sub. cos. applic. to minority int. in com. stk.	60,463	146,436	142,972
Consolidated net profit	$202,409	$96,623	$526,573
Shs. cap. stk. outstanding (no par)	191,292	173,385	173,385
Earnings per share	$1.06	$0.55	$3.04

☞ *Last complete annual report in Financial Chronicle* Jan. 24 '31, p. 659

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Alaska Juneau Gold Mining Co.

Period End. Mar. 31—	1931—Month—	1930.	1931—3 Mos.—	1930.
Gross earnings	$343,500	$286,000	$990,500	$792,500
Net profit after int. and develop. charges, but before depr. & Fed. tax	136,250	76,600	406,750	185,750

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2198**

Baton Rouge Electric Co.

	—Month of February.—		—12 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Gross earnings	$131,119	$128,937	$1,383,350	$1,282,772
Operation	61,251	56,234	704,043	631,170
Maintenance	4,618	6,866	58,771	73,578
Taxes	12,200	11,263	132,157	114,107
Net operating revenue	$53,049	$54,572	$488,378	$463,916
Inc. from other sources*	------	------	17,598	10,595
Balance	------	------	$505,976	$474,512
Interest & amortization	------	------	152,456	117,606
Balance	------	------	$353,519	$356,906

* Interest on funds for construction purposes.

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1794**

Boston Elevated Ry.

	—Month of February—	
Receipts—	1931.	1930.
From fares	$2,452,868	$2,665,868
From operation of special cars, mail pouch service, and service cars	1,433	1,402
From advertising in cars, on transfers, privileges at stations, &c	64,778	64,849
From other ry. co's for their use of track & facilities	4,966	3,773
From rent of buildings and other property	5,230	4,949
From sale of power and other revenue	5,550	23,939
Total receipts from direct operation of road	$2,534,828	$2,764,782
Int. on deposits, income from securities, &c	3,675	4,811
Total receipts	$2,538,503	$2,769,594
Cost of Service—		
Maintaining track, line equipment & buildings	$255,916	$264,978
Maintaining cars, shop equipment, &c	331,706	339,381
Power	197,548	223,244
Transport. exps. (incl. wages of car service men)	805,847	852,003
Salaries and expenses of general officers	7,592	7,520
Law expenses, injuries and damages, and insurance	106,196	124,521
Other general operating expenses	109,548	112,007
Federal, State & Municipal tax accruals	137,679	135,821
Rent for leased roads	260,332	261,285
Subway, tunnel and rapid transit line rentals to be paid to the City of Boston	198,095	187,692
Cambridge subway rental to be paid to Commonwealth of Massachusetts	33,256	33,310
Interest on bonds and notes	204,182	204,973
Miscellaneous items	4,727	4,819
Total cost of service	$2,652,630	$2,751,558
Excess of receipts over cost of service	------	$18,035
Excess of cost of service over receipts	$114,127	------

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1404**

Boston Personal Property Trust.

12 Months Ended—	Mar. 16 '31.	Mar. 15 '30.
Income received during year	$343,540	$269,720
Commissions, expense and interest	20,989	24,359
Taxes	8,992	7,920
Dividends	260,860	214,774
Surplus income for year	$52,699	$22,667

Taxes on capital gains paid during 12 months ended March 16 1931 were $29,259.

☞ *Last complete annual report in Financial Chronicle* **Jan. 17 '31, p. 493**

Bunker Hill & Sullivan Mining & Concentrating Co.

Period End. Feb. 28—	1931—Month—	1930.	1931—2 Mos.—	1930.
Net profit before depreciation and depletion	$119,461	$224,205	$260,591	$373,796

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1996**

California Water Service Co.

Year Ended Jan. 31—	1931.	1930.
Operating revenues	$2,207,174	$2,129,735
Operation expense	809,744	835,697
Maintenance	79,820	95,705
Taxes (excluding Federal income tax)	163,174	147,972
Net earnings from operations	$1,154,435	$1,050,360
Other income	17,065	12,372
Gross corporate income	$1,171,500	$1,062,733
Interest on funded debt	417,323	358,880

☞ *Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2758**

Century Shares Trust.

3 Months Ended March 31—	1931.	1930.
Net income from dividends & interest	$41,535	$103,459

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1419**

Central Arizona Light & Power Co.

(American Power & Light Co. Subsidiary)

	—Month of February—		—12 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Gross earns. from oper.	$287,445	$298,980	$3,227,537	$3,061,045
Oper. exp. and taxes	150,770	157,994	1,744,284	1,852,228
Net earns. from oper.	$136,675	$140,986	$1,483,253	$1,208,817
Other income	29,960	2,789	292,665	55,267
Total income	$166,635	$143,775	$1,775,918	$1,264,084
Interest on bonds	31,250	12,798	293,155	154,020
Other int. & deductions	431	5,521	58,072	33,297
Balance	$134,954	$125,456	$1,424,691	$1,076,767
Dividends on preferred stock			107,549	103,422
Balance			$1,317,142	$973,345

Citizens Water Service Co.

Years Ended Jan. 31—	1931.	1930.
Operating revenues	$38,718	$39,362
Operation expense	11,145	11,725
Maintenance	1,223	1,439
Taxes (excluding Federal income tax)	1,189	1,061
Net earnings from operations	$25,159	$25,136
Interest on funded debt	10,877	11,041

☞ *Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2759**

Cream of Wheat Corp.

Quarter Ended March 31—	1931.	1930.	1929.
Net profit after charges & Fed. taxes	$486,795	$530,698	$479,958
Earnings per share on 600,000 shares common stock (no par)	$0.81	$0.88	$0.80

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1808**

Dallas Power & Light Co.

(Electric Power & Light Corp. Subsidiary)

	—Month of February—		—12 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Gross earns. from oper.	$459,269	$442,993	$5,383,042	$5,204,970
Oper. exps. & taxes	216,282	207,775	2,605,466	2,397,375
Net earns. from oper.	$242,987	$235,218	$2,777,576	$2,807,595
Other income	234	3,286	13,998	100,275
Total income	$243,221	$238,504	$2,791,574	$2,907,870
Interest on bonds	58,125	58,125	697,500	697,500
Other int. & deductions	4,335	2,994	41,800	23,867
Balance	$180,761	$177,385	$2,052,274	$2,186,503
Dividends on preferred stock			347,762	253,638
Balance			$1,704,512	$1,932,865

Davenport Hosiery Mills, Inc.

Quarter Ended March 31—	1931.	1930.
Sales	$760,000	$760,000
Net income after charges & taxes	98,016	75,891

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1625**

Eastern Steamship Lines, Inc.

	—Month of February—		—2 Mos. Ended Feb. 28—	
	1931.	1930.	1931.	1930.
Operating revenue	$618,373	$671,179	$1,250,032	$1,410,494
Operating expense	644,752	703,706	1,295,414	1,454,649
Operating deficit	$26,379	$32,527	$45,382	$44,155
Other income	10,322	8,226	13,476	18,660
Other expense	56,874	58,310	114,176	118,013
Net deficit	$72,931	$82,611	$146,082	$143,508

☞ *Last complete annual report in Financial Chronicle* **May 10 '30, p. 3537**

Eastern Texas Electric Co. (Delaware).

(And Constituent Cos.)

	—Month of February.—		—12 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Gross earnings	$710,993	$746,043	$10,102,275	$9,935,046
Operation	384,613	345,450	4,903,937	4,582,098
Maintenance	36,783	40,383	478,443	570,443
Taxes	66,828	66,550	745,826	629,042
Net operating revenue	$222,707	$293,659	$3,974,068	$4,153,462
Inc. from other sources*	------	------	31,175	35,635
Balance	------	------	$4,005,244	$4,189,097
Deductions a	------	------	1,810,884	1,390,359
Balance	------	------	$2,194,360	$2,798,738
Interest & amortization	------	------	381,623	559,446
Balance	------	------	$1,812,736	$2,239,291

* Interest on funds for construction purposes. a Interest, amortization charges and dividends on securities of constituent companies held by the public.

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1795**

El Paso Electric Co. (Delaware).

(And Constituent Cos.)

	—Month of February.—		—12 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Gross earnings	$287,388	$291,929	$3,660,349	$3,555,728
Operation	111,121	114,954	1,508,933	1,541,474
Maintenance	15,820	12,967	193,561	192,065
Taxes	28,086	27,767	299,502	289,942
Net operating revenue	$132,359	$136,240	$1,658,352	$1,532,246
Inc. from other sources *	------	------	60,872	102,203
Balance	------	------	$1,719,225	$1,634,449
Deductions a	------	------	465,840	363,207
Balance	------	------	$1,253,384	$1,271,242
Interest & amortization	------	------	12,627	10,210
Balance	------	------	$1,240,757	$1,261,031

* Interest on funds for construction purposes. a Interest, amortization charges and dividends on securities of constituent companies held by the public.

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1796**

Equitable Office Building Corp.

11 Months Ended March 31—	1931.	1930.	1929.
Total revenue	$5,836,758	$5,777,207	$5,329,717
Operating profit	4,793,808	4,716,751	4,296,067
Depreciation	252,800	252,800	252,800
Balance	$4,541,008	$4,463,951	$4,043,267
Other income	71,865	94,325	73,038
Total income	$4,612,873	$4,558,276	$4,116,305
Interest, real estate, tax, &c	2,016,469	1,988,807	1,999,540
Federal tax	311,500	289,950	253,000
Profit	$2,284,904	$2,279,519	$1,863,765
Reserve for additional depreciation	85,710	69,870	55,191
Net profit	$2,199,194	$2,209,649	$1,808,574
Shs. com. stock outstanding (no par)	895,464	893,584	893,584
Earnings per share	$2.45	$2.47	$2.02

☞ *Last complete annual report in Financial Chronicle* **May 24 '30, p. 3720**

Florida Power & Light Co.

(American Power & Light Co. Subsidiary)

	—Month of February—		—12 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Gross earns. from oper.	$1,250,636	$1,246,170	$11,636,608	$11,429,350
Oper. exp., incl. taxes	543,730	579,421	5,973,725	5,993,770
Net earns. from oper.	$706,906	$666,749	$5,662,883	$5,435,580
Other income	67,267	94,044	1,036,180	1,200,983
Total income	$774,173	$760,793	$6,699,063	$6,636,563
Int. on mortgage bonds	216,667	216,667	2,600,000	2,600,000
Int. on debentures (all owned by Amer. Pr. & Lt. Co)	110,000	110,000	1,320,000	1,320,000
Other int. & deduct's	12,994	8,681	131,975	89,895
Balance	$434,512	$425,445	$2,647,088	$2,626,668
Divs. on preferred stk	------	------	1,153,636	1,130,971
Balance	------	------	$1,493,452	$1,495,697

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2205**

General Foods Corp.

Quarter Ended March 31—	1931.	1930.
Net profit after charges & Federal taxes	$5,300,000	$5,990,764
Shares com. stock outstanding (no par)	5,257,407	5,282,851
Earnings per share	$1.00	$1.13

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2178**

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Galveston-Houston Electric Co.

(And Subsidiary Cos.)

	—Month of February.—		—12 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Gross earnings	$340,627	$402,178	$4,615,286	$5,217,184
Operation	159,119	183,872	2,202,510	2,387,962
Maintenance	53,041	60,903	700,083	753,850
Taxes	30,556	31,825	367,098	380,785
Net operating revenue	$97,910	$125,576	$1,345,593	$1,694,586
Inc. from other sources *	------	------	926	------
Balance	------	------	$1,346,519	$1,694,586
Interest & amortization	------	------	807,164	837,809
Balance	------	------	$539,355	$856,776

* Interest on funds for construction purposes.

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2206**

General Public Service Corp.

Period End. Mar. 31—	1931—3 *Mos.*—	1930.	1931—12 *Mos.*—	1930.
Cash divs. on stocks	$164,313	$288,105	$895,005	$886,719
Interest on bonds, notes cash	26,887	10,795	81,675	117,955
Other income	------	------	------	a166,588
Profit on sale of securs. after allowance for Federal taxes	155,495	1,317,044	b1,057,324	3,417,055
Total income	$346,695	$1,615,944	def$80,644	$4,588,318
Expenses	32,805	38,126	152,825	145,818
Taxes (other than Federal taxes)	1,063	806	3,493	3,190
Int. and amortization	192,353	208,786	814,472	660,749
Balance	$120,474	$1,368,225	def$1,051,434	$3,778,559
$6 preferred dividends	36,960	36,943	147,840	147,774
$5.50 preferred dividends	385	385	1,540	1,525
$7 conv. pref. dividends	------	------	------	6,904
Common divs.—stock	------	------	384,341	362,727
Balance	$83,129	$1,330,897	def$1,585,156	$3,259,629
The mkt. values, at the end of the respective periods, of unsold stk. divs. received during the periods, but not included in above income were as follows	191,539	173,487	424,590	645,064

Note.—Stock dividends as and when received are not treated as income. Profits or losses resulting from the sales of any stocks (whether acquired originally by purchase or as stock dividends) are computed in accordance with U. S. Treasury regulations.

a Represents the market value of rights received by the corporation to purchase or subscribe for securities other than stock of the company issuing the rights (whether sold or exercised), and credited to dividend income in accordance with U. S. Treasury regulations. b Loss. (Sales during the last quarter of 1930, as described in the annual report of the corporation, resulted in losses of approximately $1,800,000.)

☞ *Last complete annual report in Financial Chronicle* **Jan. 17 '31, p. 485**

Gulf States Utilities Co.

	—Month of February—		—12 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Gross earnings	$466,664	$496,385	$7,053,235	$6,826,677
Operation	252,042	224,002	3,239,589	2,939,323
Maintenance	21,291	25,540	264,381	340,940
Taxes	47,730	45,842	543,908	439,521
Net operating revenue	$145,599	$201,000	$3,005,355	$3,106,892
Income from other sources*	------	------	20,921	26,368
Balance	------	------	$3,026,277	$3,133,261
Interest and amortization (public)	------	------	971,301	870,863
Balance	------	------	$2,054,976	$2,262,397
Interest (E. T. E. Co., Del.)	------	------	66,096	166,006
Balance	------	------	$1,988,880	$2,096,391

* Interest on funds for construction purposes.

Illinois Water Service Co.

Years Ended Jan. 31—	1931.	1930.
Operating revenues	$667,287	$639,628
Operation expense	263,740	252,159
Maintenance	44,230	36,443
Taxes (excl. Federal income tax)	50,448	45,096
Net earnings from operations	$308,868	$305,928
Other income	1,007	667
Gross corporate income	$309,875	$306,595
Interest on funded debt	148,794	129,377

☞ *Last complete annual report in Financial Chronicle* **April 11 '31, p. 2761**

Kansas Gas & Electric Co.

(American Power & Light Co. Sub.)

	—Month of February—		—12 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Gross earns. from oper.	$492,395	$516,464	$5,920,892	$5,963,442
Oper. exps. & taxes	265,980	274,090	3,013,328	3,135,057
Net earns. from oper.	$226,415	$242,374	$2,907,564	$2,828,385
Other income	7,660	31,807	88,488	245,407
Total income	$234,075	$274,181	$2,996,052	$3,073,792
Interest on bonds	75,000	85,000	935,333	1,020,000
Other int. & deduct's	7,348	5,700	65,286	84,739
Balance	$151,727	$183,481	$1,995,433	$1,969,053
Divs. on preferred stock	------	------	459,695	460,846
Balance	------	------	$1,535,738	$1,508,207

(The) Key West Electric Co.

	—Month of February—		—12 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Gross earnings	$19,259	$21,122	$222,478	$226,566
Operation	6,710	7,099	93,691	99,879
Maintenance	888	1,415	17,625	22,390
Taxes	1,616	1,461	20,023	19,032
Net operating revenue	$10,044	$11,147	$91,138	$85,262
Interest and amortization			28,170	28,531
Balance			$62,968	$56,731

Lehigh Portland Cement Co.

12 *Months Ended*—	*Mar.* 31 '31.	*Feb.* 28 '30.
Net income after depreciation, Federal taxes, &c.	$2,140,304	$2,441,042
Earns. per sh. on 450,348 shs. com. stk. (par $50)	$1.56	$2.13

☞ *Last complete annual report in Financial Chronicle* **Jan. 10 '31, p. 322**

Lindsay Light Co.

Quarter Ended March 31—	1931.	1930.
Net profit after charges, depreciation & Fed. taxes	$24,083	$31,070
Earns. per sh. on 60,000 shs. com. stk. (par $10)	$0.34	$0.44

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, 1046**

Louisiana Power & Light Co.

(Electric Power & Light Corp. Subsidiary)

	—Month of February—		—12 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Gross earns. from oper.	$500,662	$442,406	$6,240,342	$5,410,914
Oper. exps. and taxes	252,467	241,449	3,244,668	2,813,934
Net earns. from oper.	$248,195	$200,957	$2,995,674	$2,596,980
Other income	1,676	5,868	89,490	102,790
Total income	$249,871	$206,825	$3,085,164	$2,699,770
Interest on bonds	60,417	52,083	682,223	625,000
Other int. and deduct	6,648	9,464	133,467	98,619
Balance	$182,806	$145,278	$2,269,474	$1,976,151
Dividends on preferred stock	------	------	352,500	330,000
Balance	------	------	$1,916,974	$1,646,151

(Arthur G.) McKee & Co.

Quarter Ended March 31—	1931.	1930.
Net profit after charges, depreciation & Fed. taxes	$172,529	$93,749
Earns. per sh. on 84,410 shs. class B stk. (no par)	$2.04	$1.11

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1432**

Minnesota Power & Light Co.

(American Power & Light Co. Subsidiary)

	—Month of February—		—12 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Gross earns. from oper.	$524,235	$535,236	$6,479,331	$6,273,658
Oper. exps. and taxes	199,955	238,948	2,426,932	2,377,624
Net earns. from oper.	$324,280	$296,288	$4,052,399	$3,896,034
Other income	14,995	11,074	132,611	110,115
Total income	$339,275	$307,362	$4,185,010	$4,006,149
Interest on bonds	142,617	128,233	1,685,613	1,539,194
Other int. and deduct	5,536	16,727	66,102	71,189
Balance	$191,122	$162,402	$2,433,295	$2,395,766
Dividends on preferred stock	------	------	1,001,872	974,605
Balance	------	------	$1,431,423	$1,421,161

Mississippi Power & Light Co.

(Electric Power & Light Corp. Subsidiary)

	—Month of February—		—12 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Gross earns. from oper.	$418,402	$427,451	$5,058,439	$4,426,120
Oper. exps. and taxes	267,011	278,156	3,333,967	2,834,667
Net earns. from oper.	$151,391	$149,295	$1,724,472	$1,591,453
Other income	14,166	15,318	225,826	252,706
Total income	$165,557	$164,613	$1,950,298	$1,844,159
Interest on bonds	68,142	39,129	661,058	455,638
Other int. and deduct	9,819	42,291	285,131	406,204
Balance	$87,596	$83,193	$1,004,109	$982,317
Dividends on preferred stock	------	------	355,820	150,000
Balance	------	------	$648,289	$832,317

Nash Motors Co.

Quarter Ended Feb. 28—	1931.	1930.
Net income after deprec., Federal taxes, &c.	$1,099,194	$1,782,512
Earns. per sh. on 2,730,000 shs. cap. stk. (no par)	$0.40	$0.65

☞ *Last complete annual report in Financial Chronicle* **Jan. 10 '31, p. 324**

Nebraska Power Co.

(American Power & Light Co. Subsidiary)

	—Month of February—		—12 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Gross earns. from oper.	$566,926	$541,200	$6,673,521	$6,058,015
Oper. exps. and taxes	259,853	253,563	3,262,822	3,051,654
Net earns. from oper.	$307,073	$287,637	$3,410,699	$3,006,361
Other income	21,562	27,909	183,594	213,401
Total income	$328,635	$315,546	$3,594,293	$3,219,762
Interest on bonds	67,250	67,250	807,000	807,000
Other int. and deduct	23,017	20,263	285,734	236,362
Balance	$238,368	$228,033	$2,501,559	$2,176,400
Dividends on preferred stock	------	------	430,708	379,000
Balance	------	------	$2,070,851	$1,797,400

New Orleans Public Service, Inc.

(Electric Power & Light Corp. Subsidiary)

	—Month of February—		—12 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Gross earns. from oper.	$1,580,014	$1,551,523	$17,803,338	$16,141,640
Oper. exps. and taxes	944,594	939,200	11,448,436	$10,287,544
Net earns. from oper.	$635,420	$612,323	$6,354,902	$5,854,096
Other income	611	328	24,763	32,338
Total income	$636,031	$612,651	$6,379,665	$5,886,434
Interest on bonds	236,048	236,783	2,834,556	2,848,318
Other int. and deduct	24,748	31,200	317,946	227,718
Balance	$375,235	$344,668	$3,227,163	$2,810,398
Dividends on preferred stock	------	------	554,243	554,243
Balance	------	------	$2,672,920	$2,256,155

New York Telephone Co.

	—Month of February—		—2 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Telephone oper. revs.	$16,741,010	$16,996,382	$34,873,877	$34,288,996
Telephone oper. exps.	12,068,812	12,198,022	24,615,720	24,606,490
Net tel. oper. revs.	$4,672,198	$4,798,360	$10,258,157	$9,682,506
Uncoll. oper. revs.	118,240	116,132	243,861	226,932
Taxes assignable to oper.	1,252,167	1,204,833	2,504,334	2,409,666
Operating income	$3,301,791	$3,477,395	$7,509,962	$7,045,908

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1791**

Northern Texas Electric Co.

(And Subsidiary Cos.)

	—Month of February—		—12 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Gross earnings	$156,066	$202,400	$2,237,159	$2,674,365
Operation	94,587	107,276	1,299,149	1,418,499
Maintenance	28,644	32,037	389,486	393,217
Taxes	14,211	15,275	177,672	178,675
Net operating revenue	$18,623	$47,810	$370,850	$683,973
Inc. from other sources*	------	12,500	37,500	150,000
Balance	$18,623	$60,310	$408,350	$833,973
Interest and amortization			319,501	441,932
Balance			$88,849	$392,040

* Rental of Oak Cliff property.

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Northwestern Electric Co.

(American Power & Light Subsidiary)

	—Month of February—		—12 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Gross earns. from oper.	$326,928	$337,737	$3,631,714	$3,681,254
Oper. exps. and taxes	183,470	181,200	2,194,209	2,189,935
Net earns. from oper.	$143,458	$156,537	$1,437,505	$1,491,319
Other income	2,183	7,200	41,860	92,430
Total income	$145,641	$163,737	$1,479,365	$1,583,749
Interest on bonds	35,654	35,654	427,848	427,848
Other int. and deduct.	32,354	27,804	365,755	286,310
Balance	$77,633	$100,279	$685,762	$869,591
Dividends on preferred stock			336,241	336,326
Balance			$349 521	$533,265

Ohio Water Service Co.

Years Ended Jan. 31—	1931.	1930.
Operating revenues	$636,031	$598,431
Operation expense	186,939	159,136
Maintenance	25,017	28,686
Taxes (excluding Federal income tax)	66,292	58,754
Net earnings from operations	$357,782	$351,854
Other income	22,405	28,721
Gross corporate income	$380,187	$380,575
Interest on funded debt	173,088	162,194

☞ *Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2584**

Pacific Power & Light Co.

(American Power & Light Co. Subsidiary)

	—Month of February—		—12 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Gross earns. from oper.	$396,681	$373,353	$4,501,737	$4,746,162
Oper. exps. and taxes	221,879	194,003	2,350,270	2,425,019
Net earns. from oper.	$174,802	$179,350	$2,151,467	$2,321,143
Other income	19,221	825	128,553	27,098
Total income	$194,023	$180,175	$2,280,020	$2,348,241
Interest on bonds	70,833	37,996	685,812	455,314
Other int. and deduct.	5,477	29,141	215,641	768,591
Balance	$117,713	$113,038	$1,378,567	$1,124,336
Dividends on preferred stock			419,755	405,911
Balance			$958,812	$718,425

Pittsburgh United Corp.

(Formerly Oil Well Supply Co.)

Earnings for Quarter Ended Dec. 31 1930.

Dividends received	$189,703
Interest received	4,688
Total income	$194,391
Interest on Wilson Snyder debentures	8,000
Other interest	12,020
Expenses	5,197
State taxes	18,500
Net income	$150,674
Preferred dividends	105,864
Balance, surplus	$44,810
Earnings per share on 389,963 share common stock (par $25)	$0.11

Ponce Electric Co.

	—Month of February—		—12 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Gross earnings	$27,400	$24,341	$403,759	$340,572
Operation	12,594	10,028	177,896	149,863
Maintenance	2,393	1,475	22,089	21,768
Taxes	3,130	3,109	40,241	28,855
Net operating revenue	$9,281	$9,728	$163,531	$140,085
Interest charges			1,216	6,931
Balance			$162,314	$133,153

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1799**

Puget Sound Power & Light Co.

(And Subsidiary Cos.)

	—Month of February—		—12 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Gross earnings	$1,359,661	$1,473,352	$16,842,614	$16,698,055
Operation	571,375	577,920	7,266,298	7,584,540
Maintenance	76,514	92,443	1,105,658	1,208,332
Depreciation of equipm't	18.136	14,884	210,746	181,962
Taxes	82,033	70,837	875,426	781,353
Net operating revenue	$611,601	$717,267	$7,384,483	$6,851,867
Inc. from other sources	76,967	48,657	741,326	646,219
Balance	$688,568	$765,924	$8,125,810	$7,498,087
Interest & amortization	------	------	3,688,437	3,189,396
Balance	------	------	$4,437,373	$4,308,691

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1800**

Savannah Electric & Power Co.

	—Month of February—		—12 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Gross earnings	$169,864	$184,659	$2,172,354	$2,208,111
Operation	58,369	61,958	810,884	843,414
Maintenance	9,867	12,169	139,149	137,536
Taxes	14,611	17,723	215,322	199,258
Net operating revenue	$87,015	$92,807	$1,006,997	$1,027,901
Interest and amortization			428,502	440,663
Balance			$578,494	$587,238

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1619**

Scranton-Spring Brook Water Service Co.

Years Ended Jan. 31—	1931.	1930.
Operating revenues	$5,239,567	$5,506,659
Operatin expense	1,281,217	1,297,132
Maintenance	286,450	355,966
Taxes (excluding Federal income tax)	133,568	123,801
Net earnings from operations	$3,538,331	$3,729,759
Other income	17,198	11,929
Gross corporate income	$3,555,529	$3,741,688
Interest on funded debt	1,668,133	1,624,692

☞ *Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2767**

Sierra Pacific Electric Co.

(And Subsidiary Companies)

	—Month of February—		—12 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Gross earnings	$128,435	$115,711	$1,518,035	$1,426,762
Operation	60,761	43,290	624,377	577,892
Maintenance	9,899	7,419	85,821	88,389
Taxes	16,886	14,472	183,373	162,803
Net operating revenue	$40,887	$50,528	$624,462	$597,676
Interest and amortization			59,589	67,363
Balance			$564,872	$530,312

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1413**

Southern Bell Tel. & Tel. Co.

	—Month of February—		—2 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Telephone oper. revs.	$4,988,297	$5,188,018	$10,056,170	$10,406,829
Telephone oper. exps.	3,124,192	3,371,409	6,424,924	6,832,204
Net tel. oper. revs.	$1,864,105	$1,816,609	$3,631,246	$3,574,625
Uncoll. oper. revs.	55,000	25,000	105,000	45,000
Taxes assignable to oper.	519,500	521,950	1,039,000	1,043,900
Operating income	$1,289,605	$1,269,659	$2,487,246	$2,485,725

☞ *Last complete annual report in Financial Chronicle* **Mar. 7, 31, p. 1800**

Southern California Edison Co., Ltd.

	—Month of February—		—12 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Gross earnings	$3,061,067	$3,083,879	$41,160,907	$40,782,781
Expenses	895,070	894,795	8,843,867	9,206,911
Taxes	384,219	396,399	4,129,365	4,159,873
Total expenses & taxes	$1,279,289	$1,291,195	$12,973,233	$13,366,785
Total net income	1,781,777	1,792,683	28,187,673	27,415,996
Fixed charges	538,076	563,460	7,027,815	6,752,467
Balance	$1,193,700	$1,229,222	$21,159,858	$20,663,528

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2178**

Standard Public Service Co.

	—Month of February—		—12 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Gross revenues (includ. other income)	$161,252	$165,435	$2,122,797	$2,123,509
Oper. exps., maint. & tax	94,040	99,033	1,236,155	1,251,005
Gross corp. income	$67,212	$66,401	$886,642	$872,504

Superior Oil Corp.

3 Mos. End. Dec. 31—	1930.	1929.	1928.	1927.
Gross income	$520,161	$1,199,063	$546,794	$316,436
Oper., gen. & adm. exp., &c., bond interest	278,687	526,263	273,697	216,669
Deprec. of plant & equip. loss on exp. leases and depletion	1,591,680	179,577	348,303	636,837
Net loss	$1,350,207	prof$493,224	$75,207	$537,070

☞ *Last complete annual report in Financial Chronicle* **April 26 '30, p. 2987**

Transue & Williams Steel Forging Co.

Earnings for Three Months Ended March 31 1931.

Gross profit	$48,133
Depreciation	38,089
Expenses	41,759
Other charges	4,534
Net loss	$36,249

In first quarter of 1930, company reported profit of $29,318 after depreciation, ordinary taxes, &c., but before Federal taxes.

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2015**

Tri-Continental Corp.

Earnings for Period Jan. 1 *to March* 31 1931.

Interest received	$164,424
Dividends (excl. divs. on Corp.'s own pref. stock held)	547,589
Profit on syndicate participations	23,556
Miscellaneous income	4,173
Total income	$739,742
Expenses	118,697
Taxes	12,192
Net income	$608,854
Surplus Dec. 31 1930	x$19,989,151
Profit on sale of securities—Based on average cost	87,545
Based on cost of individual purchases	57,101
Loss on sale of securities—Based on average cost	Dr2,849,542
Amount transferred from general reserve	2,704,896
Total reserve	$20,598,005
Preferred dividends declared	600,000
Dividends on Corporation's own pref. stock held	*Cr*77,327
Surplus March 31 1931	$20,075,331

x Paid in surplus on Jan. 1 1930 was $26,353,693. Transactions during 1930, including the transfer of $10,000,000 from surplus to general reserve, resulted in a surplus of $19,989,151 on Dec. 31 1930.

The unrealized depreciation on investments on Dec. 31 1930 was $14,753, 118 and on March 31 1931 was $8,408,292.

☞ *Last complete annual report in Financial Chronicle* **Jan. 17 '31, p. 485**

Underwood Elliott Fisher Co.

(And Subsidiaries)

3 Mos. End. Mar. 31—	1931.	1930.	1929.	1928.
Combined inc. after deducting mfg., sell. & general expenses	$924,830	$1,629,527	$2,306,402	$1,547,951
Other net income	46,680	88,426	90,497	97,435
Total income	$971,510	$1,717,953	$2,396,899	$1,645,386
Depreciation	167,646	182,006	177,966	151,440
Res. for Fed. inc. taxes	98,264	168,934	295,318	202,695
Combined net income	$705,600	$1,367,013	$1,923,616	$1,291,251
Shs. com. stk. outstand.	696,835	696,835	695,173	643,436
Earnings per share	$0.94	$1.89	$2.63	$1.86

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1611**

Union Oil Co. of California.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Sales	$18,200,000	$22,750,000	$19,700,000	$19,370,000
Prof.aft.Int.,Fed.tax,&c.	3,800,000	6,100,000	6,050,000	4,800,000
Deprec., depletion, &c.	2,000,000	3,500,000	3,450,000	2,300,000
Net income	$1,800,000	$2,600,000	$2,600,000	$2,500,000
Shs. common stock outstanding (par $25)	4,386,070	4,264,067	3,914,882	3,791,924
Earnings per share	$0.41	$0.61	$0.66	$0.66

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1404**

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United Fruit Co.

3 Mos. End. Mar. 31—	x1931.	x1930.	1929.	1928.
Net earns. after all chgs. except Fed. taxes (est.)	$3,087,000	$3,800,000	$3,300,000	$4,650,000
Shs. common stock outstanding (no par)	2,925,000	2,925,000	2,625,000	2,500,000
Earnings per share	$1.05	$1.33	$1.25	$1.86

x Includes Cuyamel Fruit Co.

☞ *Last complete annual report in Financial Chronicle* Feb. 7 '31, p. 1021

United Light & Power Co.

12 Mos. Ended Jan. 31.—	1931.	1930.
Gross earnings of sub. controlled cos. (after eliminating inter-co. transfers)	$93,883,666	$96,799,459
Operating expenses	38,201,251	40,812,653
Maintenance, chargeable to operation	5,585,710	6,459,070
Taxes, general and income	8,124,545	8,023,871
Depreciation	8,533,706	7,555,976
Net earnings of sub. & controlled cos	$33,438,455	$33,947,889
Interest on bonds, notes, &c	11,266,992	11,379,265
Amortization of bond & stock discount & expense	766,492	939,299
Dividends on preferred stocks	4,259,729	4,042,356
Proportion of earnings, attributable to minority common stock	4,425,886	5,192,185
Equity of Un. Lt. & Pr. Co. in earnings of sub. & controlled cos	$12,719,355	$12,394,785
Earnings of United Light & Power Co.	948,519	1,016,613
Balance	$13,667,874	$13,411,398
Expenses of United Light & Power Co.	130,315	187,018
Holding company deductions:		
Interest on funded debt	2,906,702	2,909,862
Other interest	19,329	457
Amortization of bond discount & expense	335,345	116,955
Balance available for dividends	$10,276,182	$10,197,105
Class "A" preferred divs.	------	467,182
Class "B" preferred divs.	------	135,670
$6 cumulative conv. 1st pref. divs.	3,579,075	2,043,342
Balance available for common stock divs.	$ 6,697,107	$ 7,550,911
Average number of common shares outstanding during periods	3,445,623	3,227,774
Earnings per aver. share outstanding during periods	$1.94	$2.34

Utilities Hydro & Rails Shares Corp.

Earnings for Period Oct. 17 1929 to March 20 1931.

Net gain from int., divs. & realized profits, after Fed. taxes & exps.	$112,267
Total surplus and reserves before deduction for dividend requirement of May 1 1931, amounting to $17,824	26,004

Virginia Electric & Power Co.

(And Subsidiary Companies)

	—Month of February—		—12 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Gross earnings	$1,390,020	$1,420,300	$17,092,915	$17,176,783
Operation	512,534	496,347	6,743,394	6,486,122
Maintenance	90,682	121,212	1,314,600	1,527,152
Taxes	113,652	118,418	1,384,817	1,332,134
Net operating revenue	$673,151	$684,322	$7,650,102	$7,831,374
Income from other sources*		68,098		25,679
Balance			$7,718,200	$7,857,053
Interest and amortization			1,779,440	1,812,698
Balance			$5,938,760	$6,044,355

* Interest on funds for construction purposes.

☞ *Last complete annual report in Financial Chronicle* Mar. 7 '31, p. 1801

(The) Western Public Service Co.

(And Subsidiary Companies)

	—Month of February—		12 Mos. End.
	1931.	1930.	Feb. 28 '31.
Gross earnings	$204,396	$185,767	$2,424,970
Operation	107,129	93,437	1,303,434
Maintenance	8,175	6,654	105,513
Taxes	14,314	14,977	143,091
Net operating revenue	$74,776	$70,697	$872,930
Income from other sources*			10,254
Balance			$883,184
Interest and amortization (public)			278,428
Balance			$604,755
Interest (E. T. E. Co. Del.)			160,876
Balance			$443,879

* Interest on funds for construction purposes.

Note.—The present company is a consolidation of the Northern Division of the former Western Public Service Company and the Nebraska Electric Power Company. Previous year's operations are not comparable and therefore, will not be shown until May, 1931.

West Virginia Water Service Co.

Years Ended Jan. 31.—	1931.	1930.
Operating revenues	$852,546	$814,023
Operating expense	330,239	305,293
Maintenance	45,973	39,581
Taxes (excluding Federal income tax)	98,436	90,970
Net earnings from operations	$377,897	$378,178
Other income	1,132	2,760
Gross corporate income	$379,029	$380,938
Interest on funded debt	189,620	176,683

☞ *Last complete annual report in Financial Chronicle* Apr. 4 '31, p. 2586

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	4th wk of Mar	3,787,000	4,479,000	—692,000
Georgia & Florida	4th wk of Mar	51,000	46,685	+4,314
Minneapolis & St. Louis	4th wk of Mar	236,163	249,932	—13,769
Mobile & Ohio	4th wk of Mar	310,365	441,640	—131,275
Southern	4th wk of Mar	3,621,046	4,450,812	—829,766
St. Louis Southwestern	4th wk of Mar	514,200	734,287	—220,087
Western Maryland	4th wk of Mar	434,352	478,001	—43,649

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	459,526,039	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	—23,005,176	—19.55
February	97,448,899	125,577,866	—28,128,967	—22.40
March	101,494,027	139,756,091	—38,202,064	—27.46
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

FINANCIAL REPORTS

Central of Georgia Railway

(36*th Annual Report—Year Ended Dec.* 31 1930.)

The remarks of Chairman Lawrence A. Downes, together with comparative income account and comparative balance sheet as of Dec. 31 1930, are given under "Reports and Documents" on subsequent pages.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Average miles operated	1,944	1,945	1,917	1,912
Ref. frt. carried (tons)	7,638,546	8,951,571	9,285,532	9,671,619
Rev. frt. carried 1 mile	1538096,294	1791306414	1725745296	1970309538
Av. rev. per ton per m.	1.20 cts.	1.20 cts.	1.22 cts.	1.19 cts.
Rev. per frt. train mile	$5.43	$5.78	$5.71	$5.87
Av. rev. train load (tons)	512.63	543.49	518.20	557.38
Passengers carried	1,266,782	1,661,123	1,847,399	2,255,279
Pass. carried one mile	87,988,163	110,921,933	121,757,905	143,093,390
Av. rev. per pass. per m.	3.10 cts.	3.09 cts.	3.06 cts.	3.09 cts.
Earn. per pass. train mile	$0.71	$0.88	$0.92	$1.05
Op. rev. per mile of road	$10,843	$12,874	$13,109	$14,458

INCOME ACCOUNT FOR CALENDAR YEARS.

Railway Oper. Revs.—	1930.	1929.	1928.	1927.
Freight	$16,288,838	$19,060,874	$19,020,057	$20,758,147
Passenger	2,725,868	3,431,606	3,729,076	4,422,904
Mail, express, &c.	1,575,486	1,918,736	1,816,815	1,872,290
Incidental	446,208	573,252	517,587	535,904
Joint facility	46,030	49,523	49,432	52,065
Total ry. oper. revs.	$21,082,429	$25,033,991	$25,132,966	$27,641,310
Railway Oper. Exps.—				
Maint. of way & struc.	$2,192,546	$3,381,879	$3,161,075	$3,586,921
Maint. of equipment	3,504,784	4,397,931	4,449,345	4,934,292
Traffic	816,472	844,781	860,460	899,806
Transportation	8,505,211	9,333,787	9,524,259	10,222,223
Miscellaneous operations	147,200	156,498	150,238	178,128
General	983,715	1,040,443	1,098,544	1,191,069
Transporta. for inv.—*Cr.*	26,788	20,518	35,136	66,814
Total ry. oper. exps.	$16,123,140	$19,134,802	$19,208,786	$20,945,626
Net rev. from ry. oper.	4,959,289	5,899,190	5,924,180	6,695,683
Railway tax accruals	1,322,863	1,530,394	1,512,757	1,555,182
Uncollectible ry. rev.	8,163	9,068	5,903	12,089
Railway oper. income	$3,628,263	$4,359,728	$4,405,520	$5,128,413
Other income	*Cr*40,548	*Cr*148,729	*Cr*44,304	*Dr*77,339
Net ry. oper. income	$3,668,811	$4,508,457	$4,449,824	$5,051,073
Non-Oper. Income—				
Dividend income	$543,729	$488,934	$529,624	$491,433
Income from funded sec.	523,433	143,435	140,416	156,633
Miscell. rent income	123,927	118,486	124,771	112,270
Misc. non-oper. income	152,989	158,430	132,265	100,880
Total non-oper. inc.	$1,344,079	$909,285	$926,476	$861,217
Gross income	5,012,890	5,417,742	5,376,300	5,912,291
Deductions—				
Int. on funded debt	2,971,179	3,000,810	3,022,832	3,059,664
Int. on non-nego. debt to affiliated companies	46,250	67,877	48,881	25,990
Rent for leased roads	343,791	344,502	343,719	355,627
Miscellaneous	243,905	246,508	248,675	254,850
Net income	$1,407,764	$1,758,044	$1,712,191	$2,216,159
Common dividends	(7%)1,400,000	(7)1,400,000	(7)1,400,000	(6)1,200,000
Balance, surplus	$7,764	$358,044	$312,191	$1,016,159
Shs.com.out.(par $100)	200,000	200,000	200,000	200,000
Earns. per sh. on com.	$7.03	$8.79	$8.56	$11.08

—V. 130, p. 3149.

Chesapeake & Ohio Railway Co.

(53rd *Annual Report—Year Ended Dec.* 31 1930.)

The text of the report signed by President J. J. Bernet, together with the income account and balance sheet, will be found under "Reports and Documents" on subsequent pages.

TRAFFIC STATISTICS CALENDAR YEARS.

[Including Hocking Valley Ry.]

	1930.	1929.
Average milleage operated	3,094	3,077
Revenue coal and coke carried (tons)	58,845,571	64,085,341
Other revenue freight carried (tons)	13,919,114	15,555,586
Average revenue per revenue ton	$1.729	$1.711
Average rev. per ton per mile from all rev. freight	.00607 cts.	.00621 cts.
Number of passengers carried	2,608,573	3,666,397
Number of passengers carried one mile	164,956,332	209,032,796
Number of passengers carried per mile of road	894	1,276
Average revenue from each passenger	$2.12	$1.92
Average revenue per passenger per mile	3.350 cts.	3.371 cts.
Operating revenue per mile operated	$44,282	$48,900
Net operating revenue per mile operated	16,222	17,055

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RESULTS FOR CALENDAR YEARS (C. & O. Ry. Only).

	1930.	1929.	1928.	1927.
Operating Revenues—	$	$	$	$
Freight traffic	120,715,040	118,056,031	112,841,736	119,219,515
Passenger traffic	5,365,218	6,397,519	7,082,773	8,554,924
Transportation of mails	1,075,095	1,489,977	951,590	900,832
Transportation of express	901,727	1,058,152	1,080,539	1,233,693
Miscellaneous	3,539,973	2,777,434	2,868,534	3,133,210
Total oper. revenue	131,597,053	129,779,115	124,825,172	133,042,174
Operating Expenses—				
Maint. of way & struc	17,845,019	18,671,233	16,815,451	19,115,603
Maint. of equipment	25,532,301	29,016,912	27,821,775	29,783,173
Traffic	1,933,395	1,637,568	1,605,492	1,559,854
Transportation	33,366,892	32,409,582	32,663,442	35,542,619
Miscellaneous operations	396,512	354,046	388,775	401,659
General	4,079,137	3,572,581	3,297,884	3,371,575
Transportation for invest	*Cr*125,171	*Cr*147,066	*Cr*49,572	*Cr*41,444
Total oper. expenses	83,028,084	85,514,858	82,543,249	89,733,037
Net operating revenue	48,568,969	44,264,257	42,281,923	43,309,138
Railway tax accruals	9,799,075	8,645,354	8,490,514	8,746,329
Uncollec. railway revs	9,061	9,357	16,979	27,313
Railway oper. income	38,760,833	35,609,546	33,774,429	34,535,496
Equipment rents (net)	1,916,415	3,441,391	3,576,370	3,008,124
Joint facility rents (net)	*Dr*1,162,570	*Dr*1,169,303	*Dr*1,027,206	*Dr*1,222,789
Net railway oper. inc.	39,514,678	37,881,633	36,323,594	36,320,830
Inc. from Other Sources—				
Inc. from invest. & accts.	4,864,784	3,269,675	2,419,836	1,956,505
Miscellaneous	206,397	218,841	213,375	135,819
Gross income	44,585,860	41,370,150	38,956,806	38,413,154
Deduc. from Gross Inc.—				
Interest on debt	10,230,906	8,909,830	9,100,776	9,299,241
Rents for leased roads	56,322	131,987	802,715	369,287
Loss on C.&O.grain elev.	15,503	19,933	20,870	21,548
Miscellaneous	268,772	239,128	234,342	243,835
Net income	34,014,355	32,069,273	28,798,103	28,479,242
Preferred divs. (6½%)	14,313	33,369	67,280	99,778
Common dividend	17,096,135	13,329,140	11,795,871	11,160,634
Rate	(10%)	(10%)	(10%)	(9½%)
Balance, surplus	16,903,907	18,706,762	16,934,952	17,218,830
Shs. com. stk. (par $25)				
oust'g at end of year	7,651,679	x1,482,965	x1,181,051	x1,178,094
Earns. per common sh	$4.44	$21.60	$24.33	$24.09

x Par $100.

GENERAL INCOME ACCOUNT (HOCKING VALLEY RY.), FOUR MONTHS ENDED APRIL 30.

	1930.	1929.
Operating Revenues—		
Freight traffic	$5,068,643	$5,711,264
Passenger traffic	160,161	227,268
Transportation of mails	26,711	27,387
Transportation of express	30,111	41,359
Miscellaneous freight	279,563	302,103
Miscellaneous passenger	10,795	11,336
Total operating revenues	$5,575,984	$6,320,717
Operating Expenses—		
Maintenance of way and structures	721,950	852,839
Maintenance of equipment	1,302,982	1,229,904
Traffic	78,070	64,917
Transportation	1,598,364	1,779,949
Miscellaneous operations	3,042	----
General	190,809	176,469
Transportation for investment—Cr	2,269	32
Total operating expenses	$3,892,948	$4,104,048
Net operating revenues	1,683,036	2,216,670
Railway tax accruals	499,750	521,233
Uncollectible railway revenues	97	218
Railway operating income	$1,183,189	$1,695,219
Equipment rents (net)	*Dr*.213,404	*Dr*.146,723
Joint facility rents (net)	31,095	7,098
Net railway operating income	$1,000,881	$1,555,594
Income from investments and accounts	147,865	79,702
Miscellaneous	4,069	3,808
Gross income	$1,152,815	$1,639,104
Interest on debt	367,106	377,605
Rents for leased roads	13,579	13,571
Miscellaneous	1,838	2,877
Net income	$770,292	$1,245,052
Income applied to sinking and other reserve funds	3,036	2,255
Income balance transferred to profit and loss	$767,256	$1,242,797

Surplus Account.—Amount to credit of profit and loss Dec. 31 1929, $25,794,633; credit balance transferred from income, $767,256; total, $26,561,889. Dividends, $962,456; sundry adjustments, $3,291; balance to credit of profit and loss April 30 1930, $25,596,141.

COMBINED GENERAL INCOME ACCOUNT FOR CALENDAR YEARS.

[Chesapeake & Ohio Ry. and Hocking Valley Ry.]

	1930.	1929.
Operating Revenues—		
Freight traffic	$125,783,683	$136,282,440
Passenger traffic	5,525,379	7,046,131
Transportation of mails	1,101,805	1,611,196
Transportation of express	931,838	1,191,250
Miscellaneous freight	3,216,132	3,805,275
Miscellaneous passenger	614,199	731,681
Total operating revenues	$137,173,037	$150,667,975
Operating Expenses—		
Maintenance of way and structures	18,566,969	21,177,598
Maintenance of equipment	26,835,283	32,865,791
Traffic	2,011,464	1,840,696
Transportation	34,965,255	37,919,375
Miscellaneous operations	399,553	354,046
General	4,269,946	4,124,192
Transportation for investment—*Cr*	127,441	164,111
Total operating expenses	$86,921,032	$98,117,587
Net operating revenues	50,252,005	52,550,388
Railway tax accruals	10,298,825	10,137,487
Uncollectible railway revenues	9,158	10,095
Railway operating income	$39,944,023	$42,402,808
Equipment rents (net)	1,703,011	2,622,754
Joint facility rents (net)	*Cr*1,131,474	*Cr*1,108,489
Net railway operating income	$40,515,559	$43,917,073
Income from investments and accounts	4,230,492	2,699,787
Miscellaneous	210,466	229,134
Gross income	$44,956,518	$46,845,995
Deductions—		
Interest on debt	10,598,011	10,031,937
Rent for leased roads	69,901	172,712
Loss on C. & O. grain elevator	15,503	19,932
Miscellaneous	140,162	124,591
Net income	$34,132,939	$36,496,819
Income applied to sinking and other reserve funds	133,484	129,488
Income balance transferred to profit & loss	$33,999,455	$36,367,331

Notes.—Includes the operations of the Hocking Valley Ry. for first four months of 1930 and the 12 months ended Dec. 31 1929.

Period 1930 excludes $782,156 from income from investment and accounts—Hocking Valley dividend paid C. & O. Ry.

Period 1929 excludes $885,497 from income from investment and accounts—Hocking Valley dividend paid C. & O. Ry.

The consolidated balance sheet as of Dec. 31 1930 is given under "Reports and Documents" on a subsequent page.—V. 132, p. 1985, 122.

Eastman Kodak Co. & Subsidiaries.

(*Annual Report—Year Ended Dec.* 31 1930.)

	Net Profits.	*Preferred Dividends.*	*Common Dividends.*	*Reserve Fund.*	*Surplus.*
1902, 6 mo	$1,488,295	$162,366	$856,930	-------	$468,989
1906	5,415,700	369,942	3,418,260	$500,000	1,127,498
1908	7,472,519	369,942	3,904,140	1,000,000	2,198,437
1912	13,999,047	369,942	7,807,957	500,000	5,321,148
1914	11,313,012	369,942	5,859,840	------	5,083,230
1918	14,051,969	369,942	8,792,280	------	4,889,747
1921	14,105,861	369,942	7,953,215	------	5,782,704
1923	18,877,229	369,942	15,678,337	------	2,828,950
1925	18,467,114	369,942	16,231,640	113,800	1,751,732
1926	19,860,635	369,942	16,167,880	227,600	3,995,213
1927	20,142,161	369,942	16,209,200	227,600	3,335,419
1928	20,110,440	369,942	16,224,700	227,600	3,288,198
1929	x22,014,915	369,942	16,630,512	227,600	4,786,861
1930	20,353,789	369,942	17,861,380	227,600	1,894,867
29½ yrs	$387,165,339	$10,504,539	$269,685,515	$6,501,800	$100,473,485

Deduct—Reserve required in addition to previous reserves and appropriations to offset entire value of goodwill & patents -- 15,798,081

$84,675,404

	1930.	1929.	1928.	1927.	1296.	1925.	1924.
Earns. per sh. on com	$8.84	$9.56	$9.59	$9.61	$9.59	$8.84	$8.26

x Includes surplus adjustment of $10,000.

COMBINED BALANCE SHEET DEC. 31 (*INCLUDING SUB. COS.*).

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Real est., buildings, &c	a79,742,284	68,930,454	Common stock	b22,610,300	22,613,200
Supplies, &c	35,960,728	31,669,255	Pref. stock	6,165,700	6,165,700
Accounts & bills receiv. (net)	14,439,411	12,165,705	Accts. pay., incl. provision for Federal taxes	8,857,927	10,576,571
Call loans	------	1,700,000	Pref. div. Jan. 1	92,485	92,485
U. S. obligations	------	12,009,667	Com. div. Jan. 1	2,790,725	2,790,777
Other marketable securities	19,280,439	17,352,898	Extra	1,674,435	1,674,466
Cash	16,878,606	18,866,612	Conting. reserve	11,485,742	7,991,070
Prepd. items, &c.	833,851	772,915	Paid in surplus	c28,782,600	28,782,600
			Surplus	84,675,404	82,780,537
Total	167,135,319	163,467,508	Total	167,135,319	163,467,508

a Includes real estate, buildings, plant, machinery and capital investments at cost less depreciation reserve. b 2,500,000 shares of no par value authorized, 2,261,030 shares issued at stated value of $10 per share. c Paid in surplus representing difference between amount received in 1929 for 205,590 shares of common stock at $150 per share and stated value thereof at $10 per share or $28,782,600.—V. 132, p. 1422.

Paramount Publix Corp

(*Annual Report—Fiscal Year Ended Dec.* 31 1930.)

The statement for the fiscal year ended Dec. 31 1930 is given in full under "Reports and Documents" on a subsequent page.

President Adolph Zukor, in his remarks to stockholders, says in part:

Corporation during 1930 continued its progress which resulted in a profit of $18,381,178. This was 18% over 1929, the previous record year. The above profit amounts to $6.15 per share on the average number of shares of common stock outstanding during the year. The comparison of profits per share for each year from 1928 follows:

Year.	*Profits.*	*Average No. of Shares Outstanding.*	*Earnings Per Share*
1930	$18,381,178	2,986,829	$6.15
1929	15,544,544	2,455,304	6.36
1928	8,713,063	2,062,857	4.22

The consolidated balance sheet shows a ratio of current assets to current liabilities of 2.46 to 1. This compares with 2.47 to 1 at the end of the year 1929. The working capital has increased during the year from $22,092,712 to $23,497,831.

Consolidated earned surplus is now $33,004,167 as compared with $26,764,025 last year.

The number of holders of the stock as of Dec. 6 1930 was 20,778. The stockholders are located in every State of the Union and in 23 foreign countries and United States possessions.

New Theatres in the United States.—During the year 1930 corporation's subsidiaries acquired additional theatre interests in Pennsylvania, New Jersey, Massachusetts, and Connecticut.

In addition, consolidated subsidiaries of corporation started the operation of 19 theatres newly constructed during the year with a total seating capacity of 33,000, while other companies in which corporation has a partial ownership commenced operation of seven theatres newly constructed with a seating capacity of 12,000.

By the end of 1930, corporation, through its subsidiary and affiliated companies, operated theatres in 422 cities and towns in 44 States of the Union.

Foreign Theatres.—The tremendous enthusiasm accorded talking pictures in England indicated that theatre expansion would be profitable. Consequently, a subsidiary acquired the Astoria Theatre circuit of London comprising four important houses occupying commanding locations in suburban London. The Paramount Theatre, Manchester, England, with 2,800 seats, was completed and opened on Oct. 4 1930.

During the year corporation acquired an interest amounting to over 90% of Famous Players Canadian Corp., Ltd., which owns and for operates theatres in many cities and towns in Canada, being the largest motion picture enterprise in the Dominion.

Foreign subsidiaries of corporation now operate theatres in Canada, England, Australia, France, Spain, Ireland, Wales, Denmark, Sweden, Belgium, Japan, Mexico, Panama, Braizl, Cuba, Costa Rica, and Jamaica.

Pictures Released.—During 1930 corporation released the following features and short subjects in the United States: 64 sound features; 123 sound one or two reel short subjects; 96 issues sound news reel; 37 issues silent news reel.

Foreign Distribution.—Foreign distribution showed an increase of nearly 20% over 1929, the best year before 1930.

The interest manifested in talking pictures in the United States spread to foreign countries. Each country demanded, not only suitable American pictures, but also product in its own language. A studio was therefore constructed near Paris, France and, in conjunction with our New York and Hollywood studios, productions were made in 1930 in French, Spanish, Italian, Portuguese, German, Swedish, Polish, Czechoslovakian, Hungarian, and other languages, totalling 96 features and 96 short subjects.

Corporation is thus in a position to serve the public abroad in their desire to see the best type of entertainment in their own languages.

Broadcasting.—The Columbia Broadcasting System, of which your corporation is a half owner, has made very satisfactory progress during the year. The System is now composed of 76 stations, covering the United States and Canada, the largest single broadcasting network in the world.

Columbia numbers more than 60 outstanding national advertisers among its clients.

Financing.—In August, Corporation issued $15,000,000 20-yr. 5½% sinking fund gold bonds. The purpose of this issue was to provide the necessary funds for certain theatre acquisitions during the year and to reimburse corporation, in part, for previous capital expenditures.

At the annual stockholders' meeting in April, 1929, the stockholders authorized the issuance of not more than 250,000 shares of stock to the employees of corporation and its subsidiaries at not less than $50 per share. Accordingly, the employees' stock purchase plan was put into effect as of April 1 1930, and subscriptions were received from 1,875 employees.

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CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Operating profit	$31,130,374	$17,537,447	$9,329,593	$8,662,712
Prof. for deprec	b10,731,548	------	------	------
Less prov. for Fed. taxes	2,017,648	1,992,903	616,529	604,714
Oper. profit for year	c$18,381,178	$15,544,544	$8,713,063	$8,057,997
Pref. divs. pd. & reserves	------	------	------	614,586
Com. div. pd. & res	12,141,035	7,330,222	5,671,797	5,793,991
Balance, surplus	$6,240,143	$8,214,322	$3,041,266	$1,649,419
Previous surplus	26,764,025	18,549,703	15,508,437	15,733,422
Surp. approp. to red. pfd. stock & for other non-operating reserves	------	------	------	1,874,405
Profit & loss surplus	$33,004,168	$26,764,025	$18,549,703	$15,508,437
Average number of com. shs. outst'g (no par)	2,986,829	2,445,304	a2,062,857	579,327
Earns. per sh. on com	$6.15	$6.36	$4.22	$12.85

a After 3 for 1 split-up or $12.67 on old basis. b Excludes studio depreciation of approximately $1,700,000 per annum capitalized to production cost and written of as film exhaustion. c Includes $410,510 cumulative undistributed earnings of non-consolidated subsidiaries owned between 65% and 80%, of which $410,258, and 181,012 represent the corporation's share, included in surplus and 1930 profits, respectively.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Land, buildings, leases & equipment	233,419,189	174,838,176	Common stock	b123,470,147	98,979,175
Cash	a8,366,190	7,971,133	Accts. payable	3,661,436	4,278,261
Accts. receiv'le	6,356,297	7,528,002	Owing to sub. cos. (not consol.)	288,636	367,377
Inventory	23,691,660	20,564,091	Unsec. trade acceptances	675,718	------
Securities	1,165,232	990,169	Exc. taxes, pay-rolls, &c	4,491,202	2,946,918
Invest. in sub. affil. cos. (not consolidated)	22,392,693	16,473,111	Owing to outside producers and owners of royalty rights	1,113,488	1,086,651
Depos. to secure contracts	3,290,688	2,962,100	Pur. mon. notes & mtg. bds. of subs. due in 12 months	2,253,455	2,588,236
Deferred charges	7,587,210	5,383,625	Ser. pay't's to inv. due in 12 mos.	1,377,611	1,313,239
			Fed. taxes (est.)	2,220,000	2,380,000
			Pur. mon. oblig. of subs. mat. after 1 yr.	7,480,935	1,482,257
			Adv. paym't's of film rentals, &c	1,373,754	836,983
			Pur. mon. notes & mtgs. of subs.	76,859,795	57,547,960
			Ser. paym't's on investments	4,426,018	5,776,913
			20-yr. sink. fund gold bonds	28,119,000	14,323,000
			Approp. surplus, &c., reserve	7,918,854	9,310,996
			Minority int. in sub. cos.	c7,534,940	6,728,415
			Surplus	33,004,168	26,764,025
Total	306,269,159	236,710,407	Total	306,269,159	236,710,407

Note.—(1) Contingent mortgage liability of subsidiary companies, $1,946,357; (2) contingent liability on investment notes discounted, $1,237,499; total, $3,183,856.

a Includes call loans of $500,000. b Representing 3,113,026 shares of no par value. c Includes $5,303,750 preferred stock.—V. 132, p. 1436.

Delaware Lackawanna & Western RR.

(Annual Report—Year Ended Dec. 31 1930.)

The remarks of President J. M. Davis, together with comparative income account and balance sheet for 1930, will be found under "Reports and Documents" on subsequent pages.

Our usual tables were given in V. 132, p. 1605.—V. 132, p. 2196.—V. 132, p. 2381.

(The) White Motor Co., Cleveland, Ohio.

(Annual Report—Year Ended Dec. 31 1930.)

COMPARATIVE INCOME ACCOUNT.

Calendar Years—	1930. $	1929. $	1928. $	1927. $
a Operating profit	loss1091,602	2,468,332	1,988,588	df.1,696,299
Discount on purch., int., earned & miscell. other income—net	618,100	429,314	250,174	318,859
Total income	loss 473,502	2,897,646	2,238,761	def1,377,439
Estimated Fed. taxes	------	350,000	275,000	------
Adj. earns. of subs	x*Cr*389,727	*Cr*327,719	*Cr*357,051	*Cr*482,097
Net profit for year	loss83,774	2,875,365	2,320,813	def895,341
Previous surplus	8,677,530	6,802,165	5,781,352	9,476,693
Total surplus	8,593,756	9,677,530	8,102,165	8,581,352
Dividends	1,502,675	1,000,000	800,000	2,800,000
Approp. for insur. reserve	100,000	------	------	------
Tran. to res. for conting.	------	------	500,000	------
Surplus Dec. 31	6,991,081	8,677,530	6,802,165	5,781,352
Shares capital stock outstanding (par $50)	800,000	800,000	800,000	800,000
Earned per share	Nil	$3.59	$2.90	Nil

a After deducting manufacturing, selling services, and admin. expenses. x Represents adjustment of book value of investment in White Motor Securities Corp. and White Motor Realty Co.

BALANCE SHEET DEC. 31 (INCLUDING SUBSIDIARIES.)

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Bldgs., real estate, &c	a9,186,566	9,634,263	Capital stock	40,000,000	40,000,000
G'd-will, pats., &c.	5,388,910	5,388,910	Accts. payable	1,474,050	2,161,255
Inv. in affil. cos	b4,400,262	4,417,043	Accr. taxes, &c	421,468	730,269
White Motor Sec. Corp	150,046	------	White Mot. Realty &c	14,132	37,063
Inventories	13,992,248	15,566,153	White Mot. Securities Corp	------	247,226
Treasury stocks	2,447,061	877,027	Purch. money oblig	38,660	42,330
U. S. Govt. securs.	8,551,903	9,223,654	Reserves	718,364	1,107,333
Notes receivable	1,239,503	1,325,029	Surplus	6,991,081	8,677,530
Accts. receivable	2,434,170	4,515,117			
Cash	1,255,814	1,432,786			
Miscell. accounts receivable, &c	155,551	134,013			
Prep'd rentals, tax, interest, &c	455,719	489,010			
Total	49,657,755	53,003,007	Total	49,657,755	53,003,007

a After deducting $6,792,017 allowance for depreciation. b Includes common stock of White Motor Securities Corp. (book value) $1,971,783 and capital stock of the White Motor Realty Co. (book value) $1,094,454.

Note.—The White Motor Co. has guaranteed the principal amount of $2,500,000 of 7% preferred shares of White Motor Securities Corp. and the payment of regular dividends thereon. There was a contingent liability as of Dec. 31 1930 in connection with $9,446,828 of customers' notes receivable sold to White Motor Securities Corp. under agreement to repurchase in case of makers' default. All of these notes are secured by direct lien on trucks and busses.—V. 132, p. 2607

General Corporate and Investment News.

STEAM RAILROADS.

Surplus Freight Cars.—Class I railroads on March 23 had 621,926 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a decrease of 4,964 cars compared with March 15, at which time there were 626,890 surplus freight cars. Surplus coal cars on March 23 totaled 249,009, an increase of 1,623 cars within a week while surplus box cars totaled 302,361, a decrease of 4,937 for the same period. Reports also showed 32,257 surplus stock cars, a decrease of 37 below the number reported on March 15, while surplus refrigerator cars totaled 14,623, a decrease of 334 for the same period.

Matters Covered in the "Chronicle" of April 4.—(a) Daniel Willard of Baltimore & Ohio RR. 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, p. 2504. (b) Delaware Lackawanna & Western RR. shops change from 3-day week to 4-day week, p. 2505. (c) W. W. Atterbury, President of Pennsylvania RR., on advantages of co-ordinated transport, p. 2505. (d) Federal control of rail holding companies urged; House of Representatives is given special investigator's report suggesting legislation to broaden powers of I.-S. C. Commission; exhaustive inquiry into subject advised; Chairman Parker of House Committee says reasonable regulation is needed rather than destruction, p. 2507. (e) New rail bill would put holding companies under control of I.-S. C. Commission; Representative Parker presents amendment to Inter-State Commerce Law, p. 2512. (f) Extended control over rail holding companies asked; Representative Parker proposes inclusion of such concerns within jurisdiction of I.-S. C. Commission, p. 2512.

Atlanta & St. Andrews Bay Ry.—*Operation.*—The I.-S. C. Commission March 28 issued a certificate authorizing (a) the city of Panama City, Fla., to construct a line of railroad in Bay County, Fla., and (b) the operation, under lease, by the railway company, over a line of railroad extending from Millville Junction to the dock at Bay Harbor, 4.62 miles, all in said county.—V. 126, p. 2958.

Beaver Meade & Englewood RR.—*Control by Missouri-Kansas-Texas Approved.*—See latter company below.—V. 132, p. 1791.

Boston & Maine RR.—*Bonds Authorized.*—The I.-S. C. Commission March 31 authorized the company to issue in temporary and definitive form not exceeding $13,943,000 of 1st mortgage 4¾% gold bonds, series JJ; said bonds to be sold at not less than 97% and int. and the proceeds used to pay U. S. Government loans, and to retire bonds pledged as security therefor. (See offering in V. 132, p. 1984).

At the annual meeting held on April 8, the stockholders authorized the issuance of not exceeding $7,500,000 1st mtge. bonds for the purpose of refunding $9,000 Fitchburg RR. Co. 4½% bonds due Jan. 1 1932; $2,400,000 Boston & Maine 5% bonds, due March 1 1932 and $154,000 Boston & Lowell RR. 4% bonds, due April 1 1932 and the balance for improvements.

The stockholders also approved the issuance of 75,000 shares of 7% preferred stock to take care of the conversion of the bonds in 1932.—V. 132, p. 2577.

Chicago & Alton RR.—*Purchase of Road by Baltimore & Ohio Reopened by I.-S. C. Commission—Stockholders To Be Heard on Plea That $23,000,000 Price Was Too Low.*—Over the protest of the Baltimore & Ohio RR., the I.-S. C. Commission April 3 granted the request of the stockholders' protective committee of the former Chicago & Alton RR. to intervene in opposition to the application of the Baltimore & Ohio to acquire control of that road through the Alton RR.

The Chicago & Alton was bought at auction in December by the Baltimore & Ohio for $23,000,000, pursuant to a foreclosure decree issued by the U. S. District Court for the Northern District of Illinois. Placing the value of the road at a minimum of $120,000,000, the stockholders' protective committee, headed by former Senator James A. Reed of Missouri, is opposing approval of the sale and has referred to the price paid by the Baltimore & Ohio as "shocking and unconscionable."

The Baltimore & Ohio in an "informal memorandum" asked the Commission to throw out the objections on the ground that the stockholders' committee had not submitted any plan for reorganization during the foreclosure proceedings.

In its order permitting intervention the commission specifies that testimony should be "confined to the issues raised by the applications." As a result the opposition will be confined in its evidence largely to matters of public interest and the question of whether a fair price was paid.

Toledo, Peoria & Western To Intervene.—The I.-S. C. Commission has authorized Toledo Peoria & Western RR. to intervene in proceedings before it on the application of the Baltimore & Ohio to acquire control of the properties of the Chicago & Alton RR. through the Alton RR. The intervenor pointed out that its interest in the case is to assure maintenance of existing through routes and joint rate arrangements with the Alton line.

The case has been assigned for hearing here on April 13 before Examiner C. E. Boles.

Receivership Compensation.—Final payments totaling $753,900 in compensation and unpaid disbursements to receivers, attorneys and mortgage trustees concerned in the road's receivership have been ordered by Federal Judge Carpenter of the United States District Court. Awards are in addition to any amounts previously paid to the parties concerned.

The compensation is final with the exception of possible further payments to receivers and counsel in event additional services are required should the petition of the stockholders' protective committee before the I.-S. C. Commission for leave to intervene in sale to Baltimore & Ohio interests result in extension of receivership with resultant resale of the road.—V. 132, p. 306, 651, 1985.

Carolina Clinchfield & Ohio Ry.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross revenues	$6,016,063	$6,783,240	$6,870,121	$7,920,044
Expenses, taxes, &c	4,834,595	5,133,980	5,081,791	6,005,406
Operating income	$1,181,469	$1,649,260	$1,788,330	$1,914,638
Equip., rents, &c	745,726	1,064,095	1,212,100	1,340,391
Net operating income	$1,927,195	$2,713,355	$3,000,430	$3,255,029
Other income	161,863	159,256	115,472	89,684
Total income	$2,089,057	$2,872,611	$3,115,902	$3,344,713
Interest, rents, &c	2,551,109	2,538,421	2,510,335	2,352,265
Net income	def$462,052	$334,190	$605,567	$992,448

—V. 131, p. 1888.

Chicago Indianapolis & Louisville Ry.—*Bonds Auth.*—The I.-S. C. Commission April 2 authorized the company to issue not exceeding $1,250,000 of 1st & gen. mtge. 6% gold bonds, series B, to be pledged and repledged as collateral security for short-term notes.—V. 131, p. 4212, 3872.

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Chicago & North Western Ry.—*Reduces Pass. Fares.*—
The company announced April 9 in Chicago that on April 24 and 25 it would experiment with fares of one cent a mile in coaches, with a 10-day return limit, and also would sell round-trip first class tickets good in sleeping cars at the one-way rate, with the same return limit.

Recently, the Southern Pacific inaugurated for an experimental period the one-cent-a-mile passenger rate.

Other roads in the West have attempted to stimulate passenger travel by adopting new fare plans, and the pooling of passenger traffic between certain points has been attempted by several roads in an endeavor to lower operating expenses.—V. 132, p. 1985, 1406.

Chicago & Western Indiana RR.—*Listing of Additional Bonds.*—
The New York Stock Exchange has authorized the listing of $99,000 additional consol. mtge. 50-year gold 4% bonds, due July 1 1952, making the total amount applied for $50,000,000.

Income Account for 12 Months Ended Dec. 31.

	1930.	1929.	1928.	1927.
Operating revenues	$174,018	$216,037	$258,435	$332,549
Inc. from lease of road	2,133,961	2,116,971	2,073,946	2,092,262
Joint facility rent income	2,603,405	2,552,643	2,434,580	2,362,767
Miscell. rent income	53,501	50,968	47,255	47,703
Equipment rents	27,665	60,331	96,325	147,098
Income from unfunded securities & accounts	11,134	16,453	8,139	15,842
Miscellaneous earnings	23,822	24,310	17,172	10,229
Total	$5,027,508	$5,037,714	$4,935,852	$4,918,450
Operating expenses	319,376	330,484	404,399	445,698
Interest on funded debt	3,288,451	3,308,869	3,231,012	3,201,297
Rent for leased road	133,717	116,932	48,675	48,675
Joint facility rents	15,623	14,762	13,410	13,484
Equipment rents	4,469	4,573	8,649	18,173
Tax accruals	751,016	721,519	674,528	647,957
Amortization of discount on funded debt	48,534	48,181	67,289	38,825
Miscellaneous expenses	36,189	27,589	26,002	24,022
Total	$4,597,378	$4,572,910	$4,473,965	$4,438,133
Net income	$430,130	$464,805	$461,886	$480,317
Surplus forward from previous year	724,095	575,504	427,016	367,657
Other credits	212,905	267,020	250,560	101,847
Total	$1,367,130	$1,307,329	$1,139,462	$949,821
Dividends paid	800,000	300,000	300,000	300,000
Other debits	324,388	283,234	263,967	222,806
Surplus Dec. 31	$242,742	$724,095	$575,504	$427,016
Earned per share on com	8.60%	93.0%	9.24%	9.60%

General Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Construct'n acct	78,893,148	78,349,771	Capital stock	5,000,000	5,000,000
Equipment	3,832,241	3,864,234	Gen. mtge. bds.	------	99,000
Accts. receivable	564,809	716,205	Consol. M. bds.	49,999,667	49,900,667
Cash:			Ist & ref. M. bds	27,755,000	27,755,000
In Treas. h'ds	397,669	652,273	Coll.tr.6% notes	7,384,000	7,716,000
In hands of trustees	1,580,289	1,627,930	Equip. tr. notes	93,000	111,600
Mat'l on hand (value)	460,592	437,233	Non-negot. debt to affil. cos	3,790,236	3,526,696
Market'ble secur	240,000	240,000	Vouchers & curr. bills	1,764,830	1,045,335
Def. debit items	16,552,801	16,076,101	Fd. debt mat'd unpaid	1,500	9,500
			Coupons mat'd not paid	1,010,426	1,007,084
			Int. accr. on bds	402,443	409,279
			Def. credit items	4,052,594	3,842,538
			Surplus:		
			Add's to prop.	970,529	762,370
			Fd. debt ret'd	54,582	54,582
			Income acct	242,742	724,095
Total	102,521,549	101,963,746	Total	102,521,549	101,963,746

—V. 132, p. 1792.

El Paso & Southwestern Co.—*Dissolved.*—
We have been informed that this company was dissolved on July 1 1930. —V. 123, p. 978.

Erie RR.—*New Comptroller.*—
John K. Thompson, formerly Assistant Comptroller, has been elected Comptroller, succeeding Charles P. Crawford, retired. Thomas J. Tobin succeeds Mr. Thompson as Assistant Comptroller.—V. 132, p. 2381.

Lehigh & Hudson River Ry.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Railway oper. revenues	$2,254,087	$2,649,345	$2,822,846	$3,362,338
Railway oper. expenses	1,627,617	1,777,707	1,868,303	2,298,799
Railway tax accruals	189,483	178,038	185,465	199,699
Uncollectible ry. rev	------	------	2	739
Railway oper. income	$436,987	$693,600	$769,076	$863,102
Non-operating income	62,260	62,901	65,121	67,579
Gross income	$499,247	$756,503	$834,197	$930,680
Deduct—Hire of equip	122,004	129,833	147,965	162,845
Joint facility rents	89,881	106,356	121,425	151,395
Int. due and accrued	9,072	177	38	556
Miscellaneous charges	579	552	542	32
Net income	$277,711	$519,585	$564,227	$615,852
Previous surplus	2,486,865	2,405,830	2,408,974	2,354,780
Profit & loss adjustm'ts	*Dr.*13,866	*Cr.*126,290	*Dr.*2,532	*Cr.*3,182
Dividend appropriations	376,560	564,840	564,840	564,840
Profit & loss surplus	$2,374,151	$2,486,865	$2,405,830	$2,408,974
Earns. per sh. on 47,070 shs. cap.stk.(par $100)	$5.89	$11.03	$11.98	$13.08

—V. 132, p. 487.

Louisville & Nashville RR.—*Abandonment of Branch Line.*—
The I.-S. C. Commission March 27 issued a certificate authorizing the company to abandon a branch line of railroad which extends from a connection with its Knoxville division at milepost 175.68 (from Louisville, Ky.) near Woodbine, in an easterly direction to Wilton No. 2, approximately 3.97 miles, all in Whitley and Knox Counties, Ky.—V. 132, p. 2568, 1217.

Minneapolis Anoka & Cuyuna Range RR.—*Stock.*—
The I.-S. C. Commission March 31 authorized the company to issue not exceeding 450 shares of common stock (no par value); the stock to be sold or otherwise disposed of at not less than $100 a share, the stock and (or) the proceeds to be used to acquire the company's railroad, to pay for additions and betterments, and to provide working capital.

The report of the Commission says in part:

The properties comprising the applicant's line of railroad were sold at a foreclosure sale on Aug. 20 1929 and were purchased by W. D. Lovell for $35,000. By our certificate issued May 22 1930 the applicant was authorized to acquire and operate the railroad and properties formerly owned by the Minneapolis, Anoka & Cuyuna Range Railway.

Under date of Nov. 22 1929, Lovell and the applicant entered into an agreement whereby, in consideration of the applicant's issuing to Lovell 1,000 shares of preferred stock and 4,000 shares of common stock, or such amounts and kinds thereof as we may authorize, the latter agreed to assign to the applicant his bid for the properties and all his right, title, and int. thereunder, to complete the payment of the purchase price, and to pay the costs of organizing the applicant, including attorney's fees, such costs not to exceed $15,000. While the record does not indicate that this agreement was subsequently amended in any respect, it is stated in the application that Lovell, because of his interest in the improvement, betterment, and maintenance of the applicant's railroad, has consented to release the applicant from that portion of the agreement requiring it to issue to him all the common stock which may be authorized and to accept in payment for the purchase price of the railroad and in reimbursement for moneys advanced by him for maintenance of the properties 500 shares of the applicant's common stock. The remaining 300 shares of common stock would be issued to reimburse the applicant's treasury for money expended for equipment and for maintenance of the railroad, for purchasing additional equipment, for making improvements, and to provide necessary working capital. The applicant's authorized capital stock consists of 1,000 shares of preferred stock and 4,000 shares of common stock, both classes of stock being without par value. The proposed issue of common stock is to be sold at not less than $100 a share. . . .

The expenditures constituting an appropriate basis for the issue of stock consist of the following: Cost of road, $35,000; organization expenses, $3,055; snowplow, $1,200; total, $39,255. The applicant's general balance sheet as of Dec. 31 1930, shows cash $5,733, but for the purpose of this proceeding $5,744 will be allowed for working capital, which, added to the total expenditures of $39,255, would make the total capitalizable assets amount to $45,000. The applicant has fixed the selling price of the common stock at $100 a share. Therefore, in respect of the capitalizable assets indicated, the applicant may issue not exceeding 450 shares of common stock. In recording on its books the transactions above described, the applicant will be expected to charge to its investment in road and equipment not exceeding $39,255 plus the amount of any obligations assumed and less the amount of any other assets received in exchange for its stock.—V. 130, p. 4046.

Minneapolis & St. Louis RR.—*Petition of Guaranty Trust for Separate Sale of Sections Denied by Court.*—
The United States Circuit Court of Appeals at Minneapolis has denied the petition of the Guaranty Trust Co. of New York for separate sale of several sections of the road. In his decision, Judge Booth held that division of the railroad's 1,600 miles of line would seriously affect the earning power of the road and divide it into three unconnected sections. —V. 132, p. 845.

Missouri-Kansas-Texas RR.—*Control of Beaver Meade & Englewood RR. Authorized.*—
The I.-S. C. Commission March 26 modified its order dated Nov. 15 1929, to authorize and approve the acquisition by the Missouri-Kansas-Texas RR. of control of the Beaver, Meade & Englewood RR. by purchase of its capital stock and other securities pursuant to contract dated Feb. 26 1931.

The supplemental report of the Commission says in part:

The record in this proceeding is again before us on a petition filed March 10 1931, by the Missouri-Kansas-Texas RR., for an order approving a proposed contract dated Feb. 26 1931, between the M.-K.-T., the principal stockholders of the Beaver, Meade & Englewood RR., and the Panhandle Construction Co., providing for the purchase by the M.-K.-T., subject to our authorization and approval, of the Beaver's capital stock and bonds. No objection to the M.-K.-T.'s proposal is made by any State authority.

In effect the petition seeks reconsideration, in the light of subsequent developments, of part of the finding made in our previous report, in consolidated proceedings upon opposing applications by the Chicago, Rock Island & Pacific Ry. and by the M.-K.-T., each for itself, for authority under section 5 (2) of the Inter-State Commerce Act to acquire control of the Beaver.

As the record then stood, the Beaver owned and operated a line of railroad extending from Beaver, through Forgan and Hooker, to Hough, 65.1 miles, in Beaver and Texas Counties, Okla. The part of the line from Hooker to Hough, 19.4 miles, was built under authority of a certificate from us dated March 13 1928, covering extension of the Beaver's line from Hooker to Keyes, in Cimarron County, Okla., 59.11 miles. The Beaver likewise had obtained our authorization for the issue of $845,700 of stock and $911,000 of 1st-mtge. bonds. The initial segment of the line, from Beaver to Forgan, was built wholly from the proceeds of $75,000 of stock.

The Rock Island proposed to purchase, pursuant to a contract dated April 25 1929, with the owners of the Beaver's securities, $315,000 of stock and $320,000 of bonds, then outstanding for $1,301,966, a sum equal to about $20,000 per mile of owned main line. The M.-K.-T. represented that it was willing to make a like contract and pay the same price for the securities.

Upon the original record, and upon the express condition that existing routes and channels of trade and commerce be preserved, we found that the acquisition by the M.-K.-T. of control of the carrier by purchase of capital stock and securities for the consideration and upon the terms and conditions set forth in the applications, which consideration and terms and conditions we found to be just and reasonable in the premises, would be in the public interest; and by order dated Nov. 15 1929, accompanying our report, we authorized the M.-K.-T. to acquire such control in accordance with a proposed contract to be similar in terms to the Rock Island's contract of April 25 1929, and upon the condition as to routes, gateways, and neutrality in handling traffic prescribed by the order.

In support of the pending petition representations are made on behalf of the M.-K.-T. to the effect that, following favorable action upon its application, the owners of the Beaver's securities were promptly notified that the M.-K.-T. was ready and willing to make a contract upon substantially the same terms as those contained in the agreement with the Rock Island, but that it only recently has been able to induce these interests to enter into any agreement with it.

The Beaver's line now extends from Beaver to Eva, Texas County, Okla., 85.1 miles, and the carrier has contracted for the further extension of its line from Eva to Keyes, approximating 20 miles. Upon completion of the latter extension, the length of the line from Beaver to Keyes will be about 105 miles. The proposed contract provides for the sale to the M.-K.-T. of the $920,700 of stock and $911,000 of bonds, issued and authorized to be issued by the carrier, for an agreed consideration equivalent to $22,000 per mile of owned main line, or approximately $2,310,000.

In view of the condition heretofore imposed herein, the Rock Island has no objection to approval of the proposed contract. The condition will be continued by appropriate provision in our supplemental order.—V. 132, p. 2577, 2381, 2378.

New York Central RR.—*Listing of $115,000,000 Ref. & Impt. Mtge. 4½% Gold Bonds, Series A.*—
The New York Stock Exchange has authorized the listing of $40,000,000 ref. & impt. mtge. 4½% gold bonds, series A, due Oct. 1 2013, on official notice of issuance in exchange for like bonds in the same amount heretofore issued in the name of the railroad company's corporate predecessor, The New York Central & Hudson River RR., and $75,000,000 to be issued in exchange for temporary bonds presently to be outstanding, upon official notice of issuance and distribution thereof, making the total amount applied for $115,000,000 series A 4½%, due Oct. 1 2013.

Fare Increase Put Off.—
A further suspension of the proposed 40% increase in commutation fares between New York City and Westchester by the company has been ordered until July 30 by the New York Public Service Commission.—V. 132, p. 2381, 2188.

Pennsylvania RR.—*Bonds Authorized.*—
The I.-S. C. Commission March 30 authorized the company to issue $50,000,000 of gen.-mtge. 4¼% gold bonds, series D, to refund a like amount of gen.-mtge. 6% bonds, series C; the series D bonds to be sold at not less than 94 and accrued int. to provide funds for necessary additions, betterments, and improvements. (See offering in V. 132, p. 1987.)—V. 132, p. 2568, 2577.

Pittsburgh & West Virginia Ry.—*Notes Authorized.*—
The I.-S. C. Commission March 30 authorized the company (1) to issue not exceeding $4,700,000 promissory notes, and from time to time to June 30 1933, to issue similar notes in renewal thereof, and (2) to pledge and repledge as collateral security therefor not exceeding $5,000,000 of 1st-mtge. gold bonds, series D.

The supplemental report of the Commission says in part:

By supplemental order of Oct. 9 1930, we authorized the applicant to issue $5,000,000 of 1st-mtge. gold bonds, series D, to be sold at not less than 94 and the proceeds used in the construction of two extensions to its railroad, known as the Connellsville and Donora extensions. The applicant was unable to make satisfactory dispostiion of the bonds, and, to enable it to secure the funds needed for construction, applied for authority to issue $4,000,000 of unsecured short-term notes. The authority sought was

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granted. Notes to an aggregate face amount of $2,650,000 have been issued pursuant to our authorization and are now outstanding. All these notes will mature on or before July 12 1931, and to provide funds for paying them as they mature and additional funds for the construction of the two extensions, the applicant now proposes to issue not exceeding $4,700,000 of promissory notes and, from time to time within the next two years, to issue similar notes in renewal thereof, and to pledge and repledge as collateral security therefor the $5,000,000 of series D bonds. The applicant states that it had expected to pay the outstanding notes at maturity from the proceeds of the bonds, but that in the judgment of its board of directors the sale of the series D bonds should be postponed until a price more satisfactory than that now obtainable can be realized for them.

The proposed notes will be issued at not less than par, will bear interest at a rate not to exceed 4½% per annum, and the original notes will mature not more than two years from the date of our order to be entered herein. —V. 132, p. 2188, 1614.

St. Louis-San Francisco Ry.—*Proposed Construction Denied.*—

The I.-S. C. Commission March 27 denied the company's application for authority to construct a line of railroad extending from a connection with an existing system line at or near Cameron west and northwest to a mine of the Tahona Smokeless Coal Co., approximately 5.83 miles, in Le Flore County, Okla.—V. 132, p. 2578, 1975.

Southern Pacific Co.—*I.-S. C. Commission Challenges Sale Price of $50,000,000 4½s at 96¾.*—

Convinced that a better price could be obtained the I.-S. C. Commission has asked the company to "justify" its offer of $50,000,000 in 50-year 4½% gold bonds to Kuhn, Loeb & Co. of New York at 94¼ and accrued interest, to be sold to the public by the bankers at 96¾.

The issue, it was reported by the Commission, has been sold to Kuhn, Loeb & Co., subject to authority from the Commission, at a price below the ordinary levels for such securities. An application for the required authorization is now pending.

Requesting a justification of the price at which the bonds were publicly offered, Oliver E. Sweet, director of the Commission's Bureau of Finance, in a letter to A. D. McDonald, Vice-Chairman of the executive committee of the Southern Pacific said: "It is my understanding that the proposed issue, to a large extent, will be used for refunding purposes and the interest charges of the carrier will not be materially increased."

He remarked that recent Southern Pacific quotations had been around 98 on a bond issue maturing in 1968. Such quotations, he said, would give a yield of about 4¾%, indicating that the new bonds should have gone to the public at about 97¾.

Mr. Sweet further stated that the New York Central, the Pennsylvania and other companies had had little difficulty in floating correspondingly large issues, indicating that present market conditions did not warrant the low offer.

In justification of the price of 96¾ Mr. McDonald, in a reply, contended that such an offer on the new debenture bonds was equivalent to a price of 98 for the debentures of 1968.

Illustrative of the point, Mr. McDonald said that, with the publication of plans of the New York Central to sell a large amount of its refunding mortgage bonds, "the market price of 102 declined to 100⅞."

"The nearest comparison in the market for these debentures among bonds of other railroads is the Pennsylvania debenture 4½s of 1970," he continued. "These debentures sold this year at prices ranging from 96 to 99⅛, and at the time the contract for the sale of the Southern Pacific debentures was made, were selling at 97¼.

"While the Pennsylvania debentures are not legal investments for savings banks in New York, the company pays the Pennsylvania 4 mills tax, which makes them very popular with investors in Pennsylvania and enhances their value.

"Moreover, the fact that the Southern Pacific Co.'s debentures are legal investments for savings banks in New York did not substantially help their sale in this instance. Under the New York law, debentures are legal investments for savings banks if the obligatory company has earned its fixed charges twice for five out of the last six years, including the last year."

Answering the challenge of the Commission as to the "ease" with which the New York Central and Pennsylvania bonds had been floated, Mr. McDonald said that both represented "the best secured bonds of the companies involved available for financing."

New Director—Changes Office.—

Hugh Neill, Vice-President and Secretary, has been elected a director to fill the vacancy caused by the resignation of G. M. Thornton.

At the annual meeting held on April 8 the stockholders authorized an amendment to the charter or articles of incorporation so as to change the location of the principal office or place of business of the company from Anchorage, Jefferson County, Ky., to Spring Station, Woodford County, Ky.—V. 132, p. 2382.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of April 4.—(a) Daily output of electric power in Philadelphia Federal Reserve District in February on par with January, p. 2468. (b) Manufactured gas sales increased in January; first gain since April 1930, p. 2468. (c) Four billion dollars invested in natural gas, according to Goodbody & Co.; 14,162 miles of new pipe lines added during 1930, p. 2468. (d) Production of electric power in the United States continues to decline, p. 2468.

American Public Service Co.—*Annual Report.*—

Consolidated Earnings Statement of Subsidiary Companies.

Calendar Years—	1930.	1929.
Gross earnings	$7,143,896	$7,765,293
Operating expenses, including taxes	3,840,619	4,258,340
Maintenance expenditures	383,841	436,702
Retirement appropriation	286,314	309,192
Net earnings from operations	$2,633,122	$2,761,059
Bond, debenture and other interest charges	1,226,347	1,198,862
Earnings accruing to American Pub. Service Co.	$1,406,775	$1,562,197
Of the above amount Amer. Pub. Service Co. received & accr. as int. on bonds & advances	172,017	176,284
Received & accrued as dividends on stock	1,140,122	1,289,070
Amer. Pub. Service Co. prop. of the surp. carried to the aggregate surplus acct. of the sub. cos. on their own books	94,636	$96,843

Income Account (American Public Service Co. Only.)

Calendar Years—	1930.	1929.
Interest received & accrued on bonds, notes rec. &c.	$1,642,206	$1,899,260
Miscellaneous income	656	420
Total income	$1,642,862	$1,899,680
Loss on sale of securities	----	20,000
Administrative expense	56,502	51,225
Miscellaneous charges	12,275	12,459
Interest	102,773	51,657
Provision for taxes	1,034	3,308
Net income	$1,470,278	$1,761,031
Dividends on preferred stock	643,592	644,758
Dividends on common stock	771,472	964,322
Balance, surplus	$55,214	$151,952

Comparative Balance Sheet, Dec. 31 (Company Only.)

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Investments	18,358,526	18,885,370	7% pref. stock	9,387,600	9,387,600
Notes & accts. rec.	----	143,715	Common stock	9,644,708	9,644,708
Advs. to sub. cos.	201,219	----	Divs declared	----	385,736
Int. & divs. receiv.	434,922	164,867	Accounts payable	8,403	9,790
Cash in banks	334,440	450,225	Accrued taxes	19,112	19,107
Special deposits	5,989	5,989	Reserve for cont.	122,278	122,278
Prepaid expenses	3,128	1,171	Surplus	791,141	717,137
Disct. & exp. on pref. stock	635,021	635,021			
Total	19,973,245	20,286,357	Total	19,973,244	20,286,357

—V. 131, p. 3707.

Albama Water Service Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Operating revenues	$872,276	$837,973	$763,729
Operating expenses	331,989	323,381	292,767
Maintenance	37,340	30,847	36,359
General taxes	87,057	85,581	72,843
Net earnings from operations	$415,890	$398,214	$361,760
Other income	4,623	1,467	1,563
Gross corporate income	$420,513	$399,681	$363,323
Int. paid or accrued on funded debt	199,775	194,041	191,104
Miscellaneous interest charges	2,644	3,436	9,326
Reserved for retire., replace. & Fed. income tax and miscell. deductions	68,767	62,307	65,491
Net income	$149,327	$139,896	$97,405
Dividends paid or accrued on pfd. stk.	40,563	41,313	32,158

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Plant, prop., equip., &c	$7,363,380	Funded debt	$5,679,000
Invest. in other companies	64,378	Consumers' deposits	58,218
Cash	53,497	Misc. def. liab. & unadj. credits	53,824
Notes receivable	10,180	Notes payable	174,000
Accounts receivable	44,278	Accounts payable	13,270
Due from affil. companies	200,330	Interest accrued	2,297
Materials and supplies	4,994	Taxes accrued	22,555
Def. chgs. & prepaid accts	91,410	Dividends accrued	3,477
		Miscellaneous accruals	3,570
		Reserves	388,819
		$6 cum. preferred stock	y675,900
		Common stock and surplus	z758,071
Total	$7,832,446	Total	$7,832,446

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 6,759 shares (no par). z Represented by 1,000 shares (no par)—V. 132, p. 308.

Appalachian Gas Corp.—*Bonds Offered.*—Financing to provide funds to be used in part to acquire through Monroe Consolidated Gas Co., a subsidiary, controlling interest in Carbons Consolidated, Inc., was carried out April 6 by Appalachian Gas Corp. in the form of an additional issue of $1,000,000 convertible 6% debentures, initial series. The debentures, which are priced on application, are being offered by P. W. Chapman & Co., Inc., and Hale, Waters & Co. Bonds are dated March 1 1930 and mature March 1 1945.

Convertible.—Each $1,000 debenture is convertible at any time prior to maturity or earlier redemption, into 100 shares of com. stock of Appalachian Gas Corp. Each $500 debenture is similarly convertible into 50 shares of common stock.

Business.—Corporation, through subsidiaries in the States of Ohio, Kentucky, West Virginia and Texas, sells natural gas under long term contracts to public utility and industrial companies. Corporation also owns a substantial stock interest in the Memphis Natural Gas Co., which supplies gas under long term contracts to Memphis Power & Light Co., Mississippi Power & Light Co., Arkansas Power & Light Co., and Louisiana Power & Light Co.

Upon completion of this financing, corporation will own all of the common stock of Monroe Consolidated Gas Co. which, through its ownership of a majority of the outstanding shares of Carbons Consolidated, Inc., will own and operate natural gas properties located in the Monroe Gas Field of Louisiana. These properties are now supplying natural gas to United Carbon Co. under a long term contract, providing, subject to the terms thereof, for minimum sales during each calendar month of an average of 40,000,000 cubic feet of natural gas per day. Of this amount, and average of 20,000,000 subic feet of gas per day is, by the terms of the contract, specifically designated for resale to Inter-State Natural Gas Co., affiliated with Standard Oil Co. of New Jersey and Columbian Carbon Co., and Inter-State Natural Gas Co. has contracted to purchase such amount and (or) to pay for the same directly to the producing company. The properties controlled by Carbons Consolidated, Inc., in the Monroe Gas Field include approximately 2,695 acres of land with 26 producing gas wells having a combined daily open flow capacity of approximately 332,302,000 cubic feet and reserves, as estimated by independent engines, of approximately 128,687,425,000 cubic feet of natural gas.

Appalachain Gas Corp. owns the following percentages of outstanding common stock of the following companies: 100% of Monroe Consolidated Gas Co.; 100% of Texas Gas Utilities Co.; 100% of Commonwealth Gas Corp.; 99% of Ohio Southern Gas Co.; 98% of West Virginia Gas Corp.; 98% of Wayne United Gas Co.; 83% of Ohio Valley Gas Corp.; 59% of Ohio Kentucky Gas Co.; 47% of Memphis Natural Gas Co.; 37% of Allegheny Gas Corp.

The corporation also owns $1,736,300 of 7% pref. stock (over 99% of all such shares outstanding) and $370,000 of first mtge 6.50% sinking fund gold bonds of West Virginia Gas Corp., 3,450 shares of $7 cum. pref. stock and $180,000 of convertible 7% secured gold notes of Allegheny Gas Corp. and $1,000,000 7% gold notes of Texas Gas Utilities Co. Upon completion of this financing, the corporation will own $1,000,000 5-year 6% gold notes of Monroe Consolidated Gas Co.

Common stock of the above companies reserved for issuance upon the exercise of conversion or stock purchase privileges pertaining to outstanding securities of such companies is not deemed as outstanding in the calculation of the above percentages.

The companies and their subsidiaries in the Appalachian group (including Carbons Consolidated, Inc.) sell gas under long term contracts to public utility and industrial companies including: Interstate Natural Gas Co.; Ohio Fuel Gas Co. and United Fuel Gas Co. (subsidiaries of Columbia Gas & Electric Corp.); East Ohio Gas Co. and Hope Natural Gas Co. (subsidiaries of Standard Oil Col of New Jersey); The Libbey-Owens-Ford Glass Co.; United Carbon Co.; American Encaustic Tiling Co., Ltd.; Central Power & Light Co.; International Nickel Co.; South Penn Oil Co.; Arkansas Power & Light Co.; Memphis Power & Light Co.; Mississippi Power & Light Co.; and Louisiana Power & Light Co.

Properties.—The properties owned or controlled by the companies in the Appalachian Gas Corp. group located in the States of Ohio, Kentucky, West Virginia and Louisiana, upon completion of this financing, will consist of approximately 771 gas wells, 479 miles of pipe lines including gathering lines, and the gas rights in approximately 300,000 acres of land on over 210,000 acres of which the oil rights are also owned or controlled. The properties in the State of Texas, controlled through Texas Gas Utilities Co., include more than 214 miles of pipe lines, including distribution lines. Memphis Natural Gas Co. owns approximately 252 miles of pipe lines of which 210 miles is an 18-inch pipe line, with a daily rate transportation capacity of 60,000,000 cubic feet, two modern compressor stations and other facilities and equipment necessary for the successful operation of its properties.

Capitalization—	*Authorized.*	*Issued.*
Convertible 6% debentures (due 1945) initial series (including this issue)	x	$5,703,500
Series B	x	y8,926,500
Preferred stock (no par value)	a500,000 shs.	
Series A		30,213 shs
Common stock (no par value)	b10,000,000 shs.	2,453,951 shs.

x Additional debentures, having such terms and conditions as the board of directors may approve, may be issued from time to time for corporate purposes.

y After giving effect to the sale of certain series B debentures now under contract and application of proceeds to retirement of current indebtedness and for other corporate purposes.

a Directors may authorize from time to time the issuance of additional shares of pref. stock, series A or of any additional series hereafter created by resolution of directors and having such terms and preferences as may be set forth in such resolution.

b 1,586,600 shs. are reserved for the conversion of the pref. stock series A, and of both series of debentures; 440,000 shares are reserved for issuance upon the exercise of the exchange privilege granted to holders of bonds or notes of certain subsidiaries and other companies. Upon the issuance from time to time of shares of $7 Convertible Preferred Stock, series A appropriate reservation will be made of shares of common stock issuable upon the conversion of such preferred stock.

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There are also outstanding option warrants for the purchase of 1,525,000 shares of $15 per share and for the purchase of 488,805 shares at $9 per share. Corporation has also agreed to issue certain option warrants for the purchase of additional shares at $9 per share from time to time when and as shares of $7 convertible preferred stock, series A in addition to the 30,213 shares above referred to are sold through payments made responsive to calls under the preferred stock allotment certificates of the corporation or otherwise. Certain additional shares are reserved for delivery upon completion of payments under the allotment certificates.

The aggregate of the principal amount of outstandind funded indebtedness and the preferential amount of preferred stock of the companies above referred to in the Appalachian Gas Corp. group amounts to $15,207,852 exclusive of indebtednes and preferred stocks owned by the Corporation.

Earnings.—Combined revenues of Appalachian Gas Corp. and the companies in the group have been reported by the corporation for the 12 months ended Dec. 31 1930 as shown below. These figures do not reflect a full year's operation of Texas Gas Utilities Co. and Wayne United Gas Co., as these companies commenced operations during the year 1930.

Gross revenues (including non-operating revenues)	$5,583,867
Operating expenses, maint. & taxes (not incl. Fed. tax)	2,185,902
Net income	$3,397,965
Interest charges and earnings applicable to group companies' capital stock held by the public	1,360,978
Balance	$2,036,987
Maximum annual interest requirements on the initial series and series B debentures presently to be outstanding	$877,800

Note.—This statement includes 8 months' actual and 4 months' estimated earnings from the operation of Carbons Consolidated, Inc., after the elimination of non-recurring charges.

Purpose.—Proceeds will be used for the acquisition of securities of Monroe Consolidated Gas Co. and for other corporate purposes.

Subsidiary Gas Sales Gaining.—

Indicating the rising trend of industrial activity in the manufacturing centers of the Middle West, the Commonwealth Gas Corp., a wholly-owned subsidiary, on April 6 reported an increase in consumption of natural-gas by its largest customer of over 21%. Consuming for several weeks past an average of 2,050,000 cubic feet per day, the customer, a steel plant, averaged 2,490,000 cubic feet per day during the last week reported, with good prospects for a further substantial increase in load.—V. 132, p. 2383.

Associated Gas & Electric Co.—*March Output.*—

Duplicating its gain of the previous month the Associated System in a statement issued this week, reported electric output for March of 270,166,934 kwh. This amount was 24,307,480 kwh. in excess of March 1930, the gain being equal to approximately 10%. This showing was regarded by the management as being quite satisfactory, particularly when full consideration was given to the smaller demand for power throughout the country on account of industrial conditions.

For the 12 months ended March 31, the electric properties in the Associated System generated 3,080,266,523 kwh. This was a new high record for a corresponding period and represented an increase of 63,883,597 kwh., or 2.1% over the preceding 12 months. The increase in the amount of electricity produced by the System for the 12 months ended Feb. 28 1931 was 1.5% over the preceding year.

Substantial deliveries of electricity from the Saluda hydro-electric development have been made since that plant started operations late in 1930. Long term contracts signed before a pick was put into the property at the outset of construction work three years ago called for delivery of Saluda's entire output to the Duke Power Co., the Carolina Power & Light Co., and the Broad River Power Co.

Output of Associated's gas plants during the month of March approximated 1,626,058,800 cubic feet, which brought the total for the 12 months ended March 31 up to 18,261,126,400 cubic feet, an increase of 89,786,600 cubic feet over the corresponding period of last year.

There was an increase of 2,713,800 gallons in the amount of water consumed from the properties in the Associated System furnishing this service during the month of March to a total of 400,213,600 gallons. During the 12 months ended March 31, water consumption from these properties was 5,824,858,000 gallons, an increase of 239,814,000 gallons or 4.3%.—V. 132, p. 2383.

Associated Telephone Utilities Co.—*Notes Offered.*—

A banking group comprising Bonbright & Co., Inc.; Paine, Webber & Co., and Mitchum, Tully & Co. is offering $4,000,000 2-year 6% secured notes at 100 and int.

Dated Apr. 1 1931; due Apr. 1 1933. Denom. $1,000 and $500 c*. Int. payable A. & O. at Continental Illinois Bank & Trust Co. in Chicago, trustee, or at the office of the Irving Trust Co. in New York. Red. at any time in whole or in part, on 30 days' notice at 100½ up to and incl. Mar. 31 1932 and at 100 thereafter, plus int. in each case. Company agrees to refund, if requested within 60 days after payment, the Penn., Calif. or Conn. 4 mills tax, the Maryland 4½ mills tax, the District of Columbia 5 mills tax or the Mass. income tax or tax measured by income up to 6%. Interest payable without deduction for the normal Federal income tax up to 2%.

Data from Letter of Pres. Marshall E. Sampsell, Chicago, April 8.

Capitalization—Consolidated Statement (Upon Completion of Present Financing).

Subsidiary companies' funded debt	$38,919,400
Subsidiary companies' stocks in hands of public:	
Preferred stocks (at par or voluntary liquidation value)	12,554,810
Common stocks (at par or stated value)	403,320
Gold debentures:	
a Series A 6% convertible, due Sept. 1 1941	1,221,000
Series B 5%, due Oct. 1 1942	1,750,000
b Series C 5½% conv., due May 1 1944	20,602,000
6% secured gold notes (this issue)	4,000,000
Prior preferred stock:	
$7 cumulative dividend (no par)	17,888 shs.
$6 cumulative dividend (no par)	26,847 shs.
$6 Convertible preferred stock series A (no par value)	50,000 shs.
d Common stock (no par value)	674,626 shs.

a Convertible into $7 cumulative prior pref. stock on basis of 1 share of such stock for each $100 principal amount of debentures.

b Each $1,000 debenture convertible to and including May 1 1932 into 33 shares of common stock; and thereafter to and including May 1 1935 into 30 shares.

d Warrants are outstanding to buy 50,000 shares of common stock at $42 per share through 1931 and 50,000 shares of common stock at $50 per share through 1932.

Business.—Company, incorp. in Delaware in 1926, controls through stock ownership telephone properties serving a total population estimated to be in excess of 3,500,000 in 25 states. These properties serve 501,207 telephones, approximately 10% of all the independently served telephones in the United States. Local and long distance telephone service is provided to 1,937 communities. Long distance toll service is provided by toll lines owned and operated by the company's subsidiaries and, through interconnections with the lines of the Bell Telephone companies, the long distance lines of the Bell System are available to all subscribers. Of the total gross operating revenues, approximately 20% is derived from toll business. The policy of the company has been and still is to acquire telephone properties which can be advantageously consolidated with properties owned by it, thus obtaining the benfit of economies resulting from unified operation under a single management. The company's subsidiaries serve without competition, except in Johnstown, Pa., and in six other exchange areas of minor importance.

Consolidated Earnings for Calendar Years (Giving Effect to Present Financing.)
[Including the earnings of all properties now controlled.]

	1928.	1929.	1930.
Gross earnings	$16,564,625	$17,076,818	$17,614,282
Operating expenses & taxes	8,697,546	9,052,238	9,575,088
Net earnings before depreciation	$7,867,079	$8,024,580	$8,039,193
Subs. cos. ann. bond int. & pref. stk. div. requirements			$2,814,556
Earnings accruing to minority common stocks			104,636
Balance			$5,120,001
Annual int. on entire funded debt of Associated Telephone Utilities Co. (incl. this issue)			1,533,870
Balance available for reserves, Federal taxes and dividends			$3,586,131

Balance of net earnings before depreciation, as above set forth, for the year ended Dec. 31 1930 were more than 3 1-3 times the annual interest requirements on the entire funded debt of the company to be presently outstanding. After deducting provision for depreciation for the year, amounting to $1,760,585, such earnings were more than twice the annual interest requirements on such funded debt.

Property and Territory.—Company's subsidiaries operate 903 modern exchanges. Of the 501,207 telephones served, approximately 25% are fully automatic. The properties include about 60,000 miles of toll line. The territory includes the Mohawk Valley in New York; popular resort towns in the Carolinas; industrial and oil-producing sections of western Pennsylvania; agricultural and industrial areas of the central States; West Texas, and South Texas, metal mining and farming districts of Idaho and Washington; and a number of cities in and near Los Angeles County, Calif. A number of the properties are practically new and all are in excellent operating condition.

Security.—Notes will be direct obligations of the company and will be secured by deposit with the trustee of the following shares of preferred stock: 15,000 shares 6% cum. pref. stock (par $100), of Michigan Associated Telephone Co.; 15,000 shares $6 cum. pref. stock (no par), Southwestern Associated Telephone Co. and 10,000 shares $6 cum. pref. stock (no par) Interstate Telephone Co.

Under the terms of the note agreement, company may withdraw these preferred stocks in whole or in part upon the payment to the trustee of not less than $100 per share for all of such stocks so withdrawn (it being the plan shortly to inaugurate, in the territory of each of the three corporations above named, a customer-ownership campaign for the disposition of such preferred stock).

The trustee will be empowered to use moneys deposited with it by the company for the purchase of notes in the open market at any price up to the stated call price and accrued interest. Whenever there shall have been on deposit with the trustee for a period of 15 days funds sufficient to redeem, at the current redemption price plus accrued interest, notes in a principal amount of not less than $50,000, the trustee shall draw by lot and redeem a sufficient principal amount of notes to exhaust, as near as may be, all such funds on deposit at the end of such period of 15 days.

Acquisition.—

See Lafayette Telephone Co. below.—V. 132, p. 2383.

Boston Consolidated Gas Co.—*Output (Cubic Feet).*—

	1931.	1930.	% Inc.
January	1,238,137	1,108,442	11.7
February	1,080,097	993,826	8.7
March	1,113,363	1,062,829	4.8

—V. 132, p. 1219, 1028.

Boston Elevated Ry.—*Capital Expenditures.*—

There was expended by the trustees between July 1 1918, and Dec. 31 1930, approximately $43,899,000 upon road and equipment, either for entirely new property or for replacement of worn-out property. This amount was expended to provide facilities necessary for the efficient and economic operation of this railway, as follows:

Cars and motor buses	$21,432,000
Car houses, shops and garages	6,563,000
Power houses and transmission of electric power	5,836,000
Surface lines (track and line betterment)	6,081,000
Elevated structures and appurtenances	2,309,000
Miscellaneous improvements	1,678,000
Total	$43,899,000

In addition to the above by Dec. 31 1930, the unfunded debt had been reduced by $3,240,900 from what it was when the trustees assumed control of the railway on July 1 1918, as follows:

Loans and notes payable—July 1 1918	$3,240,900
Dec. 31 1930	None
Net reduction in unfunded debt	$3,240,900
Total expenditures	$47,139,900

The money to provide for the above came from the following sources:

Part of the proceeds from the sale of the preferred stock to which to stockholders were compelled to subscribe before the Public Control Act could take effect	$2,000,000
Proceeds from the sale of the Cambridge subway to the Commonwealth	7,868,000
Available from the depreciation charge July 1 1918, to Dec. 31 1930	30,068,000
Approximate amount received in settlement of fire losses	1,150,000
Approximate cash proceeds resulting from the sale of real estate properties	2,373,000
Bonds issued against the pref. stock which was sold under provisions of the Public Control Act	3,000,000
Bonds issued Feb. 1 1927	1,926,000
Capital provided to Dec. 31 1930	$48,385,000

See also V. 132, p. 1404.

California Water Service Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Operating revenues	$2,204,286	$2,123,488	$2,067,704
Operating expenses	805,147	838,756	812,064
Maintenance	80,666	97,033	105,064
General taxes	161,827	149,313	142,468
Net earnings from operations	$1,156,647	$1,038,386	$1,008,109
Other income	16,786	12,778	19,631
Gross corporate income	$1,173,433	$1,051,164	$1,027,739
† Less amount not applicable to Calif. Water Service Co	------	------	31,309
Int. paid or accrued on funded debt	412,678	356,756	209,842
Miscellaneous interest charges	22,816	4,127	5,573
Reserved for retire., replace. and Fed. income tax & miscell. deductions	158,694	131,548	86,709
Net income	$579,244	$558,733	$694,308
Divs. paid or accrued on pref. stock	157,391	143,375	111,856
Interest on 6% notes	40,427	40,427	26,727

† Hanford and Bay Point properties acquired Jan. 1 1929.

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Plant, prop., equipment, &c	$20,899,190	Funded debt	$9,270,778
Invests. in other companies	9,000	Consumers' deposits	97,209
Miscell. special deposits	25,243	Miscell. deferred liabilities & unadjusted credits	22,922
Cash	40,845	Due affiliated companies	318,619
Accounts receivable	97,187	Notes payable	21,000
Materials and supplies	232,018	Accounts payable	127,125
Deferred charges & prepaid accounts	x952,457	Interest accrued	115,152
		Taxes accrued	60,374
		Dividends accrued	20,789
		Miscellaneous accruals	21,184
		Reserves	1,993,386
		6% cum. pref. stock	2,771,900
		Common stock and surplus	6,959,771
		Premium on capital stock	455,730
Total	$22,255,940	Total	$22,255,940

x Including unamortized debt discount and expense and commission on capital stock.—V. 132, p. 1219.

Calumet Rys., Inc.—*Asks to Become Utility.*—

This corporation, successor to the Hammond, Whiting & East Chicago Ry., has petitioned the Indiana P. S. Commission for the right to be termed a public utility and asked approval of a $1,382,000 valuation for its original capital organization.

It was set forth in the petition that Morse Doll Plain, President of the Northern Indiana Public Service Co., as an individual, bought the bankrupt property of the Hammond, Whiting & East Chicago Ry., at receiver's sale and has sold it to the new Calumet Rys., Inc., in exchange for 4,500 shares of no par class A preferred stock, with a stated value of $100 a share, and for 9,320 shares of no par common stock, also given a value of $100 a share. The original capitalization of the Calumet Rys., Inc., is set out as being 10,000 shares of common stock, 10,000 shares of preferred stock

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equally divided into classes A and B, all being of no par value. Sales of 100 shares of common stock at $100 a share to provide $100,000 for working capital also is requested. ("Indianapolis News.").—V. 129, p. 3960.

Central & South West Utilities Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Int. received and accrued on bonds & notes rec., &c.	$3,935,457	$3,998,141
Profit on sale of securities to subsidiary companies	797,486	250,108
Fees for engineering & other services to sub. co's	45,580	110,471
Miscellaneous income	30,457	1,108
Total income	$4,808,980	$4,359,828
Administrative expense	133,415	176,473
Miscellaneous charges	86,854	105,304
Interest	178,737	181,536
Provision for taxes	22,996	12,631
Net income	$4,386,977	$3,883,885
Previous surplus	1,862,516	1,201,205
Total	$6,249,493	$5,085,090
Prior lien stock dividend	900,000	900,000
Preferred stock dividend	932,750	932,750
Common dividends, cash	------	1,186,875
Common dividends, stock	1,167,059	202,948
Reserve for contingencies	200,000	------
Balance	$3,049,685	$1,862,516

Consolidated Earnings Statement of the Subsidiaries.

Calendar Years—	1930.	1929.
Gross earnings	$33,994,132	$34,752,492
Operating expenses including taxes	16,808,639	17,487,064
Maintenance expenditures	2,072,763	2,305,823
Retirement appropriation	1,475,829	1,436,177
Rental of leased properties	23,486	11,852
Bond, debenture & int. charges paid or accruing to outside holders	4,598,587	4,364,690
Amortization of discount on securities, &c.	444,202	433,770
Divs. on stock & propor. of surp. to outside holders	3,211,062	3,098,882
Total earnings accruing to Central & South West Utilities Co	$5,359,563	$5,614,234
Of above amount, Central & South West Utilities Co. received & accrued as int. on bonds & adv.	250,234	242,580
Received and accrued as dividends on stock	3,573,932	3,723,323
Central & South West Utilities Co's propor. of surplus carried to aggregate surplus account of subsidiary companies on their own books	$1,535,397	$1,648,332

Comparative Balance Sheet Dec. 31 1930.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	636,547	621,195	Notes payable	750,000	------
Notes and accounts receivable	946,278	253,820	Accounts payable	72,688	66,246
Interest and divs. receivable	788,288	807,887	Taxes accrued	20,863	19,205
Due from subscripers to capital stk.	------	382,919	Dividends accrued	229,094	229,094
Organiz. exp., &c.	125,813	108,871	Res. for conting.	400,000	200,000
Uncompleted develop'm'ts & projects	------	77,253	$7 prior lien pref. a	12,055,000	12,055,000
Advances to subsidiary co's	22,000	20,000	$6 prior lien pref. b	1,242,000	1,242,000
Investments	49,763,862	46,698,420	Cum. pref. stock c	12,249,375	12,249,375
			Common stock d	22,214,085	21,046,928
			Surplus	3,049,685	1,862,517
Total	52,282,789	48,970,364	Total	52,282,789	48,970,365

a Represented by 124,500 shares of no par value. b Represented by 13,500 shares of no par value. c Represented by 133,250 shares of no par value. d Represented by 3,093,511 shares of no par value.—V. 132, p. 2384, 2580.

Central West Public Service Co.—*Expansion.*—

The company has acquired the properties of 21 telephone companies in Virginia, West Virginia and North Carolina, it was recently announced.

The Virginia properties consist of the Piedmont Telephone Co. at Charlottesville, Palmyra and Scottsville; the Dan River Telephone Co. at South Boston, Halifax and Ingram; the Page County Telephone Co., at Luray and Shenandoah; the Farmville Telephone Co., at Farmville and Burkeville; the Royal Telephone Co., at Front Royal and Washington; the Victoria-Kenbridge Telephone Co., at Victoria and Kenbridge; the Altavista Telephone Co., at Altavista; South Hill Telephone Co., at South Hill; Virginia-North Carolina Telephone Co., at Brookneal and Rustburg; Old Dominion Consolidated Telephone Co., at Bachelors Hall; Spottswood Telephone Co., at Paphine; Standardsville Telephone Co., at Standardsville; Buckingham Telephone Co., at Dillwyn, and the Southside Telephone Co., at Blackstone and Crewe.

The North Carolina properties include the Horton Telephone Co., at North Wilkesboro, Elkin, Mount Airy, Rural Hall, Sparta, Yadkinville, Boonville, West Jefferson and Pilot Mountain; International Telephone Co., at Lakesville; Randolph Telephone Co., at Asheboro and Ramseur; Mocksville Telephone Co. at Mocksville; Granville Telephone Co., at Creedmoor, and Troy Telephone & Electric Light Co., at Troy, Mount Gilead, West End, Candor and Eagle Springs.

Lines acquired in West Virginia are the South Branch Telephone Co., at Romney, Moorefield, Petersburg, Burlington, Gore, Levels, Springfield and Wardensville.

For the past two years all of the above-named properties have been owned by the Southern States Utilities Co.

The Virginia properties will be operated under the name of the Southeast Public Service Corp., of Virginia, a Virginian corporation, and the North Carolina and West Virginia properties under the name of the Southeast Public Service Co.

The above properties serve more than 80 communities in Virginia, West Virginia and North Carolina, representing a population of approximately 150,000. (Baltimore "Sun.").—V. 132, p. 1219.

Chester Water Service Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Operating revenues	$573,561	$565,811	$519,306
Operating expenses	139,056	138,662	133,363
Maintenance	21,302	24,125	27,758
General taxes	14,685	15,093	13,698
Net earnings from operations	$398,518	$387,931	$344,487
Other income	11,258	3,214	7,183
Gross corporate income	$409,776	$391,145	$351,669
Int. paid or accrued on funded debt	141,615	135,000	106,875
Miscellaneous interest charges	------	1,108	829
Res. for retire't, replace't and Fed. inc. tax and miscell. deductions	54,543	39,954	27,831
Net income	$213,618	$215,083	$216,135
Divs. paid or accrued on pref. stock	66,001	66,002	52,067

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Plant, property, equip., &c.	$5,982,467	1st mtge. 4½% gold bonds	$3,311,000
Investments in affil. cos	17,384	Consumers' deposits	56,447
Miscellaneous special deposits	516	Due affiliated companies	137,087
Cash	43,261	Accounts payable	9,321
Accounts receivable	83,259	Interest accrued	57,112
Materials and supplies	45,551	Taxes accrued	46,927
Def'd charges & prepaid accts.	x182,653	Dividends accrued	8,250
		Miscellaneous accruals	3,999
		Reserves	251,155
		$5.50 cum. pref. stock	y1,200,000
		Common stock and surplus	z1,273,794
Total	$6,355,091	Total	$6,355,091

x Including unamortized debt discount and expenses and commission on capital stock. y Represented by 12,000 shares (no par). z Represented by 12,000 shares (no par).—V. 131, p. 1564.

Cities Service Co.—*Awaits Richfield Audit.*—

Any offer which the Cities Service Co. may make for the assets of the Richfield Oil Co. of California will be held in abeyance pending completion of the audit of the latter company, it was reported on April 6. It has been said that the audit now in progress would call for a drastic readjustment downward of Richfield values.

An offer by Cities Service for an exchange of stock for Richfield pref. stock expired on April 1. Two Cities Service preference B shares and one common share were offered for every five Richfield pref. shares. The offer for Richfield preferred followed an earlier one made for Richfield common stock.

It is expected that, to avoid foreclosure of Richfield, the Cities Service Co. would include provisions for meeting senior obligations if it made an offer for Richfield.—V. 132, p. 2384.

Citizens Water Service Co.—*Earnings, &c.*—

Calendar Years—	1930.	1929.	1928.
Operating revenues	$38,794	$39,396	$39,854
Operating expenses	10,999	11,608	11,184
Maintenance	1,126	1,438	2,219
General taxes	1,160	894	994
Int. paid or accrued on funded debt	10,892	10,959	11,460
Res. for retire't, replace't and Fed. inc. tax and miscell. deductions	3,824	2,897	1,851
Net income	$10,793	$11,601	$12,145
Divs. paid or accrued on pref. stock	6,000	6,000	4,750

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Plant, property & equipment	$673,065	First mtge. 5% gold bonds	$217,100
Investment in other cos	300	Due affiliated companies	26,924
Cash	2,171	Accounts payable	365
Accounts receivable	1,853	Interest accrued	2,714
Materials and supplies	9,987	Taxes accrued	2,510
Deferred charges and prepaid accounts	x11,736	Dividends accrued	750
		Miscellaneous accruals	482
		Reserves	86,516
		$6 cum. preferred stock	y100,000
		Common stock and surplus	z261,751
Total	$699,112	Total	$699,112

x Including commission on capital stock. y Represented by 1,000 shares (no par). z Represented by 1,000 shares (no par).—V. 131, p. 1564.

City Water Co. of Chattanooga, Tenn.—*Bonds Offered.*

—W. C. Langley & Co. are offering an additional $2,250,000 1st mtge. 5% gold bonds, series C, at 100 and int. Dated Dec. 1 1924; due May 1 1957.

Issuance.—Authorized by the Railroad and Public Utilities Commission of Tennessee.

Date from Letter of D. M. Watt, President of the Company.

Company.—Has been serving the City of Chattanooga, Tenn., and surrounding territory since 1868. The original water system was constructed by General Grant at the time of his occupation of this City during the Civil War. The record of the company's services has been one of continual steady growth and prosperity. At the present time the company supplies water for domestic and public use without competition to a population of about 150,000 which includes several suburbs of Chattanooga, some of which extend into the State of Georgia.

Capitalization Outstanding (Upon Completion of Present Financing).

1st mtge. gold bonds: 5% series C, due 1957 (incl. this issue)	$3,500,000
5% series B, due 1954	316,000
Cumulative preferred stock	1,000,000
Common stock	1,740,300

Purpose.—Proceeds will be used in connection with the retirement of bonds of the company bearing higher interest rate.

Earnings for 12 *Months Ended Feb.* 28.

	1930.	1931.
Gross earnings	$842,255	$824,484
Oper. exps., maint. & taxes	383,893	377,506
Net (before int., Federal taxes, &c.)	$458,361	$446,977
Annual interest on the company's funded debt as shown above		190,800

Net earnings as shown above for the 12 months ended Feb. 28 1931 were equal to over 2.3 times the annual interest charges on said funded debt of the Company.

Public Acquisition of Properties.—In the event the City of Chattanooga acquires all or the major portion in value of the water works properties of the company in the State of Tennessee and assumes payment of the principal and interest of the bonds as a valid and binding, general municipal obligation, all personal liability and obligation of the company upon these bonds shall cease and determine. In event that the City shall acquire all or the major portion in value of the water works properties of the company in the State of Tennessee, and shall not assume the payment of the principal and interest of all bonds issued under the mortgage, then all of the bonds may, at the option of the company, be declared due and payable at the principal amount thereof and accrued interest, on the conditions and in the manner provided in the mortgage.

Property.—Company as of Dec. 31 1930 served 26,117 customers, and had 1,132 fire hydrants connected to its mains. The equipment included pumping stations with a nominal daily distributive pumping capacity of approximately 38,000,000 gallons and filtration plants with a nominal daily capacity of 27,400,000 gallons. The distribution system consisted of approximately 442 miles of mains. The source of water supply is the Tennessee River.

Franchise.—In 1868 the City Water Co. of Chattanooga received by an Act of the Legislature of the State of Tennessee a charter, to extend for 99 years, which gave the company the privilege of serving the "City of Chattanooga and environs" with water for public and private use. Company operates under the supervision of the Railroad and Public Utilities Commission of Tennessee. In the opinion of counsel the franchise situation is satisfactory. The relations of the company with the public are entirely favorable.

Management.—All of the common stock, except directors' shares, is owned by American Water Works & Electric Co., Inc.

Series A Bonds Called for Redemption.—

All of the outstanding 1st mtge. 5½% gold bonds, series A, dated Dec. 1 1924 have been called for payment on May 8 next at 102 and int. at the Chase National Bank, 11 Broad St., N. Y. City.—V. 125, p. 2933.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*New Directors.*—

Four new directors have been elected to fill vacancies on the board, viz: John A. Walls (Vice-President and chief engineer of the Pennsylvania Water & Power Co.), David Bruce (a director of the Union Pacific RR., the Federal Aviation Corp., the Aviation Corporation and the Worthington Pump & Machinery Co.), Albert D. Hutzler (of Hutzler Bros. Co.) and C. Wilbur Miller (President of Davison Chemical Co.).—V. 132, p. 1989, 1795.

Eastern Minnesota Power Corp.—*Bonds Offered.*—An issue of $1,500,000 1st mtge. 5½% gold bonds, series of 1951, is being offered by G. L. Ohrstrom & Co., Inc., and Coffin & Burr, Inc., at 97 and int.

Dated March 1 1931; due March 1 1951. Principal payable at the office of corporate trustee. Int. (M. & S.) payable at offices of G. L. Ohrstrom & Co., in N. Y. City and Chicago. Denom. $1,000 and $500c*. Red. all or part on any int. date, upon 30 days' notice, to and incl. March 1 1933 at 105; thereafter, to and incl. March 1 1938 at 103; thereafter, to and incl. March 1 1944 at 102; thereafter, to and incl. March 1 1950 at 101; and thereafter at 100; in each case with accrued interest to the date fixed for redemption. Interest payable without deduction for normal Federal income tax not in excess of 2½% per annum which the corporation may be required or permitted to pay at the source. Refund of certain Penn., Conn., Calif. and Minn. taxes not exceeding 4 mills, Md. tax not exceeding 4½ mills, Nebraska, Mich., Va. and D. of C. taxes not exceeding 5 mills,

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Iowa tax not exceeding 6 mills, and Mass. tax measured by income not exceeding 6% to resident holders upon written application within 60 days after payment, all as will be provided in the mortgage. Chatham Phenix National Bank & Trust Co., New York, corporate trustee.

Data from Letter of L. O. Gordon, Vice-President of the Corp.

Business and Territory.—Corporation, a Minnesota corporation, owns and operates properties supplying electric light and power, without competition, to a number of rural communities located in one of the most prosperous dairying districts in the middle west, approximately 45 miles from Minneapolis and St. Paul. Nearly all of the communities served are interconnected by high tension transmission lines with advantageously located generating stations. In additions, the corporation has a favorable contract for the purchase of power from a subsidiary of Northern States Power Co.

The properties of Eastern Minnesota Power Corp. are contiguous to and interconnected with the properties of Wisconsin Hydro Electric Co., the common stock of which is to be presently acquired. These two properties are operated as a unified system under one management. Wisconsin Hydro Electric Co. serves, in Wisconsin, 32 communities at retail and 12 distributing systems at wholesale with electric light and power generated in eight modern hydro-electric plants. In addition to its own hydro-electric plants. Wisconsin Hydro Electric Co. has a favorable contract for the interchange of power with Northern States Power Co.

Capitalization.

	Authorized.	*Outstanding.*
1st mtge. 5½s, series of 1951 (this issue)	x	$1,500,000
$6 cumul. preferred stock (no par value)	10,000 shs.	10,000 shs.
Common stock (no par value)	40,000 shs.	35,000 shs.

x Issuance limited by provisions to be contained in the mortgage.

Security.—Bonds will be secured by a direct first mortgage lien on all of the right, title and interest of the corporation in its franchises and physical properties. The value of these properties, including intangibles, as appraised by independent engineers in 1926 or 1928, on the basis of reproduction cost new, less depreciation, and including additions and betterments at cost to Feb. 28 1931, is in excess of $3,400,000. Upon completion of present financing, there will be pledged with the trustee as additional security for these bonds, all of the outstanding common stock, except directors' qualifying shares, of Wisconsin Hydro Electric Co. Such common stock may be released from the lien of the mortgage for a fixed consideration under certain restrictions, or for its fair value, all as shown below under "mortgage provisions."

Earnings.—The earnings of the properties of the corporation, irrespective of the dates of acquisition, are reported as follows:

12 Mos. Ended Feb. 28.	1930.	1931.
Gross revenues, incl. other income	$316,784	$363,267
Oper. exp., maint. & taxes, other than Federal tax	160,917	192,447
Balance	$155,867	$170,820
Annual interest requirements on this issue	------	82,500

In addition, dividends of $83,372 were paid, out of earnings, on the common stock of Wisconsin Hydro Electric Co. during the 12 months ended Feb. 28 1931, which together with the balance of $170,820 shown above is equivalent to over three times the annual interest requirements on this issue.

Purpose.—Proceeds will be used to retire outstanding funded indebtedness of the corporation.

Control.—Controlled by Peoples Light & Power Co., a subsidiary of Tri-Utilities Corp.—V. 132, p. 1029, 655.

Federal Light & Traction Co.—*Tenders.*—

The Irving Trust Co., 1 Wall St., N. Y. City, has notified holders of 1st lien s. f. gold bonds, due March 1 1942, that it will receive tenders for the sale of these bonds to the sinking fund to the extent of $108,304 no later than noon April 15 1931.—V. 132, p. 2386.

General Italian Edison Electric Corp.—$2.61 *Dividend.*

The directors have declared a dividend of $2,61 a share on the "American" shares, payable April 21 to holders of record April 13. A year ago, a distribution of $2.62 per "American" share was made.—V. 130, p. 3158.

Hamilton Gas Co.—*Common Stock Offered.*—Julian E. Gray & Co. and Beer & Co. are offering (at the market) a block of 150,000 shares common stock (v. t. c.). The offering does not represent new financing by the company.

Depository and transfer agent, Chatham Phenix National Bank & Trust Co., New York. Registrar, Chase National Bank of the City of New York, New York.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 6½% sinking fund gold bonds	x	$2,372,500
6½% sinking fund debentures gold notes	x	808,500
7% cumul. pref. stock (par $100)	15,000 shs.	y1,863 shs.
Common stock (par $1)	z3,000,000shs	936,501 shs.

x Indentures provide that no additional bonds or notes may be issued or any funded indebtedness created unless net earnings available for interest charges during 12 of the preceding 15 months shall have been at least three times interest requirements or two times the combined interest and sinking fund requirements, whichever is the greater, on all funded indebtedness outstanding, including any additional issues. y Not including 13,137 shares held in treasury. z Of which 277,121 shares have been reserved for the exercise of warrants and the conversion of bonds at prices ranging from $7.50 to $15 per common share.

Business.—Company was incorp. Nov. 21 1927, in Delaware, to engage in the production, transportation and sale of natural gas. Company owns and operates, either directly or through its subsidiaries, natural gas properties with acreage totaling more than 194,000 acres located in West Virginia and Kentucky. There are on this acreage 360 producing wells having a present production capacity of more than 25,000,000 cubic feet per day. Company's large holdings are all located in proven gas fields and adequate reserves are assured as the company is now using only about 10% of its acreage. Practically all of the present production is sold under very favorable contracts to several of the largest purchasers of natural gas or their subsidiaries in the territory served, among which are the following: Columbia Gas & Electric Co., South Penn Oil Co., Hope Natural Gas Co. (subsidiary of Standard Oil Co. of N. J.).

In addition to the present large markets now being served by these companies, the Columbia Gas & Electric Co. is now extending its lines to Baltimore and Philadelphia and announcements have been made that the same company plans eventually to serve Richmond and Norfolk, Va., and the great industrial centers of Northern New Jersey and New York.

Assets—Consolidated balance sheet dated Dec. 31 1930 shows a total book value, after deducting all deferred charges, of $4,549,345, which is equal to $4.83 per common share.

Consolidated Earnings for Calendar Years.

	1928.	1929.	1930.
Operating income	$701,831	$787,908	$870,287
Other income	6,286	19,677	361,295
Income	$708,118	$807,586	$1,231,582
*Operating and miscell. expenses	182,627	243,509	340,719
Interest on bonds, debentures, &c	228,305	242,793	217,395
Net income	$297,184	$321,283	$673,467
Less property and capital stock taxes	24,297	31,292	40,395
Rental and taxes on unoperated acreage	64,578	75,942	117,929
Net profit	$208,309	$214,049	$515,143

* In the operating and miscellaneous expenses are included an amount in excess of $150,000 for the periods shown which are actually capital expenditures applicable to future operations.

Listing.—These voting trust certificates are traded in on the New York Produce Exchange, and application has been made for trading privileges on the New York Curb Exchange.—V. 131, p. 3367.

Groton & Stonington Traction Co.—*New Control.*—

Complete reorganization of this company, operating a bus line between New London, Conn., and Westerly, R. I., and formerly controlled by the F. E. Kingston Co. of Hartford, Conn., was effected at meetings of the stockholders and of the directors which were held on March 25.

The reorganization followed a preliminary investigation of the company's operations undertaken by Attorney Edward J. Daly of Hartford, receiver for the Connecticut Utiitlies Corp., former Kingston subsidiary now holding the controlling interest in the traction company. None of the former officers and directors, among whom were several associates of the Kingston partnership, were reelected.

Mr. Daly was named President, William D. Shew, Vice-President; Ernest A. Carroll, Secretary and Treasurer, and Patrick Healey, Counsel.

The stockholders elected the following directors: Arthur L. Shipman, Benjamin F. Slade, Edward J. Daly, Fred Camp, Patrick Healey, William D. Shew, Arthur Keefe, and C. W. Gildersleeve.

The former officers were: Samuel S. Perry, President; Edmund J. Grandahl and W. Ellery Allyn, Vice-Presidents; Eugene P. Sullivan, Secretary; Frank H. Smith, Treasurer and Arthur R. Downes, Assistant Treasurer. —V. 123, p. 2776.

Illinois Power & Light Corp.—*Annual Report.*—

President Clement Studebaker Jr., says in part:

Expenditures in 1930 for new construction exceeded by more than $2,000,000 the amounts expended in 1929. Programs of development have been pushed forward vigorously in the hope, to some extent at least, of ameliorating conditions in the territories we serve.

Corporation, as in preceding years, was able to finance its capital requirements in a most satisfactory manner.

Other outstanding features of the year's operations were the accomplishment of further economies and efficiencies, the general improvement in the physical condition of the properties and the continuation of the policy of reducing rates for service as rapidly as possible, consistent with the cost providing adequate service for all classes of customers.

Electric Department.—The electric power and light properties have continued to show a steady growth in volume of business and in earning power. The continuous upward trend of output during the past five years is shown by the following tabulation:

Year—	*Kwh.*	*Year—*	*Kwh.*
1926	599,700,000	1929	838,100,000
1927	653,700,000	1930	856,400,000
1928	731,600,000		

Gas Department.—The gas properties confined in a greater degree than the electric to the larger metropolitan centers, were somewhat more affected by the reduced industrial activity of 1930. The output of gas also was slightly lowered as is indicated below:

Year—	*Cubic Feet.*	*Year—*	*Cubic Feet.*
1926	2,782,000,000	1929	5,113,000,000
1927	3,147,000,000	1930	5,062,000,000
1928	4,492,000,000		

Proposed Change in Capital.—The balance sheet shows that 6,000 shares of the 6% cumulative preferred stock have been reacquired and are now being held as treasury securities. This stock, together with 500 additional shares acquired since the end of the year, will, upon favorable action by the stockholders at their annual meeting, be changed into $6 cumulative preferred stock and subsequently resold. This change will not affect the rights of any stockholder and has only been proposed in order that the stock when resold will be of the same class as that which constitutes the majority of the stock now outstanding. The proposed step is one to simplify the capital structure, as are also the proposed amendments to the charter eliminating reference to the 7% cumulative preferred stock and the 6% participating preferred stock, both of which were retired in 1928.

New Financing.—New financing accomplished during 1930 provided funds for new construction and for the refunding of certain underlying obligations, including $1,756,100 of Southern Illinois Light & Power Co. 6% bonds, and $576,000 of Jacksonville Ry. & Light Co. 5% bonds.

There were issued and sold during the year the following additional capital obligations: $8,500,000 Illinois Power & Light Corp., 1st and ref. mtge. bonds, series C 5%; $2,214,000 Kansas Power & Light Co., 1st mtge. bonds, series B, 5%; 15,000 shares of Illinois Power & Light Corp., $6 cumulative preferred stock; 6,000 shares of Iowa Power & Light Co. 6% cumulative preferred stock.

Consolidated Income Account for Calendar Years.

Calendar Years—	1930.	1929.	1928.	1927.
Gross earns. from oper.:				
Electric light & power	$19,465,004	$19,301,498	$18,077,460	$17,224,224
Interurban lines	8,276,745	8,278,266	7,920,042	5,726,719
City lines	3,199,081	3,624,149	3,479,300	3,575,059
Gas	5,173,523	5,246,442	4,699,579	3,563,132
Heat	824,447	945,513	705,659	646,815
Ice, water & miscell.	445,736	430,329	390,308	1,006,512
Inter-company items	*Dr*261,599	*Dr*324,962	*Dr*445,441	*Dr*502,496
Total earnings	$37,122,937	$37,501,235	$34,826,908	$31,239,965
Operating expenses	14,149,097	14,585,858	14,301,609	14,114,300
Maintenance	3,628,439	3,882,956	3,922,192	3,497,938
Taxes	2,287,898	2,120,880	1,485,265	1,220,889
Net earnings	$17,057,503	$16,911,542	$15,117,841	$12,406,837
Other income	*Dr*324,546	*Dr*280,928	*Dr*225,121	46,811
Total income	$16,732,956	$16,630,614	$14,892,720	$12,453,648
Interest charges, &c	6,987,981	6,656,128	6,588,596	6,029,248
Bond disc't amortized	153,355	313,304	382,029	323,861
Divs. on pref. stocks (co. & subsidiaries)	3,525,182	3,276,959	3,122,925	2,811,502
Approp. for depre., retir., replacements, &c	2,238,915	2,411,880	2,054,604	1,670,995
Balance	$3,827,522	$3,972,343	$2,744,566	$1,618,041
Surplus Jan. 1	4,123,379	3,241,337	2,384,271	1,991,229
Adjustments	*Dr*1286,428	*Dr*5,300	------	*Dr*25,000
Divs. pd. on com. stock	3,600,000	3,085,000	1,887,500	1,200,000
Surp. per bal. sheet	$3,064,473	$4,123,380	$3,241,337	$2,384,270
Shares of com. stock outstanding (no par)	600,000	600,000	580,000	430,000
Earns. per sh. on com	$6.37	$6.62	$4.70	$3.76

Consolidated Balance Sheet as of Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Fixed capital	216,742,208	205,177,075	$6 cum. pf. stk.	x38,842,200	x37,417,200
Cash held by trustee	546,346	901,055	6% pref. stock	4,650,000	4,650,000
Cash & due from banks	4,751,735	3,943,255	Common stock	y30,000,000	y30,000,000
Notes and acc'ts receivable	5,237,484	12,343,101	Underlying bds.	34,374,000	35,879,900
Mat'ls & suppl's	2,895,648	3,225,636	1st & ref. mtge. bonds	95,200,000	86,700,000
Prepayments	146,728	172,236	Underlying pref. stock	11,360,250	11,291,500
Miscell. invest.	8,033,716	6,425,358	Debenture bonds	8,908,000	9,080,500
Sinking fund	299,354	463,884	Notes payable	3,506,000	9,470
Special deposits	1,903,671	1,900,766	Acc'ts payable	2,485,979	2,528,533
Accts. with affil companies	5,262,228	------	Consum. depos.	656,604	657,218
Unamort. bond discount	4,912,600	4,108,532	Accrued taxes	2,308,432	1,749,227
Miscell. deferred debits	209,740	120,450	Accrued interest	1,561,646	1,801,730
Treas'y securs.	570,000	2,800	Dividends pay.	658,968	------
			Accts. with affil companies	82,924	------
			Deferred acc'ts	431,980	356,845
			Advs. on pref. stock sales	177,855	141,325
			Unadj. credits	------	158,872
			Retirem't res've	10,369,507	10,225,142
			Miscell. reserve	2,872,639	2,013,308
			Surplus	3,064,473	4,123,379
Total	251,511,458	238,784,150	Total	251,511,458	238,784,150

x Represented by 425,000 shares of no par value. y Represented by 600,000 shares of no par value.—V. 132, p. 2581.

Inland Gas Corp.—*Deposits, &c.*—

The bondholders committee, April 6, issued the following statement:

The bondholders' protective committee reports that there are now deposited with it over 50% of the outstanding first mortgage bonds of the Inland Gas Corp. and over 60% of the outstanding first mortgage bonds of the Kentucky Fuel Gas Corp.

The committee has requested the trustees under the respective mortgages to declare the principal of the bonds of each issue due and to take appropriate measures to protect the interest of bondholders by foreclosure or other proceedings.

It is highly essential that the committee represent as large a proportion of the bonds as possible and if you have not already deposited your bonds

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you are urged to do so promptly. Bonds should be deposited with the Central Hanover Bank & Trust Co., depositary, at its office, No. 70 Broadway, New York City. All deposited bonds must have attached coupons maturing on and after Dec. 1 1930, and registered bonds should be accompanied by properly executed transfers in blank.—V. 131, p. 4053, 3710.

Illinois Water Service Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Operating revenues	$667,916	$637,812	$583,776
Operating expenses	264,795	249,364	240,439
Maintenance	44,470	35,673	24,569
General taxes	50,143	45,061	47,296
Net earnings from operation	$308,508	$307,714	$271,471
Other income	1,039	654	1,130
Gross corporate income	$309,547	$308,369	$272,601
Int. paid or accrued on funded debt	146,997	128,544	124,271
Miscellaneous interest charges	1,876	18,762	12,671
Res. for retire't, replace't, and Fed. inc. tax and miscell. deductions	29,374	29,244	42,402
Net income	$131,301	$131,818	$93,257
Divs. paid or accrued on pref. stock	53,400	53,400	45,233

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Plant, property, equip., &c.	$5,880,584	Funded debt	$3,131,500
Special deposits	2,006	Consumers' deposits	19,031
Cash	38,734	Misc. def. liabil. & unadj. cred.	5,155
Accounts receivable	139,622	Due affiliated companies	186,586
Materials and supplies	50,922	Notes payable	217,770
Deferred charges and prepaid accounts	138,125	Accounts payable	14,931
		Interest accrued	1,561
		Taxes accrued	78,067
		Dividends accrued	4,450
		Miscellaneous accruals	7,359
		Reserves	567,190
		6% cum. preferred stock	890,000
		Common stock and surplus	x1,126,392
Total	$6,249,993	Total	$6,249,993

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 50,000 shares (no par).—V. 131, p. 1564.

Indiana Service Corp.—*Buses Replace Trolleys.*—

The Indiana P. S. Commission has authorized the corporation to substitute service by bus for street car service in Wabash, Ind., for a two-year trial period. At a public hearing last January the company contended that its city cars had been operated at a loss for the past seven years, and that present earnings did not justify replacing the present obsolete equipment with new cars. The street car service will be discontinued about May 1. ("Electric Ry. Journal.")—V. 132, p. 1796.

Interborough Rapid Transit Co.—*Loses 7-Cent Fare Appeal.*—

The Appellate Division of the Supreme Court of New York has upheld the lower court's ruling opposing the companies action for a 7-cent fare on the elevated and subway lines. The court also ordered dismissal of the certiorari proceedings of the company seeking a 10-cent fare on the Manhattan elevated line.—V. 132, p. 849, 655.

International Railway Co., Buffalo, N. Y.—*Consol. Balance Sheet Dec.* 31.—

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Road & equipmt., investment, &c.	33,246,545	34,354,338	Preferred stock	1,609,700	1,609,700
Cash	447,026	2,005,161	Common stock	x2,194,851	2,194,851
Mats. & supplies, accts., rec., &c.	632,558	650,573	Funded debt	22,738,826	23,598,342
Unamort. disc., &c	1,293,239	1,322,819	Accts. pay., accr. int. & oth. curr. liabilities	546,179	737,083
Prepay. & unadj. debits	1,783,597	117,418	Res. for deprec. & renewals	5,631,141	5,745,486
			Res. for accidents and damages	998,315	990,869
			Accr. taxes, unadj. credits, &c.	310,345	402,979
			Surplus	3,373,608	3,171,004
Total	37,402,965	38,450,309	Total	37,402,965	38,450,309

x Represented by 167,075 shares (no par).

Our usual comparative income account for the year ended Dec. 31 1930 was published in V. 132, p. 1617.

Interstate Telephone Co., Spokane, Wash.—*Bonds Offered.*—Bonbright & Co., Inc., and Paine, Webber & Co. are offering at 92¾ and int., to yield over 5.45%, $2,000,000 1st mtge. 5% gold bonds, series A.

Dated April 1 1931; due April 1 1961. Denom. $1,000 and $500 c*. Interest payable A. & O. in Chicago and New York without deduction of Federal income taxes not in excess of 2%. Redeemable at any time and from time to time, at the option of the company, in whole or in part, on 30 days' notice, at the following prices and interest: on or before March 31 1936, at 105; after March 31 1936, but on or before March 31 1941, at 104; after March 31 1941, but on or before March 31 1946, at 103; after March 31 1946, but on or before March 31 1951, at 102; after March 31 1951, but on or before March 31 1956, at 101; after March 31 1956, but on or before March 31 1960, at 100½; and after March 31 1960 at 100. Company agrees to refund, if requested within 60 days after payment, the Penna., Calif. or Conn. 4 mills tax, the Maryland 4½ mills tax, the District of Columbia 5 mills tax or the Mass. income tax or tax measured by income up to 6%. Central Trust Co. of Illinois, Chicago, trustee.

Data from Letter of S. L. Odegard, President of the Company.

Property and Territory.—Company is controlled through ownership of its entire common stock by Associated Telephone Utilities Co. and in connection with the present financing is acquiring other operating companies of the system in Washington, Idaho and Montana. These properties provide without competition local and long distance telephone service to 19,389 telephones in 152 communities. Long distance toll service is provided by toll lines to be owned and operated by these companies and through interconnection with the lines of the Bell Telephone companies the long distance lines of the Bell System are available to all subscribers.

The physical properties include 43 modern exchanges and 28,521 miles of wire. Many of the properties are new and all are in good operating condition. The territory served has a total population in excess of 345,000 and extends through a part of western Montana, the rich Kootenai Valley farming area and the famous Couer d'Alene mining district in Idaho, and progressive orchard and farming districts near Spokane and in central Washington.

Consolidated Earnings of Properties Now Being Acquired, for Calendar Years.

	1928.	1929.	1930.
Gross earnings	$840,581	$868,737	$873,615
Oper. expenses, maint. and taxes	479,224	472,589	486,504
Net before depreciation	$361,356	$396,147	$387,110
Annual int. requirements on $2,000,000 1st mortgage bonds (this issue)			$100,000
Balance available for reserves, Federal taxes and dividends			$287,110

Net earnings, as above set forth, for the year ended Dec. 31 1930, were more than 3¾ times annual interest requirements before depreciation on the 1st mtge. bonds to be presently outstanding. After deducting provision for depreciation for the year, amounting to $111,716, net earnings were more than 2 2-3 times the annual int. requirements on such bonds.

Purpose.—Proceeds will provide funds for the payment for properties and for other corporate purposes.

Security.—Bonds will be secured by a 1st mtge. on all the fixed properties, rights and franchises of the company now owned, and such property hereafter acquired against which any bonds may be issued under the indenture. The appraised value of the fixed property of the company is largely in excess of the amount of these 1st mortgage bonds presently to be outstanding.

Capitalization—	*Authorized.*	*Outstanding.*
1st mortgage 5% gold bonds, series A	x	$2,000,000
$6 cum. pref. stock (no par)	25,000 shs.	10,000 shs.
Common stock (no par)	50,000 shs.	23,000 shs.

x Unlimited, subject to provisions of trust indenture.

Management.—Company is a part of the Associated Telephone Utilities system.

Iowa Public Service Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Operating revenues	$4,390,200	$4,190,125
Non-operating revenues	122,737	62,568
Gross earnings	$4,512,938	$4,252,694
Operation	2,004,069	1,919,185
Maintenance	385,694	319,979
Retirement reserve	159,251	77,707
Taxes, including Federal	322,426	284,554
Net earnings	$1,641,497	$1,651,268
Interest on funded debt	790,729	686,663
Other interest (net)	18,636	8,525
Amortization of debt discount and expense	39,183	34,258
Net income	$792,949	$921,823
Dividends on first preferred stock	223,647	216,942
Dividends on second preferred stock	87,346	87,346
Balance	$481,955	$617,534

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Plant & equip., incl. real est.	$26,856,866	Common stock (no par)	$7,354,335
Investments	2,330,391	$7 1st pref. stk. (no par)	1,527,100
Unamort. debt disc. & exp.	1,147,073	$6.50 1st pref. stock (no par)	398,000
Def. charges & prepaid accts.	155,933	$6 1st pref. stock (no par)	1,543,262
Unadjusted debits	110,746	$7 pref. stock (no par)	1,247,800
Sinking fund	58,623	Funded debt	16,578,500
Accounts & notes receivable	732,915	Capital stock subscribed	11,800
Materials and supplies	486,359	Accounts & notes payable	651,490
Cash	346,422	Accrued accounts	479,991
		Deferred liabilities	11,455
		Unadjusted credits	22,996
		Reserve for retirements	567,685
		Other reserves	313,441
		Surplus	1,517,474
Total	$32,225,329	Total	$32,225,329

$1,000,000 *Gold Debentures 6% Series Due* 1960.—In October 1930, Bonbright & Co., Inc., and A. C. Allyn & Co., Inc., offered $1,000,000 6% debentures. Dated Nov. 1 1930; due Nov. 1 1960.

Interest payable M. & N. Denom. $1,000 and $500 c*. Red. all or part on any int. date on 30 days' notice at 105 up to and incl. Nov. 1 1935; thereafter at 1% less during each 6-year period up to and incl. Nov. 1 1959, and thereafter at par, plus int. in each case. Principal and int. payable at the office of the Bankers Trust Co., New York, trustee. Interest also payable at the office of the First Union Trust & Savings Bank, Chicago. Interest payable without deduction for any Federal income tax not to exceed 2%. The company has agreed in a supplemental indenture to refund upon proper and timely application the Pa. 4-mill tax, Calif. tax not in excess of 4 mills, Conn. tax up to 4 mills annually, Maryland securities tax not in excess of 4½ mills per annum, and the Mass. income tax or tax measured by income not in excess of 6% per annum of the income derived from the debentures, to holders resident in those States.

The proceeds from these debentures were used to reimburse the company's treasury for funds heretofore expended for additional property, to provide for further additions and extensions to the properties, and for other corporate purposes.—V. 130, p. 797.

Kansas City Power & Light Co.—*Bonded Indebtedness Increased.*—

The stockholders on March 30 authorized and consented to the increas of the bonded indebtedness of the company by the issuance from time to time of not to exceed $75,000,000 of bonds in addition to the $35,000,000 of bonds heretofore authorized to be issued, and pursuant to that authority, the directors have caused to be issued, delivered and sold $27,000,000 of 1st mtge. gold bonds, which have been designated as 4½% series due 1961. (See V. 132, p. 849.). This entire transaction was closed in New York on April 1 1931, it is announced.—V. 132, p. 2178.

Kentucky Fuel Gas Corp.—*Deposits, &c.*—

See Inland Gas Corp. above.—V. 131, p. 4053.

Lafayette (Ind.) Telephone Co.—*Sale.*—

The sale of this company, one of the largest independent telephone companies in the middle west, to the Associated Telephone Utilities was announced on April 6.

The change in ownership was affected through the acquisition of more than 75% of the outstanding stock. Management of the company will be turned over to the purchasing company May 1.

To finance the purchase, 75,000 shares of no par value common stock and $450,000 in bonds have been issued.—V. 126, p. 867.

Lake Superior District Power Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenues	$2,050,210	$2,052,363	$1,853,712	$1,718,429
xOper. exp. and taxes	1,140,080	1,130,245	1,016,376	953,833
Net operating income	$910,130	$922,118	$837,336	$764,596
Non-oper. income	7,755	15,567	24,468	9,694
Gross income	$917,886	$937,685	$861,804	$774,290
Int. & miscell. deduc'ns	317,498	326,980	329,209	313,930
Net income	$600,387	$610,704	$532,595	$460,360
Preferred dividends	219,671	204,795	180,145	169,793
Common dividends	305,990	267,591	264,664	184,624
Surplus for year	$74,726	$138,318	$87,786	$105,942
Shares of com. outstanding (par $100)	30,599	30,599	26,099	24,578
Earnings per sh. on com.	$12.44	$13.26	$13.50	$11.01

x Includes retirement expenses.

Balance Sheet Dec. 31 1930.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Fixed capital	12,487,840	12,493,351	7% cum. pf. stock	2,702,000	2,694,000
Cash	293,980	282,008	6% cum. pf. stk.	708,700	426,100
Acc'ts receivable	306,768	311,611	Common stock	3,059,900	3,059,900
Interest received	------	68	Premium on 7% capital stock	13,830	15,165
Mat'ls & supplies	90,809	104,572	Cap. stock subscr.	34,600	34,200
Prepayments	9,421	8,119	Funded debt	5,434,000	5,440,000
Subscribers to cap. stock	21,733	19,140	Pur. contr. obligs.	380,919	548,718
Miscell. investm'ts	246,885	197,900	Notes payable	172,000	147,000
Sinking funds	324	1,432	Acc'ts payable	55,928	52,707
Special deposits	11,730	13,426	Consumers' depos.	27,334	27,946
Unamortized debt discount & exp.	636,100	676,706	Dividends declared	122,396	91,797
Prop. abandoned	120,206	------	Taxes accrued	87,384	92,695
Jobbing accounts	5,417	3,815	Interest accrued	41,843	42,282
Work in progress	24,083	------	Divs. accrued	18,768	17,453
Miscellaneous deferred debits	8,328	10,778	Adv. from affil. cos.	30,422	42,946
Reacquired securities	92,100	67,500	Retirement reserve	699,603	604,767
			Cas. & insur. res've	5,805	26,952
			Contrib. for exts.	22,686	33,909
			Miscell. reserves	1,285	387
			Misc. unadj. cred.	25,583	5,396
			Surplus	710,738	786,012
Total	14,355,724	14,190,428	Total	14,355,724	14,190,428

—V. 131, p. 3529.

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Lehigh Valley Transit Co. (& Subs.).—*Annual Report.*

Calendar Years—	1930.	1929.	1928.	1927.
Total gross earnings	$3,803,254	$4,220,636	$4,314,937	$4,590,261
Total op. exp., incl. tax	2,788,702	3,022,681	3,199,996	3,367,094
Net earns. from oper.	$1,014,552	$1,197,955	$1,114,941	$1,223,167
Inc. from int. on bonds	1,263	1,255	1,067	1,067
Inc. from int. on notes and deposits	86,775	66,896	32,467	18,791
Inc. from divs. on stock	108,283	109,791	110,076	109,076
Total net earnings	$1,210,874	$1,375,897	$1,258,551	$1,352,100
Depreciation allowance	210,330	305,893	260,215	243,842
Int. on funded debt	540,337	548,211	554,372	567,676
Amort. of disc. & exp	19,589	19,589	19,589	20,536
Net income	$440,619	$502,204	$424,375	$520,047
Shares of common outstanding (par $50)	59,947	59,947	59,947	59,947
Earns. per share on com.	$3.19	$4.22	$2.92	$4.52

Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cost of properties	$25,134,163	Lehigh Valley Transit Co.—	
Investments	1,891,569	5% preferred stock	$4,979,687
Materials and supplies	272,245	Common stock	2,997,350
Accounts receivable	56,234	Com. stock Easton Consol. Electric Co	425
Cash	298,479	Funded debt	11,276,000
Deposits with trustees	53,134	Accounts & wages payable,&c	96,513
Unadjusted debits	287,582	Accrued int. & rents payable	106,993
		Unadjusted credits	398,889
		Reserves	3,198,437
		Surplus	4,939,115
Total	$27,993,409	Total	$27,993,409

—V. 130, p. 4238.

London (Ont.) Street Ry.—*Annual Report.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross earnings	$610,436	$592,844	$618,961	$638,519
Operating expenses	513,413	495,219	519,690	531,598
Interest and taxes	45,185	42,555	43,766	44,129
Depreciation	67,320	51,625	48,625	48,625
Dominion income tax	------	115	398	1,118
Net income	def$15,483	$3,330	$6,482	$13,048

—V. 130, p. 2389.

Metropolitan Gas & Electric Co.—*Larger Dividend.*—The directors have declared a quarterly dividend of 7½ cents per share on the common stock, par $10 payable April 1 to holders of record March 26. A quarterly distribution of 5 cents per share was made on this issue on Dec. 31 last.—V. 130, p. 2961.

Michigan Associated Telephone Co.—*Bonds Offered.*—Bonbright & Co., Inc., and Paine, Webber & Co. are offering at 94 and int., to yield 5.40%, $2,500,000 1st mtge. 5% gold bonds, series A.

Dated April 1 1931; due April 1 1961. Denom. $1,000 and $500 c*. Interest payable A. & O. in Chicago and New York without deduction of Federal income taxes not in excess of 2%. Red. at any time and from time to time, at the option of the company, in whole or in part, on 30-days' notice, at the following prices and int.: on or before March 31 1936, at 105; after March 31 1936, but on or before March 31 1941, at 104; after March 31 1941, but on or before March 31 1946, at 103; after March 31 1946, but on or before March 31 1951, at 102; after March 31 1951, but on or before March 31 1956, at 101; after March 31 1956, but on or before March 31 1960, at 100½; and after Marcn 31 1960 at 100. Company agrees to refund, if requested within 60 days after payment, the Penn., Calif. or Conn. 4 mills tax, the Maryland 4½ mills tax, the District of Columbia 5 mills tax or the Mass. income tax or tax measured by income up to 6%. Continental Illinois Bank & Trust Co., Chicago, trustee.

Issuance.—Authorized by the Michigan Public Utilities Commission.

Data from Letter of J. F. O'Connell, President of the Company.

Property and Territory.—Company (formerly Michigan Home Telephone Co.) is controlled through ownership of its entire common stock by the Associated Telephone Utilities Co. and in connection with the present financing is acquiring the other operating companies of the system located in the State of Michigan. These acquisitions are being made with the consent of and at prices approved by the Michigan Public Utilities Commission.

The properties provide without competition local and long distance telephone service to 36,255 telephones in 140 communities throughout the State. Long distance toll service is provided by toll lines to be owned and operated by the company and through interconnections with the lines of the Bell Telephone companies the long distance lines of the Bell System are available to all subscribers. The physical properties include 73 exchanges and more than 72,000 miles of wire. Approximately 31% of the telephones served are fully automatic. The territory served nas a total population in excess of 211,000 and includes industrial communities near Detroit and Grand Rapids and agricultural communities and trading centres in the central and northern parts of the State. Among the communities served are the manufacturing and shipping centres of Muskegon and Manistique, and the industrial communities of Ludington, Sturgis and Three Rivers.

Earnings (Including Earnings of Properties now Being Acquired) for Cal. Yrs.

	1928.	1929.	1930.
Gross earnings	$1,041,611	$1,125,339	$1,112,459
Oper. expenses, maint. and taxes	607,033	638,206	691,068
Net earnings before depreciation	$434,579	$487,133	$421,392
Ann. int. requirements on $2,500,000 1st M. bonds (this issue)			125,000
Balance available for reserves, Federal taxes and dividends			$296,392

Net earnings as above set forth for the year ended Dec. 31 1930 were more than 3½ times annual interest requirements, before depreciation, on the first mortgage bonds to be presently outstanding. After deducting provision for depreciation for the year, amounting to $89,154, net earnings were more than 2½ times the annual interest requirements on such bonds.

Purpose.—Proceeds from the sale of these bonds will provide funds for the payment for properties the company is acquiring, for the retirement of bonds at present outstanding, and for other corporate purposes.

Security.—Bonds will be secured by a first mortgage on all the fixed properties, rights and franchises of the company now owned, and on such property hereafter acquired against which any bonds may be issued under the indenture. The appraised value of the fixed property of the company is largely in excess of the amount of these first mortgage bonds presently to be outstanding.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge 5% gold bonds, series A (this issue)	x	$2,500,000
6% cum. pref. stock (par $100)	$2,500,000	1,500,000
Common stock (par $100)	2,500,000	1,718,400

x Unlimited, subject to provisions of trust indenture.

Management.—Company is a part of the Associated Telephone Utilities system.

Michigan Home Telephone Co.—*Successor Company.*—See Michigan Associated Telephone Co.—V. 132, p. 2599.

Mid-West States Utilities Co.—*Bonds Offered.*—Offering of $2,100,000 gen. & ref. mtge. 6% gold bonds, series A, is being made by E. H. Ottman & Co., Inc., Chicago; R. L. Dunn Jr. & Co. and Monroe, Harper & Burch, San Francisco, and John A. Kutz Co., Seattle, Wash., at 98½ and int., carrying warrants for purchase of the company's class A shares.

Dated July 1 1930; due Jan. 1 1945. Principal and int. (J. & J.), payable at the office of the trustee. Denom. $100, $500 and $1,000 c*. Red. in whole or in part, on any int. date, upon 30 days' notice to and incl. Jan. 1 1935 at 105 and int.; thereafter to and incl. Jan. 1 1940 at 102½ and int.; thereafter to and incl. Jan. 1 1944 at 101 and int.; and thereafter at 100 and int.; or by purchase in the open market at or up to the call prices. Interest payable without deduction for normal Federal income tax not in excess of 2% per annum. Refund of certain Minn., Penn., Conn. and Calif. taxes not to exceed 4 mills, Maryland tax not to exceed 4½ mills, Virginia and District of Columbia taxes and Michigan exemption tax not to exceed 5 mills, and Mass. income tax not to exceed 6%, to resident holders upon written application within 60 days after payment, all as provided in the indenture of mortgage. Foreman State Trust & Savings Bank, trustee.

Data from Letter of Lon J. Jester, Vice-Pres. of the Company.

Incorp. in Delaware in 1928, and its operating subsidiary properties form distinct unified systems and the communities served are in or contiguous to large centers of business and population. Electric power, telephone service, &c., are furnished to a closely integrated mid-west territory including the States of Wisconsin, Minnesota, Illinois, Iowa, Kansas, Oklahoma, Texas and Arkansas. The operating properties provide public utility service in a total of 110 cities and towns located in counties having a combined estimated population of 2,291,202. Company's primary purpose is to enlarge the scope of its present operations and to acquire controlling interests in electric power and other public utility companies.

The electric properties of the system include modern steam operated turbo generated units having a combined capacity of approximately 40,000,000 kwh. per annum, supplying, among other power requirements, electric energy to the Oklahoma Gas & Electric Co. under a 20-year contract. The power requirements of this latter company are continually expanding, it now furnishing electricity for power, light, &c., to approximately 227 communities in the States of Arkansas and Oklahoma, which last-mentioned State, according to the latest census figures, has increased in population 17.9%.

The power operation is self-contained in that in conjunction with its electric activities, exhaust steam and excess electrical energy are presently utilized in the operation of a by-product plant which converts surplus coal screenings into briquettes from which, in ready markets, there is a profitable revenue.

Capitalization—	*Authorized.*	*To Be Issued.*
Class B common stock (no par value)	200,000 shs.	150,000 shs.
Class A common stock (no par value)	x300,000 shs.	64,000 shs.
Gen. & ref. mtge. 6% gold bonds, series A, due Jan. 1 1945	y$5,000,000	z$2,100,000
1st Mtge. & coll. trust 5½% gold bonds, series A, due May 1 1943	y	1,000,000

x 100,000 shares reserved for stock purchase privilege of general & refunding mortgage 6% gold bonds, series A. y Additional bonds may be issued under conservative restrictions of the trust indenture. z It is proposed that the $2,100,000 general & refunding mortgage 6% gold bonds, series A, will be issued from time to time as required to refund $1,152,000 6% convertible gold notes and debentures now outstanding and certain obligations of subsidiary companies outstanding as of Nov. 1 1930 in the amount of $605,500, and for corporate purposes.

Security & Valuation.—This issue is a direct obligation of the company and will be secured by mortgage on all the physical property of the company and by lien on certain capital stocks of subsidiary companies. The consolidated properties of the company and subsidiaries have been appraised by independent engineers, including going values, additions since at cost and less depreciation, at $7,020,648. The entire funded debt of the company and all of its subsidiaries, including this issue of bonds, upon retirement of underlying indebtedness by exchange and (or) from the proceeds of this issue and the sale of 28,000 shares class A stock, will be approximately 61% of these appraised values.

Earnings.—Consolidated earnings of the constituent properties, irrespective of dates of acquisition, for the 12 months ended June 30 1930, giving effect to retirement of underlying securities, are reported by certified public accountants as follows:*

Gross revenue &c income	$1,264,280
Oper. exp., maint. & taxes (exclusive of Federal income taxes)	759,284
Balance	$504,996
Prior charges	127,003
Balance	$377,994
Interest requirements this issue	126,000

The balance as shown above is equal to approximately three times the interest requirements on this issue of bonds.

* Giving effect to the projection of estimated operating results of one subsidiary for an annual period.

Stock Purchase Privilege.—To each $1,000 bond will be attached a non-detachable warrant entitling the holder thereof, subsequent to Dec. 31 1931 (or prior thereto and subsequent to Dec. 31 1936, with the consent of the company) to purchase 20 shares of the class A common stock of the company at the following prices: to and including Jan. 1 1933, $25 per share; thereafter to and including Jan. 1 1935; $35 per share; thereafter to and including Jan. 1 1936, $45 per share. To each $500 and $100 bond will be attached proportionate warrants entitling the holder thereof to proportionate purchase privileges at the same prices for the same periods.

Holders of bonds called for redemption may exercise their warrant privilege until 10 days prior to the date fixed for redemption. Provision will be made in the mortgage securing this issue that all cash received through the exercise of such stock purchase privilege is to be used by the company for the purchase of additional properties, for extensions or additions, and for permanent improvements, against which no additional bonds are to be issued; or in retirement of bonds of this series.

The mortgage will contain a provision designed to protect the stock purchase privilege in the event of a declaration of class A stock dividends (other than dividends payable in class A stock at the rate of not exceeding 1-10th of a share per annum for each share outstanding of class A stock).

Regular Dividend.—The directors have declared the regular quarterly dividend of 43¾ cents or 2½% in stock on the class A stock, payable May 1 to holders of record April 15. A similar distribution was made on Nov. 1 last.—V. 132, p. 2582.

Middle West Utilities Co.—*Stock Dividend.*—The directors have declared quarterly dividends of 1-50th of a share on the common stock and $1.50 in cash (or 3-80ths of a share of common) on the $6 conv. pref. stock, series A, both payable May 15 to holders of record April 15. Quarterly dividends of like amount have been paid on both classes of stock since and incl. Dec. 15 1930.—V. 132, p.2582,

New York State Electric & Gas Corp.—*New Plants.*—The corporation has been authorized by the New York P. S. Commission to exercise franchises and to build gas plants in Pendleton (Niagara County), Chagticoke (Rensselaer County) and an electric plant in Randolph (Cattaraugus County.—V. 131, p. 3877.

Niagara Gas Corp.—*New Financing.*—Public offering of 100,000 common shares is expected to be made shortly at $12.50 per share by G. V. Grace & Co., Inc. 50,000 shares of the offering will be for the treasury of the company.

Transfer agent, Empire Trust Co., New York. Registrar, Marine Midland Trust Co., New York.

Capitalization—	*Authorized.*	*Outstanding.*
Common shares (no par)	500,000 shs.	175,000 shs.

The corporation and its subsidiaries on completion of this financing will have no funded debt, bank loans, preferred shares or other capital obligations.

50,000 warrants for purchase of treasury shares at $12.50 per share have been reserved for the management.

Data from Letter of Michael M. Cohn, President of the Corporation.

Business.—Corporation has been incorporated in Delaware and, upon completion of this financing, will own all the capital stock of Shore Gas Co., Inc. (which in turn owns all the capital stock of Erie County Gas Co., Inc.) and all the stock or all the properties of Alden-Aurora Gas Co. These three companies are organized under the laws of the State of New York to produce and (or) distribute natural gas. They, or their predecessors, have been in active operation approximately four years.

The companies have long-term contracts to supply natural gas to public utility and industrial companies, including: Pennsylvania Fuel Supply Co. (subsidiary of Columbia Gas & Electric Corp.); Republic Light, Heat & Power Co. (subsidiary of Cities Service Co.); Buffalo Shale Products Co.· John H. Black Co.; Seneca Iron & Steel Co.

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Properties.—The properties owned or controlled by the companies consist of 34 gas wells, 30 miles of pipe lines, including gathering lines, and the gas rights in approximately 70,000 acres of land. The gas reserves for the proven and semi-proven acreage have been estimated by Miller, Franklin & Co., Inc., engineers, to be approximately 18,500,000,000 cubic feet, representing the reserves in only about 17% of the total acreage thus far developed. The remaining acreage is carried at the nominal value of $1 per acre. These reserves, together with contracts, rights-of-way, &c., have been given a valuation of approximately $2,100,000 by Miller, Franklin & Co., Inc. in their report on the properties. The acreage schedule is located in what has been for many years one of the most prolific natural gas sections of the State, and the more recent discoveries of deeper production have revived both interest and drilling activities in the entire district.

Earnings.—Consolidated earnings of the properties have been certified by A. E. Rowan & Co., chartered accountants of Buffalo, for the calendar years 1929 and 1930. Millet, Franklin & Co., Inc., engineers, have estimated the earnings for the years 1931 and 1932. A statement of these earnings as so certified and as so estimated is shown below:

Calendar Years—	1929.	1930.	1931.	1932.
Gross revenues	$221,595	$266,820	$392,665	$645,045
Oper. exp., maint., &c.	26,113	49,106	56,500	77,600
Net available for depreciation, depletion amortiz. charges, Federal taxes, &c.	$195,482	$217,714	$336,165	$567,445
Earnings per share	$1.12	$1.24	$1.92	$3.24

The estimated earnings are based on the more rapid development of the properties during the year 1931 and 1932 upon the sale of all the shares offered by the bankers.—V. 132, p. 2387.

Niagara Hudson Power Corp.—*Annual Report.*—

Floyd L. Carlisle, Chairman, and Paul A. Schoellkopf, Pres., state in part:

Outside Investments.—During the past year company acquired, among other investments, substantial interests in two non-affiliated public utility companies: 201,500 shares of the common stock of the Consolidated Gas Co. of New York, and voting trust certificates for 403,586 shares of common stock of Central Hudson Gas & Electric Corp. Company's holding amounts to 27% of the total outstanding common stock of Central Hudson Gas & Electric Corp.

Electric Sales.—Sales of electricity for 1930 totaled 6,131,679,245 kwh., your system for the second successive year leading the unified systems of the world in the sale of electric energy. Total sales are 48% of all electricity sold in New York State and 8% of all sold in the United States. The number of customers served on Dec. 31 1930 was 648,679, representing an increase of 13,648 customers over 1929.

While total electric sales decreased 385,222,348 kwh. or 5.9% from 1929, due to smaller industrial use, sales to residential customers increased 9.7% and sales to rural customers increased 35.1%. The average annual use per residential customer rose from 591 kwh. in 1929 to 631 kwh. in 1930, considerably above the National average of 545 kwh.

Gas Sales.—Increased sale of gas was another factor in maintaining company's earnings for 1930. During the year a total of 8,606,656,100 cubic feet of gas was sold. This is an increase of 298,763,600 cubic feet over 1929. Of gross sales made, 1,032,473,000 cubic feet were sold to industrial customers, 1,399,281,300 cubic feet to commercial and 6,144,594,900 cubic feet to residential. Gas customers at the end of the year numbered 243,682.

Coke Sales.—As a by-product of the manufacture of gas, the Niagara Hudson System produced last year approximately 564,555 tons of coke, manufactured at Troy, Utica, Syracuse, Rome, Malone, Ogdensburg and Watertown.

Of these, 336,540 tons were sold at retail, the balance in carload shipments. This tonnage is an increase of 41,842 tons over 1929, producing a total gross revenue of $4,581,634.

Construction and Expansion During the Year.—To prepare for the definitely indicated future demand for both electricity and gas and to provide for the improvement of service, the subsidiary companies of the Niagara Hudson System spent over $49,000,000 in new construction during 1930. About 7,000 men were kept busy on this work throughout the year, which partly explains the fact that employment conditions in many communities served by Niagara Hudson were relatively much better than in the country as a whole.

Present System Electric Capacity.—As a result of new additions to existing generating stations, both steam and hydro, the acquisition of new companies with generating plants and the construction of new generating stations, the total capacity, installed, of the companies of the Niagara Hudson System at the close of 1930 totaled 1,570,000 kw. (2,104,558 hp.). This is an increase of 227,000 kw. (304,290 hp.) over the total on Dec. 31 1929, or 16.8%. The company has 99 electric generating stations, of which 93 are hydro-electric, and six steam electric.

Future Development.—During 1930 company spent $49,000,000 for new construction. It will continue to demonstrate its faith in the future development of New York State by spending an additional $34,000,000 during 1931 to insure adequate service facilities for its customers. This budget provides appropriations totaling $21,300,000 for transmission and distribution lines and substations, $4,165,000 for hydro-electric plant construction, and $2,700,000 for steam electric plant construction.

Stockholders Increasing.—The dividend on Dec. 31 1929 was paid to 70,400 stockholders; the dividend on Dec. 31 1930 was paid to 88,437 stockholders. The average holding is 294 shares.

Consolidated Income Account for Calendar Years.

	1930.	1929.
Operating revenues	$78,833,540	$79,722,803
Operating expenses	28,001,694	28,318,263
Retirement provision	4,753,020	5,277,581
Taxes	10,070,064	10,055,072
Operating income	$36,008,763	$36,071,887
Non-operating income, net	1,504,473	2,712,926
Gross income	$37,513,235	$38,784,813
Interest, amortization of debt discount, &c.	10,602,367	11,464,675
Divs. on pref. stocks of subsidiary companies	12,023,101	12,058,266
Special income, less special charges	*Cr.*766,835	*Cr.*495,885
Share of income applicable to minority interests	96,257	169,218
Net income	$15,558,345	$15,588,539
Divs. paid by Niagara Hudson Power Corp	10,318,952	4,675,389
Balance	$5,239,393	$10,913,150
Earnings per share on common	60c.	61c.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	x1929. $
Plant & prop.	674,494,204	629,136,225
Sinking funds & special depos.	1,945,044	3,865,795
Cap. stks. of oth. pub. util. cos. & sundry inv.	50,975,938	24,720,360
Cash & call loans	14,347,940	56,618,601
Notes&accts.rec.	18,472,842	18,160,740
Marketable sec.	2,029,758	1,988,449
Unpaid subscr.to capital stk. of subsid. cos.	248,180	1,292,159
Mat'ls & suppi's	5,615,020	6,630,791
Prepayments	1,396,871	1,493,160
Unamort. debt disc. & exp.	10,701,347	11,407,578
Other def. chgs.	4,071,047	1,650,653
Total	784,298,192	756,964,512

Liabilities—	1930. $	x1929. $
Funded debt of subsid. cos.	206,129,250	211,274,360
Pref. stocks of subsid. cos.	187,316,654	188,728,386
Minority ints. in subsid. cos.	431,005	1,609,399
Long term liab. relating to Sacandaga and Stillwater reservoirs	5,636,438	3,366,057
Notes payable	25,000,000	4,724,654
Acc'ts payable	4,835,860	
Int. & taxes accr.	6,456,865	8,956,850
Pref. divs. accr.	990,809	1,813,291
Consumers' dep.	1,403,553	1,402,988
Res. for retire.of plant & prop.	29,279,760	28,021,219
Sundry reserves	3,708,235	5,250,293
Empl. subscr. for units of stock purch. fund	348,541	
Subscr. to com. stk.of sub.co.	559,937	2,101,250
Capital stock	y260,019,297	255,951,320
Paid-in surplus	43,162,541	39,984,391
Earned surplus	9,019,447	3,780,054
Total	784,298,192	756,964,512

x Giving effect as of that date to the acquisition of St. Lawrence Securities Co. held under contract at Dec. 31 1929 and acquired shortly thereafter, y 26,001,929 shares of $10 each.—V. 132, p. 2583.

New York Telephone Co.—*Acquisition.*—

The I.-S. C. Commission March 27 approved the acquisition by the company of properties of the Schenectady, Delanson & Esperance Telephone Co.—V. 132, p. 2583, 1797, 1791.

North American Co.—*Electric Output of Subsidiaries.*—

President Frank L. Dame, in his regular quarterly announcement of electric output of North American subsidiaries, stated in part:

Electric output of the North American Co's subsidiaries for the 12 months ended March 31 1931 was within 1% of the output for the 12 months ended March 31 1930 and was 6½% more than the output for the 12 months ended March 31 1929.

It is encouraging to note that total kilowatt hours for the first quarter of this year were only 3¼% under the output for the corresponding quarter during the record year of 1929, reflecting in a measure some recent gains made in business activity. The brief revival upward early last year which exceeded 1929 renders comparison with 1930 less favorable, first quarter output this year being 4 1-3% below first quarter output in 1930.—V. 132, p. 2193.

North American Light & Power Co. (& Subs.).—*Earns.*

Calendar Years—	1930.	1929.	1928.	1927.
Combined gross earns.	$47,419,444	$46,131,765	$42,342,001	$38,120,057
Less inter-co. items	261,599	324,962	445,441	502,496
Gross earns.from oper.	$47,157,845	$45,806,802	$41,896,560	$37,617,560
Exps., maint. & taxes	25,819,494	25,434,456	23,504,919	22,117,030
Net earns. from oper.	$21,338,351	$20,372,347	$18,391,641	$15,500,529
Other income	187,780	*Dr.*78,614	*Dr.*76,155	236,738
Total net earnings	$21,526,131	$20,293,733	$18,315,486	$15,737,267
Int. on bonds, &c., and amort. of debt disc't.	8,000,204	8,863,732	9,155,450	8,246,940
Div. on pf. stks. sub. cos.	3,980,308	3,687,279	3,720,249	3,390,176
Allow. for minor.stk.int.	1,587	2,046	1,528	43,944
Balance	$9,544,032	$7,740,676	$5,438,259	$4,056,205
Appropriat'd for deprec., retirements, &c.	3,175,549	3,064,561	2,480,951	2,007,129
Int. on bonds of North Amer. Lt. & Pow. Co.	958,528	------	------	------
Bal. avail. for divs. on Nor.Am. Lt. & Pow. Co. stocks	$5,409,956	$4,676,115	$2,957,308	$2,049,076
Div. on N. A. Lt. & Pr. Co. pref. stock	1,159,500	1,113,860	847,317	721,281
Surplus after pref. div.	$4,250,456	$3,562,248	$2,109,991	$1,327,795

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $
Prop. accts.,rts., franchises, &c.	291,039,377	272,552,161
Cash held by trustee	546,346	901,055
Investm'ts accts.	17,563,119	10,304,595
Sinking funds	313,804	476,899
Special deposits	1,787,967	1,748,274
Cash	7,596,477	7,000,579
Notes and accts. receivable	7,647,287	6,982,919
Mat'ls & supplies	4,139,361	4,327,320
Prepayments	297,738	201,234
Unamortized dt. disct. & exps.	5,606,391	4,698,967
Misc. def. accts.	362,873	276,809
Bonds & stocks held by subs.	7,524,592	10,689,960
Total	344,425,331	320,160,773

Liabilities—	1930. $	1929. $
Funded debt	179,210,400	171,141,800
Preferred stocks	82,641,939	80,923,239
Min. stockholders' equity in com. stk. and surp. of subs.	12,366	15,406
Common stock	39,527,350	36,467,375
Com. stock scrip	35,522	11,089
Notes payable	9,856,000	149,470
Accts. payable	3,037,280	3,519,470
Consumers' deps	1,019,137	956,148
Pref. stock divs. payable	675,866	------
Accrued taxes	2,688,206	2,059,493
Accrued int. and dividends	2,395,280	1,998,748
Deferred liabils.	834,647	1,279,205
Retirement res.	11,887,671	11,775,881
Other reserves	4,368,043	3,582,449
Earned surplus	4,429,989	4,475,369
Paid in surplus	1,805,634	1,805,634
Total	344,425,331	320,160,773

Note.—North American Light & Power Co. and the other companies which own the common stock of Northern Natural Gas Co. have guaranteed joiatly and severally borrowings by the latter company in the amount of $11,250,000.

x Represented by 1,581,094 shares of no par value.—V. 132, p. 2388, 2583.

North Carolina Public Service Co. (& Subs.).—*Earns.*

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenue	$3,059,433	$2,998,312	$2,783,621	$2,455,008
Oper. expenses & taxes	1,995,215	1,963,607	1,710,037	1,615,795
Operating income	$1,064,218	$1,034,705	$1,073,584	$839,213
Other income	4,383	4,349	10,673	11,796
Total income	$1,068,601	$1,039,054	$1,084,257	$851,009
Int. on funded debt	325,314	330,274	333,554	336,435
Other int. & amortizat'n	227,280	230,908	199,753	32,734
Renewal and replac. res.	140,146	137,234	126,735	50,000
Net income	$375,860	$340,638	$424,215	$431,840
Dividends on pref. stock	------	------	37,817	225,914
Dividends on com. stock	------	------	------	75,050
Surplus	$375,860	$340,638	$386,398	$130,876

—V. 128, p. 4003.

Northern States Power Co.—*Bonds Which Will Be Retired Through Proceeds of* $35,000,000 *Refunding* 4½%*s.*—

The following bonds will be redeemed from the proceeds of the $35,000,000 4½% ref. mtge. bonds which were offered last week by a syndicate headed by Harris, Forbes & Co.:

$13,567,000 Nor. States Pr. Co., 1st L. & G. M. 6s, 1948, on May 1 1931 at 105. $8,500,000 Nor. States Pr. Co., 1st L. & G. M. 5½s, 1950, on June 1 1931 at 105. $4,094,200 Nor. States Pr. Co. gold notes, 6½s, 1933, on Nov. 1 1931 at 101½. $155,400 St. Cloud Water Power Co. 1st mtge. 6s, 1936-39, on Oct. 1 1931 at 103. $2,246,100 St. Cloud Pub. Serv. Co., 1st mtge. 6s, 1934, on Nov. 1 1931 at 103. $2,648,700 St. Paul Gas Light Co. gen. & ref. 5½s, 1954, on July 1 1931 at 105½. $110,300 Minnesota Power Co., 1st & ref. mtge. 6s, 1936, on Oct. 1 1931 at 102.$207,000 Minnesota Power Co. 1st & ref. mtge. 6s, 1936, on Oct. 1 1931 at 105.—See also V. 132, p. 2584.

Northwestern Public Service Co.—*Earnings.*—

Year Ended Dec. 31—	1930.	1929.	1928.	1927.
Operating revenues	$3,207,794	$2,964,832	$2,686,416	$2,414,241
Oper. expenses and taxes	1,836,815	1,807,346	1,668,907	1,608,437
Retirement	215,441	205,274	144,816	120,242
Rent for lease of other electric plant	1,271	------	------	------
Operating income	$1,154,267	$952,212	$872,693	$685,562
Non-operating income	9,339	17,842	10,248	14,425
Gross income	$1,163,606	$970,054	$882,941	$699,987
Interest on funded debt	359,671	348,198	348,673	327,514
Misc. int., amort., &c.	88,473	109,303	78,658	73,324
Net income	$715,463	$512,553	$455,610	$299,149
Divs. paid&accr. on pref.	232,848	219,635	196,587	145,522
Divs. paid on com. stock	297,000	164,750	140,000	------
Balance	$185,615	$128,168	$119,023	$143,627
Shs.com.stk.out.(no par)	49,500	49,500	35,000	35,000
Earnings per share	$9.74	$5.93	$7.40	$4.00

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Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plant and property	14,722,034	13,249,793	7% cum. pf. stock	2,756,600	2,756,600
Cash	175,696	78,251	6% cum. pf. stock	1,068,700	623,900
Notes receivable	8,185	7,045	Common stock	3,050,463	3,050,463
Accts. receivable	537,532	525,816	Cap. stk. subscrib.	259,000	134,200
Interest receivable	541	880	Prem. on cap. stock	1,145	1,255
Materials and supplies	326,013	298,433	Funded debt	7,901,000	6,916,000
Prepayments	16,793	10,618	Notes payable	95,000	------
Subscribers to capital stock	165,011	87,341	Accounts payable	97,174	117,701
Miscell. investments	62,338	43,439	Consumers' depos.	126,158	110,029
Sinking fund	------	753	Misc. curr. liabils.	2,800	2,800
Unamortized debt disct. & expense	1,387,143	1,367,138	Taxes accrued	177,209	205,093
Jobbing accounts	4,850	2,064	Interest accrued	3,905	3,420
Miscellaneous deferred debits	63,321	42,547	Dividends accrued	20,452	43,950
Reacquired secur.	170,500	65,500	Misc. accr. liabils.	8,561	4,281
			Adv. from affil. cos.	722,353	517,971
			Misc. unadj. cred.	------	6,150
			Reserves	766,361	892,253
			Surplus	583,074	393,522
Total	17,639,956	15,779,588	Total	17,639,956	15,779,588

—V. 131, p. 3530.

Ottawa Light, Heat & Power Co., Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross rev. all sources	$2,212,887	$2,165,328	$2,035,184	$1,920,943
Operating expenses	1,374,299	1,342,141	1,258,742	1,130,319
Fed., prov. & mun. taxes	157,142	158,439	137,862	130,866
Interest charges	217,852	208,502	202,569	138,464
Depreciation reserve	135,000	135,000	100,000	130,000
Pref. dividends (6½%)	97,500	97,500	97,500	97,500
Com. dividends (6%)	210,000	210,000	210,000	210,000
Dominion income tax	------	------	24,572	28,045
Balance, surplus	$21,093	$23,746	$3,938	$55,748

—V. 130, p. 1828.

Otter Tail Power Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Gross earnings	$2,628,978	$2,540,489	$2,209,702
Operating expense	1,106,487	993,115	932,740
Maintenance	62,196	62,163	74,507
General taxes	189,929	165,142	143,469
Federal and State income taxes	84,258	91,823	67,322
Bad debts	2,795	2,697	2,148
Retirement reserve (depreciation)	370,280	352,280	340,280
Casualty insurance reserve	10,200	10,200	10,200
Net earnings	$802,833	$863,068	$729,036
Other income	42,675	40,627	22,199
Gross income	$845,508	$903,695	$751,235
Interest on funded debt	255,575	256,325	250,488
Amortization of debt discount	13,607	13,607	13,229
Miscellaneous interest	9,169	6,648	3,507
Interest charged to construction	*Cr.*4,649	*Cr.*10,058	*Cr.*8,636
Net income to surplus	$571,806	$637,173	$492,648
Earned surplus at Jan. 1	655,383	464,518	337,774
Total surplus	$1,227,188	$1,101,691	$830,422
Preferred dividends	267,878	249,462	205,858
Common dividends	208,164	158,918	139,020
Miscellaneous adjustments to surplus	25,883	37,927	21,027
Extra appropriation for depreciation	100,000	------	------
Earned surplus at Dec. 31	$625,263	$655,383	$464,518

—V. 130, p. 2962.

Pacific Public Service Co. (Del.).—*To Reclassify Shares.*

The stockholders will vote June 10 on approving a plan of recapitalization, under which holders will exchange 490,000 shares of class A common stock, share for share, for new $1.30 div. 1st pref. stock and will receive also one-half share of new non-voting common stock for each class A share held.

New 2d pref. stock, paying $1 a share annually, will be given to class B common stockholders on a share-for-share basis. In addition, class B stockholders will receive 3-20ths of a share of new non-voting common stock for each class B share held, and 2-3ds of a share of new voting common stock for each share held.

The company is 90% controlled by the Standard Oil Co. of California. The directors have discontinued the plan whereby class A stockholders could invest cash dividends in A shares at $13 each.—V. 132, p. 2194.

Petroleum Telephone Co.—*Bonds Called.*—

All of the outstanding 5% 1st mtge. gold bonds, due June 1 1958, have been called for payment June 1 next at 102½ and int. at the Peoples-Pittsburgh Trust Co., trustee, Pittsburgh, Pa.

Holders of said bonds may present the same for surrender on any date prior to June 1 1931, and shall be entitled to receive 102½ and int. up to the date of presentation for surrender.—V. 132, p. 311.

Pennsylvania Power & Light Co.—$100,000,000 *Bond Issue Offered.*—

A group headed by the Guaranty Co. of New York, and including Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Brown Brothers Harriman & Co.; Bonbright & Co., Inc.; Bankers Co. of New York; the Union Trust Co. of Pittsburgh, and the Philadelphia National Co., offered April 7 $100,000,000 1st mtge. gold bonds, 4½% series due 1981, at 96½ and accrued interest, to yield over 4.68%.

The proceeds of the financing will be used to provide for the retirement of all existing mortgage debt of the company and the payment of other indebtedness heretofore incurred in connection with the acquisition and construction of property. All of the existing mortgage issues (except $500,000 non-callable bonds secured on certain minor parts of the property) are to be retired by redemption, and sufficient funds will be deposited in trust to provide for such redemption and for the payment of interest to maturity on and the principal of the $500,000 non-callable bonds.

Bonds of the issues to be redeemed will be accepted in payment for the new bonds on an interest yield basis varying from 1¼% to 3½%, according to the length of time to the respective dates of redemption, all as set forth in a list given below.

Dated April 1 1931; due April 1 1981. Interest payable (A & O) 1 at the office or agency of the company in New York. Coupon bonds in denom. of $1,000, registerable as to principal; fully registered bonds in interchangeable denominations of $1,000, $5000 and authorized multiples of $5,000; coupon and registered bonds interchangeable. Redeemable at the option of the company as a whole or in part at any time on 30 days' notice at 105 up to and including April 1 1938, the premium of 5% decreasing ½ of 1% during each four-year period thereafter up to and including April 1 1974, and thereafter until maturity at 100, plus accrued interest in each case. Free of Penn. 4 mill tax. Guaranty Trust Co., New York, trustee.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Data from Letter of P. B. Sawyer, Allentown, Pa., April 7.

History.—Company was incorp. June 4 1920, through consolidation and merger of a number of companies operating electric power and light and gas properties in an extensive area in eastern Pennsylvania. Since that time, it has acquired several other large and important properties.

Territory.—Company supplies electric power and light service and some manufactured gas service in a wide territory in Pennsylvania largely east of the Susquehanna River and north of the Philadelphia metropolitan district. The population of the territory served is estimated at 1,665,000. Included in this territory are the Allentown-Bethlehem-Northampton-Slatington industrial section; the anthracite coal districts in and around Wilkes-Barre, Hazleton, Shenandoah, Shamokin, Mount Carmel and Pottsville; and the industrial and agricultural sections in and around Harrisburg, Lancaster, Berwick, Bloomsburg, Danville, Sunbury, Milton, Williamsport, Lock Haven, and Carlisle (served through a subsidiary).

The territory is an intensive and concentrated industrial area and includes growing agricultural sections. Among its many diversified industrial enterprises are anthracite coal mines, iron and steel plants, steel car and automobile works, railroad shops, cement plants, slate quarries, silk and textile mills, brick plants, rubber factories, woodworking establishments, dairies and tobacco factories.

The large industrial customers of the company include the Lehigh Coal & Navigation Co., the Lehigh Valley Coal Co., the Philadelphia & Reading Coal & Iron Co., the Locust Mountain Coal Co., the Bethlehem Steel Co., the Duplan Silk Co., the Atlas Powder Co., the Magee Carpet Co., the American Car & Foundry Co., the Lawrence Portland Cement Co., the Lehigh Portland Cement Co., the Harrisburg Pipe & Pipe Bending Co., the Lycoming Motors Corp., the Armstrong Cork Co., and the Hamilton Watch Co.

Business.—Company supplies electric power and light service in 601 communities (including 18 serveed at wholesale), and manufactured gas service in 27 communities. Steam heating service is also supplied in two communities.

On Dec. 31 1930, the company had 340,416 electric customers and 55,085 gas customers.

Gross operating earnings for the 12 months ended Feb. 28 1931, of all properties now owned, were derived approximately as follows:

Electric power and light:		Miscellaneous	1%
Residential	26%		
Commercial	23%	Total elec. power & light	92%
Industrial	32%	Manufactured gas	6%
Farm	1%	Steam heating	2%
Government and municipal	5%		
Other public service cos.	4%	Total	100%

The increase in the demand for electric power in the company's territory has been rapid. In addition to the growth resulting from industrial expansion, the company has obtained a large load from the substitution of electric drive for other forms of power. This process of conversion to electric drive will continue to be an important factor in the growth of the company, as there still remain in the territory various large industrial and other power requirements not now supplied by the company.

Property.—The physical properties owned and operated by the company include installed electric generating capacity aggregating 359,869 kw.; 1,480 miles of electric transmission lines (exclusive of 137 miles of additional transmission lines under construction) and 8,475 miles of electric distribution systems; gas works with a daily generating capacity of 17,735,000 cubic feet; gas holder capacity of 5,703,000 cubic feet and 472 miles of gas mains.

The principal electric generating plants are the Stanton steam electric station near Wilkes-Barre (constructed jointly for Pennsylvania Power & Light Co. and American Gas & Electric Co. interests), in which the Pennsylvania Power & Light Co. has a 50,000 kw. unit; the Wallenpaupack hydro-electric plant near Hawley, with an installed generating capacity of 40,000 kw.; the Hauto steam electric station, located at Hauto near Lansford, having a present installed generating capacity of 70,000 kw.; the 58,000 kw. steam electric station at Pine Grove; the Harwood steam electric station located at Harwood Mines, near Hazleton, having a present installed generating capacity of 41,500 kw.; the Harrisburg steam electric station on the Susquehanna River, with a present installed capacity of 22,000 kw.; and the Williamsport steam electric station having a present installed capacity of 20,600 kw.

Interconnection.—Except for the recently acquired properties in and around Lancaster (which will be interconnected with the main system upon completion of a proposed transmission line to Harrisburg), the company's electric transmission and distribution lines are so interconnected as to permit operation as a single efficient system. This system is also extensively interconnected with surrounding power and light systems, and is included in a triangular interconnection (part of which is now in operation and all of which will be in operation upon completion of a line across northern New Jersey), by large capacity 220,000-volt steel-tower transmission lines, with the Philadelphia metropolitan district and with the New Jersey metropolitan district extending to the Hudson River at N. Y. City, thus effecting one of the largest power pools in the United States and making possible the most economic and efficient service with minimum capital expenditure.

Franchises.—Company's principal franchises are, in the opinion of its counsel, without time limit and free from burdensome restrictions.

Capitalization Outstanding as of March 31 1931.
[After giving effect to this financing]

1st mtge. gold bonds, 4½% series, due 1981	x$121,000,000
6% gold debentures, due 1950	10,000,000
Capital stock (no par value):	
Preferred ($7)	y371,613.61 shs.
$6 preferred	y77,064 shs.
$5 preferred	y116,526 shs.
Common	1,718,509 shs.

x Including $21,000 principal amount to be issued in settlement of indebtedness of the company and not being presently offered to the public. y Not including 3,868.39 shares of preferred stock ($7), 2,606 shares of $6 preferred stock and 29 shares of $5 preferred stock owned by the company; but including 3,889 shares of $5 preferred stock subscribed in customer ownership campaign now in progress to be issued to purchasers when fully paid.

Security.—The mortgage under which these bonds are to be issued will upon completion of the redemption proceedings and payment of the $500,000 non-callable bonds, constitute a direct first lien on all fixed property now owned by the company.

Mortgage Provisions.—The mortgage will provide that additional bonds may be authenticated (other then for the refunding of bonds previously authenticated) for cash and (or) for not more than 75% of the cost or fair value, whichever is less, of property additions made subsequent to March 31 1931; provided net earnings, as to be defined in the mortgage, for 12 months out of the 15 calendar months immediately preceding the application for authentication shall have been at least equal to either twice the annual interest requirements on, or 12% of the principal amount of, all bonds outstanding under the mortgage, including those proposed to be authenticated; all as to be defined and set forth in the mortgage.

No bonds may be authenticated on the basis of property additions subject to prior liens, as to be defined in the mortgage, unless provision is made for the redemption, payment and (or) satisfaction of such prior liens.

Not more than 20% of the bonds authenticated under the mortgage may be authenticated against specially classified properties as to be defined in the mortgage.

The mortgage will contain certain provisions permitting, on conditions to be stated therein, the modification or alteration of the bonds of the mortgage or of any supplemental indenture, with the assent of the company and of the holders of not less than 85% in aggregate principal amount of the outstanding bonds, provided that any such modification or alteration shall not permit (a) the extension of the maturity of any bond, or reduction in the rate of interest thereon, or any other modification in the terms of payment of such principal or interest without the consent of the holder thereof, or (b) the creation by the company of any mortgage lien ranking prior to or on a parity with the lien of the mortagge with respect to any of the property covered thereby.

Earnings.—Net operating earnings for the 12 months ended Feb. 28 1931, as shown below, before appropriations of $1,640,471 for reserve for renewals and replacements (depreciation), amounted to more than 3.2 times the annual interest requirements of $5,445,000 on the total amount of first mortgage bonds presently to be outstanding.

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Ownership and Supervision.—All of the company's common stock is owned by Lehigh Power Securities Corp., a subsidiary of National Power & Light Co. The greater part of the company's preferred stock is owned by customers and employees and residents of the terrritory served.

The operations of the company and other subsidiaries of National Power & Light Co. are supervised (under the direction and control of the boards of directors of the respective companies) by Electric Bond & Shares Co.

Issue—	Outstanding Principal Amount.	xRedemption Date.	Redemption Price.	yInt. Yield.	zCorresponding Flat Price.
Penna. Power & Light Co.					
1st & ref. mtge. bonds:					
Ser. A 7%, due 1951	$8,000,000	Aug. 1 1931	a105	1¾%	$1079.803445
Ser. B 5%, due 1952	7,000,000	Oct. 1 1931	a104	2%	1055.674872
Ser. C 6%, due 1953	4,000,000	June 1 1931	b105	1¼%	1063.559763
Ser. D 5%, due 1953	18,000,000	Sept 1 1931	a104	2%	1057.421811
Berkshire Electric Co.:					
1st & ref. 7s, 1945	481,000	Oct. 1 1931	a102	2%	1045.762432
Big Spring Electric Co.:					
1st mtge. 5s, 1938	15,000	Apr. 1 1932	a100	3%	1021.319729
1st ref. mtge. 5s, 1943	27,500	July 1 1931	a100	1½%	1022.061572
Columbia El. Lt., H. & Pow.:					
1st 5s, 1935	125,000	Nov. 1 1931	a100	2%	1138.292239
Columbia & Montour El. Co.:					
1st 5s, 1943	577,200	Aug. 1 1931	a105	1¾%	1069.851340
2nd mtge. 30-yr. 5s, 1943	567,500	Aug. 1 1931	a105	1¾%	1069.851340
East Penn Electric Co.:					
1st & ref. 6s, 1953	2,500,000	July 1 1931	a100	1½%	1126.760563
Eastern Penna. Rys.:					
1st 5s, 1936	4,444,500	Jan. 1 1932	a110	2½%	1130.693206
Edison Electric Co.:					
1st & ref. 5s, 1943	2,866,500	Aug. 1 1931	a105	1¾%	1069.851340
Harrisburg Lt. & Pow. Co.:					
1st & ref. 5s, 1952	5,400,000	Aug. 1 1931	a105	1¾%	1069.851340
Harwood Electric Co.:					
1st 5s, 1939	519,200	July 1 1931	a107½	1½%	1096.846566
1st & ref. 6s, 1942	1,614,000	Sept. 1 1931	a107½	2%	1097.137184
Honesdale Consol. Light, Heat & Power Co.:					
Consol. mtge. 5s, 1938	83,000	June 1 1931	c100	1¾%	1019.452824
2nd consol. mtge. 6s, '41	2,000	June 1 1931	d100	1¾%	1008.634141
Juniata Co.:					
1st 5s, 1932	4,900	June 1 1931	e105	1¾%	1065.224175
Juniata Public Serv. Co.:					
1st 5s, 1947	262,000	June 1 1931	a102½	1¾%	1048.580048
Lancaster Gas Lt. & Fuel Co.:					
3rd mtge. 5s, 1936	100,000	Jan. 1 1932	a105	2½%	1081.545987
Lebanon Valley Lt. & Pow. Co.:					
1st 5s, 1945	61,100	Nov. 1 1931	a105	2%	1088.812028
Lehigh Navig. Elec. Co.:					
1st 6s, 1943	2,576,000	July 1 1931	a107½	1½%	1101.832232
1st 5s, 1943	724,000	July 1 1931	a100	1½%	1022.061572
Lehigh Valley Lt. & Pow. Co.:					
1st 5s, 1943	604,500	Oct. 1 1931	a105	2%	1065.587312
Lykens Valley Lt. & Pow. Co.:					
1st 6s, 1945	324,000	Sept. 1 1931	a102½	2%	1047.492967
Middleburg Lt., Heat & Pow.:					
1st 6s, 1951	127,500	July 15 1931	a102½	1½%	1051.364033
Montgomery & Muncy El. Light, Heat & Pow. Co.:					
1st 5s, 1942	96,750	Oct. 1 1931	a105	2%	1065.587312
New Parryville Consol. Gas:					
1st 5s, 1943	92,300	Oct. 1 1931	a105	2%	1065.587312
Northern Central Gas Co.:					
1st & ref. 5s, 1962	775,000	Aug. 1 1931	a105	1¾%	1069.851340
Northumberland County Gas & Elec. Co.:					
1st 5s, 1946	1,039,500	Sept. 1 1931	a105	2%	1067.350654
Penna. Lighting Co.:					
1st 5s, 1940	1,099,000	July 1 1931	a105	1½%	1071.918235
Schuylkill Gas & Elec. Co.:					
1st 6s, 1943	84,900	Oct. 1 1931	a107½	2%	1095.324632
Wilkes-Barre Co.:					
1st & ref. 5s, 1960	1,986,300	Jan. 1 1932	a105	2½%	1081.545987
Wilkes-Barre Gas & El. Co.:					
Consol. 5s, 1955	3,000,000	Jan. 1 1932	a110	2½%	1130.693206
Wrightsville Lt. & Pow. Co.:					
5s, 1952	4,000	Oct. 2 1932	f100	3½%	1042.724783
1st mtge. 5s, 1938	34,500	June 1 1931	c100	1¼%	1019.452824

a and 6 months accrued interest. b and 3 months accrued interest. c and 5 months accrued interest. d and 2 months accrued interest. e and 4 months accrued interest. f and 4 months and 17 days accrued interest.

x Date on which issue is expected to be redeemed. y Basis at which bonds of issue will be accepted in payment for new bonds. z as of expected delivery date, April 22 1931, per $1,000 bond with all unmatured coupons attached.

Comparative Statement of Earnings.

[Including earnings for entire 5-year period of all properties now owned irrespective of dates of acquisition.]

12 Mos. End. Feb. 28—	1927.	1928.	1929.	1930.	1931.
Gross operating earnings:	$	$	$	$	$
Electric	27,911,391	29,601,237	30,927,694	32,088,414	32,621,353
Gas	2,529,187	2,237,547	2,297,984	2,365,776	2,300,940
Steam heat	610,856	598,107	636,368	609,529	642,614
Total	31,051,434	32,436,891	33,862,046	35,063,719	35,564,907
Maintenance	2,322,349	2,542,761	2,693,697	2,775,015	2,888,857
Other oper. exp. & taxes	14,857,027	14,556,407	14,490,956	14,909,664	15,166,876
Net operating earnings	13,872,058	15,337,723	16,677,393	17,379,040	17,509,174

[Incl. earnings of acquired properties only subsequent to respective datse of acquis'n]

Calendar Years—	1926.	1927.	1928.	1929.	1930.
Gross operating earnings:	$	$	$	$	$
Electric	18,895,987	19,760,550	24,680,281	27,960,732	28,823,061
Gas	1,474,162	1,478,610	1,565,281	1,611,865	1,554,488
Steam heat	256,340	234,148	369,197	622,671	628,884
Total	20,626,489	21,473,308	26,614,759	30,195,268	31,006,433
Maintenance	1,522,938	1,594,369	2,217,032	2,564,748	2,463,778
Other oper. exp. & taxes	10,429,359	9,958,777	11,182,400	12,483,679	12,835,883
Net operating earnings	8,674,192	9,920,162	13,215,327	15,146,841	15,706,772
Other income	1,692,621	1,534,466	935,577	577,985	625,364
Total income	10,366,813	11,454,628	14,150,904	15,724,826	16,332,136
Interest Charges and Deductions—					
Interest on funded debt	2,904,339	2,924,884	4,473,315	5,104,814	5,177,176
Interest on floating debt	16,567	73,356	142,559	127,462	132,913
Amortiz. of disc. & exp.	162,676	166,631	166,701	164,703	164,304
Bal. avail. for depr. & divs.	7,283,231	8,289,757	9,368,329	10,327,847	10,857,743
Depreciation	1,800,000	1,800,000	1,599,020	1,500,000	1,500,000
Preferred dividends	2,592,600	2,998,616	3,065,468	3,431,881	3,490,788
Bal. avail. for com. & sur.	2,890,631	3,491,141	4,703,841	5,395,966	5,866,955

Sales and Customers.

[Including sales and customers of acquired properties only subsequent to respective dates of acquisition.]

	Sales—		Customers End of Yr.	
Calendar Years—	Elec. kwh.	Gas Mcf.	Electric.	Gas.
1926	777,867,600	1,018,021	163,673	31,795
1927	828,665,900	1,016,387	174,089	32,093
1928	1,048,857,100	1,089,828	276,553	33,339
1929	1,081,449,000	1,108,746	285,336	34,721
1930	1,121,482,200	1,073,809	340,416	55,085

Balance Sheet as of Feb. 28 1931.

[After adjustment to give effect to: Issuance of $121,000,000 principal amount 1st mtge. gold bonds, 4½% series due 1981; redemption, cancellation or deposit of principal amount plus interest to maturity, of all existing mortgage bonds, and payment of other indebtedness.]

Assets—		Liabilities—	
Plant and investments	$208,605,328	b Capital stock (no par)	$68,968,807
Cash	3,508,412	Subscriptions to capital stk.	46,278
Notes, loans and accounts receivable	5,892,454	1st mtge. 4½s, 1981	121,000,000
Material and supplies	3,969,247	6% gold debentures, 1950	10,000,000
Prepaid accounts	190,654	Dividends declared (payable April 1)	899,979
Reacquired secur. (pref. stk.)	688,802	Notes, loans & accts. pay.	813,216
Trust funds & special depos.	1,250,041	Customers' deposits	955,883
Unamortized debt discount and expense	4,623,061	Accrued accounts	6,254,130
Contingent assets	a723,000	Non-callable bonds	c211,000
		Bonds not callable prior to Oct. 2 1932	c4,000
		Interest to maturity on above bonds	c69,283
		Accrued int. on funded debt	c654,127
		Mat. int. on funded debt	c302,112
		Contingent liability	c723,000
		Deferred credits	11,501
		Reserves	17,060,917
		Surplus	1,476,766
Total	$229,450,999	Total	$229,450,999

a Guaranty of subsidiary company's bonds (contra). b Represented by pref. stock ($7), 375,482 shs.; $6 pref. stock, 79,670 shs.; $5 pref. stock, 90,615 shs. common stock, 1,718,509 shs. c Cash for payment included in trust funds an; special deposits.—V. 132, p. 2195, 311.

Peoples Light & Power Corp.—*Natural Gas Properties in Texas Discussed.*—

President E. C. Deal, in his letter to stockholders accompanying the April 1 dividend on the class A common stock, says:

"The important natural gas system which serves San Angelo and three nearby towns in Texas was acquired in the latter part of 1930 by Texas Public Service Co., one of your company's subsidiaries, as announced in the annual report, and is now a part of the Peoples System. The newly added property is valued at $2,000,000; the 1930 operations resulted in gross revenues of $515,600. This total represented an increase of $46,800 or 10% over 1929.

"The rapid growth of population in the four towns of the group indicates a continued expansion of operations. Total population of the territory served, which was 31,800 in 1930, showed a gain of 126% for the past decade. The extensive gas appliance sales policy followed throughout the properties of your company will also benefit the growth of natural gas sales in the new Texas property.

"The present San Angelo transmission pipe line will be doubled in length upon completion of the project now under way and vast additional reserves of gas will be made available to the System. All contracts have been let and construction work is rapidly progressing on the steel pipe line which will transmit natural gas from the Big Lake Field to Girvin on the west, and to San Angelo on the east, 120 miles distant. The new line, in which 225 railroad cars of pipe and coupling are being used, will cost $1,350,000. It will increase the existing San Angelo transmission system to 250 miles in length.

"The company has an advantageous long term purchase agreement for natural gas in the Big Lake Field where assured reserves are available for all requirements throughout the period of the contract. The gas comes under tremendous pressure from wells that are the deepest in the world, being drilled to depths of from 8,500 to 8,700 feet. It will not be necessary to supply compressor stations to transmit this high pressure gas to the markets.

"At the Girvin end of the line, your company has a favorable contract to supply the entire fuel requirements of the local electric generating station which will use about 5,000,000 cubic feet of natural gas daily. In San Angelo about 5,000,000 cubic feet are now being supplied each day to the large electric generating plant which upon completion of the new line, will take as much as 10,000,000 cubic feet daily. The enlarged transmission pipe line system will provide an ample supply of natural gas for the rapidly growing industrial and domestic requirements of San Angelo and the other torns in the territory."—V. 132, p. 2388.

Philadelphia Electric Co.—*Stock Oversubscribed.*—

The recently announced sale to customers and employees of $5 dividend pref. stock (V. 132, p. 1991) has been so heavily oversubscribed that the offer was withdrawn as of the close of business April 1, according to an official announcement by the company.—V. 132, p. 2585.

Pittsburgh Harmony Butler & New Castle Street Ry.—*Receivership.*—

Maurice Scharff has been appointed receiver for this company, known as the Harmony route, and Pittsburgh Mars & Butler Ry., known as the Butler Short Line. The selection of the receiver was made by Judge R. M. Gibson at Pittsburgh April 6 following the filing of suits in equity in United States district court.

The receiver will operate the companies until further order of court.—V. 112, p. 2306.

Pittsburgh Mars & Butler Ry.—*Receivership.*—

See Pittsburgh Harmony Butler & New Castle St. Ry. above.—V. 106, p. 2346.

Pittsburgh Suburban Water Service Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Operating revenues	$339,558	$342,643	$306,963
Operating expenses	123,303	113,367	111,885
Maintenance	22,463	16,984	22,778
General taxes	6,794	7,274	5,791
Net earnings from operations	$186,998	$185,018	$166,509
Other income	906	1,170	838
Gross corporate income	$187,904	$186,188	$167,347
Int. paid or accrued on funded debt	86,256	85,000	77,692
Reserved for retirements, replacem'ts & Fed'l income tax & miscell. deduct	22,471	23,531	11,475
Net income	$79,178	$77,658	$78,179
Divs. paid or accrued on pref. stcok	27,500	27,500	21,694

Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Plant, property, equipment, &c.	$3,334,555	$3,239,739	Funded debt	$1,833,000	$1,700,000
Miscellanous spec. deposits	870	843	Consumers' depos.	47,482	48,046
Investment in other companies	------	1,000	Miscell. defer. liab. & unadj. credits	15,039	22,559
Cash	41,301	18,012	Due affil. co's	126,780	123,849
Accts. receivable	47,586	65,697	Accounts payable	9,547	50,150
Materials and supplies	22,336	19,675	Interest accrued	38,683	14,533
Deferred charges & prepaid accounts	x132,897	129,639	Taxes accrued	18,429	11,765
			Dividends accrued	3,437	3,437
			Miscell. accruals	2,811	4,292
			Res. for retirem'ts & replacements	359,726	378,288
			Contrib. for extens.	56,133	51,135
			Uncoll. accts. res.	------	754
			$5.50 cum. pfd. stk	y500,000	500,000
			Com. stock & surp.	z568,477	565,799
Total	$3,579,546	$3,474,607	Total	$3,579,546	$3,474,607

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 5,000 shares (no par). z Represented by 5,000 shares (no par).—V. 131, p. 1565.

Portland (Me.) Gas Light Co.—*Dividend Reduced.*—

The directors recently declared a quarterly dividend of $1.75 per share on the common stock, par $50, payable April 1 to holders of record March 31. On Dec. 31 last, a quarterly distribution of $2 per share was made, as against $1.50 per share on Oct. 1 1930.—V. 132, p. 311.

Potomac Edison Co.—*Bonds Offered.*—A syndicate headed by W. C. Langley & Co. and including Bonbright & Co., Inc., is offering $5,000,000 1st mtge. gold bonds,

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series F 4½%, at 96 and int., to yield over 4.75%. Bonds are dated May 1 1923 and mature April 1 1961.

Issuance.—Subject to authorization by the P. S. Commission of Maryland.

Data from Letter of W. R. Voorhis, Vice-Pres. of the Company.

Property.—Company owns and operates electric power and light properties serving substantially all of western Maryland up to within 25 miles of Baltimore, and owns the entire common capital stock of the subsidiary companies supplying electric power and light service in adjacent areas of northern Virginia, northeastern West Virginia and southern Pennsylvania. Company also supplies directly, or through subsidiary companies, electric street and interurban railway and motor bus service in various sections, and the gas service in Frederick, Maryland.

Purpose.—Proceeds will be used to retire $3,233,500 first mortgage gold bonds, series C 6%, due 1949 and series D 5½% due 1949, to reimburse the company in part for expenditures made for improvements and additions and for other corporate purposes.

Security.—Secured by a direct first mortgage on all of the physical properties of the company. As further security all of the capital securities of its principal Virginia, West Virginia and Pennsylvania electric subsidiaries are pledged under the mortgage except $217,800 par value of preferred stock.

Consolidated Earnings (Co. and Subs.) 12 *Months Ended Feb.* 28.

	1930.	1931.
Gross earnings	$5,291,308	$5,344,597
Operating expenses, maint. and taxes	2,882,880	3,003,275
Net before interest, renewals and retirements reserve, Federal income taxes, &c	$2,408,428	$2,341,322
Annual interest requirements on entire funded debt to be outstanding upon completion of present financing		824,050

The net earnings, as shown above, for the 12 months ended Feb. 28 1931, are equal to over 2.8 times the annual interest requirements on entire funded debt to be outstanding upon completion of present financing.

Capitalization Outstanding (Upon Completion of Present Financing).

1st mtge. gold bonds, series F 4½%, due 1961	$5,000,000
Series E 5%, due 1956	11,981,000
Cumulative preferred stock ($100 par)	*6,500,000
Common stock (no par)	120,000 shs.

*6% $3,500,000 and 7% $3,000,000.

Note.—The only security of subsidiary companies outstanding with the public is $217,800 par value of preferred stock.

Property.—The physical properties of the company and its subsidiaries include electric plants with a present installed generating capacity of 75,980 kw., of which 5,080 kw. is hydro-electric. The principal generating station is a modern steam station, with a present installed generating capacity of 45,000 kw., located at Williamsport, Maryland. The Williamsport station is designed for an ultimate capacity of 180,000 kw.

The electric properties of company are inter-connected with those of West Penn Power Co. and Monongahela West Penn Public Service Co. These three companies, which own and operate electric plants with a present installed generating capacity in excess of 514,000 kw., are under the unified control of the West Penn Electric Co.

The electric transmission system of company and subsidiary companies includes over 561 miles of high voltage transmission lines and over 1,130 miles of distribution system.

The gas works, located in Frederick, Md., has an aggregate daily generating capacity of 1,050,000 cubic feet and an aggregate holder capacity of 154,426 cubic feet.

Management.—Company is controlled through ownership of all its common stock by the West Penn Electric Co.

The West Penn Electric Co. is controlled through ownership of all its common stock by American Water Works and Electric Co., Inc.—V. 125, p. 1971, 1838.

Public Electric Light Co., St. Albans, Vt.—*Earnings.*

Calendar Years—	1930.	1929.
Gross earnings	$356,270	$333,580
Operating expenses, including taxes	141,804	120,468
Interest on 1st mtge. bonds	57,693	55,000
Other interest	10,809	9,982
Net earnings	$145,965	$148,130
Depreciation and sundry adjustments	55,003	72,838
Preferred stock dividend	66,209	63,482
Common stock dividend	8,000	------
Balance to surplus	$16,752	$11,810

—V. 131, p. 2224.

Public Service Co. of Northern Illinois.—$40,000,000 *Bond Issue Oversubscribed.*—

Halsey, Stuart & Co., Inc., announce the sale of $40,000,000 1st lien & ref. mtge. 4½% gold bonds, series F, at 97½ and int., yielding about 4⅝%.

Dated April 1 1931; due April 1 1981. Redeemable as a whole or in part upon 30 days' notice at any time on or before April 1 1941, at 102½ and int.; at any time after April 1 1941, and on or before April 1 1951, at 102 and int.; at any time after April 1 1951, and on or before April 1 1961, at 101½ and int.; at any time after April 1 1961, and on or before April 1 1971, at 101 and int.; at any time after April 1 1971, and on or before April 1 1980, at 100½ and int.; and at any time after April 1 1980, at par and int. Interest payable A. & O. in Chicago and New York without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%. Denom. $1,000 c*.

Data from Samuel Insull, Chairman of the Board.

Business.—Company incorporated in Illinois in 1911, serves 319 communities situated in a compact area of Illinois, containing over 6,000 square miles and located in 17 counties. Based on the 1930 census, the combined population of the territory served is in excess of 1,000,000. Electric service is rendered in 317 communities, gas in 103, water in 5, and heat in 3. Company's field of operation, embracing the wealthy suburban territory tributary to Chicago and the surrounding widely diversified manufacturing and agricultural districts, provides an unusually favorable market for light heat and power, and both domestic and industrial gas. During the year 1930 the company sold 1,195,446,343 kwh. of electricity to 289,497 customers and 7,861,901,900 cu. ft. of gas to 153,240 customers. Through a wholly owned subsidiary the company also owns interests in coal mines, outside power stations and other companies, which, while not directly connected with its business as a public utility operating company, were considered vital to the Public Service Co. of Northern Illinois' continued growth.

Capitalization Outstanding with the Public.

Preferred stock, 6%	100,000 shs.
Preferred stock, 7%	63,576 shs.
Common stock	504,344 shs.
Additional common stock subscribed and being paid for on deferred payment plan	6,074 shs.
1st lien & ref. mtge. gold bonds, ser. C, 5% due May 1 1966	$8,250,000
Series D 4½%, due Nov. 1 1978	11,284,000
Series E, 4½% due July 1 1980	15,000,000
Series F, 4½% due April 1 1981 (this issue)	40,000,000
Underlying and underlying divisional 5% bonds, various maturities, 1932 to 1956	*23,059,000
5% debentures, due Aug. 1 1932	10,000,000

* In addition $65,213,000 of the company's first and refunding mortgage 5% gold bonds, due Oct. 1 1956, and $13,566,000 1st mtge. 6% gold bonds, due May 1 1962, of the Waukegan Generating Co. and all the latter's capital stock (except directors' qualifying shares) are pledged under the first lien and refunding mortgage.

Purpose.—Proceeds from the sale of these bonds, together with funds provided from other sources, will be used to retire $22,250,000 first lien and refunding mortgage 5½% gold bonds, series A, due June 1 1962, $5,000,000 1st lien and refunding mortgage 5½% gold bonds, series B, due July 1 1964, and $10,000,000 5% gold debentures, due Sept. 1 1931 and will provide funds for other corporate purposes

Issuance.—Authorized by the Illinois Commerce Commission.

Listing.—Application will be made to list these bonds on the Chicago Stock Exchange.

Income Account 12 *Months Ended Dec.* 31.

	1930.	1929.	1928.
Gross revenue (incl. other income)	$37,097,656	$34,843,712	$30,470,297
Oper. exp., incl. maint., taxes and rentals (but not incl. depreciation, amortization of debt discount, &c.)	21,575,572	20,213,218	17,531,030
Net earnings	$15,522,083	$14,630,494	$12,939,267
Interest on mortgage indebtedness	3,892,890	3,554,275	3,263,815

The annual interest on the entire mortgage indebtedness of the company in the hands of the public, including the present issue of 1st lien and refunding mortgage bonds, will require $4,548,230.

Security.—The first lien and refunding mortgage bonds, including the present issue will be secured (*a*) by a first mortgage collateral lien on the power plant of the Waukegan Generating Co., through pledge of all of the latter's capital stock (except directors' qualifying shares) and all of its $13,566,000 of outstanding 1st mtge. bonds, (*b*) by the pledge of $65,213,000 of the company's 1st & ref. mtge. gold bonds, or over 73% of the company's aggregate net principal amount of underlying and underlying divisional bonds issued and outstanding, and (*c*) by a direct mortgage lien on all of the company's permanent property now owned or hereafter acquired, subject only to prior lien bonds from time to time outstanding. Additional 1st and refunding mtge. gold bonds of the company and 1st mtge. gold bonds of the Waukegan Generating Co. may be issued (except for refunding purposes in the case of the former) only to the extent of 75% of the cost of permanent property acquired, and when issued must be pledged under the first lien and refunding mortgage.

Depreciation Reserve.—A depreciation reserve is established, and is maintained annually out of earnings, amounting to 2% of all the company's first lien and refunding mortgage bonds (except such bonds as are issued against pledged bonds protected by sinking fund or depreciation reserve provisions in the mortgages securing them) outstanding for the previous six months.

Property.—More than 95% of the company's station output of electricity is now being generated by two modern stations having a present total capacity of 225,000 kw. Through long term contracts with Chicago District Electric Generating Corp. and Super-Power Co. of Illinois, the company's total capacity is increased by 100,000 kw. These contracts give the company definite allotments of capacity and, although covering given periods, may be considered permanent because of the company's substantial interests, through a subsidiary in the stocks of both companies.

The plant of the Waukegan Generating Co., a wholly owned subsidiary, is one of the most modern and efficient steam generating stations in the country. Its location on Lake Michigan at Waukegan, Ill., is most favorable from an operating standpoint, having ample water and coal storage facilities and occupying a strategic position in the Public Service Co. of Northern Illino s system. The station has a capacity of 175,000 kw. and construction is going forward on an additional unit of 115,000 kw. capacity. It is contemplated that the ultimate capacity of this station will be upwards of 500,000 kw.

In addition to its two principal stations, the Public Service Co. of Northern Illinois owns 42 electric substations; 1,575 circuit miles of high tension lines; gas manufacturing plants, having a daily capacity of 32,190,000 cu. ft.; 1,844 miles of high and low pressure gas mains; 21 gas holders, having a capacity of 28,900,000 cu. ft.; and 28 principal buildings devoted to plant and office uses. These properties are in excellent condition, it being the company's policy so to maintain its properties at all times.

Bonds and Debentures Called for Redemption.—

All of the outstanding 1st lien & ref. mtge. 5½% gold bonds, series A and B, have been called for payment on May 7 next at 110 and int. at the Continental National Bank & Trust Co., successor trustee, 231 S. La Salle St., Chicago, Ill.

All of the outstanding 5% debentures, series of 1926, due Sept. 1 1931, have been called for redemption on May 7 next at par and int. at the Continental Illinois Bank & Trust Co., registrar, 231 S. La Salle St., Chicago, Ill.—V. 132, p. 2585.

Public Service Co. of Oklahoma.—*Stock Increased.*—

The stockholders, March 18, voted to increase the authorized capital stock from $36,000,000 to $46,000,000, the increase of $10,000,000 to be divided into 100,000 shares of common stock (par $100) having the same relative rights as the shares of common stock heretofore authorized.

Comparative Income Account for Calendar Years.

	1930.	1929.	1928.	1927.
Operating revenue	$7,509,878	$7,457,844	$6,283,962	$4,495,746
xOper. exp. & taxes	4,163,605	4,269,849	3,733,070	2,775,185
Interest	926,822	928,725	795,948	518,753
Amort. of debt discount & expenses, &c	112,489	123,421	67,493	41,251
Net income	$2,306,959	$2,135,851	$1,687,451	$1,160,556
7% prior lien divs	222,931	217,506	224,030	224,301
6% prior lien divs	280,730	257,595	217,350	121,440
Common dividends	820,152	775,152	671,152	443,136
Balance, surplus	$983,147	$885,598	$574,919	$371,680
Shs. com. stk. outstanding (par $100)	119,394	96,894	96,894	70,894
Earned per share	$15.10	$17.13	$12.86	$11.49

x Including retirement reserve ($323,433 in 1930).

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Fixed capital	41,569,732	37,457,178	7% prior lien stk	3,232,900	3,232,900
Inventories	399,647	457,595	6% prior lien stk	5,100,000	4,500,000
Prepayments	16,733	12,697	6% pref. stock	500,000	500,000
Subs. to cap. stock	40,281	16,863	Common stock	11,939,400	9,689,400
Acc'ts & notes rec.	842,175	850,295	Cap. stock subscr.	61,200	29,900
Cash	446,515	478,007	Funded debt	18,274,000	18,276,000
Deferred charges	1,981,433	1,956,542	Consumers' depos.	401,187	390,638
Miscell. assets	101,770	110,998	Acc'ts payable	291,156	133,656
Reacq. securities	642,600	727,826	Dividends dec'd	369,714	313,290
			Misc. curr. liab.	9,570	10,040
			Accrued liabilities	942,684	920,811
			Reserves	1,343,264	1,617,242
			Unadj. credits	94,404	53,136
			Surplus	3,481,407	2,400,986
Total	46,040,885	42,067,999	Total	46,040,885	42,067,999

—V. 131, p. 3043.

Rapid Transit in N. Y. City.—*City Wins Transit Control—Legislature Passes Bill Ending Four-Year Fight.*—

The four-year fight waged by the City of New York and the Transit Commission for legislation deemed adequate to bring about the unification of all rapid transit lines within the city's limits ended April 6 when the Assembly unanimously passed the Downing-Steingut transit unification bill soon after the Senate had taken similar action.

Passage of the bill, under an emergency message from Governor Roosevelt, resulted from an 11-hour agreement reached in a conference in which Senator John Knight, Republican leader, accepted an amendment, offered by representatives of the city, Transit Commission and traction companies, under which the Transit Commission receives the power to name not fewer than three nor more than six members of the proposed board of transit control.

The agreement resulted in Senator Knight's withdrawal of his amendment calling for appointment of four members of the board by the Governor with the consent of the Senate.

The bill, in its amended form, authorizes creation of a board of transit control of 19 members, to be constituted as follows: Not fewer than 10 or more than 13 to be appointed by the Mayor to represent the city, not fewer than three nor more than six by the Transit Commission to represent the general public, and not fewer than three nor more than six to be appointed by the Mayor on nomination of the railroad companies.

The exact number of directors for each group is left to be determined in unification plan itself. The new amendment provides that city officials may serve as ex officio members of the board, but limits their terms to their terms of office, whereas all other directors are to serve from five to 10 years as determined in the plan. It provides also that successors to directors nominated by railroad companies shall be appointed by the Mayor on nomination of holders of the board's bonds, which it is authorized to issue under the act.—V. 132, p. 850, 126.

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Rhode Island Public Service Co.—*Stock Increased.*—

The stockholders on April 7 approved an increase in the authorized class B stock to $18,000,000 from $9,600,000. It is not planned to issue the new stock at once.—V. 132, p. 2585.

Rochester & Lake Ontario Water Service Corp.—

Calendar Years—	1930.	1929.
Operating revenues	$572,874	$563,433
Operating expenses	189,300	188,330
Maintenance	23,891	30,440
General taxes	42,151	35,757
Net earnings from operations	$317,532	$308,906
Other income	1,181	1,445
Gross corporate income	$318,713	$310,351
Interest paid or accrued on funded debt	125,000	125,000
Reserved for retirements, replacements and Federal income tax and miscellaneous deductions	36,164	19,670
Net income	$157,549	$165,681

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Plant, property, equip., &c.	$5,078,567	1st mtge. 5% gold bonds	$2,500,000
Invest. in other companies	1,000	Consumers' deposits	17,146
Miscell. special deposits	1,225	Misc. def. liab. & unadj. cred.	367
Cash	20,481	Due affiliated companies	180,952
Accounts receivable	97,217	Accounts payable	18,846
Materials and supplies	26,510	Interest accrued	41,667
Miscellaneous current assets	85	Taxes accrued	45,469
Def. charges & prepaid accts.	13,794	Miscellaneous accruals	4,523
		Reserves	394,724
		Common stock and surplus	x2,035,186
Total	$5,238,879	Total	$5,238,879

x Represented by 2,000 shares (no par).—V. 131, p. 1566.

St. Louis Public Service Co.—*New Director.*—

Tom K. Smith has been elected a director, succeeding George W. Wilson.—V. 131, p. 4055.

Scranton-Spring Brook Water Service Co.—*Earnings.*

Calendar Years—	1930.	1929.	1928.
Operating revenues	$5,262,089	$5,528,790	$4,850,486
Operating expenses	1,294,190	1,300,193	1,182,905
Maintenance	298,573	348,319	368,801
General taxes	129,449	124,292	83,649
Net earnings from operations	$3,539,878	$3,755,986	$3,215,131
Other income	15,651	16,448	457
Gross corporate income	$3,555,529	$3,772,434	$3,215,588
xAmount not applicable to Scranton-Spring Brook Water Service Co	------	------	610,998
Interest paid or accrued on fund. debt	1,660,859	1,626,614	1,255,254
Miscellaneous interest charges	22,452	2,878	10,874
Reserved for retirements, replacem'ts and Fed. inc. tax & misc. deduc'ns.	343,875	305,004	333,549
Net income	$1,528,342	$1,837,938	$1,004,913
Divs. paid or accr. on pref. stock	407,925	407.925	318,121

x Majority of properties acquired March 20 1928.

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Plant, property, equip., &c.	$56,585,738	Funded debt	$34,651,000
Investments in other cos.	149,752	Consumers' deposits	80,337
Miscellaneous special deposits	13,896	Misc. deb. liab. & unadj. cred.	10,770
Cash	210,789	Due affiliated companies	5,665,559
Notes receivable	514	Notes payable	673,000
Accounts receivable	1,727,026	Accounts payable	90,717
Interest & divs. receivable	3,813	Interest accrued	540,437
Materials and supplies	342,485	Taxes accrued	384,904
Def. charges & prepaid accts.	x805,728	Dividends accrued	50,991
		Miscellaneous accruals	40,755
		Reserves	3,672,841
		$5 cum. pref. stock	y7,000,000
		Common stock and surplus	z6,978,430
Total	$59,839,741	Total	$59,839,741

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 12,075 shares (no par). z Represented by 100,000 shares (no par).—V. 132, p. 1223.

Southern Natural Gas Corp.—*Definitive Debentures.*—

The Chase National Bank of the City of New York, 11 Broad St., N. Y. City, announces that it is prepared to deliver definitive 6% conv. s. f. gold debentures, series of 1944, due April 1 1944 in exchange for temporary debentures.—V. 132, p. 2196.

Southwestern Associated Telephone Co. (Del.).—*Bonds Offered.*—

Bonbright & Co., Inc., and Paine, Webber & Co. are offering at 93 and int., to yield over 5.45%, $3,250,000 1st mtge. 5% gold bonds, series A.

Dated April 1 1931; due April 1 1961. Denom. $1,000 and $500 c*. Interest payable A. & O. in Chicago and New York without deduction of Federal income taxes not in excess of 2%. Red. at any time and from time to time, at the option of the company, in whole or in part on 30-days' notice, at the following price and int.: on or before March 31 1936, at 105; after March 31 1936, but on or before March 31 1941, at 104; after March 31 1941, but on or before March 31 1946, at 103; after March 31 1946, but on or before March 31 1951, at 102; after March 31 1951, but on or before March 31 1956, at 101; after March 31 1956, but on or before March 31 1960, at 100½; and after March 31 1960 at 100. Company agrees to refund, if requested within 60 days after payment, the Penn., Calif. or Conn 4 mills tax, the Maryland 4½ mills tax, the District of Columbia 5 mills tax or the Mass. income tax or tax measured by income up to 6%. Chicago Trust Co., trustee.

Data from Letter of S. L. Odegard, President of the Company.

Property and Territory.—Company (formerly State Telephone Co. of Texas) is controlled through ownership of its entire common stock by the Associated Telephone Utilities Co., and in connectoin with the present financing is acquiring other operating companies of the system in the States of Texas, New Mexico, Oklahoma and Louisiana and also a substantial majority interest in the common stock of another operating company of the system in Texas, which stock is to be pledged as additional security for these bonds.

These properties provide, without competition, local and long distance telephone service to 27,642 telephones in 381 communities. Long distance toll service is provided by toll lines to be owned and operated by the companies and through interconnections with the lines of the Bell Telephone companies the long distance lines of the Bell System are available to all subscribers. The physical properties include 193 modern telephone exchanges and 66,924 miles of wire. Many of the properties are new and all are in excellent operating condition. The territory served has a total population in excess of 313,000. It includes agricultural regions of western Oklahoma, of northwestern Louisiana and of southern Texas.

Consolidated Earnings (Incl. Earnings of Properties Being Acquired) for Calendar Years.

	1928.	1929.	1930.
Gross earnings	$1,257,321	$1,379,179	$1,416,584
Oper. expenses, maint. and taxes	690,635	749,421	805,663
Net earnings before depreciation	$566,686	$629,757	$610,921
Minority int. in earnings of subsidiary	26,645	42,417	22,236
	$540,041	$587,339	*$588,684
Annual interest requirements on $3,250,000 1st mtge. gold bonds (this issue)			162,500
Balance available for reserves, Federal taxes and dividends			$426,184

* Includes approximately $8,000 from Louisiana properties.

Net earnings before depreciation, as above set forth, for the year ended Dec. 31 1930 were more than 3½ times annual interest requirements on the 1st mtge. gold bonds presently to be outstanding. After deducting provisions for depreciation for the year, amounting to $117,451, net earnings were more than 2¾ times the annual interest requirements on such bonds.

Purpose.—Proceeds will provide funds for the payment for properties the company is acquiring, for the retirement of bonds at present outstanding, and for other corporate purposes.

Consolidated Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 5% gold bonds, series A (this issue)	x	$3,250,000
$6 cumulative pref. stock (no par)	30,000 shs.	15,500 shs.
Common stock (no par)	42,000 shs.	42,000 shs.
Minority interest in capital stock and surp. of sub.	------	$259,333

x Unlimited, subject to provision of trust indenture.

Management.—Company is a part of the Associated Telephone Utilities system.

Southern States Utilities Co.—*Sells Telephone Properties.*—

See Central West Public Service Co. above.—V. 128, p. 1556.

Southwestern Gas & Electric Co. (& Subs.).—*Earnings.*

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenues	$5,469,818	$5,169,725	$5,859,319	$6,055,860
x Oper. exp. & taxes	3,391,359	2,974,615	3,537,282	3,933,163
Operating income	$2,078,459	$2,195,110	$2,322,037	$2,122,697
Non-oper. income (net)	175,778	154,879	175,364	13,807
Gross income	$2,254,237	$2,349,989	$2,497,401	$2,136,503
Interest on funded debt	903,230	903,230	911,658	783,258
Miscell. int., amort., &c.	125,151	195,869	183,852	202,739
Balance	$1,225,856	$1,250,890	$1,401,891	$1,150,506
8% preferred dividends	58,490	58,516	58,480	59,295
7% preferred dividends	620,843	607,843	606,104	468,978
Common dividends	363,500	853,925	654,275	568,600
Balance, surplus	$183,023	$37,409	$83,032	$53,632

x Includes retirement reserve of $222,946.

Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Fixed capital	$31,959,794	8% cum. pref. stock	$754,400
Cash	303,707	7% cum. pref. stock	8,781,800
Notes receivable	31,148	Common stock	7,270,000
Accounts receivable	724,851	Capital stock subscribed	66,600
Interest & dividends receiv.	49,970	Funded debt	18,064,600
Materials and supplies	364,610	Paving assess. obligations	12,659
Prepayments	9,688	Accounts payable	218,095
Subscribers to capital stock	39,657	Consumers' deposits	181,064
Investments in affiliated cos.	1,084,000	Dividends declared	72,700
Miscellaneous investments	63,585	Miscell. current liabilities	4,240
Special deposits	38,063	Taxes accrued	301,948
Unamortized debt discount and expense	2,836,993	Interest accrued	55,761
Work in progress	71,791	Retirement reserve	449,053
Miscell. deferred debits	103,385	Casualty & insurance reserve	31,003
Reacquired securities	35,100	Contributions for extensions	89,485
		Miscellaneous reserves	14,139
		Miscell. unadjusted credits	23,306
		Surplus	1,325,487
Total	$37,716,342	Total	$37,716,342

—V. 131, p. 3370.

State Telephone Co. of Texas.—*Successor.*—

See Southwestern Associated Telephone Co.—V. 123, p. 712.

Thirty-Fourth Street Crosstown Ry.—*Interest Default Explained.*—

Commenting on the decision to omit the semi-annual interest on the $1,000,000 5% 1st mtge. bonds, Hugh J. Sheeran, President of New York Railways Corp., states:

"New York Railways Corp. has no present intention of giving up the operation of the lines of the Thirty-fourth Street company. It regards these lines as an integral part of the New York Railways System and believes it in the interest of the holders of the Thirty-fourth Street bonds and of the holders of the securities of the New York Railways Corp. that the entire system should remain intact."

Mr. Sheeran pointed out that New York City Omnibus Corp., subsidiary of New York Railways, had presented to the city a plan for motorization of the New York Railways surface lines, and that a hearing on the plan would be held April 17. He added that he believed the default in interest on the Thirty-fourth Street line bonds would not interfere "with the working out in the near future with the city and with the security holders of the New York Railways System of a comprehensive plan for the motorization of the electric railways system." He pointed out that under the refinancing plan of New York Railways, holders of the Thirty-fourth Street crosstown bonds would be permitted to exchange their securities for new bonds in the reorganized company.

A committee was formed recently to represent holders of underlying bonds of the New York Railways System involved in the plans for financial reorganization of the company, which must precede motorization of its lines. Representatives of this committee recently rejected a reorganization plan prepared by bankers for New York Railways on the grounds that the basis of exchange for the underlying bonds was unsatisfactory. Efforts to reconcile the differences of opinion between the two groups so far have proved futile.—V. 132, p. 2586.

Union Water Service Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.
xGross revenues	$490,059	$480,730
Operating expenses	125,812	113,541
Maintenance	17,317	16,897
General taxes	57,965	55,518
Gross corporate income	$288,966	$294,774
Interest paid or accrued on funded debt	146,520	146,520
Miscellaneous interest charges	------	3,553
Reserve for retirements, replacements and Federal income tax and miscellaneous deductions	40,395	35,671
Net income	$102,050	$109,030
Divs. paid or accrued on pref. stock	$30,000	$30,000

x Includes other income.

Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Plant, prop., equipment, &c.	$4,875,719	1st lien 5½% gold bonds	$2,664,000
Miscellaneous special deposits	44,973	Consumers' deposits	10,271
Cash	36,682	Misc. def. liab. & unadj. cred.	34,243
Accounts receivable	93,909	Due affiliated companies	673,749
Materials and supplies	37,383	Accounts payable	7,284
Def. Charges & prepaid accounts	x87,314	Interest accrued	24,420
		Taxes accrued	15,023
		Dividends accrued	2,500
		Miscellaneous accruals	8,432
		Reserves	590,196
		$6 cum. pref. stock	y500,000
		Common stock and surplus	z645,863
Total	$5,175,980	Total	$5,175,980

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 5,000 shares (no par). z Represented by 5,000 shares (no par).—V. 131, p. 1567.

United Rys. & Elec. Co. of Baltimore.—*New Directors.*

Charles H. Cohn, Vice-President of the Consolidated Gas, Electric Light & Power Co. of Baltimore, and John A. Walls, Vice-President of the Pennsylvania Water & Power Co., have been elected directors to succeed George C. Jenkins and Thomas A. Cross, deceased.—V. 130, p. 2964.

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Valley Railways.—*Buses To Replace Electric Service.*—Plans announced some time ago by the company to abandon its service to four cross-river towns and replace it with bus lines operated by the Valley Transportation Co., its subsidiary, have been laid before the Pennsylvania P. S. Commission. If the Commission approves, the company will abandon rail service and remove its tracks from routes specified in detail. The company in its applications says that it will be ready to start the bus service as soon as Commission approval is granted. ("Electric Railway Journal.").—V. 122, p. 613.

Washington Baltimore & Annapolis El. RR.—*Protective Committee for Baltimore & Annapolis Bonds.*—A protective committee has been formed to represent holders of first mortgage 5% bonds of the Baltimore & Annapolis Short Line RR., due in 1946. The members of the committee are: J. S. Wilson Jr., of J. S. Wilson Jr. & Co.; Chairman, Guy H. Reese, of Townsend Scott & Sons, Vice-Chairman; Abel Rosenburg, of Frank Rosenburg & Co., and Horatio L. Whitridge, of J. S. Wilson Jr. & Co. Mr. Whitridge will also act as Secretary.

There are outstanding $1,000,000 bonds. Interest due Feb. 1 was not paid following announcement of receivership for the parent company and its affiliated power company.—V. 132, p. 1620, 1414.

Washington Gas Light Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenues	$5,659,599	$5,536,207	$5,532,371	$5,354,427
Operating expenses	3,855,134	3,727,065	3,772,863	3,703,046
Net operating revenue	$1,804,465	$1,809,142	$1,759,508	$1,651,381
Other income	29,439	40,505	49,870	45,612
Total income	$1,833,904	$1,849,647	$1,809,378	$1,696,993
Taxes & uncollectibles	349,463	343,210	461,412	462,887
Interest	715,264	708,627	663,453	628,660
Amort. of debt disc.&exp	21,249	18,206	18,206	18,112
Other deductions	4,392	7,161	7,537	4,246
Net income	$743,536	$772,442	$658,769	$583,088
Dividends ($3.60)	468,000	468,000	468,000	468,000
Net corporate income	$275,536	$304,442	$190,769	$115,988
Shares of cap. stk. outstanding (par $20)	130,000	130,000	130,000	130,000
Earns. per sh.on cap.stk.	$5.71	$5.94	$5.07	$4.48

Consolidated Income Account, Year Ended Dec. 31 1930 (Incl. Subs.)

Operating revenues	$6,231,564
Operating expenses	4,116,066
Uncollectible bills	26,457
Taxes	393,430
Operating income	$1,695,611
Non operating income	15,196
Gross corporate income	$1,710,807
Interest on long term debt	648,225
Interest on notes payable	104,972
Miscellaneous interest deductions	18,726
Amortization of debt discount and expense	23,041
Miscellaneous deductions	5,397
Net income	$910,446
Dividends paid	468,000
Balance, surplus	$442,446
Earned per share on 130,000 shares stock (par $20)	$7.00

—V. 132, p. 1992.

Water Service Companies, Inc.—*Earnings.*—

Calendar Years—	1930.	1929.
Operating income	$196,472	$88,075
Administration expense	7,471	4,395
Gross corporate income	$189,001	$83,680
Interest paid or accrued on funded debt	50,000	50,000
Miscellaneous interest charges	130,412	10,319
Amortization of bond discount & miscell. deducts	7,373	12,281
Net income transferable to surplus	$1,215	$11,080

—V. 125, p. 1841.

Western New York Water Co.—*Earnings.*—

Calendar Years—	1929.	1930.
Operating revenues	$772,534	$811,381
Operating expenses	278,941	268,373
Maintenance	39,198	38,741
General taxes	75,774	81,983
Net earnings from operations	$378,621	$422,284
Other income	3,696	2,977
Gross corporate income	$382,317	$425,261
Interest paid or accrued		262,608
Reserved for retire., replace. & Fed. inc. tax & misc. deducts		55,467
Net income		$107,185
Dividends paid or accrued on preferred stock		51,262

Balance Sheet, Dec. 31 1930.

Assets—		*Liabilities*—	
Plant, property, equip., &c	$8,071,333	Funded debt	$4,877,000
Investments in other cos	6,000	Consumers' & extens. deposits	310,789
Miscellaneous specia. deposits	1,115	Misc. def. liab. & unadj. creds.	15,544
Cash	37,798	Accounts payable	9,882
Accounts receivable	75,337	Interest accrued	42,725
Due from affil. companies	22,372	Taxes accrued	12,594
Materials and supplies	36,343	Miscellaneous accruals	4,500
Def. charges & prepd. accts	x200,489	Reserves	$18,519
		Contributions for extensions	156,498
		$5 non-cum. partic. pref. stock	y206,133
		Common stock and surplus	z1,996,602
Total	$8,450,786	Total	$8,450,786

x Including unamortized debt discount and expense. y Represented by 10,306 shares (no par). z Represented by 50,000 shares (no par).—V. 132, p. 312.

Winnipeg Electric Co.—*New Directors, &c.*—The Middle West Utilities Co. of Canada, Ltd., has acquired approximately 10% of the stock of the Winnipeg Electric Co., it is reported.

Foster Hannaford, Assistant to the President of the Middle West Utilities Co., and J. A. McPhail, President of the Great Lakes Power Co., have been elected directors of the company to represent the Insull interests.—V. 131, p. 4056.

INDUSTRIAL AND MISCELLANEOUS.

Price of Copper Reduced.—Small offerings of copper at 9¼ cents a pound, a decline of ¼ of a cent and equaling the 1930-31 low price for the metal and the low price for this century, appreared in the market on April 7. N. Y. "Evening Post" April 7, p. 21.

Coal Strike Is Ended.—The strike of more than 20,000 Glen Alden Coal Co. employees in Wyoming and Lackawanna Valleys, which began two weeks ago, was called off April 9 when the men's general grievance committee voted unanimously for a resumption of work on April 10. N. Y. "Times" April 9, p. 16.

Weavers' Strike at Fall River Mill.—About 200 weavers went on strike at the Charlton mill of Fall River, Mass., on April 7. The strike was called by the Textile Council in an effort to force the company to pay wages which were in effect before a recent cut. N. Y. "Times" April 7, p. 48.

Matters Covered in the "Chronicle" of Arpil 4.—(a) Forty-eight-hour law killed in New Hampshire; Manufacturers' association calls act restrictive, dangerous to State's industries, p. 2475. (b) Pittston anthracite coal mines to close; shut down adds 2,500 to 15,000 idle by strike, p. 2481. (c) William Wrigley Jr. plans to purchase 100,000,000 pounds of cotton at not to exceed 12 cents a pound, p. 2493. (d) Gyrations of stock of Auburn Automobile Co. on N. Y. Stock Exchange under inquiry; no disclosures so far warrant action, says Paul McCauley, head of bureau of securities, p. 2496. (e) 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, p. 2497.

Addressograph International Corp.—*To Change Name.* The stockholders will vote May 5 on approving a proposal to change the name of the company to Addressograph-Multigraph Corp.—V. 132, p. 496.

Alabama Mills Co., Birmingham.—*Protective Committee.* The holders of first mortgage sinking fund gold bonds, series A, 6½%, are in receipt of the following letter from the committee below:

Company has not earned its bond interest in any year since its organization in 1928, although interest has been paid, no dividends have been earned or paid on any class of stock, its working capital is inadequate at the present time, and the company advises that interest due April 1 1931 on the bonds will not be paid and the bonds will at that time be in default.

Holders of a substantial amount of the bonds have requested the undersigned to act as a protective committee, which they have consented to do under the terms of a deposit agreement dated as of April 2. Deposits may be made with Chemical Bank & Trust Co., 165 Broadway, New York, N. Y.

The owners of a substantial interest in the company have, in connection with the committee, made an investigation into the properties and affairs of the company. They believe the company owns very valuable properties and that its goodwill and trademarks should be preserved and protected if possible. They have been given assurances that a reorganization may be effected and a substantial amount of new capital invested in the company which will supply necessary working capital and allow the company to continue in business. The committee further believes that a foreclosure at this time would mean a tremendous sacrifice of values and that the interest of all parties, including the bondholders, will be greatly impaired unless some plan of reorganization is immediately worked out. Especially is this true as the nature of the business necessitates a continuous operation and even a temporary shut-down would materially jeopardize the value and earning power of the company, including the value of the bonds. Negotiations have been undertaken to which the undersigned as a committee are parties looking to a reorganization of the company which will be continued if sufficient bonds are deposited.

Committee.—R. A. Shillinglaw, Chairman (Vice-Pres. American National Co.), Nashville, Tenn.; Sidney W. Souers (Financial Vice-Pres. Missouri State Life Ins. Co.); L. W. Robert, Jr. (Pres. Robert & Co., Consulting Engineers), Atlanta, Ga., with Thomas W. Goodloe, Sec., 1100 American Trust Building, Nashville, Tenn., and Bass, Berry & Sims, Counsel, 1000 American Trust Building, Nashville, Tenn.—V. 132, p. 1225.

Alaska Juneau Gold Mining Co.—*Listing.*—The Governors of the Los Angeles Curb Exchange have admitted to trading 1,446,000 shares of $10 par value capital stock of the above company, effective immediately. The company was organized in 1897 in West Virginia and controls more than 150 claims in the Juneau mining district of Alaska and the Manville district of British Columbia.

Earnings.—For income statement for month and three months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2198.

Algoma Steel Corp, Ltd.—*Tenders.*—The Chemical Bank & Trust Co. considered on Apr. 1 1931, offers of 1st & ref. 5s to exhaust the sum of $144,000 which was available in the sinking fund on that date.—V. 132, p. 1225, 1033.

Alles & Fisher, Inc.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Gross earnings	$686,179	$835,560	$922,377
Selling, administrative & gen. exp	322,814	314,897	302,734
Prov. for deprec. & amortization	35,162	36,745	32,198
Provision for Federal income tax	36,800	52,043	68,303
Net earnings	$291,402	$431,875	$519,142
Misc. income—interest received, &c	5,151	18,078	9,296
Total income	$296,553	$449,953	$528,438
Interest paid & other charges	32,323	29,293	27,551
Net income	$264,230	$420,660	$500,887
Previous surplus	890,177	769,047	568,068
Premium on treasury stock sold			Cr.14
Dividends paid	279,219	299,530	299,923
Surplus, Dec. 31	$875,188	$890,177	$769,047
Earns. per sh. on 150,000 no par shs	$1.76	$2.80	$3.33

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Fixed assets, less reserve	$184,122	$194,383	Capital stock	x$667,000	$667,000
Current assets	1,176,422	1,329,196	Current liabilities	488,538	623,270
Trade-marks, &c.	500,000	500,000	Res. for Fed. taxes	36,800	52,043
Other assets	206,981	208,911	Surplus	875,187	890,177
Total	$2,067,526	$2,232,490	Total	$2,067,526	$2,232,490

x Represented by 150,000 no par shares.—V. 132, p. 2390.

Allis-Chalmers Mfg. Co.—*Dividend Reduced.*—The directors on April 10 declared a quarterly dividend of 50c. per share on the common stock, no par value, payable May 15 to holders of record April 24. The company, from Feb. 15 1930 to and incl. Feb. 16 1931, paid quarterly dividends of 75c. per share on this issue.

Receives Orders.—The company has obtained an order amounting to approximately $400,000 for a steam turbine and generator to furnish additional power for Pasadena, Calif. This is the third order for equipment at this station, one unit of 10,000 kilowatts having been purchased in 1923, and one of 15,000 kilowatts in 1927.

The Inland Steel Co. also has placed an order for $625,000 of power and electrical equipment for its new mill at Indiana Harbor.

Orders booked by the Allis Chalmers company in February were 33% larger than in January, and March showed a 26% increase over February. Unfilled orders, however, on March 31 amounted to $11,507,000, against $11,599,000 at the end of February and $12,086,000 at January 31, last. The order from Inland Steel is included in March bookings and the California contract will be credited to April bookings, it is stated.—V. 132, p. 2183, 1993.

Aluminum Industries, Inc.—*Earnings.*—

Calendar Years—	1930.	1929.
Net sales	$2,729,931	$2,778,549
Cost of sales	1,925,683	1,988,547
Selling & general expenses	589,126	574,092
Profit from operations	$215,122	$215,910
Other income	55,288	63,310
Gross income	$270,410	$279,219
Income charges	84,677	69,785
Net income	$185,733	$209,435
Previous surplus	233,827	149,733
Gross surplus	$419,560	$359,169
Dividends	149,994	112,495
Reorganization expenses, &c., net	9,699	12,846
Loss on property retired	23,167	------
Surplus, Dec. 31 1929	$236,700	$233,827
Earns. per sh. on 100,000 shs. capital stk. (no par)	$1.85	$2.09

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Condensed Balance Sheet, Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$110,387	$309,597	Notes payable	$200,000	$300,000
Notes, trade accepts. & acc'ts receivable	288,997	399,256	Acc'ts & rebates payable	124,477	338,021
Inventories	623,581	697,045	Payrolls, commis's, royalties & taxes	44,027	32,429
Notes receiv. from employees	11,692	12,666	Federal income tax	23,964	23,497
Life insur., cash surrender value	9,661	5,487	Diamond Motor Parts Co. bonds not owned	------	6,517
Plant property	x1,679,308	2,185,913	Reserves	------	497,237
Deferred charges	58,619	57,687	Capital stock	y1,580,006	1,580,006
			Surplus	809,772	889,943
Total	$2,782,246	$3,667,651	Total	$2,782,246	$3,667,651

x After depreciation of $568,671. y Represented by 100,000 shares (no par).—V. 131, p. 790.

(B.) Altman & Co., New York.—*Obituary.*—
Col. Michael Friedsam, President of this company died in New York on April 6.—V. 132, p. 2198.

American Chain Co., Inc.—*Dividend Rate Decreased.*—
The directors on April 7 declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable April 20 to holders of record April 16. From Oct. 20 1929 to and incl. Jan. 20 1931 the company made quarterly distributions of 75 cents per share.—V. 132, p. 1993.

American-Colonial Corp.—*Proposed Consolidation.*—
See Connecticut Investment Management Corp. below.—V. 127, p. 3707.

American Maize Products Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross profits	$3,414,631	$4,001,209	$3,075,084	$2,313,074
Selling expenses, &c	2,155,890	2,107,991	2,145,896	1,955,818
Operating income	$1,258,741	$1,893,218	$929,188	$357,256
Other income	188,575	146,759	54,037	55,169
Total income	$1,447,316	$2,039,977	$983,225	$412,425
Depreciation	305,527	311,537	317,095	318,208
Federal taxes	118,000	180,000	76,925	12,394
Net income	$1,023,790	$1,548,440	$589,205	$81,823
Preferred dividends	105,000	105,000	105,000	105,000
Common dividends	600,000	600,000	30,000	60,000
Surplus	$318,790	$843,440	$454,205	def$83,177
Earns. per sh. on 300,000 shs.com.stock(no par)	$3.06	$4.81	$1.61	Nil

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$365,082	$785,456	Accts. & wages pay	$186,726	$175,112
Accts. receivable	295,524	468,580	Accr. tax & ins. res	120,587	180,000
Notes receivable	------	19,269	Preferred stock	143,000	556,800
Marketable secur.	2,033,729	1,521,135	Common stock	y3,000,000	3,000,000
Inventories	552,022	549,212	Surplus	3,859,088	3,570,775
Accrued interest	19,386	12,289			
Materials & suppl.	311,167	344,913			
Formulae,proc.,&c	1,500,000	1,500,000			
Prop., plant & eq.	x2,130,131	2,195,672			
Deferred assets	102,362	86,162			
Total	$7,309,402	$7,482,687	Total	$7,309,402	$7,482,687

x After depreciation of $2,746,869. y Represented by 300,000 shares (no par).—V. 131, p. 791.

American Pneumatic Service Co.—*Annual Report.*—
William A. Copeland, Chairman, says in part:
The general industrial depression was evidenced by lower price levels, but this was greatly offset by improved manufacturing methods. The principal effect was found in a large reduction in the volume of business. Rigid economy is being enforced throughout the organization. Companies' properties are now in splendid strategic position to benefit by an upturn in business.
The controversy with the City of New York over franchise taxes on mail tube systems from 1914 to 1926 was settled on a favorable basis by agreement, and the unused portion of reserve returned as a surplus adjustment, no part of the saving being included as earnings.
General Conveyors, Ltd., a Canadian corporation, was formed about May 1 1930 and this company holds a controlling interest therein. General Conveyors, Ltd., owns a new, well-equipped plant near Montreal, and also owns the Pneumatic Tube Supply Co. of Del., operating at Plainfield, N. J. The figures of these two companies have not been merged in the consolidated balance sheet and combined earnings statement.
In April 1930 the Lamson Co. added to its line of conveying equipment by the purchase of the "Trayveyor" business, a patented device of the elevator type, used extensively by hotels and restaurants for handling trays.
Postal mail tubes in operation in Boston and New York totaling about 30 miles showed their usual efficiency during the year of better than 99.9%. The Postmaster General has appointed a committee of postal experts to investigate the operation and service of the underground pneumatic tube service at New York. In view of the foregoing high service efficiency rendered by the tube property, we expect a favorable report which may promote an increase in our business.

Consolidated Income Account for Calendar Years.

	1930.	1929.	1928.	1 927.
Gross income	$4,694,714	$6,806,301	$5,421,087	$5,031,093
Total exp., incl. deprec. and taxes	4,732,935	6,148,836	4,865,461	4,607,174
Net combined income	loss$38,221	$657,464	$555,625	$423,919
Dividends paid:				
Minority Lamson stk.	20	32	16	24
First pref. stock	105,000	105,000	105,000	105,000
Preferred stock	189,865	379,731	126,577	253,154
Balance, surplus	def$333,106	$172,701	$324,032	$65,741
Shares of com. outstanding (no par)	198,501	198,501	198,501	198,501
Earns. per sh. on com.	Nil	$0.86	$0.35	Nil

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Mail tube systems, incl. franchises	5,634,112	5,632,240	Common stock	x992,502	992,502
Installations on rental	1,283,962	1,355,641	Preferred stock	6,274,350	6,274,350
Land & buildings	538,502	535,483	First pref. stock	1,498,050	1,498,050
Manufac'g plant	588,715	551,924	Subsid. stock held by min. stkhldrs.	15,789	15,789
Patterns, jigs and fixtures	165,826	165,826	Accounts payable	126,152	278,772
Invest. in General Conveyors, Ltd.	257,500	------	Franchise taxes accrued	250	83,835
Other investments	60,186	133,230	Fed. taxes accr.	------	101,177
Pats. & good-will	3,725,261	3,690,676	Depreciа'n res've	4,962,106	4,855,731
Cash	623,032	586,564	Other reserves	123,753	123,581
Notes & accts. rec.	757,241	1,254,748	Surplus	659,649	979,468
Mdse. inventories	928,316	1,170,182			
Contracts in process of completion	37,953	83,800			
Prepaid accounts	51,936	42,942			
Total	14,652,603	15,203,255	Total	14,652,603	15,203,255

x Represented by 198,501 shares (no par).—V. 132, p. 131.

American Department Stores Corp.—*March Sales.*—

Sales for Month and Two Months Ended March 31.					
1931—*March*—1930.	*Increase.*		1931—2 *Mos.*—1930		*Decrease.*
$787,013 $767,712	$19,301		$1,356,233	$1,356,445	$212

—V. 132, p. 1803, 1226.

American Laundry Machinery Co.—*New Officer.*—
Albert Matthews, General Sales Manager, has been elected assistant to the President, a newly created position.—V. 132, p. 2390.

American Stores Co.—*March sales.*—

	4 *Weeks Ended*—		12 *Weeks Ended*—	
	Mar. 28'31.	*Mar. 29'30.*	*Mar. 28'31.*	*Mar. 29'30.*
Sales	$10,771,032	$11,300,186	$34,433,814	$35,469,419

The company reports that tonnage sales increased considerably but the decline in commodity prices of approximately 15% accounts for the decrease in dollar sales.—V. 132, p. 2391, 1994.

American Woolen Co.—*To Retire Notes of Subs.*—
Webster Mills, a subsidiary, announces that its $5,500,000 10-year 6½% gold notes, dated Dec. 1 1923, and due Dec. 1 1933, will be called for redemption on June 1 1931 at 101 and int. The notes will be redeemed at the Chase National Bank, trustee, New York City.
This retirement leaves the American Woolen Co. with an outstanding debt of $7,500,000 10-year 7% Shawsheen Mills notes due Oct. 1 1931 and $1,809,000 in mortgages on the New York office building. Of the latter, $1,275,000 becomes due on July 1 1931, and $534,000 due on Oct. 1 1931.
At Dec. 31 1930, there were held in the treasury $1,841,039 Shawsheen Mills notes and $350,428 Webster Mills notes.

New Comptroller.—
Perry C. Wiggin, has resigned as Vice-President and Comptroller. He will be succeeded as Comptroller by George A. Wilson of Patterson, Teele & Dennis.—V. 132, p. 2587.

American Writing Paper Co., Inc.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross sales	$10,691,140	$12,896,586	$12,987,464	$14,208,129
Returns, allow. & disc.	618,631	761,711	788,419	868,599
Raw materials consumed	4,795,195	5,700,537	5,661,167	6,346,701
Direct labor	1,207,120	1,361,802	1,436,196	1,604,315
Manufacturing expenses	2,347,895	3,174,925	3,296,166	3,738,083
Inventory adjustments	------	23,144	19,456	120,156
Administrative expenses	231,409	255,462	284,217	296,217
Selling expenses	718,772	883,647	883,316	725,083
Operating profit	$772,117	$735,357	$618,525	$508,975
Other income	94,186	122,622	131,592	119,511
Total income	$866,303	$857,979	$750,117	$628,487
Other expense	114,043	120,684	106,255	125,271
Interest on bonds	323,887	327,960	327,960	330,000
Depreciation	263,215	------	------	------
Res. for Fed. income tax	19,819	44,903	37,908	23,384
Net profit	$145,338	$364,433	$277,994	$149,832
Preferred dividends	267,798	267,798	------	------
Balance, surplus	def$122,460	$96,634	$277,994	$149,832
Earnings per share on pref. stock (no par)	$1.62	$4.05	$3.08	$1.66

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Land, buildings, equip., &c	x11,952,718	11,562,342	Capital stock	y9,278,572	9,345,322
Cash	349,081	918,612	Accounts payable	286,048	475,976
Notes & accounts receivable, &c	897,596	1,154,073	Accr. accounts	45,042	42,767
Inventories	2,063,941	2,120,500	Serial notes	305,700	457,100
Investments	361,322	417,600	Mortgage bonds	5,388,500	5,466,000
Tr.-marks, good-will, &c	1	1	Federal tax res	19,920	46,724
Deferred charges	101,124	185,221	Surplus	402,001	524,461
Total	15,725,784	16,358,351	Total	15,725,784	16,358,351

x After depreciation of $1,008,775. y Represented by 90,000 no-par shares of $6 preferred and 200,000 no par shares of common—V. 131, p. 3372.

Associated Dry Goods Corp.—*Changes in Subs. Co. Officers.*—
J. E. Pridday has been elected President and General Manager of Lord & Taylor, succeeding Samuel W. Reyburn. Neil Petree has been elected President of James McCreery & Co., succeeding Mr. Pridday.
Albert S. Cronheim, Vice-President of the Associated Dry Goods Corp., has been elected President of Hahne & Co. of Newark, N. J., succeeding R. R. Adams.
L. C. Palmer, Vice-President of the Associated Dry Goods Corp., has been selected as Vice-President and director of Lord & Taylor to undertake important merchandising duties.
E. R. Dibrell, Vice-President of the Associated Dry Goods Corp., and Lord & Taylor, who was formerly Vice-President of R. H. Macy & Co., remains with me in handling executive problems of the general office in aiding the managements of all the stores in the group.—V. 130, p. 3716.

Anglo-Chilean Consolidated Nitrate Corp.—*Plan for Rationalization of Chilean Nitrate Industry—Proposed Merger with Nitrate Co. of Chile.*—A special meeting of stockholders will be held April 17 for the purpose of considering and taking action with respect to the following matters:
(1) Approval of a proposed plan of reorganization of the corporation with Compania de Salitre de Chile (Cosach), a corporation organized pursuant to Law No. 4863 of July 21 1930, of the Republic of Chile. Such plan of reorganization, briefly summarized, is as follows:
The corporation is to transfer to a new corporation to be formed under the laws of the Republic of Chile and to be known as Compania Salitrera Anglo-Chilena (hereinafter referred to as New Anglo Chilean), all of its business and substantially all of its assets in exchange for all of the authorized shares of capital stock of New Anglo-Chilean (except directors' qualifying shares, if any), New Anglo-Chilean to assume the disclosed obligations and liabilities of the corporation, other than certain accounts payable and obligations to Guggenheim Brothers.
Following the consummation of the aforesaid reorganization, the corporation is to transfer and deliver to Cosach all the shares of New Anglo-Chilean received by it upon such reorganization, being substantially all of its assets, in exchange for the issuance and delivery by Cosach to the corporation of 8,318,335 series B ordinary shares of Cosach to assume substantially all the obligations of the corporation to Guggenheim Brothers not assumed by New Anglo-Chilean.
Upon the completion of the foregoing transactions, the corporation is to distribute to its stockholders *pro rata* in accordance with their respective holdings, and without the surrender of their stock, 7,027,000 of such series B ordinaty shares of Cosach, and is to retain for the time being the remainder of such series B ordinary shares of Cosach, together with the accounts payable not assumed by New Anglo-Chilean or Cosach;
(2) Approval of a project for the adherence of the corporation to Cosach, embodying such plan of reorganization and containing detailed provisions for the carrying out of such plan;
(3) Authorizing the transfer and exchange of all the business and substantially all the assets of the corporation as contemplated by such plan of reorganization and such project;
(4) Approval of a proposed plan of reorganization of Lautaro Nitrate Corp. with Cosach, and a project for the adherence of such corporation to Cosach embodying such plan of reorganization, such project contemplating the acquisition by Cosach (directly and through its ownership of all the stock of New Anglo-Chilean) of all the ordinary shares of The Lautaro Nitrate Co., Ltd., a British coarporation; and approval of the giving of a proxy to vote the stock of Lautaro Nitrate Corp. held by this corporation in favor of the adoption of such paln of reorganization and project;
(5) Approval of the taking of all action necessary or convenient to consummate such plan of reorganization of the corporation with Cosach and

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such project for the adherence of the corporation to Cosach, and the taking of all action necessary or convenient with respect to the affairs of the corporation following the consummation of, or incidental to, such plan of reorganization and such project, including, among other things, the closing of the stock transfer books upon the transfer of the assets of the corporation, for the purpose of determining the stockholders entitled to receive, following such transfer, the shares of stock of Cosach to be distributed pursuant to the above-mentioned project of the corporation; and the withdrawal of its stock from trading upon the New York Curb Exchange.

President E. A. Cappelen Smith in a letter to the stockholders dated Mar. 27 says:

Plan Contemplates Combination of All Vitrale Producing Properties in Chile.

The plan proposed by the Chilean Government for the rationalization of the Chilean nitrate industry has now advanced to a stage where it is possible to place before you a definite project for the participation of your company in the plan. The plan contemplates the combination of substantially all the nitrate producing properties of Chile into a consolidated corporation, Compania de Salitre de Chile (in English, Nitrate Co. of Chile Compania de Salitre de Chile (in English, Nitrate Company of Chile ("Cosach"). The resultant complete integration of the Chilean nitrate industry, with unification of production, sales, control and operating management, has long been recognized as greatly desirable. Cosach will extend its activities to the extraction, transportation, shipment, distribution and sale of nitrate, iodine, and by-products, with consequent elimination of the large commissions to middlemen which in the past have constituted a major expense in the production and sale of nitrate, and will enjoy the economies inherent in large scale co-ordinated activities, including an appreicable reduction in managerial expenses and other overhead.

The Chilean Government has exempted from the export duty on nitrate and iodine (amounting in the case of nitrate to $12.33 per metric ton) all nitrate and iodine exported by Cosach and its subsidiaries, has fixed the rate of income tax of the consolidated enterprise at not more than 6% per annum, has stabilized its tax liability as set forth in the laws and decrees hereafter referred to, and has made available to Cosach, for itself and its subsidiaries without cost and as it needs and requests them, Government-owned nitrate deposits up to 150,000,000 metric tons of recoverable nitrate. The Government will also occupy a position of partnership in Cosach through the ownership of 50% of its total authorized capital stock, which it may not alienate nor pledge. The net savings to your company from only one of these benefits, the exemption from the export tax, would have amounted on the tonnage exported during 1929 and 1930 (after giving effect to the charge hereafter referred to of 60 pesos per ton, and treating this charge as effective on each ton of nitrate exported) to over $2,300,000 per annum. Assuming operations at the rate of 600,000 tons per year, the capacity which Oficina Maria Elena has now reached, this saving would be over $3,000,000 per year. The corresponding aggregate net saving to Cosach, with assumed exports of nitrate, over a 5 year period, of an annual average of 2,200,000 metric tons, will increase the net earnings of the consolidated enterprise, after deduction of the 60 pesos charge, by $11,660,000 per year.

Your Company and The Lautaro Nitrate Co., Ltd. (through action of its parent company, Lautaro Nitrate Corp., in which your company has a majority interest) together with 34 other nitrate producing companies, representing in the aggregate over 95% of the nitrate productive capacity in Chile, have indicated their intention of adhering to Cosach. Adherence of these companies is subject, in most cases, to stockholders' action, and, in the case of certain companies haing issues of English debenture bonds, to the action of their debenture holders, and meetings of such stockholders and debenture holders are to be held to take action with respect thereto. The adherence of all such companies is not a condition precedent to the consummation of the plan for the rationalization of the industry. The requirements in this respect of the financing proposed in connection with such plan will be met when at least 75% of the authorized Series B shares of Cosach are issued, subject to certain rpovisions as to ownership by Cosach of certain nitrate reserves.

Provision of Special Law of Government of Chile.

Cosach has been organized under a special law of the Republic of Chile passed for this purpose, which together with other special laws and decree-laws confer upon Cosach and its subsidiaries the above-mentioned substantial benefits. Among other things, these contain provisions whereby:

(1) Cosach has an authorized capitalization of 3,000,000,000 gold pesos (equal to approximately $365,000,000), divided into 15,000,000 series A shares and 15,000,000 series B shares, each of the par value of 100 pesos (approximately $12.17). The series A shares are all ordinary shares and all thereof have been issued to the Chilean Government, in consideration of the right to obtain the delivery of the Government owned nitrate deposits as above mentioned and in consideration of other benefits and concessions. The series B shares may be either 7% cumulative preferred shares or ordinary shares, with a limitation that not more than 5,000,000 may be preferred shares. The series B share are to be issued in connection with the acquisition of the net assets or shares of stock of the various nitrate producing companies.

(2) During a transitional period until the end of 1933, Cosach is to guarantee to the Government a fixed minimum revenue on account of dividends on the series A shares and income tax. These guarantees amount to approximately $21,900,000, $19,500,000 and $17,100,000 for the years 1931, 1932 and 1933, respectively, but Cosach is entitled to a credit against such guaranteed amounts of any export duties received by the Government during the period in question, from any source prior to the formation of Cosach, and thereafter from nitrate producers who may not have participated in the plan of rationalization. The guaranteed payments to the Government for 1932 and 1933 may be made in Cosach bonds of a principal amount equivalent to 110% of the respective amounts payable.

(3) In order to provide for the service of the above mentioned bonds and such other bonds of Cosach as Cosach may determine, the Chilean Government has decreed that there shall be paid 60 pesos gold (equivalent to $7.30 U. S. Currency) for each metric ton of nitrate extracted from nitrate deposits which Cosach or its subsidiaries may now or hereafter own or may now or hereafter have the right to exploit. The nitrate subject to this charge may not be embarked in any calendar year unless proof has been previously submitted to the customs authorities that the obligation to pay the charge has been met. The requirement to make such payment wiill constitute a charge prior to the debenture stock and bonds of your company and any other adherent company on any nitrate extracted from the lands of such company, but such payments cannot in any event amount to more than three-fifths of the present export duty, and, since they will be suspended in each calendar year from the time when the funds necessary up to the end of such year for the service of all bonds enjoying this charge are completed, the payments to be made are expected to amount to less than half of the present export tax.

Cosach To Issue International Loan of $50,456,500.

It is contemplated 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 payment 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.

Cosach To Have In Addition $70,000,000 *Bond Issue.*

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, as above stated, should be substantially improved, because of the exemption from export tax and the other benefits to the consolidated enterprise already referred to.

Terms of Exchange of Stock For Cosach Stock.

Your directors have approved projects for the participation of the company and of Lautaro Nitrate Corp. in the plan proposed by the Chilean Government. The project for the company contemplates, in effect, the transfer of all its business and substantially all its assets to a new Chilean corporation in exchange for the stock of such new corporation and the assumption by such new corporation of the disclosed liabilities of the company other than obligations to the firm of Guggenheim Brothers in the principal amount of $24,676,500 plus unpaid accrued interest thereon, amounting on Mar. 1 1931 to $1,497,000, and other than certain accounts payable aggregating approximately $2,586,000. The stock of such new Chilean corporation so obtained is then to be transferred to Cosach in exchange for (a) 3,418,335 Series B Ordinary shares of cosach delivered to your company in respect of that part of the stock of the new Chilean corporation corresponding to the 1,441,668 shares of Lautaro Nitrate Corp. transferred to the new Chilean corporation by your company, and (b) 4,900,000 Series B Ordinary shares of Cosach delivered to your company in respect of that part of the stock of the new Chilean corporation corresponding to the other assets of your company so transferred. Of the 8,318,335 Series B Ordinary shares so delivered to your company, 7,027,000 shares are to be distributed, following the receipt thereof, to the holders of the 1,756,750 shares of the company, so that each stockholder will presently receive four shares of the Series B Ordinary shares of Cosach for each share of stock of the company now held by him. The company is advised that this distribution will be free of tax to its stockholders. The remaining 1,291,335 Series B Ordinary shares are to be retained by the company for the time being against the liquidation of its accounts payable not transferred in the reorganization, and the balance of said 1,291,335 shares not required for such liquidation, or the proceeds thereof, will eventually be distributed to the persons who are stockholders of the company at the time such balance is distributed. Application is to be made to list the Series B Ordinary shares of Cosach on the New York Stock Exchange and where deemed advisable, on other exchanges, and it is expected that the shares of your company simultaneously will be withdrawn from listing on the New York Curb Exchange. In addition Cosach will assume the above-mentioned obligations of your company to Guggenheim Brothers, the principal amount of which is to be funded by bonds of the two series above referred to, of an aggregate face value equal to 110% of such principal amount.

Project For Lautaro Nitrate Corp.

The project for Lautaro Nitrate Corp. contemplates, in effect, the purchase in Chile for retirement by that corporation of the 2,441,668 shares of its capital stock (being 61.0417% of such capital stock issued and outstanding), which are now held by your company (and which will heretofore have been transferred by your company to the new Chilean corporation referred to above) in exchange for 1,220,834 of the ordinary shares of The Lautaro Nitrate Co., Ltd., (being 61.0417% of the entire issue of 2,000,000 ordinary shares of such company, now held by Lautaro Nitrate Corp.); the capital stock of Lautaro Nitrate Corp. being reduced by the retirement of such 2,441,668 shares. Following the consummation of such purchase Lautaro Nitrate Corp. is to transfer to Cosach the remaining 779,166 ordinary shares of The Lautaro Nitrate Co., Ltd., in exchange for 2,181,665 Series B Ordinary shares of Cosach, is to distribute such Cosach shares to its stockholders pro rata in accordance with their respective holdings, and is to dissolve.

Net Result of Reorganizations.

The net result of these reorganizations is that your company will receive for its assets 4,900,000 Series B Ordinary shares of Cosach, plus 3,418,335 shares in respect of its holding of 61.0417% of the capital stock of Lautaro Nitrate Corp., or a total of 8,318,335 shares for the totality of its assets transferred; and that the 2,181,665 shares distributed to the stockholders of Lautaro Nitrate Corp., plus the above referred to 3,418,335 shares to be received by your company in its reorganization with Cosach, will amount to a total of 5,600,000 shares.

Cosach is to pay the reasonable expense of the distribution to stockholders of your company and to the stockholders of Lautaro Nitrate Corp. of the shares of Cosach to which they will presently become entitled.

Guggenheim Brothers Own Majority of Capital Stock.

The firm of Guggenheim Brothers owns or controls a majority of the outstanding shares of capital stock of the company. It has been actively engaged in forwarding the plan for the rationalization of the industry proposed by the Government of Chile and in working out the projects for the adherence to Cosach of the company and of Lautaro Nitrate Corp. The members and employees of the firm constitute the majority of the boards of directors of both companies, which have, in the main, common directors and officers. E. A. Cappelen Smith and S. W. Howland, members of the firm of Guggenheim Brothers, and, respectively, president and first vice-president of the company, are members of the board of directors of Cosach, and Cappelen Smith is the president, and Mr. Howland a vice-president, of Cosach. Alfred Houston, general representative of Guggenheim Brothers in South America and one of your directors, is a director and the first vice-president of Cosach, and H. R. Graham, a Guggenheim Brothers' operating executive, and your vice-president in charge of operations, is also a director of Cosach. Other executives of the firm, some of whom are members of the boards of directors of both companies, are executive officers of Cosach. It is expected that satisfactory arrangements will be entered into whereby Cosach will obtain a continuation in the new organization of the expert services of the partners and technical and other employees of Guggenheim Brothers, and their active participation in its affairs.

The terms under which the company and Lautaro Nitrate Corp. are to transfer their assets to Cosach have been carefully considered by your officers and engineers. Your directors believe that the plan for the rationalization of the Chilean nitrate industry is favorable to the industry and that such terms are favorable to the interests of the company and of Lautaro Nitrate Corp. They strongly recommend that you approve the projects for such transfers.

Price, Waterhouse & Co., in a letter to E. A. Cappelen Smith, state:

In accordance with instructions, we have made an examination for the three years ending June 30 1930 of the books and accounts in Chile, in England, and in the United States, of the 35 companies adhering to the Nitrate Co. of Chile at June 30 1930 and have also examined the books and accounts for the same period of the Nitrate Producers Association of Chile; we have been furnished with a copy of Law No. 4863, of July 21 1930 and of other laws, decree-laws and decrees of the Republic of Chile regarding the organization of the Nitrate Co. of Chile; and have also been furnished with particulars of the proposed plan of reorganization and financing, and with copies of the various valuations affecting the assets to be acquired.

In our opinion, the attached *pro forma* consolidated balance sheet of the Nitrate Co. of Chile and subsidiary companies as at June 30 1930 has been properly prepared so as to give effect to the following transactions:

(1) The formation of the Nitrate Co. of Chile as provided in Law No. 4863 of the Republic of Chile of July 21 1930 and the above-mentioned other laws, decree-laws and decrees.
(2) The issuance of 15,000,000 shares of series A stock of 100 Chilean pesos each to the Chilean Government in consideration of nitrate reserves of 150,000,000 tons in Government nitrate deposits as to which the company has been granted right to obtain delivery for exploitation, and of other benefits.
(3) The issuance of 14,527,969 shares of series B stock (of which not more than 5,000,000 shares may be 7% preferred stock) of 100 Chilean pesos each in connection with the acquisition, directly or indirectly, of the entire outstanding capital stock of the Compania Salitrera Anglo-Chilena (new company), the entire ordinary shares of The Lautaro Nitrate Co., Ltd., and the net assets, with certain exceptions, of the other constituent companies.
(4) The issuance of $44,739,000 par value prior secured sinking fund 7% bonds and secured sinking fund 7% gold bonds, in consideration of properties to be acquired and in respect of certain obligations outstanding and to be incurred.
(5) The issuance of $40,149,000 par value secured sinking fund 7% gold bonds in respect of the obligation to the Chilean Government for the years 1932 and 1933 and the inclusion as a current liability of the obligation to the Chilean Government for 1930 and 1931, adjusted to Mar. 1 1931, payable only in excess of amounts to which the Government may be entitled by way of dividends and income tax and export taxes paid by other companies.
(6) The refunding, after June 30 1930, of certain current obligations for advances, into obligations maturing June 30 1932.
(7) The valuation of nitrate reserves at 17.50 pesos per ton, other capital assets in accordance with valuations placed thereon by officials and engineers of the Anglo-Chilean Consolidated Nitrate Corp.; nitrate and iodine at estimated replacement cost, and stores, materials and supplies at sound values.
(8) The sale for cash of $19,000,000 and £3,000,000 principal amount of prior secured sinking fund 7% bonds.

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The *pro forma* balance sheet includes the assets and liabilities as at June 30 1930 of the Nitrate Producers Association of Chile, but does not include the assets and liabilities of companies which subsequently to June 30 1930 have signified their willingness to adhere. In respect of these latter companies the Nitrate Co. of Chile will issue 267,280 shares of series B stock and $80,000 prior secured sinking fund 7% bonds and $134,000 secured sinking fund 7% gold bonds.

Pro Forma Consolidated Balance Sheet As At June 30 1930.
(Foreign currencies have been converted to U. S. Dollars at par of exchange)

Assets—		*Liabilities*—	
Capital Assets:		Capital Stock:	
Nitrate res. of 103,503,000 tons in private lands (at 17.50 pesos)	$220,367,593	Lautaro Nitrate Co., Ltd. 7% cumul. pref. (sterl.) shs. par value £5 per sh. —Authorized & issued	$38,932,000
*Nitrate res. of 150,000,000 tons in gov. nitrate deposits, as to which the co. has been granted right to obtain del. for exploitation (at 17.50 pesos)	319,364,063	Nitrate Co. of Chile: Series A—Authorized & issues — 150,000,000 shs. of 100 Chilean pesos each	182,493,750
Guggenheim process plant (Maria Elena)	21,518,122	Series B—Authorized— 150,000,000 shs. of 100 Chilean pesos ea. Issued — 14,527,969 shs	176,750,903
Goggenheim process plant under cons. (Pedro de Valdivia)	4,250,966	Capital surp. (After deduct. disc. on bonds issued in satisfaction of certain obligations, and organization expense)	27,908,433
Anglo-Chilean railroad, port prop. & tanker	11,075,226	Funded debt: Constit. cos.' bonds	77,205,193
Shanks process plants	51,323,326	Prior sec. s. f. 7% bonds	50,376,500
Port prop., other than Anglo-Chilean	5,828,291	Sec. s. f. 7% gold bonds	68,111,000
Furn. & fixtures (Nitrate ProducersAss'n ofChile)	24,333	Loans payable—due June 30 1932	9,733,000
Patents (nominal value)	5	Sundry long term obligations payable	319,130
Sundry invest., adv. & dep.	342,653	Employees' savings deposits (see contra)	84,633
Employees' savings fund (see contra)	84,633	Adj. of partic. in sales— Due to other companies	501,400
Adjustment of partic. in sales—Nitrate to be rec'd.	287,262	Guggenheim process plant (Pedro de Valdivia)—con. struction accts. payable	409,808
Chilean Gov. bonds rec' on account of subsidy for nitrate yr. 1928–29	2,189,925	Gov. subsidy—Rec. on acct. of yr. 1930-31	329,155
Due from nitrate producers (cos. which had not signified their willingness to adhere at June 30 1930)	232,818	Sundry operating reserves	2,201,960
Iodine reserve stock, at est. replacement cost	2,272,710	Res. for conting. obsoles. of Shanks process plants	46,456,826
Inventories of construction stores, mat. & supplies	2,901,118	Current Liabilities:	
Guggenheim process plant (Pedro de Valdivia)—con. struction funds	23,448,512	Acceptances, drafts, notes & bank loans payable	32,348,744
Current Assets:		Due to distributors	11,697,942
Cash	33,069,071	Accts. pay. & sundry accr. (incl. income taxes)	14,200,938
Bills & accts. rec. (less res.)	3,499,346	Res. for workmen's indemnities	608,312
Due from distributors	843,506	Obligation to Chilean Gov. for 1930 & 1931 adj. to Mar. 1 1931 pay'le only in excess of amts. to which the Gov. may be entitled by way of divs. & inc. tax and exp. tax paid by other cos	17,715,678
Marketable sec. (at mar. value)	36,878		
Inventories:			
Nitrate & Iodine, at est. replacement cost	x36,261,957		
Caliche, at est. replacement cost	825,795		
Inventories of oper. stores, materials & supplies	11,395,994		
Deferred Charges:			
Bond discount, &c	6,194,764		
Sundry prepaid expenses	746,442		
Total	$758,385,306	Total	$758,385,306

x Value based on present market price less delivery costs—$68,880,000.

* Law No. 4863 of the Republic of Chile grants to the company for exploitation the government-owned nitrate deposits up to a nitrate content of 150,000,000 tons without cost to the company. The law provides that the givernment nitrate deposits shall be dellvered to the company as the company needs and requests them. Until so delivered, these nitrate deposits are subject to Article 33 of the law which provides that the dissolution of the company shall relieve the government of the obligation to deliver such nitrate deposits to the company.

During the eight months ending Mar. 1 1931 the proposed constituent companies included in the foregoing balance sheet paid approximately $16,500,000 in export taxes. Their profits during the same period, before export taxes, depreciation and depletion (after interest), as estimated for Anglo-Chilean Consolidated Nitrate Corp. by its officers, and for the other constituent companies by the President of the Nitrate Producers Association of Chile were approximately $6,500,000.

Subsequent to June 30 1930 nine additional nitrate companies and enterprises have indicated their willingness to adhere to the company. The company is to acquire the assets of such companies in exchange for the issuance of an aggregate of 267,280 series B shares, $80,000 prior secured sinking fund 7% bonds, $134,000 secured sinking fund 7% gold bonds and the assumption of funded debt liabilities in the principal amount of $2,445,416 (£502,500). The value of the assets of these companies and enterprises after deducting liabilities other than funded debt and capital stock is estimated to be in excess of $5,911,211.—V. 132, p. 2588.

Arnold Constable Corp.—*New Director.*—
Edward L. Love, Vice-President of the Chase Securities Corp., has been elected a director.—V. 132, p. 2391.

Atlantic National Shares Corp.—*Offer Shares of Atlantic National Trust Shares.*—Atlantic National Shares Corp., F. V. Nixon & Co., Inc., and Lyon, Clokey & Co. are offering Atlantic National Trust Shares, series A. The trust is of the fixed type, its portfolio contains 131 shares of 26 banks located in New York, Chicago, Philadelphia, Boston, Cleveland, and Baltimore.

Certificates are issued in fully registered form in any denomination, transferable at the office of the trustee in N. Y. City. Distributions payable (Q-J 15), Atlantic National Shares Corp., depositor, The Bank of America National Association, New York, Trustee.

Each Atlantic National trust share represents an equal, undivided equitable interest in the Trust equivalent to a 1-2000th share in the following unit of stocks, together with accumulations applicable thereto, held by the trustee:

No. of Shs.	*Bank.*
	New York.
10	Bankers Trust Co.
1	Bank of New York & Trust Co.
1	Brooklyn Trust Co.
6	Central Hanover Bank & Trust Co.
10	Chase National Bank
5	Chatham Phenix Nat. Bk. & Tr. Co.
16	Chemical Bank & Trust Co.
5	Corn Exchange Bank Trust Co.
1	Guaranty Trust Co. of New York.
10	Irving Trust Co.
5	Manhattan Co. x
10	National City Bank of New York y
4	New York Trust Co.
	Chicago.
1	Central Trust Co. of Illinois.
1	Continental Illinois Bank & Trust Co.
1	First National Bank of Chicago.
1	Foreman-State National Bank.

No. of Shs.	*Bank.*
	Philadelphia.
5	Corn Exchange Nat. Bank & Tr. Co.
1	Fidelity-Philadelphia Trust Co.
10	Pennsylvania Co.
5	Philadelphia National Bank.
	Boston.
4	Atlantic National Bank of Boston.
5	First National Bank.
4	National Shawmut Bank.
	Cleveland.
4	Union Trust Co.
	Baltimore.
5	Baltimore Trust Co.

x Figures shown are those of Bank of Manhattan Trust Co., a unit of The Manhattan Co. y Figures of foreign offices which are included herein are as of Dec. 24 1930.

Distributions.—Distributions on Atlantic National Trust Shares are made from the distribution fund by the trustee quarterly.

The distribution fund is made up of regular and extra cash dividends received by the trustee, proceeds of sale of subscription rights, warrants, scrip, and any other property in the trust fund required to be sold, the proceeds of sale of stocks entirely eliminated from stock units, and also interest allowed by the trustee upon the distribution fund. Subject to the deductions provided in the trust agreement, such distribution fund is distributable quarterly.

The trustee must sell subscription rights, warrants, scrip, and other non-cash distributions on the underlying stock sexcept that the trustee shall retain the number of full shares of common capital stock received in respect of each trust unit as stock dividends or upon stock split-ups.

The compensation of the depositor for administrative and supervisory services in connection with the trust is 1c per quarter per trust share, payable quarterly from the distribution fund, as set forth in the agreement.

Distributions shall be by checks mailed to the registered holders of certificates from the office of the trustee in N. Y. City or from any designated paying agency in the U. S. or in foreign countries.

Conversion Privilege.—Any registered holder of certificates representing an aggregate of 2,000 trust shares, or any multipie thereof, may at any time surrender such certificates to the trustee (accompanied by proper instrument of assignment in blank) and upon paying to the trustee a nominal fee of $10 for each full unit converted, shall be entitled within a reasonable time for transfer to receive his proportionate part of the cash, stocks and other property then constituting the trust fund (with cash adjustment as to fractional interests, if any).

Any registered holder of certificates representing less than 2,000 trust shares may at any time surrender to the trustee such certificates (accompanied by proper instrument of assignment in blank) and upon payment of a nominal fee of $1 for each certificate surrendered, shall be entitled within five days to receive an amount in cash equivalent to the value of the proportionate part of the cash, stocks and other property then constituting the trust fund, based upon current market value, applicable to said shares.

Elimination.—No substitution or cnange may be made in the deposited stocks except in the event of the merger, consolidation, reorganization or the sale or lease of substantially all of the assets of a bank whose stock may be held or the reclassification of its stock or in the event of any assessment.

The depositor may cause the trustee to sell the stock of any bank whose stock constitutes a part of the trust fund, in accordance with the provisions of the trust agreement, for the purpose of protecting the investment of certificate holders. The proceeds realized from any such sale cannot be reinvested, but must be credited to the distribution fund and will be included in the payment to certificate holders on the next succeeding distribution date.

Reinvestment Privilege.—It is expected that the depositor will, for a period of 15 days after each 15 of Jan., Apr., July and Oct., extend to shareholders the privilege of reinvesting all or any part of the quarterly distributions made on such dates in additional shares at the offering price less a discount of 5%, so long as such reinvestment privilege is in effect.

Offering Price.—The offering price, as determined by the depositor, is to be based upon the market value of the deposited stocks, plus a flat commission of $100 per unit, and in addition 8.6% to cover costs of issuance and distribution. An amount equal to accumulations will be added to such net selling price, to arrive at the offering price which may be adjusted to the next higher ⅛th. Since the issuance and deposit fee and the charge for distribution costs are computed before adding accumulations, there is no charge upon accumulations.—V. 132, p. 2588.

Atlas Pipe Line Co., Inc.—*Organized.*—
See Shreveport El Dorado Pipe Line Co., Inc., below.

Auburn Automobile Co.—*Record March Shipments.*—
Chairman E. L. Cord, on Apr. 2 announced that the company had shipped 5,649 Auburn and Cord cars in March, an all time record for any month. In March 1930 Auburn shipments were 2,499 cars.

Mr. Cord pointed out that the March shipments were 87% of the total number of cars the company built and delivered in the first quarter of the present fiscal year ended Feb. 28 last.

During January, February and March of this year Auburn's total shipments have been 11,718 units and by Apr. 10, Mr. Cord said, the company will have shipped more cars than during the entire year of 1930.

There has been a steady rise in the company's shipments since the first of this year and Mr. Cord stated that a check-up throughout the country shows that Auburn dealers and distributors have the smallest stock of new and used cars on hand of any spring season.

Unfilled orders on Apr. 1 are in excess of 2,000 over the number carried over from February into March, and he anticipated a production of 6,000 cars as the minimum for April.

Present production of the Auburn plant at Connersville is averaging upward of 200 cars daily and the additional plant facilities at Auburn, Ind., are now producing around 65 cars daily. Production at Connersville will be increased to 240 Auburn cars daily by April 10 he said. Additional equipment recently added at the Auburn plant here will make possible a production of more than 100 cars daily, bringing total daily production of Auburn cars to 340. This is in addition to the regular Cord front drive production of the Auburn plant here which is in excess of shipment of these models last year.

All plants of the company are now operating at a capacity with many departments working night shifts.

Earnings.—For income statement for three months ended Feb. 28 1931 see "Earnings Department" on a preceeding page.—V. 132, p. 2588.

Baldwin Locomotive Works.—*Bookings and Shipments.*—
Bookings of this company and controlled and affiliated companies for the quarter ended March 31 1931, were $5,530,000, compared with $12,200,000 in the first quarter of 1930 while shipments amounted to $5,820,000, against $12,810,000.

Business booked in March totaled $1,230,000, against $5,630,000 in March 1930, with shipments $1,650,000, compared with $4,320,000 in March last year.—V. 132, p. 1995, 1403.

(The) Aviation Corp. (Del..)—*Annual Report.*—
F. G. Coburn, President, says in part:

The general business depression, resulting in reduced traffic and reduced demand for aircraft, had an adverse effect upon the business of corporation in 1930. However, the consolidated loss in the second six months of the year was but little more than half of the loss in the first six months. This improvement in the second half of the year resulted from the introduction of economies; from the elimination of losing ventures for which no profitable near future could be foreseen by officers and executive committee; from improvements in certain of the air mail contracts; and from improved prices on air mail contracts in the last two months of the year resulting from the passage and application of the McNary-Watres Air Mail Act. Economies and improvements are continuing; losses in air line operation in the first two months of 1931 were reduced more than $500,000, as compared with the corresponding months in 1930.

Reserves have been provided from paid-in surplus to reduce the book value of marketable securities to market value at Dec. 31 1930, and to reduce the book value of capital investments in aeronautical securities to a conservative amount. Since the close of 1930 the market quotations for the securities owned at Dec. 31 1930, other than of subsidiary and controlled companies, have increased, with the result that on March 24 1931, the market or realized value of these securities exceeded the book value reported as of Dec. 31 1930, by $1,544,595, as shown by the following comparisons:

	Book Value Dec. 31 '30.	*Market or Realized Val. Mar. 24 '31.*
Marketable securities	$6,366,624	$7,257,302
Aeronautical securities	1,950,890	2,604,807

By action of the stockholders held Nov. 24 1930, the stated value of the common stock was reduced from $10 to $5 per share, and there were retired 363,010 shares of stock then held in the treasury or authorized to be subsequently acquired. At the same meeting, the directors were divided into three classes, with terms of service of one-third of the board expiring each year.

Important acquisitions of operating companies were made to form the wholly-owned subsidiary, Southern Transcontinental Airways, Inc., which obtained and is operating the air mail contract between Atlanta and Los Angeles, with a branch from Big Spring, Texas, to San Antonio, Texas.

American Airways, Inc. was organized as a holding and operating company to take over as of Feb. 1 1930 all air transport operations of the Aviation Corp., with a view toward welding those subsidiaries into one system, reducing operating costs, and improving earning power.

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The subsidiaries of corporation are flying 20,232 miles daily over 7,277 miles of route; 11,110 miles thereof flown by combined passenger and mail airplanes, and 9,122 miles by mail planes only.

Consolidated Income Account (Incl. Subs.)

Period—	*Year End. Dec. 31 '30.*	*Mar. 1'29 to Dec. 31 '29.*
Loss from operations	$1,460,295	$871,766
Depreciation	1,238,097	871,245
Loss after depreciation	$2,698,392	$1,743,011
Other income	852,993	1,509,159
Loss	$1,845,399	$233,852
Expenses of parent company	587,535	462,875
Loss	$2,432,934	$696,727
Proportion of losses of controlled cos. (not consol.)	807,763	383,456
Provision for special losses & expenses	y1,462,904	x363,639
Net loss	$4,703,601	$1,443,822
Previous loss	1,443,822	------
Total loss from operations	$6,147,423	$1,443,822

x Including those arising in connection with Alaskan Airways, Inc. y Extraordinary charge-offs and provision for special losses, including adjustments relating to prior periods.

Statement of Paid-in Surplus Dec. 31 1930.

Balance, Dec. 31 1929	$5,645,600
Restoration of reserve appropriated at Dec. 31 1929 for treasury stock, now retired	238,611
Excess of stated value over cost of capital stock reacquired	802,299
Amount transferred from capital stock account upon reduction of stated value of 2,854,924 shares of stock from $10 to $5 per sh.	14,274,620
Sundry adjustments (net)	85,036
Total	$21,046,166
Amounts appropriated from paid-in surplus, as follows:	
For additional reserve against cost of aeronautical securities (representing less than majority ownership)	802,299
For reserve against cost of marketable securities	2,372,103
For reserve to reduce investments in stocks of subsidiary and controlled companies acquired subsequent to Dec. 31 1929, or in process of acquisition, to basis of underlying tangible assets	1,826,552
For additional reserve against surplus equipment, &c	230,000
Balance of paid-in surplus at Dec. 31 1930, per exhibit A	$15,815,212

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Land, bldgs. & equities	a3,090,321	2,820,557	Capital stock	c13,810,921	31,754,689
Flying equipment	b1,692,153	2,717,940	Accounts payable	358,972	983,769
Invest. in aeronautical securities	1,950,891	5,734,689	Amount payable under securities purch. contract	------	544,629
Stks. of controlled aviation cos. not consolidated	1,303,982	2,605,356	Accrued liabilities	165,095	128,448
Cash	777,306	1,116,734	Purchase money obligations	182,740	234,200
Call loans	------	15,075,000	Unearned revenue	17,007	184,163
Time deposits	2,600,000	------	Res. against flying equity, &c	923,468	700,000
Marketable secur.	6,366,624	5,314,123	Minority interest in subsidiaries	115,411	389,456
U. S. Liberty bds.	4,607,182	------	Paid-in surplus	15,815,211	5,645,600
Accts. receivable	553,695	617,070	Profit & loss deficit	6,147,423	1,443,822
Aero secur. under contract	1,115,500	------			
Due from officers & employees	111,532	152,597			
Accrued revenue & receipts	106,214	241,502			
Inventories	333,106	733,201			
Treasury stock	------	d857,500			
Deferred charges	229,166	748,407			
Organization exps.	403,730	386,456			
Total	25,241,402	39,121,132	Total	25,241,402	39,121,132

a After depreciation of $545,864. b After depreciation of $2,200,971. c Represented by 2,762,184 no par shares. d 85,750 shares.

New Directors.—Richard K. Mellon, nephew of the Secretary of the Treasury Andrew K. Mellon, has been elected to the board of directors. Colonel E. A. Deeds, a director of the United Aircraft & Transport Corp., and J. H. Whitney were also elected to the directorate.—V. 132, p. 1418.

Baltimore-New York Steamship Co.—*Receiver Asked.*—Claiming payment on insurance policies, Door & Alexander, Inc., Baltimore insurance agents, April 8 filed suit in Circuit Court at Baltimore, asking the appointment of a receiver for the company and for an injunction against disposition of any assets of the company. The court did not pass on the requests, but Chief Judge Samuel K. Dennis ordered the company to answer by April 15.

Bank & Insurance Shares, Inc.—*New Fixed Trust.*—The company is offering at market (about 7¼) deposited insurance shares, series A, trust certificates, issued by Bank & Insurance Shares, Inc., depositor. The Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee. Registered certificates in multiples of five shares. Semi-annual cash dividends distributed on Feb. 1 and Aug. 1, and trust share dividends distributed on May 1 and Nov. 1 by the trustee.

Each deposited insurance share, series A, represents a 1-4,000th interest in the following unit plus surplus fund and accumulated income:

No. of Shs.	*Par.*	*Insurance Companies.*	*No. of Shs.*	*Par.*	*Insurance Companies.*
10	$10	Aetna Ins. Co. (Hartford).	10	10	Hartford Fire Ins. Co.
12	10	Aetna Life Ins. Co. (Hartford).	15	10	Home Ins. Co. (N. Y.)
5	25	Agricultural Ins. Co. (Watertown, N. Y.).	10	10	Ins. Co. of North Amer. (Phila.)
			20	10	Maryland Casualty Co. (Balt.).
6	25	American Surety Co. of N. Y.	10	10	Natl Fire Ins. Co. of Hartford.
1	100	Boston Insurance Co.	12	10	New Hampshire Fire Ins. Co.
25	5	Camden Fire Ins. Association.	12	10	North River Ins. Co. (N. Y.)
8	10	Conn. Gen'l Life Ins. Co. (Hartford).	8	10	Phoenix Ins. Co. (Hartford).
			10	10	Providence Washington Ins. Co. (Prov.).
12	10	Continental Ins. Co. (N. Y.)			
5	50	Fid. & Dep. Co. of Md. (Balt.).	3	25	St. Paul Fire & Mar. Ins. Co.
10	10	Fid.-Phenix Fire Ins. Co. (N.Y.)	20	10	Security Ins. Co. of New Haven.
15	5	Franklin Fire Ins. Co. (Phila.).	5	25	Springfield Fire & Mar. Ins. Co.
1	100	Globe & Rutgers Fire Ins. Co. (N. Y.)	1	100	Travelers Ins. Co. (Hartford).
			20	10	U. S. Fid. & Guar. Co. (Balt.).
20	10	Great Amer. Ins. Co. (N. Y.)	10	10	United States Fire Ins. Co. (N. Y.)
15	10	Hanover Fire Ins. Co. (N. Y.)			

Annual Return.—All cash income from the underlying insurance companies is distributed pro rata to certificate holders semi-annually. From the surplus fund an additional dividend of 5% per annum is paid in trust shares or their equivalent cash value at the option of the holder.

Marketability.—A holder of Deposited Insurance Shares may redeem them at any time for cash through the trustee, as provided in the trust agreement.

Deposited Insurance Shares will be quoted daily in leading newspapers under the heading of "Investment Trusts."—V. 132, p. 2201, 2588.

Beatrice Creamery Co.—*Annual Report.*—The following is a comparison of the company's sales and production for year ended Feb. 28:

	1931.	1930.
Sales butter (lbs.)	97,273,262	95,837,327
Butter produced (lbs.)	70,206,135	66,062,961
Ice cream mfg. (gals.)	9,360,383	5,267,187
Sales eggs (doz.)	57,848,414	57,119,285
Sales milk (gals.)	29,761,415	21,022,609
Cheese (lbs.)	3,347,464	3,206,429
Poultry (lbs.)	14,750,109	9,170,845

The decline in dollar sales, notwithstanding substantially greater volume of business, is due, President Haskell, stated, to the decline in the value of the products handled. Butter in the fiscal year just closed averaged .3595 cents per lb., compared with .4395 the year previous, a decrease of 18%. Eggs averaged .2473 per dozen, against .3505 per dozen in the prior fiscal year, a decline of 29%. In the creamery butter department, production suffered last summer due to drouth but output during the winter months averaged more than the year before.

New properties acquired during the year enabled the large increase in ice cream sales, the principal acquisitions being in Washington, Baltimore, New York and Pittsburgh. Further expansion of the ice cream department is contemplated, President Haskell reports.

"The company plans to continue installation of milk departments in its plants," said Mr. Haskell, "this diversification allowing utilization of by-products and contributing to efficiency in the handling of the farmers products.

Consolidated Income Account (Co. and Subs.)

Years Ended Feb. 28—	1931.	1930.	1929.
Net sales	$82,811,473	$83,681,636	$52,886,475
Selling & administrative expenses	77,550,976	80,127,698	50,239,005
Depreciation	1,854,276	1,263,918	836,320
Net operating income	$3,406,221	$2,290,020	$1,811,150
Other income	420,554	537,012	------
Total income	$3,826,775	$2,827,032	$1,811,150
Federal taxes	435,665	288,412	232,490
Minority interest	1,737	5,121	55,647
Net income	$3,389,373	$2,533,499	$1,523,013
Subsidiary pref. dividends paid	10,806	44,146	------
Beatrice preferred dividends	606,867	480,120	416,581
Common dividends	1,282,125	854,681	564,101
Surplus for year	$1,489,575	$1,154,552	$542,331
Prior prof. of cos. acquired during year	713,615	280,376	------
Red. of purch. good-will & adj. of sub. capital asset values	315,433	290,265	648,044
Balance, surplus	$460,527	$583,911	def$105,715
Credit adjustments	14,948	79,738	274,768
Profit on sale of stock	------	------	389,488
Previous surplus	2,863,289	2,199,640	1,641,097
Profit and loss, surplus	$3,338,764	$2,863,289	$2,199,640
Earned on common	$7.12	$7.31	$6.31

Consolidated Balance Sheet Feb. 28.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	2,396,358	1,883,331	Notes	500,000	771,575
Accts. receivable	4,155,360	3,625,376	Accounts payable	352,619	226,509
Notes receivable	1,726,751	1,819,158	Employees acc'ts	------	32,885
Marketable securs.	30,789	96,008	Accrued wages	55,290	36,289
Life insurance	20,437	13,027	Fed. & dom. taxes	544,612	456,683
Interest receivable	8,799	17,487	Real estate mtge. notes of subs	125,000	------
Inventories	2,011,637	1,822,423	Minority interest	208,212	704,692
Misc. notes & accts. receivable	39,941	29,115	Preferred stock	10,399,600	7,321,000
Real estate for sale	198,517	------	Com. stock (par $50)	18,612,050	13,519,750
Investments	2,016,463	1,899,927	Prof. & loss surp.	3,338,764	2,863,289
Land, bldg., mach. & equipment	19,067,045	13,279,608			
Good-will purch.	2,182,202	1,224,964			
Deferred charges	281,847	222,248			
Total	34,136,147	25,932,672	Total	34,136,147	25,932,672

New Subsidiary.—Beatrice Meadow Gold Dairies of Galesburg, a subsidiary, has been granted a charter by the Secretary of State of Illinois. The new company is capitalized at $1,000,000, consisting of 10,000 common shares, of which 9,991 are owned by the Beatrice Creamery Co.

The new company has taken over the assets of 10 small subsidiaries of the parent concern operating in Illinois for the purpose of consolidating operations of subsidiaries in the State under one management.—V. 131, p. 2700.

Beatty Bros., Ltd.—*To Reclassify Shares.*—With a view to conserving the cash resources of this company, a recommendation has been made to the directors which amounts to a proposal to maintain the present $2 dividend on shares held by the public, while the dividend is dropped on the 101,544 shares now held by President W. G. Beatty and by Secretary M. J. Beatty.

To accomplish this end theyr propose that the 139,000 shares of common stock outstanding shall be divided into 39,000 class A shares to include all shares held by the public and into 100,000 class B shares, which will be accepted by the President and Secretary share for share for stock now held. The class A dividends will be preferred over class B shares and in no case will class B dividends be larger than class A dividends. Both will have the same voting rights and would rank equally in any distribution of assets.

The 1st and 2d pref. shares could be converted into class A shares on the same basis as now into common stock. A dividend of 50 cents a share will be declared on the class A stock as soon as the plan becomes effective.

Sales for the first six months of the present fiscal year are running below the level of last year, especially in lines sold to the farming community. Reductions in operating costs have been maintained and collections for the first six months show a decrease of 10%. This is regarded by the management as satisfactory. The company is said to be in a strong position and well equipped to take advantage of any improvement in general business. (Toronto "Financial Post.").—V. 131, p. 3880.

Bickford's, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.
Sales	$5,972,889	$5,312,409
Other income	71,638	75,715
Total income	$6,044,528	$5,388,124
Cost of sales, expenses, &c	5,156,762	4,675,338
Depreciation and amortization	169,389	139,726
Federal income tax	84,967	63,489
Net income	$633,411	$509,572
Dividends on preferred stock	132,012	132,012
Dividends on common stock	261,183	124,372
Balance	$240,216	$253,188
Earns. per sh. on 248,744 shs. com. stock (no par)	$2.01	$1.51

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$866,131	$1,201,809	Accts. payable	$264,555	$210,085
Accts. receivable	39,961	80,167	Accrued wages	10,691	5,530
Notes receivable	------	90,000	Accrued interest	153	------
Merchandise	95,830	96,002	Unpaid & accrued taxes	131,888	78,102
Marketable secur.	167,509	173,204	Dividends payable	107,627	95,190
Crockery, glassware, &c	118,780	90,433	Mtge. pay. on real estate	23,000	------
Prepaid expenses	84,897	43,607	Tenants deposits	16,146	11,282
Fixtures, equip. & impr. to leased prem.—deprec.	2,158,257	1,350,607	Reserve for conting	100,000	------
Real est.—deprec.	174,643	49,851	Res. for taxes	------	7,401
Leaseholds—unamortized amt.	159,403	157,257	Preferecne stock	x2,006,552	2,006,552
Deposits	214,496	12,500	Common stock & surplus	y1,504,062	1,219,166
Investments	84,767	287,871			
Total	$4,164,674	$3,633,307	Total	$4,164,674	$3,633,307

x Represented by 52,804 shares (no par). y Represented by 248,744 shares (no par).

Sales Increase.—

1931—*March*—1930.	*Increase.*	1931—3 *Mos.*—1930.	*Increase*
$685,198 $494,147	$191,051	$1,984,976 $1,438,474	$546,502

—V. 132, p. 2589, 1995.

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Bendix Aviation Corp.—*Business Improving.*—
At the annual meeting of stockholders held April 8, President Vincent Bendix stated:
"The company is currently in the best operating condition in its history. The brake division, which operated in the red in the last quarter of 1930, is now on a profitable basis and during the past two weeks shipped more brakes than in any corresponding period in its history.
"Our aviation business is improving. The company should have no difficulty in earning its dividend during the current year if business continues at the present rate."—V. 132, p. 2588.

(H. C.) Bohack Co.—*Sales Increase.*—

Sales for Four Weeks and Eight Weeks Ended Mar. 28.					
1931—4 *Weeks*—	1930.	*Increase.*	1931—8 *Weeks*—	1930.	*Increase.*
$2,713,506	$2,324,770	$388,736	$5,436,189	$4,659,614	$776,575

—V. 132, p. 1995, 1036.

Boston Personal Property Trust.—*Earnings.*—
For income statement for 12 months ended March 16 1931, see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*Mar.16'31.*	*Mar.16'30.*	*Liabilities*—	*Mar.16'31.*	*Mar.16'30.*
U. S. securities	$97,813	$498,750	Capital & surplus	$5,017,152	$4,984,485
Real estate sec.	417,628	425,963	Accrued dividend expense & taxes	73,048	72,256
Public utility sec.	1,189,099	1,027,925			
Railroad sec.	1,277,372	1,277,372			
Industrial sec.	1,834,585	1,525,563			
Miscell. sec.	203,924	203,924			
Sundry sec.	1	1			
Cash	69,779	97,244			
Total	$5,090,200	$5,056,741	Total	$5,090,200	$5,056,741

Feb. 28 1931 appraisal value of fund $6,770,300 = $25.95 per share.—V. 132, p. 498.

Bridgeport Machine Co., Wichita, Kan.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net sales and rentals	$3,530,964	$3,345,057	$1,834,764	$1,371,655
Cost of sales and rentals, Sell., gen. & admin. exp.	3,322,600	2,605,486 / 465,379	1,362,091 / 331,297	815,094 / 344,092
Operating profit	$208,364	$274,193	$141,376	$212,469
Other charges (net)	68,930	39,774	123,915	67,977
Adj. in connection with develop. & manufac. of rotary tool, &c.	------	------	Cr30,754	228,692
Federal taxes (net)	18,364	30,000	------	------
Net profit	$121,069	$204,419	$48,215	def$84,199
Dividends on pref. stk.	x30,157	27,176	28,997	29,306
Balance, surplus	$90,912	$177,243	$19,218	def$113,505

x Estimated by Editor.

Condensed Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$104,114	$68,245	Notes payable	$150,000	$572,500
Notes & accts. rec.	784,891	1,236,974	Trade creditors	90,189	227,391
Vendors debit bal.	10,484	2,154	Accr. exp. & Prov. for Fed. income tax	27,418	44,488
Inventories	1,193,063	1,118,499			
Temporary invest.	11,855	101,307	Serial 6% gold debentures	390,900	429,000
Rental stock	37,500	75,000			
Other assets	85,161	21,988	Reserve for contingencies	30,242	17,396
Property & plant	x400,620	371,022			
Goodwill, patents, trademarks, &c.	593,783	593,935	7% pref. stock	541,900	385,100
Deferred charges	62,158	82,066	Common stock	y2,052,984	1,995,316
Total	$3,283,634	$3,671,193	Total	$3,283,634	$3,671,193

x After reserve for depreciation of $441,487. y Represented by 150,000 no par shares.—V. 131, p. 479.

British Columbia Packers, Ltd.—*Resignation, &c.*—
Richard J. Gosse has resigned as Vice-President and Managing Director, and has been succeeded in the latter capacity by Robert C. Gosse, also a Vice-President.—V. 131, p. 4220.

Brown Shoe Co., Inc., St. Louis.—*Sales Rise.*—
Sales for January, February and March showed a substantial increase over the corresponding period of last year, a St. Louis dispatch states. During March the company manufactured, sold and shipped to customers 76,911 more pairs of shoes than in March 1930, the dispatch added.—V. 131, p. 3705.

Bunker Hill & Sullivan Mining & Concentrating Co.—*Earnings.*—
For income statement for month and two months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 132, p. 1996.

Burns Brothers.—*Recapitalization Plan Approved—New Directors, &c.*—
A plan of recapitalization and financing was approved on April 9 by the stockholders.
The plan provides for the private sale by the company of $9,000,000 of 5% notes to the Delaware Lackawanna & Western RR., one of its principal creditors, and calls for the reduction of Burns Brothers' capitalization from $16,580,000 to $9,580,000 through a reduction in the stated value of the class A common stock from $100 to $60 a share and of the class B common stock from $40 a share to $10 a share. In addition, the shareholders voted to place their stock in a voting trust for ten years. There are to be three voting trustees, one named by the Lehigh Valley Coal Co. interests, one by the Delaware Lackawanna & Western interests and one by the chief executive officer of the Chase National Bank.
Under an agreement entered into between Burns Brothers and its two principal coal creditors, the Lehigh Valley and the Lackawanna companies, the recapitalization and financing plan does not become operative if litigation which the companies regard as hostile to their interests is pending against Burns Brothers on May 15.
This agreement was made following the application on April 8 by Cornelius A. Sullivan, a stockholder, for a receivership for Burns Brothers (see below).
The meeting of stockholders on April 9 was held under a stipulation signed by Justice Ford, which permitted the stockholders to vote on the reorganization program, but which prevented the plan from being put into effect until the Court had ruled on the application for a receivership, and for an injunction to bar the vote on the plan.
The Burns Brothers management voted 76,861 shares of class A stock, 79,674 shares of class B stock and 16,251 shares of preferred stock in favor of the reorganization plan. There are outstanding 100,000 shares of class A stock, 100,000 shares of class B stock and 30,000 shares of preferred stock.
L. W. Close and Richard F. Grant were elected directors of Burns Brothers to represent the Lehigh Valley Coal Co., and Charles F. Huber and Henry S. Sturgis were elected directors to represent the Lackawanna company. These directors succeed Sanders A. Wertheim, William J. Dalton, W. H. Conyngham and T. F. Farrell, resigned. The directors re-elected were: Noah H. Swayne, President; Alfred T. Holley, W. T. Payne, Moritz Rosenthal and Carl J. Schmidlapp.
Another meeting of stockholders will be held on May 5, when action will be taken on a proposal to issue new stock in exchange for the company's present stock as a result of the change in the stated value of the shares.

Receiver Asked—Waste of Assets Charged.—
A stockholders' suit for a receivership was brought April 8 before Justice John Ford in a special term of the New York Supreme Court. The suit asked for an injunction to prevent the company from submitting to its stockholders at a special meeting April 9 a plan for recapitalization and reorganization, and seeks an accounting of all losses sustained by the company as a result of its acquisition of the Frank L. Burns Coal Co. and the Horre Coal Co. in 1929.
The suit was brought by Cornelius A. Sullivan, who said he owned 600 shares of Burns Brothers class B stock, and his wife, Hazel H. Sullivan, holder of 300 shares of class B stock. The defendants are Burns Brothers, the Delaware Lackawanna & Western Coal Co., the Lehigh Valley Coal Co., the Luzerne Coal Corp., Sanders A. Wertheim, former President of Burns Brothers; Richard F. Grant, President of the Lehigh Valley Coal Co., and the directors of Burns Brothers.
Henry A. Holthusen, of House, Holthusen & McCloskey, attorneys for Mr. Sullivan, obtained from Justice Ford a stipulation which allowed the stockholders to vote on the plan of recapitalization and reorganization, but prevents the company from carrying out any program approved by the stockholders until the Court has decided on the application for injunction and receivership.
White & Case, attorneys for the defendants, were allowed several days by Justice Ford in which to file a reply to Mr. Sullivan's charges.—V. 132, p. 2202.

Bush Terminal Co.—*New Directors.*—
General J. G. Harbord and Harry B. Lake have been elected directors, succeeding Gayer G. Dominick and M. H. Bent.—V. 132, p. 2393, 1228.

California Packing Corp.—*Smaller Dividend.*—The directors have declared a quarterly dividend of 50c. per share on the common stock, payable June 15 to holders of record May 29. This compares with quarterly disbursements of $1 per share made from Sept. 15 1926 to and incl. March 16 1931.—V. 131, p. 3534.

Callahan Zinc-Lead Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Income	$65,457	$117,125	$216,161	$118,386
Expenditures	131,367	174,895	273,714	48,207
xDeficit	$65,910	$57,770	$57,553	prof$70,179

x Before depletion and depreciation.—V. 131, p. 3210.

Calumet & Arizona Mining Co.—*Copper Output.*—

(*In Pounds*)—	1931.	1930.	1929.	1928.	1927.
January	6,472,000	9,182,000	10,519,040	11,477,020	9,268,400
February	6,474,000	7,330,000	11,105,040	10,616,480	7,746,920
March	6,278,000	7,100,000	11,776,600	10,671,620	12,303,000
April	------	7,504,000	12,082,700	10,652,740	8,740,694
May	------	7,598,000	13,463,000	11,299,360	10,396,080
June	------	7,878,000	10,570,500	10,972,740	9,939,380
July	------	7,534,000	9,971,600	9,161,480	8,713,560
August	------	7,516,000	10,525,420	11,756,280	11,231,960
September	------	7,460,000	9,583,500	11,133,080	9,888,420
October	------	7,672,000	10,412,000	10,782,200	11,751,300
November	------	7,216,000	9,962,800	12,692,500	11,264,100
December	------	6,332,000	10,265,000	14,071,700	10,344,900

Note.—Including production of New Cornelia Copper Co. prior to consolidation.—V. 132, p. 2393, 2202.

Capital Administration Co., Ltd.—*Earnings.*—

Earnings for 3 Months Ended March 31 1931.

Cash dividends on stocks	$67,224
Interest on bonds	22,100
Interest on loans and deposits	4,486
Total	$93,810
Interest on 5% gold debentures	49,330
Amortization of discount and expenses on debentures	2,263
Compensation to Broad Street Management Corp	11,113
Custodian fees	2,176
Registrar and transfer agent services	949
State franchise and other taxes	3,347
Legal and auditing	3,656
Directors' fees	580
Miscellaneous	427
Net income	$19,970
Note: (a) Net loss realized from sale of securities during the period, which has been charged against a special account under surplus amounts to	511,664
(b) Aggregate depreciation in market value of securities as compared with cost:	
As at Dec. 31 1930	2,491,475
As at March 31 1931	1,418,149
Decrease in this item during period	$1,073,326

Change in Net Assets Adjusted for Market Value of Securities Owned.

Net assets Dec. 31 1930	x$8,446,748
Cost of 5% gold debs., series A and 6% pref. stock, series A repurchased	87,817
Dividends on preferred stock ($68,250 less dividend accrued on preferred stock Dec. 31 1930, $35,400)	32,850
	$8,326,080
Increase for period including adjust. for present market value of investments	576,407
Net assets March 31 1931	$8,902,487

	Mar. 31'31.	*Dec. 31'30.*	*Increase.*
Net assets as above per $1,000 debs.	$2,260.00	$2,121.00	$139.00
Net assets as above per share of pref. stock ($50 par)	109.09	94.59	14.50
Net assets as above per share of class A stock	18.75	14.68	4.07

x Including investments at market prices and before deducting outstanding debentures.

Statement of Surplus for the 3 Months March 31 1931.

Capital surplus, Dec. 31 1930	$1,941,025
Arising from the repurchase at a discount of $43,000 5% gold debentures, series A	6,494
Arising from the repurchase at a discount of 1,700 shares of 6% pref. stock, series A	32,620
Total	$1,980,139
Dividends on preferred stock	68,250
Total capital surplus	$1,911,889
Realized losses on securities sold:	
Balance of realized profit on securities sold as of Dec. 31 1930	144,573
Net loss realized on securities sold during the period ended March 31 1931	511,664
State taxes applicable to net profit realized on securities sold during 1929	7,488
Total realized losses on securities sold	$374,579
Operating deficit:	
Balance of net operating deficit as of Dec. 31 1930	$310,922
Net income for the period ended March 31 1931	19,969
Net operating deficit	$290,952

Balance Sheet March 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
				$	$
Cash	1,322,838	82,291	Pfd. stk. (par $50)	2,275,000	3,000,000
Call loans	------	2,750,000	Class A stock	x2,778,850	2,778,850
Short term invest.	------	591,472	Class B stock	y2,400	2,400
Divs. and accrued int. receivable	63,443	51,175	Funded debt	3,939,000	5,000,000
Secur. sold undel.	86,455	------	Accts. payable	161,363	633,891
Invests. (at cost)	9,086,034	9,948,024	Accrued interest	65,650	83,333
Unamortiz. disct. & exp. on 5% debs.	96,511	133,947	Prov. for Fed. tax	------	49,634
Prepaid taxes	23,003	------	Pref. divs. payable	34,125	45,000
			Res. for pref. divs.	175,539	140,176
			Paid-in surplus	1,911,889	1,594,308
			Earned surplus	def665,532	229,317
Total	10,678,285	13,556,909	Total	10,678,285	13,556,909

x Represented by 143,405 no par shares. y Represented by 240,000 no par shares.—V. 132, p. 2590.

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Canton Co. of Baltimore.—*New President, &c.*—
O. H. Nance has been elected President of this company and the Canton Ry. Co., succeeding Walter B. Brooks. Mr. Nance is also President of the Maryland & Pennsylvania RR. and will continue to hold that position.
S. H. Ogden, Vice-President and Treasurer of the Pennroad Corporation and John M. Nelson, Jr., President of the Nelson Corporation have been elected directors to fill vacancies.—V. 129, p. 3969.

Capital Management Corp.—15c. *Extra Dividend.*—
The directors have declared an extra dividend of 15c. per share and the regular quarterly dividend of 25c. a share, both payable May 1 to holders of record April 21. Like amounts were paid on Feb. 2 last. An extra distribution of 25c. a share was made on Feb. 1, Aug. 1 and Nov. 1 1930 and one of 50c. a share on May 1 1930.—V. 132, p. 661.

Carman & Co., Inc.—*Omits Class B Dividend.*—
The directors have voted to omit the quarterly dividend ordinarily payable about April 26 on the class B stock. On Jan. 26 last, a quarterly cash distribution of 25 cents per share was made on this issue, as against quarterly payments of 50 cents in cash and 2½% in stock previously.
The directors have declared the regular quarterly dividend of 50 cents per share on the class A stock, payable June 1 to holders of record May 15.

New Directors—Earnings.—
Alfred J. Battleheim and C. R. Conley have been elected directors, succeeding Bernard Pollak and Dudley F. King, resigned.

Consol. Earns. for Years Ended Dec. 31.—	1930.	x1929.
Consolidated net profits after taxes & all charges	$218,838	$310,388
Equal to per share class A	$5.64	$7.59
Class A shares outstanding	38,779	41,770
Ratio, earnings to class A dividend requirement	2.82	3.79
Available for sinking fund, class B dividends and surplus per share	$1.80	$3.12
Class B shares outstanding	76,781	72,500
Earns. per share on combined A and B shares	$1.89	$2.71
Combined A and B shares outstanding	115,560	114,270
Earned surplus end of year	161,211	152,667
Ratio current assets to current liabilities	3.14	2.42

x 1929 earnings and surplus previously reported as $325,931 and $168,211 respectively have each been reduced by $15,543 on account of surplus adjustment.—V. 131, p. 3880.

(A. M.) Castle & Co.—*Omits Common Dividend.*—
The directors have voted to omit the quarterly dividend ordinarily payable about May 1 on the $10 par value common stock. Previously the company paid regular quarterly dividends of 75 cents per sh. on this issue, and, in addition, from May 1929 to and incl. Aug. 1930, made extra distributions of 25 cents per share each quarter.—V. 132, p. 855.

Celotex Co.—*Masonite Corp. Files Action Against Celotex Co. Charging Patent Infringeemnt.*—
The Masonite Corp. has filed suit against the Celotex Co. in the Federal Court at Wilmington, Del., charging infringement of the patent covering improvements in manufacture of hard, grainless fibre boards and other products. The patent was obtained March 20 1928 by William H. Mason, now Vice-President of the Masonite Corp. The Court is asked to issue an injunction against Celotex. An account of profits obtained as a result of the alleged infringement is demanded. ("Wall Street Journal.")—V. 132, p. 661, 499, 317.

Century Shares Trust.—*Earnings.*—
For income statement for 3 months ended March 31 1931 see "Earnings Department" on a preceding page.

Balance Sheet March 31 1931.

Assets—	Market Value.	Cost.
Investments:		
Insurance companies—Casualty insurance	$173,290	$258,914
Fire insurance	2,063,126	2,863,361
Life insurance	669,060	1,127,212
Banking institutions—N. Y. banks & trust cos	966,625	1,383,287
Other banks and trust companies	465,499	638,513
Cash with brokers		41,267
Accounts receivable		4,410
Dividends receivable		26,672
Total		$6,343,635
Liabilities—		
Reserve for Federal income tax		$11,844
Shares outstanding	x	6,171,727
Balance of profit and loss from sales of securities Dec. 31 1930		118,529
Net income from dividends and interest for 3 months ended March 31 1931		41,535
Total		$6,343,635

x Represented by 117,500 participating shares and 117,500 ordinary shares both of no par value.—V. 132, p. 1419.

Cerro de Pasco Copper Corp.—*Smaller Dividend.*—
The directors on April 7 declared a quarterly dividend of 37½ cents per share on the outstanding 1,122,842 shares of common stock, no par value, payable May 1 to holders of record April 16. The company on Feb. 2 last paid a quarterly dividend of 50 cents per share, as against $1 per share on Nov. 1 1930. In each of the six preceding quarters a regular distribution of $1.50 per share was made.—V. 132, p. 317.

Certain-teed Products Corp.—*Stated Capital Decreased.*
The stockholders on Apr. 8 approved a reduction in the declared value of the common stock of the corporation to $15 per share. This will not only eliminate the entire deficit of $9,153,213 at Dec. 31 1930 but will also provide a capital surplus of $1,713,664 thus retaining a book value of $19.48 per share to the common stock. The capital of this corporation will be decreased by reducing the amount of capital allocated to the 382,300 shares of common stock issued and outstanding on Mar. 4 1931 to $5,734,500
See also V. 132, p. 1981, 1997.

Checker Cab Mfg. Corp. (& Subs.).—*Earnings.*—

Earnings For Year Ended Dec. 31 1930.

Sales of cabs	$7,688,928
Cost of cabs sold	5,858,605
Gross profit on cabs	$1,830,323
Service & miscellaneous sales	1,912,342
Service & miscellaneous sales cost	2,090,372
Gross profit on service & miscellaneous sales	def.$178,030
Revenue from other operations	2,012,065
Direct exp. against other operations	1,673,131
Gross income from other operations	$338,934
Combined gross profit	1,991,226
Selling expenses	559,299
General & administration expenses	634,824
Depreciation	165,617
Operating profit	$631,485
Other income, principally discounts, earned int. & divs	299,463
Total income	$930,949
Interest paid	89,030
Provision for bad debts & losses	252,228
Reserve for Federal income tax	85,000
Net income	$504,690
Earned per share on 433,447 shares common stock (no par)	$1.16

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $
Land, bldgs., mach & equipment	y2,542,777	1,325,728
Cash	728,650	1,219,584
Equities in notes discounted	350,493	378,846
Accts. & notes rec.	3,882,122	6,321,699
Interest received	64,117	------
Inventories	1,586,183	2,009,242
Miscellaneous	25,023	98,718
Investments	3,882,054	1,752,535
Goodwill	311,825	312,575
Deferred charges	146,403	153,764
Total	13,519,647	13,572,691

Liabilities—	1930. $	1929. $
Capital stock	x6,713,061	z10,375,476
Loans payable	------	1,100,000
1st mtg. on real est	67,000	------
Notes & accts. pay	1,863,685	683,409
Divs. payable	195,212	125,874
Accruals & miscel. liabilities	130,742	209,187
Fed. tax reserve	90,707	450,000
Contingent reserve	221,316	344,636
Other reserves	213,118	284,109
Surplus	4,024,806	------
Total	13,519,647	13,572,691

x Represented by 433,447 no par shares. y After depreciation. z Includes surplus.—V. 132, p. 1997.

Chevrolet Motor Co.—*March Output Higher.*—
According to final figures for March, production in that month amounted to 79,603 cars and trucks, bringing the number of new 1931 models built up to April 1 to in excess of 326,000 units. Output in March was larger than in any month since May 1930, and final figures for March exceed preliminary report by more than 4,000 units.
Production schedules are being keyed closely to sales demand and dealer stocks of both new and used cars are in far better shape than during the corresponding period last year, it is stated.—V. 132, p. 1997.

Childs Co.—*Sales Decrease.*—

1931—*March*—1930.		*Decrease.*	1931—3 *Months*—1930.		*Decrease.*
$2,064,183	$2,351,691	$287,508	$6,036,659	$6,868,611	$831,952

—V. 132, p. 2395, 1997.

Chrysler Corp. (Del.).—*No. of Stockholders.*—
The corporation's 21st consecutive cash dividend covering the first quarter of 1931 was received on March 31 by nearly 45,000 stockholders in this country and abroad, it is announced.—V. 132, p. 2395.

Cleveland Worsted Mills Co.—*New Directors.*—
Andrew McAllister and George W. Furth have been elected directors, succeeding Daniel K. Bailey and E. J. Kulas.—V. 132, p. 2396.

Colgate-Palmolive-Peet Co.—*Pref. Stock Offered.*—Guaranty Co. of New York; Continental Illinois Co., Inc.; Goldman, Sachs & Co., and Field, Glore & Co. are offering at $101.75 per share flat $8,000,000 6% cum. pref. stock (par $100).
Transfer Agents, Guaranty Trust Co. of New York and Continental Illinois Bank & Trust Co. Registrars, Chase National Bank, New York and First Union Trust & Savings Bank, Chicago.

Data from Letter of Chas. S. Pearce, Pres. of the Company.

History and Business.—Company, incorp. in Del. in 1923 as the Palmolive Co., has become through a succession of consolidations one of the world's leading factors in the manufacture and distribution of soap and related products. The present company succeeded to the businesses formerly conducted by Colgate & Co., the Palmolive Co. and Peet Brothers Co.
The company's products are distributed in 48 countries. Some of its internationally known brands are palmolive soap, Colgate's ribbon dental cream, palmolive shaving cream, octagon soap, crystal white soap and super suds. Its products also include industrial and textile soaps, glycerine, talc and related toilet preparations, perfumes and cosmetics. In addition, the company has the exclusive sales agency for the United States and Canada of vaseline products of Chesebrough Manufacturing Co. Consolidated.
The company owns and operates (directly or through wholly owned subsidiaries) plants in the United States strategically located at Brooklyn, N. Y.; Jersey City, N. J.; Clarksville, Ind.; Milwaukee, Wis.; Kansas City, Kan., and Berkeley, Calif., and has large distributing and storage facilities in other important cities.
The company owns and operates through wholly owned subsidiaries plants in Toronto, Mexico City and Sydney, operates through controlled corporations a plant in Havana, and operates, under lease, manufacturing and warehouse facilities in London, Eng. Manufacturing operations are also conducted under the company's supervision in 10 other countries and sales offices are maintained in all principal countries throughout the world. The company has over 8,000 employees, a majority of whom are stockholders.
The company's main offices are located in Chicago in the 37-story Palmolive Building. It is contemplated that the company will take title to this building which is now held by the Palmolive Building Corp. but such transfer will not require the expenditure of any cash.
Purpose.—The proceeds of this issue are to be used to reimburse the company for expenditures heretofore made in connection with the acquisition of additional income producing properties and for other corporate purposes.

Capitalization to be Outstanding Upon Completion of Present Financing.

6% cum. pref. stock (authorized $30,000,000) $100 par value (including this issue)	$25,579,800
Common stock (authorized 3,000,000 shares) no par value	1,999,970 shs.

Note.—The Palmolive Building Corp. has outstanding $2,925,000 5% serial mortgage notes (closed issue) in the form of an insurance company loan. The equity in the building (cost less depreciation and after deducting these notes) is carried on the consolidated balance sheet at $3,210,781.
Earnings.—Consolidated net profits of the company, its subsidiaries and predecessor companies as certified by Arthur Andersen & Co. have been as follows:

Cal. Years—	1926.	1927.	1928.	1929.	1930.
x Net profits	$6,792,850	y8,811,831	y5,933,193	9,107,234	8,550,056

x After depreciation, interest charges and Federal taxes, available for dividends. y Including certain non-recurring profits of $197,170 for 1927 and $120,995 for 1928.
Net profits for the five years ended Dec. 31 1930, as shown above, averaged $7,839,033 per annum or more than five times the annual dividend requirements on the total 6% cumulative preferred stock to be outstanding upon completion of this financing. Net profits for the year ended Dec. 31 1930, amounted to over 5½ times such annual dividend requirements.
Consolidated net sales of the company, its subsidiaries and predecessor companies have averaged $106,917,342 for the past five years and for 1930 amounted to $98,601,662. The decline in sales shown in 1930 from the average is due largely to the disposal of certain properties and the elimination of certain non-profitable lines taken over with the acquisition of other companies.
Earnings for the first two months of 1931 were in excess of the earnings for the corresponding months of 1930. These earnings do not reflect any benefit from the additional money to be provided by the present financing.
Listing.—Preferred stock now outstanding is listed on the New York Stock Exchange, and company has agreed to make application to list this additional stock.

Pro Forma Consolidated Balance Sheet Dec. 31 1930.

[After giving effect to the sale of 80,000 shares of preferred stock and application of the proceeds, after reserving $3,500,000 for purchase of income producing properties, to working capital and after giving effect to the transfer of title to the Palmolive Building to the Colgate-Palmolive-Peet Co.]

Assets—		*Liabilities*—	
Cash	$9,407,463	Accounts payable	$1,302,177
Marketable securities at cost	1,881,721	Miscellaneous accruals	2,747,253
Accounts and notes rec., net	11,341,577	Prov. for Fed., &c., taxes	1,883,278
Inventories	17,630,412	Special reserves	2,034,039
Cash reserved for purch. of income producing prop	3,500,000	Employees' invest. notes and pref. stock purch contracts	263,266
Prepaid exp. and def. charges	1,897,786	6% cumu. pref. stock	25,270,050
Investments and advances at cost	3,495,156	Common	x24,999,310
Palmolive building	3,210,781	Paid-in surplus	2,121,382
Plant and equipment (net)	24,024,435	Earned surplus	15,768,576
Total	$76,389,331	Total	$76,389,331

x 1,999,970 shares of no par value.—V. 132, p. 2397, 2204.

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Clover Splint Coal Co., Inc.—*Defers Dividend.*—
The directors recently voted to defer the quarterly dividend of 2% due March 20 on the 8% cum. pref. stock, par $100. The last regular quarterly distribution on this issue was made on Dec. 20 1930.—V. 130, p. 293.

Collins Co., Hartford, Conn.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of $1 per share on the common stock, payable Apr. 15 to holders of record Mar. 30. A quarterly distribution of $2 per share was made on Jan. 15 last.—V. 125, p. 654.

Colonial Beacon Oil Co.—*Expansion.*—
The company on April 4 began distributing products of the Standard Oil Co. of New Jersey (the parent company) through its service stations, principally in New England and New York, President A. Clarke Bedford announced.
The New Jersey company now has an outlet for its products in 18 States and the District of Columbia. V. 132, p. 2397.

Columbian Carbon Co.—*Omits Extra Dividend.*—
The directors have declared the regular quarterly dividend of $1.25 per share, payable May 1 to holders of record April 17. From Feb. 1 1930 to and incl. Feb. 2 1931, the company paid an extra of 25 cents per share, in addition to a regular dividend of $1.25 per share each quarter.

New Director.—
Dr. George A. Smith has been elected an additional director. Dr. Smith formerly was President of Frederick H. Levey Co., Inc., manufacturer of printing inks, which was acquired by the Columbian Carbon Co. late last year.—V. 132, p. 318, 2177.

Confederation Amusements, Ltd.—*Bonds Offered.*—
Rene-T. Leclerc, Inc.; Geoffrion & Co., Ltd.; Ernest Savard, Limitee, and Garneau & Ostiguy are offering $325,000 6½% 1st & gen. mtge. 20-year sinking fund gold bonds at 100 and interest.

Dated Feb. 1 1931; due Feb. 1 1951. Prin. and int. (F. & A.) payable at the Banque Canadienne Nationale, in Montreal or Quebec, or at the Bank of Toronto, in Toronto. Denom. $1,000, $500 and $100 c*. Red. as a whole or in part on any int. date upon two months' notice at 103 up to and incl. Feb. 1 1936; thereafter at 102 up to and incl. Feb. 1 1942; thereafter and prior to maturity at 101. The General Trust Co. of Canada, trustee.

Legal Investment For Canadian Life Insurance Companies.

Stock Purchase Warrants.—Each $1,000 bond carries a warrant entitling the holder to purchase four shares of no par value common stock ranking pari passu with its presently outstanding common shares, at a price of $5 per share, up to Feb. 1 1935. Warrants for the purchase of a proportionate number of shares are attached to the $500 and $100 bonds. Should the bonds be called for redemption prior to that date, the holders thereof shall have 30 days prior to such redemption in which to exercise this purchase right.

Capitalization—	*Authorized.*	*Outstanding.*
6½% 1st & gen. mtge. sinking fund gold bonds due 1951	$1,200,000	$325,000
8% participating preferred stock	1,000,000	538,900
Common shares (no par)	60,000 shs.	18,477 shs.

Data from Letter of F. A. Tabah, President of the Company.

Company.—Operates a chain of motion picture theatres with large seating capacity, in the city of Montreal. Company at present operates five theatres in Montreal with an aggregate seating capacity of 5,800 people. These theatres are designed, constructed and equipped in accordance with most modern standards and are well located in the thickly populated sections of the City. Company is proposing immediately to build and operate a new theatre with a seating capacity of 1,500, raising the aggregate capacity to 7,300.

Purpose.—Bonds are issued to provide funds for the redemption of $15,000 mortgage outstanding on the Cartier theatre and for the construction of a modern motion picture theatre, on a land ideally situated at the northwest corner of St. Denis and Belanger streets.

Security.—Bonds are secured by a first mortgage and charge on the land, building and equipment comprising the Maisonneuve theatre, the Cartier theatre and also the land and building of the new theater to be constructed with the proceeds of this issue, and by a specific mortgage and charge (subject only to outstanding mortgages and purchase money mortgages of a principal amount of $235,000) on the land, building and equipment of the Empress and Outremont theatres, and by a floating charge on all other assets of the company.

Sinking Fund.—The trust deed provides for the creation of an annual cumulative sinking fund sufficient to redeem at par, 60% of the issue by maturity.

Value of Assets.—Land, buildings and equipment owned by the company have been appraised by Ewing & Ewing, Montreal, as regards land, and by Rene Charbonneau, Architect, Montreal, as regards buildings and equipment at a total valuation of $1,552,560. After deduction of current mortgages and purchase money mortgages of $235,000, a value of $1,317,500 remains as security for the first and general mortgage bonds now to be issued, which is equivalent to $4,050 per $1,000 bond.

Earnings.—For the fiscal year ending Apr. 30 1930 net earnings available for bond interest, after deducting operating expenses and local taxes but before depreciation, amortization and government taxes, as certified by LaRue & Trudel, C.A., amounted to $60,041, equivalent to 2.84 times the annual interest of $21.125 on bonds of this issue now to be outstanding. The net earnings of the company for the nine months ending Jan. 31 1931 are equal to those of the previous year for the same period.

The annual net earnings of the company, including those of the new theater to be constructed, are estimated at approximately $85,000, or equivalent to over four times the annual interest requirements.

Connecticut Investment Management Corp., Hartford, Conn.—*Acquisitions.*—
Action on recommendations to consolidate will be taken shortly by stockholders of the several holding and trading companies which are to be brought together under the name of the Connecticut Investment Management Corp. The proposed consolidated company will have capital of 720,000 shares of no par value stock, the declared value of which will be $10 a share, of which $8 will be capital and $2 will be surplus.

Companies participating in the consolidation will be treated on equal terms. Stockholders of the companies to merge will exchange their present shares for shares in the new company. One share of the new company stock will be given for each $10 of net liquidating value of the respective companies. The liquidating value used to arrive at the ratio of exchange was computed by Ernst & Ernst according to holdings as of Feb. 7, this year.

The list of companies to participate in the merger and the basis of exchange for stock of the new company follows:

The American-Colonial Corp., 1.62 shares; The Avon Co., .55 shares; the City Co. of Hartford, Inc., 1.34 shares; the East Hampton Securities Co., .73 shares; Equitable Investors, Inc., .44 shares; the Middletown National Corp., 1.24 shares; the Park Co., 1.34 shares; the Pilgrim Co., 1.55 shares; the Summit Corp., 1.08 shares.

No fractional shares will be issued, but there will be fractional warrants where necessary.

The City Bank & Trust Co., Hartford, Conn., will act as depository for the stock and will issue negotiable interim certificates. The merger will not be effective until approved by two-thirds of the outstanding shares of the respective company.

It is expected that the new stock will be placed on a dividend basis.

Consolidated Laundries Corp. (Md.).—*New Director.*—
Roy W. Doolittle has been elected a director succeeding Walter J. Monro.—V. 132, p. 2205.

Consolidated Mining & Smelting Co. of Canada, Ltd.—*Output.*—
Production for the first quarter of 1931 follows with comparisons:

	1931.	1930.
Lead (tons)	38,883	38,873
Zinc (tons)	27,949	29,808
Copper (tons)	157	3,342
Gold (ounces)	7,234	4,070
Silver (ounces)	1,930,575	1,880,644

—V. 132, p. 1230.

Consolidated Coppermines Corp.—*Earnings.*—

Earnings for Year Ended Dec. 31 1930.

Copper produced (32,612,203 lbs. @ 13.170c.)	$4,294,983
Gold produced (13,917.59 ozs. @ $20.00)	278,352
Silver produced (32,157.12 ozs. @ 38.365c.)	12,337
Total operating revenue	$4,585,672
Mining, including development charge	1,710,361
Freight on ore	236,258
Milling and smelting	1,248,299
Blister freight and refining	564,286
Income from operations	$826,467
Miscellaneous income (net)	15,636
Total income	$842,104
Depreciation	130,770
Miscellaneous charges and Federal income tax	27,793
Net income without charge for depletion	$683,540

Earned Surplus.

Restoration to earned surplus of depletion charges for prior years	$1,413,315
Net adjustment of development accounts and depreciation reserves to conform to proposed Federal tax settlement with Treasury Department	533,295
Adjustment of copper sold as of Dec. 31 1929 to selling price thereof	231,470
Total	$2,178,081
Additional Federal income taxes for prior years	21,353
Supply inventory adjustment	677
Debit balance of earned surplus Dec. 31 1929	208,871
Adjusted balance of earned surplus Dec. 31 1929	$1,947,179
Net income for year, without charge for depletion (as above)	683,540
Balance of earned surplus Dec. 31 1930	$2,630,719

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Prop. & equipm't.	x7,340,778	7,592,474	Capital stock	7,113,895	7,110,000
Def'd developm't.	5,178,941	4,289,800	*Vendors	34,082	37,977
Investments	138,380	138,369	Current liabilities	282,970	397,704
Current assets	2,166,205	1,489,951	Deferred liabilities	9,093	10,552
Deferred accounts	160,044	163,705	Res. for depletion	------	1,767,979
			Surplus	7,544,310	4,350,088
Total	14,984,350	13,674,300	Total	14,984,350	13,674,300

* Stock to be issued for property acquired. x After deducting $870,586 reserve for depreciation.—V. 131, p. 3881.

Consolidated Retail Stores, Inc.—*To Change Par, &c.*—
The stockholders will vote April 13 on approving a resolution to decrease the capital of the corporation from $4,208,745, to $3,252,160, and on the adoption of an amendment to the certificate of incorporation changing the 500,000 shares of common stock without nominal or par value to the par value of $5 each.

Comparative Balance Sheet, Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$409,690	$619,403	Notes payable	$1,000,000	$1,500,000
Accts. receivable	2,572,071	2,643,700	Accts. pay. & accr. exps., incl. provis. for inc. taxes	1,018,195	1,097,474
Surrender val. of ins. on lives of officials	246,738	216,971	Pref. div. payable	35,200	111,008
Inventories	1,607,773	1,993,548	Periodical install. pay. on impts., leasehd.prop.,&c	109,842	138,231
Investments & oth. assets	892,455	880,300	Res. for plate glass breakage	15,682	15,682
Leaseholds, impts., store furn. & fix.	1,497,196	1,658,040	8% pref. stock	1,760,000	1,820,000
Deferred charges	184,594	196,404	Common stock	x2,448,745	2,448,745
Goodwill, at cost	471,202	471,202	Surplus	1,494,056	1,548,429
Total	$7,881,721	$8,679,569	Total	$7,881,721	$8,679,569

x Represented by 298,432 shares of no par value.

Note.—29,970 shares of the unissued common shares are reserved to meet warrants evidencing the right to purchase such unissued shares; 1,915 of the warrants are owned by the corporation and are held in its Treasury.

Our usual comparative income account for Dec. 31 was published in V. 132, p. 2591.

Construction Materials Corp.—*Notes Offered.*—A banking group headed by the Union Cleveland Corp., the Cleveland Trust Co., A. G. Becker & Co., the Guardian Trust Co. and Midland Corp. are offering $1,500,000 2-year 6% notes at 99½ and interest, to yield over 6.25%.

The offering represents the second and final part of the financing plan the corporation is undertaking for expansion purposes. The initial financing comprised an issue of $1,650,000 first mortgage marine equipment 6% sinking fund bonds of the Sensibar Transportation Co., a wholly-owned subsidiary (see that company below).

Dated March 15 1931; due March 15 1933. Prin. and int. payable at the main office of Cleveland Trust Co., Cleveland, O., trustee. Int. payable (M. & S.). Denoms. of $1,000 and $500. Red. at any time upon 60 days notice or on any int. date upon 30 days' notice at 102 prior to Sept. 15 1931; thereafter and prior to March 15 1932 at 101½; thereafter and prior to Sept. 15 1932 at 101; thereafter and prior to maturity at 100½ plus accrued int. in each case. Corporation agrees to refund to resident holders upon timley application, the Penn. 4 mill tax and the Kentucky 5 mill tax. Int. payable without deduction for Federal income taxes not exceeding 2%.

Data from Letter of J. R. Sensibar, President of the corporation.

Capitalization upon completion of present financing.—

2-year 6% notes (this issue)	$1,500,000
Purchase money mortgage	225,000
Cumulative conv. pref. stock (no par value): (declared value $45 per share; 75,000 shares outstanding)	3,375,000
Common stock (no par value) declared value $5 per share (shares authorized, 300,000; shares outstanding, 185,000)	925,000

Note.—Company is guarantor of $1,650,000 bonds of Sensibar Transp. Co.

History & Business.—Corporation was organized in Delaware in 1929 taking over the business of Construction Materials Co. of Indiana, successor to a business founded in 1906 and the R. F. Conway Co., successor to a business founded in 1871. Corporation engages in tne following activities: (1.) Supplying the building and paving industries with sand and gravel from its plant at Ferrysburg, Mich.; (2.) Reclaiming low lying or submerged water front properties through the sand fill method; (3.) Street paving and road building through its wholly owned subsidiary, the R. F. Conway Co.; (4.) Operation of a fleet of self-loading and self-unloading vessels transporting these materials. The corporation is the largest producer of sand and gravel on the Great Lakes, and the all-water haul to its principal markets effects considerable saving in transportation costs.

Purpose.—Proceeds of this issue and $1,650,000 bonds of Sensibar Transportation Co., are to be used to retire indebtedness already incurred for new plant and marine equipment; to complete the Ferrysburg plant; and for additional working capital.

Assets.—Based on consolidated balance sheet as of Dec. 31 1930, and adjusted to give effect to this financing, the corporation had as of that date, net tangible assets applicable to these notes, after deduction of all other liabilities of $7,390,511 and net current assets of $1,385,000.

Earnings.—Consolidated earnings of corporation and its subsidiaries available for interest, were as follows:

	Available for Int.	*Required for Int. on Sub. Co. Bonds.*	*Balance.*
1927	$716,977	$112,500	$604,477
1928	1,080,620	112,500	968,120
1929	988,830	112,500	876,330
1930	483,378	112,500	370,878
Annual average	817,451	112,500	704,951

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Average annual consolidated earnings after providing for int. on subsidiary company bonds as shown above amount to 6.81 times the interest rrquirements on this issue and the $225,000 purchase money mtges. outstanding for the four-year period, and 3.58 times for 1930. Such average earnings of the corporation and its subsidiaries available for interest requirements on all funded debt amount to 3.78 times such requirements for the four-year period, and 2.23 times for 1930.

New Directors—Changes in Personnel.—

David E. Shanahan has been elected Chairman, and W. H. Gerhauser (President of the American Shipbuilding Corp.), and R. B. Chittenden (Secretary of the Construction Materials Corp.), have been added to the board. Effective May 1, Richard F. McCarthy, now Treasurer, becomes Vice-President and Mr. Chittenden becomes Secretary and Treasurer. —V. 132, p. 2592, 2397.

Continental Motors Corp.—*Shipments &c.*—

"Schedules recently received from customers for early deliveries show a healthy increase," states President W. R. Angell. "Shipments from our plants in April will include engines for two well known manufacturers who have recently announced new cars. A distinct trend toward the use of the facilities offered by manufacturers of specialized units, is observed in this new business. The outlook for business during the balance of the year, as reflected by the manufacturing programs of the corporation's customers, is distinctly encouraging."—V. 132, p. 857.

Continental Securities Corp.—*Listing of $5 Preferred and Common Stocks.*—

There have been placed on the Boston Stock Exchange list temporary certificates for 14,337 shares (par $100) $5 preferred stock, and 57,759 shares (par $5) common stock with authority to add 1,779 additional shares common stock as same may be issued through exercise of certain warrants attached to certain debentures.

This company was formed March 19 1931 as a consolidation of Continental Securities Corp. and Continental Securities Holding Corp., and under the terms of the consolidation agreement such common and preferred stocks of the constituent companies as were in the hands of the public were exchanged share for share for like securities in the new corporation. The shares of common and preferred stocks of the Securities Company owned by the holding company were cancelled.

The authorized capital consists of 50,000 shares of preferred stock and 100,000 shares of common stock.

The debentures of the Securities company, totalling $5,000,000 are assumed by the new company, which has set aside 1,779 shares of common stock for issuance against warrants attached to them.

A dividend of 50 cents a share has been declared on the common stock payable April 15 to holders of record April 1.

Transfer Agents, Lee, Higginson & Co., Boston, and New York. Registrars, the First National Bank of Boston, and the Chase National Bank of the City of New York.

There have been dropped from the list the common and preferred shares of Continental Securities Corp. (the old company).—V. 132, p. 1039.

Continental Securities Holding Corp.—*Merged.*—

See Continental Securities Corp. above.—V. 132, p. 857.

Copeland Products, Inc.—*Capital Structure Revised.*—

The stockholders on April 7 approved a proposal that the capital structure shall comprise only one class of stock and that 100,000 shares of no par value will be authorized. Present shares are to be exchanged for new shares on the following basis: One share of new stock for 3 shares of present A stock and one share of new stock for 13 shares of present B stock. This exchange requires 52,265 shares of the new stock, leaving 47,735 shares unissued.

March Shipments Gain.—

Shipments of Copeland electric refrigerators continue to maintain the increase shown from the beginning of the fiscal year, Nov. 1 1930. "Unit shipments for March 1931, are 27.62% above unit shipments for the corresponding month of 1930," President Louis Ruthenburg stated.

"Unit shipments for the fiscal period beginning Nov. 1 1930, and ended March 31 1931, show an increase of 52.72% above the unit shipments for the corresponding period a year ago," Mr. Ruthenburg added.—V. 132, p. 2592.

(F. R.) Cruikshank & Co.—*Notes Offered.*—First National Co., St. Louis, Mo., are offering $500,000 6% coll. guaranteed gold notes at following prices: 1933 maturity, 101; 1934 maturity, 100.50; 1935-38 maturity, 100.

Dated March 2 1931; due March 1 1933, through 1938. Principal and int. (M. & S.) payable at the St. Louis Union Trust Co., St. Louis, Mo. Denom. $1,000 and $500. Red. as a whole or in part on any int. date upon 30 days' notice at 103 and int. to the date fixed for redemption.

Guaranty.—Unconditionally guaranteed as to prompt payment of principal and interest by the Glens Falls Indemnity Co. of Glens Falls, N. Y., and the Fidelity & Casualty Co. of New York.

Data from Letter of Hewitt S. West, Vice-Pres. of the Company.

History and Business.—Company was incorp. in New York in Jan. 1904. F. R. Cruikshank & Co., of Canada, Ltd., is a wholly owned subsidiary.

For the past 24 years the principal business of the company has been the installation of automatic sprinkler systems in all types of buildings under a plan whereby the insured is able to purchase both the sprinkler equipment and fire insurance protection at a combined cost no greater than the cost of an equal amount of insurance alone under unsprinklered conditions.

The purchase price is made payable in annual installments spread over a period of years and is paid entirely out of the saving resulting from reduction in insurance rates allowed by fire insurance underwriters where buildings are equipped with sprinkler systems.

When all payments have been made, the sprinkler equipment automatically becomes the property of the insured, who thereafter continues to purchase his insurance protection at a very much reduced cost and is protected from danger of a serious fire loss and other losses incidental to a possible shut-down resulting from the destruction of property.

In the last 24 years the company has installed approximately 876 automatic sprinkler systems, varying in cost from $2,500 to $1,000,000. Company's business has grown steadily and doubled in the last five years, with every indication of a continued increase in the future.

Security.—Secured by pledge with the National Bank of Glens Falls of Glens Falls, New York, trustee, of sale agreements providing for the installation by the company of standard automatic sprinkler systems and for cash payments to the company, in installments, by the owners of the properties in which such sprinkler systems are installed, the company, in each case, reserving title to or retaining a first lien on the sprinkler equipment until the rights of the company have been satisfied under the sale agreement. The sale agreements are with concerns of established reputation and credit standing. In only one case in the company's history has it been necessary to repossess a sprinkler system because of failure of the purchaser to fulfill the agreement.

Purpose.—Net proceeds will be used to retire a like amount of present indebtedness of the company.—V. 130, p. 1467.

Curtis Lighting, Inc.—*Earnings.*—

Calendar Years	1930.	1929.
Net income from operations	$181,900	$359,112
Other income	27,018	32,439
Total income	$208,918	$391,552
Other deductions (including Federal income taxes)	26,835	47,617
Net income	$182,083	$343,935
Previous surplus (earned)	348,945	1,599,879
Surplus by appreciation of fixed assets (less deprec. written off)	------	475,229
Total surplus	$531,028	$2,419,044
Distribution of assets prior to reorganization	------	1,396,205
Transfer to capital stock account	------	537,500
Miscellaneous adjustments	2,968	401
Dividends paid	148,306	135,994
Realized appreciation trans. to deprec. res	27,996	------
Surplus Dec. 31	$351,760	$348,945
Earnings per sh. on 150,000 shs. cap. stk. (no par)	$1.21	$2.29

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$118,364	$31,207	Accts. payable	$61,955	$172,133
Marketable secur.	56,625	56,625	Accr. exps., incl.		
Accru. int. rec.	833	833	Fed. inc. taxes	85,008	162,400
Notes & accts. rec. (Net of reserves)	140,261	289,195	Common stock x	1,264,500	1,264,500
Inventories	450,094	490,439	Surp. incl. cap. sur	351,756	348,945
Patents at cost	10,812	9,813			
Fixed assets	655,877	688,613			
Investments	142,485	102,275			
Other assets	171,847	268,745			
Unexpired ins. & supplies	16,022	10,234			
Total	$1,763,221	$1,947,977	Total	$1,763,221	$1,947,977

x Represented by 150,000 shares of no par value.—V. 131, p. 4221.

Cream of Wheat Corp.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1808.

Curtiss-Wright Corp.—*To Reduce Stated Capital.*—

The stockholders will vote Apr. 15 on approval of the proposed reduction in capital represented by class A stock and common stock from $75,192,888 to $40,000,000 by transfer from capital to capital surplus account of net assets in excess of $40,000,000 but without reduction or change of assets or number of shares.—V. 132, p. 1040.

Cutler-Hammer, Inc.—*Shipments Lower.*—

Quarter Ended March 31—	1931.	1930.	1929.
Shipments	$1,667,000	$2,524,000	$2,663,000

—V. 132, p. 1998, 1625.

Davenport Hosiery Mills.—*Earnings.*—

For income statement for 3 months ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 1625.

Diamond Shoe Corp.—*Sales Increase.*—

1931—*March*—1930.	*Increase.*	1931—3 *Mos.*—1930.		*Increase.*
$1,577,562 $1,484,378	$73,184	$3,853,347	$3,593,438	$259,909

—V. 132, p. 1809, 1230.

Dominion Stores, Ltd.—*March Sales.*—

Sales for Four Weeks and Three Months Ended March 28.					
1931—4 *Wks.*—1930.		*Decrease.*	1931—3 *Mos.*—1930.		*Increase.*
$1,907,972	$1,928,204	$20,232	$6,244,397	$6,058,597	$185,800

—V. 132, p. 2398, 1998.

Dry Ice Corp. of America.—*Loses Suit.*—

The American Patents Development Corp. and the Dry Ice Corp. of America last month lost their suit in the United States Supreme Court against the Carbice Corp. of America for infringement of a patent covering the manufacture of solidified carbon dioxide or "dry ice" as a refrigerant.

The American Patents Development Corp. had a patent on a method of refrigerating foodstuffs by means of solid carbon dioxide. The licensee of the patents, the Dry Ice Corp. of America, sells solid carbon dioxide to be used with this method, on the condition that the buyer would use the carbon dioxide manufactured by the DryIce Corporation.

The Carbice Corporation sold its solid carbon dioxide to a user of the patent and suit was instituted by the development corporation for infringement of its patent.

Justice Brandeis, in announcing the decision of the Court, stated that to sustain the complainants' contention would be to limit the use to which the patent could be put, which, he said, could not be done.

To File New Patent Suit.—J. D. Small, Vice-President of DryIce Corp. of America, issued the following statement:

On Mar. 9 1931, the Supreme Court handed down its decision in the suit brought by the Dry Ice Corp., under one of its 100 patents, against the Carbice Corp.

In the same suit, the Federal Circuit Court of Appeals held the patent valid, and that holding of validity was not disturbed by the Supreme Court decision.

The Supreme Court said that the invention claimed is for a particular kind of a package employing solid carbon dioxide in a new combination and pointed out that if the patent is valid the owner can, of course, prohibit entirely the manufacture, sale or use of such packages or can grant licenses.

Since the validity of the patent, as sustained by the Court of Appeals has not been disturbed, the Dry Ice corporations are now forced to seek their remedies for infringement of this patent by suing directly against the user of solid carbon dioxide who makes the patented package without license. For this purpose a new suit is being filed immediately.

The DryIce corporations had desired not to sue consumers, but had preferred to confine their infringement suits to those who sell solid carbon dioxide for infringing use. But, as we interpret the decision, the Supreme Court disapproves that procedure, and indicates that the proper way to enforce the patent monopoly is by directly suing those who use solid carbon dioxide in the patented combination without license. In no way was the true patent monopoly limited or curtailed.

Since the validity of the patent remains undisturbed, the Supreme Court decision is beneficial to the DryIce corporations because it designates a proper procedure for protecting the company's valuable patent rignts." —V. 132, p. 319.

Durant Motors of Canada, Ltd.—*Sale Held Up.*—

An interim injunction has been granted restraining this company from negotiating for its sale to the Dominion Motors, Ltd., or to any company, person or firm. Action was taken on the application of the Durant Motors Corp. of Michigan, which claims that its agreement with the Canadian company drawn in 1921, has not yet been terminated.

The Michigan company's suit against Durant Motors of Canada and the York Acceptance Corp. to prevent any sale of the Canadian company also asks declaration that promissory note of $1,250,000 made to the acceptance corporation has been fully paid.—V. 132, p. 2205.

Eastern Steamship Lines, Inc.—*New Ships.*—

This corporation recently announced that it had awarded the contract for two new ships, to be built at cost of $3,500,000 each, to the Newport News Shipbuilding & Dry Dock Co. Work will be started at once, and the ships will be ready to enter the service in May and June 1932, it is stated. —V. 130, p. 4614.

Edison Bros. Stores, Inc.—*Sales Increase.*—

1931—*March*—1930.		*Increase.*	1931—3 *Mos.*—1930.		*Increase.*
$569,693	$381,251	$188,442	$1,277,086	$904,046	$373,040

—V. 132, p. 2593, 1999.

Eagle-Picher Lead Co.—*Not to Issue New Preferred Stock.*

At the postponed annual meeting of the stockholders held on March 19, the directors withdrew the proposal to issue new preferred stock, callable, in exchange for the present 5,554 non-cumulative and non-callable preferred shares.—V. 132, p. 2205.

Edmonton City Dairy, Ltd.—*To Defer Common Div.*—

Recommendation that dividends on the common stock for 1930 should be deferred for further consideration at a later date is made in the annual report for last year. Net profits for the year were considerably less than for the nine months of 1929.

On Jan. 2 1930 a dividend of $1 per share was made on this issue.—V. 129, p. 4145.

Elgin National Watch Co.—*Omits Dividend.*—

The directors have voted to omit the dividend ordinarily payable May 1. A quarterly dividend of 37½ cents per share was paid Feb. 1 last, and one of 50 cents on Nov. 1 1930 prior to which 62½ cents quarterly with year-end extras were paid.—V. 132, p. 2398.

Enamel & Heating Products, Ltd.—*Omits Dividend.*—

The directors have decided to omit the quarterly dividend ordinarily payable about May 1 on the common stock, no par value. In each of the three preceding quarters, a distribution of 25 cents per share was made on this issue.—V. 131, p. 278.

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Emporium Capwell Corp.—*Earnings.*—

Years End. Jan. 31—	1931.	1930.	1929.	1928.
Net sales of merchandise	$28,615,009	$28,999,337	$27,653,712	$24,146,093
Sales of tenants' depts.	2,696,522	2,238,003	2,302,341	2,168,755
Net sales—Own depts.	$25,918,487	$26,761,334	$25,351,371	$21,977,338
Cost of sales	17,222,150	17,402,452	16,689,648	14,540,023
Gross profit on sales	$8,696,337	$9,358,881	$8,661,723	$7,437,315
Inc. from tenants' depts. & other rentals earned	706,418	652,226	653,307	542,561
Gross profit	$9,402,755	$10,011,107	$9,315,030	$7,979,876
Operating expense	7,745,618	8,495,294	7,833,842	6,556,090
Operating profit	$1,657,137	$1,515,814	$1,481,188	$1,423,786
Other income (net)	26,164	415,369	384,040	183,081
Net profit	$1,630,973	$1,931,183	$1,865,228	$1,606,867
Deprec. and amortiz'n	341,869	221,160	263,129	233,698
Interest paid	731,819	685,476	463,573	243,399
Prov. for Fed. inc. tax	16,250	------	60,000	103,150
Consol. net profit	$541,035	$1,024,547	$1,078,526	$1,026,619
Previous surplus	2,989,116	3,559,876	3,146,562	2,855,546
Exc. of proceeds fr. sale of capital stock	------	200,000	------	------
Trans. to res. for conting	------	216,482	------	------
Incre. result fr. acquire. of 181 shs. of Emporium's cap. stk. held by min. stockholders	------	------	------	3,906
Adjusts. of carrying chgs	------	------	38,142	------
Unreq. part of res. for loss on reciprocal ins	12,628	------	------	------
Adjust. of prov. for inc. taxes prior years	1,373	5,290	20,582	------
Total surplus	$3,544,152	$5,006,195	$4,283,813	$3,886,070
Common dividends	516,066	735,706	705,716	706,805
Preferred dividends	17,521	17,521	18,221	18,221
Additional Fed. inc. tax for prior year	------	------	------	14,483
Adjust. of carrying chgs.	798,891	1,263,851	------	------
Reduct. of cap. stk. in treasury	18,231	------	------	------
Consol. prof. & loss surplus Jan. 31	$2,193,443	$2,989,115	$3,559,876	$3,146,562
Shs. com. stk. outstand. (no par)	412,853	420,000	360,000	360,000
Earnings per share	$1.27	$2.40	$2.94	$2.80

—V. 132, p. 2593.

Emsco Derrick & Equipment Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Earnings for year	$598,190	x$1,411,493	$1,772,659
Reserve for Federal taxes	36,101	------	204,932
Reserve for contingencies	25,710	------	98,297
Interest on funded debt	------	------	64,892
Depreciation	209,755	281,747	------
Net income	$326,624	$1,129,746	$1,404,538
Stock dividends	------	------	1,125,000
Cash dividends	560,000	580,000	269,243
Balance, surplus	df.$233,376	$549,746	$10,295
Surplus paid in	------	------	250,000
Previous surplus	1,732,753	1,183,007	1,177,407
Total surplus	$1,499,376	$1,732,753	$1,437,702
Adjustments	------	------	Dr.6,078
Profit and loss surplus	$1,499,376	$1,732,753	$1,431,624
Shs. of com. stk. (no par) outstanding	400,000	400,000	y50,000
Earnings per share	$0.82	$2.82	$28.09

x After deducting Federal income tax. y Par $100.

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$217,237	$341,861	Accts. payable	$248,653	$776,499
Notes receivable	326,451	82,460	Federal income tax	36,599	188,666
Accts. receivable	427,936	651,370	Res. for conting	125,079	72,384
Inventories	2,662,912	3,484,063	Capital stock	y5,250,000	5,250,000
Misc. accts. rec.	101,722	97,797	Surplus	1,499,376	1,732,753
Investments	326,911	140,538			
Land, bldgs., mach. & equip., &c.	x2,159,124	2,278,562			
Good-will	200,000	200,000			
Pats., trade marks & drawings	693,101	705,150			
Prep. taxes, ins. &c	44,314	38,503			
Total	$7,159,707	$8,020,303	Total	$7,159,707	$8,020,303

x After reserve for depreciation of $855,301. y Represented by 400,000 no par shares.—V. 132, p. 319.

Engels Copper Mining Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Copper produced (lbs.)	------	11,000,162	11,137,234	12,121,756
Net rcts. fr. metal sales	$454,422	$1,492,895	$1,189,915	$1,093,799
Dundry profits	16,824	30,333	23,997	41,424
Income from investments	------	73,176	66,684	------
Total earnings	$471,246	$1,596,404	$1,280,596	$1,135,223
Oper. exp., taxes, int. &c	573,207	829,367	829,856	922,350
Reserve for deprec., &c.	134,669	651,410	505,085	351,218
Balance deficit	$236,630	sur$115,625	$54,345	$138,346

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$123,596	$666,695	Accts. payable	$3,277	$43,146
Accts. receivable	1,931	10,250	Accrued wages	515	17,340
Concentrates in transit	------	44,550	Unclaimed wages	2,985	2,812
Inventories	101,800	165,376	Accr. int. in bonds	------	3,500
Investments	544,781	544,781	10-yr. 7% conv. debenture bonds	------	262,500
Adv. for Calaveras operations	317,000	75,000	Res. for depl. on mineral lands	2,777,484	2,724,729
Mines & mineral lands, &c	5,235,071	5,227,540	Res. for deprec.	1,150,699	1,068,785
Ranches	30,550	30,550	Res. for workman's compens. liab.	127,278	132,057
Engelmine cottages & townsite	97,388	97,388	Res. for inc. tax on bond interest	6	308
Plant & equipment	1,478,136	1,477,066	Capital stock	2,886,813	2,886,813
Pike experimental plant	------	22,390	Surplus	990,142	1,466,463
Deferred charges	8,945	246,866			
Total	$7,939,199	$8,608,453	Total	$7,939,199	$8,608,453

—V. 131, p. 1571.

Equitable Office Building Corp.—*Earnings.*—

For income statement for 11 months ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 2399.

European Mtge. & Investment Corp.—*Bonds Called.*—

Announcement is made that $37,500 1st lien gold farm sinking fund bonds, series A, 7½%, due Nov. 1 1950, have been drawn by lot for redemption on account of the sinking fund and will be paid on May 1 at 100 and int. The bonds will be paid at the offices of Lee, Higginson & Co. New York, Boston and Chicago, or at the office of the J. Henry Schroder Banking Corp. in New York City.—V. 130, p. 2400.

Ex-Cell-O Aircraft & Tool Corp.—*Earnings.*—

Calendar Years—	1930.	1929.
Gross profit	$304,758	$764,545
Selling & administrative expenses	440,160	254,780
Miscellaneous expenses (net)	18,963	4,395
Provision for Federal income tax	------	55,700
Net income	loss$154,365	$449,670
Previous surplus	396,639	217,714
Total surplus	$242,274	$667,384
Dividends paid	176,404	118,585
Excess of cost over cap. value of 4,667 shs. of cap. stk. held in treasury	------	152,160
Additional Federal income tax	458	------
Reduction to capital value of $6 per share, of 36 shares of capital stock acquired during 1930	624	------
Surplus Dec. 31 1929	$64,789	$396,639
Share of capital stock outstanding (no par)	374,099	195,233
Earnings per share	Nil	$2.30

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$64,386	$146,232	Notes payable	$200,000	------
Customers' notes & accts. receivable	249,835	172,245	Accts. payable	64,270	$96,491
Misc. accts. rec.	6,779	16,415	Accr. payroll, commissions, &c.	40,140	18,789
Inventories	495,568	374,594	Prov. for Fed. inc. tax	2,797	55,700
Prepaid ins., taxes & other charges	47,059	19,133	Land contracts & mtges. payable	32,016	35,840
Misc. notes rec.	------	14,200	Long term indebt.	224,919	113,864
Bal. due from officers & employees	45,076	17,066	Sal. to executives	15,249	------
Land contract rec.	43,398	------	Bonus to officers & employees	------	44,799
Life ins. policies—cash surr. value	6,879	2,725	Def. credit to inc.	14,371	------
Misc. investments	2,169	------	Capital stock	y2,472,806	1,171,998
Prop., plant & eq.	x2,034,344	1,171,508	Surplus	64,789	396,639
Real est. acq. for expan. purposes	112,363	------			
Patents purchased	23,500	------			
Goodwill	1	1			
Total	$3,131,356	$1,934,120	Total	$3,131,356	$1,934,120

x After depreciation of $489,049. y Represented by 374,099 shares (no par).

Orders Higher.—.

Orders received by this corporation for airplane parts thus far in 1931 are greater than for the entire year of 1930, according to President Newton A. Woodworth.—V. 131, p. 1902.

Exchange Buffet Corp.—*Sales Decrease.*—

Sales for Month and Eleven Months Ended March 31.

1931—*March*—1930		*Decrease.*	1931–3 *Months*–1930.		*Decrease.*
$508,378	$590,419	$82,041	$5,467,328	$6,079,081	$611,753

—V. 132, p. 1626, 1231.

Fairbanks Co.—*Listing of Certificates of Deposit for Preferred and Common Stock.*—

The New York Stock Exchange has authorized the listing of certificates of deposit for 20,000 shares of preferred stock and certificates of deposit for 60,000 shares of common stock of the company on official notice of issuance.

The certificates of deposit are issued or to be issued by the New York Trust Co., as depositary, under the terms of the readjustment plan, dated Aug. 26 1930, and the readjustment agreement, dated Aug. 26 1930, between the readjustment committee, now consisting of Harry T. Peters, Daniel W. Gurnett and C. W. Bailey, and such holders of capital stock shall become parties to the readjustment agreement.

Reasons for Readjustment.

Cumulative dividends on the 1st pref. stk. are in arrears since May 1 1921, and on May 1 1931 will amount to $80 per share and $667,920 in the aggregate; and cumulative dividends on the pref. stock are in arrears since Apr. 1 1921, and on Apr. 1 1931 amounted to $80 per share and $1,600,000 in the aggregate. The excessive capitalization of the company and its large deficit impair the company's financial strength and retard its development. The readjustment of the company's capital structure on the basis contemplated in the plan will permit the normal growth of the company's business and should materially increase the value of the holdings of all stockholders.

Summary of Readjustment Plan.

The principal features of the plan are as follows:

The 6% serial gold notes will be reduced to less than $500,000 by the purchase and retirement or the redemption of notes with funds now in the treasury of the company. If directors deem it advisable to do so, the notes may be purchased or redeemed as a whole and for such purpose money may be borrowed on such terms as directors shall determine. With the approval of the readjustment committee, the property of the company may be mortgaged to secure any such loan.

The plan contemplates the following readjustments with regard to the first preferred stock, the preferred stock and the common stock:

First Preferred Stock.—(a) the reduction of the annual dividend rate to 6%, such dividend to be cumulative. (b) the elimination of the present provision for a first preferred stock sinking fund, and of all rights resulting from such provision; the retirement of 1,000 shares of first preferred stock now held in the first preferred stock sinking fund, the reserving of 651 shares of such stock for issuance by directors to the management or for other corporate purposes and the transfer to the general cash fund of cash in the amount of $34.57, now in such first preferred stock sinking fund. (c) the reduction of the redemption price per share from $110 and accrued dividends to $100 and accrued dividends. (d) the issuance to holders of first pref. stock, in full satisfaction and payment of the accumulated dividends upon their stock, of 7 shares of com. stock for each share of first pref. stock now held.

Preferred Stock.—(a) the conversion of such stock into stock without nominal or par value. (b) the reduction of the annual dividend rate to $2 per share, such dividend to be cumulative. (c) the change of the redemption price from $110 and accrued dividends, and of the amount which, in the event of any liquidation, dissolution or winding up of the company, holders of preferred stock will be entitled to receive in preference to any payment or distribution on the common stock from $100 and accrued dividends, to $25 and accrued dividends per share. (d) the issuance to holders of pref. stock in full satisfaction and payment of accumulated dividends on their stock, of 2 shares of common stock for each share of preferred stock now held.

Common Stock.—(a) the reduction of the par value from $25 to $1 per share. (b) the increase of the total number of authorized shares from 60,000 to 170,000 shares (of which 60,000 shares will be issued to com. stockholders and the balance to first pref. and pref. stockholders and otherwise as provided in or for the purpose of the plan). (c) the issuance to holders of common stock of certificate for one share of common stock having a par value of $1 per share in exchange for each share of com. stock now held. (d) the reservation, for issuance by the board of directors to the management or for other corporate purposes, of the shares of com. stock (estimated to be approximately 11,557 shares), not required for issuance to first pref. preferred and common stockholders in connection with the consummation of the plan. (Compare also V. 131, p. 1571.)—V. 132, p. 1811.

Federal Bake Shops, Inc.—*Sales Decrease.*—

1931—*March*—1930.		*Decrease.*	1931—3 *Mos.*—1930.		*Decrease.*
$376,774	$421,242	$44,468	$1,106,033	$1,179,894	$73,861

—V. 132, p. 2000, 1231.

(M. H.) Fishman & Co., Inc.—*Sales Increase.*—

1931—*March*—1930.		*Increase.*	1931—3 *Mos.*—1930.		*Increase.*
$150,840	$104,716	$46,124	$351,143	$268,882	$82,261

—V. 132, p. 1811, 1041.

Food Machinery Corp.—*Listing of Common Stock.*—

The New York Stock Exchange has authorized the listing of 191,782 shares of common stock (no par value).—V. 131, p. 3716.

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(Wm.) Filene's Sons Co.—*Earnings.*—

Years Ended Jan. 31—	1931.	1930.	1929.	1928.
Net sales	$45,314,489	$47,422,264	$34,173,186	$30,372,457
Cost of sales	42,638,585	44,650,753	22,388,484	19,829,259
Operating expenses			9,435,308	8,480,848
Depreciation—Real estate, fixtures & equip.	379,421	158,480	52,865	33,878
Net income from oper.	$2,296,482	$2,613,031	$2,296,529	$2,028,471
Other income	------	------	283,226	313,700
Total income	$2,296,482	$2,613,031	$2,579,755	$2,342,171
Miscellaneous expense	------	------	3,295	48,367
Interest paid	y98,537	92,600	27,258	17,051
Income taxes	262,533	285,450	279,797	212,462
Net profit for period	$1,935,412	$2,234,981	$2,269,405	$2,064,292
Preferred dividends	509,974	542,026	x348,735	x314,111
Balance, surplus	$1,425,438	$1,692,955	$1,920,670	$1,750,181
Earns. per sh. on 500,000 shs. com. stk. (no par)	$2.85	$3.38	$3.73	$3.39

x Includes common dividends. y Includes interest of $74,825 on mortgage notes payable of R. H. White Co., which in the report for the previous year was included in the amount shown for cost of goods sold operating and miscellaneous expenses.

Consolidated Balance Sheet Jan. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	1,264,733	537,649	Notes payable	------	$600,000
U. S. Government & municipal sec.	3,640,733	3,340,513	Accts. payable	512,034	1,224,665
Customers' accts. & notes receiv.	4,152,452	4,728,626	Sundry creditors	56,762	------
Sundry debtors	169,465	------	Accrued salaries & expenses	160,917	199,392
Merchandise invet	3,897,576	4,487,322	Res. for Fed. taxes	273,474	358,459
Reciprocal ins. dep	------	45,858	Reserve for bonus	530,275	603,508
Misc. investments	1,334,333	1,353,498	Accrued divs. on pref. stocks	41,952	------
Land & buildings	3,844,795	3,825,249	Mtge. notes pay.	1,650,000	1,650,000
Leaseholds	69,388	------	Freeland - Loomis Co. pref. stk.	------	126,000
Impr. to leased property	1,077,479	1,017,213	6½% cum.pref.stk.a	7,405,100	7,745,000
Fixtures & equip.	839,999	587,908	Common stock.b	5,000,000	5,000,000
Delivery equipm't	18,874	------	Earned surplus	5,057,951	4,374,483
Prepd. ins., exp. & sundry def chrgs	623,071	1,439,015	Appropriated surpl	763,089	------
Premium paid on R. H. White Co. stock	518,654	518,654			
Goodwill, leases, trademkrs, trade names, &c	1	1			
Total	21,451,554	21,881,507	Total	21,451,554	21,881,507

a After giving effect to the proposed retirement of 3,399 shares subject to the approval of the stockholders. b Represented by 500,000 no par shares.—V. 132, p. 2593.

Foote-Burt Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Manufacturing profit	$289,453	$772,520
Selling general & administrative expense	195,959	244,670
Allowance for depreciation	77,539	75,483
Other deduction—net	*Cr.*11,560	4,328
Provision for Federal taxes	1,000	40,600
Net profit	$26,516	$407,439
Previous balance	650,208	589,844
Total surplus	$676,724	$997,283
Dividends	189,499	254,518
Premium on capital stock retired	------	92,557
Balance Dec. 31	$487,225	$650,208
Earns. per sh. on 97,457 shs. cap. stock (no par)	$0.27	$4.18

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$4,635	$7,056	Accounts payable	$43,506	$128,988
Marketable secur.	381,044	501,031	Accruals	26,335	61,479
Receivables	87,193	190,492	Divs. payable	------	63,166
Inventories	180,074	274,847	*Capital stock	x1,165,780	1,165,780
Cash val. insur.	71,545	64,708	Surplus	487,225	650,208
Fixed assets	956,827	987,616			
Pats., goodwill, &c	1	1			
Deferred charges	6,950	8,082			
Other assets	34,577	35,788			
Total	$1,722,846	$2,069,621	Total	$1,722,846	$2,069,621

x Represented by 97,457 shares of no par value.—V. 132, p. 1626.

Ford Motor Co.—*Earnings, &c.*—

Balance Sheet December 31.

Assets—	1930. $	1929. $	1928. $	1927. $
Real estate	152,636,931	154,320,351	156,239,207	156,579,172
Mach. and equipment	131,884,056	138,928,264	152,921,366	144,821,593
Inventory	112,482,374	118,883,082	102,773,704	72,177,674
Cash*	382,898,719	346,937,496	275,926,656	367,616,872
Deferred charges	2,062,491	2,008,803	1,048,415	860,790
Total	781,964,571	761,077,996	688,909,348	742,056,101
Liabilities—				
Capital stock	17,264,500	17,264,500	17,264,500	17,264,500
Accounts payable, &c.	45,315,919	73,056,929	83,900,629	56,198,509
Reserves	10,495,905	6,329,143	5,114,656	13,742,031
Profit and loss surplus	708,888,247	664,427,424	582,629,563	654,851,061
Total	781,964,571	761,077,996	688,909,348	742,056,101

* Includes notes and accounts receivable, securities, patent rights, &c.

Changes in the profit and loss account over the past ten years, as reported to the Mass. Corporations Commissioner, are appended herewith:

June 30 1920	$165,679,132	Dec. 31 1925	$622,366,893
April 30 1921	182,877,696	Dec. 31 1926	697,637,788
Feb. 28 1922	240,478,736	Dec. 31 1927	654,851,061
Feb. 28 1923	359,777,598	Dec. 31 1928	582,629,563
Dec. 31 1923	442,041,081	Dec. 31 1929	664,427,424
Dec. 31 1924	542,476,497	Dec. 31 1930	708,888,247

Net earnings and profits per share for the past years, as indicated by the increase in profit and loss surplus, have been as follows:

Year to—	b *Profits.*	*Profits per Sh.*	*Year to*—	b *Profits.*	*Profits per Sh.*
Apr. 30 1921a	$17,198,564	$100	Dec. 31 1926	$75,270,895	$436
Feb. 28 1922a	57,601,040	334	Dec. 31 1927	loss 42,786,727	Nil
Feb. 28 1923	119,298,862	691	Dec. 31 1928	loss 72,221,498	Nil
Dec. 31 1923a	82,263,483	476	Dec. 31 1929	81,797,861	473
Dec. 31 1924	115,105,416	667	Dec. 31 1930	44,460,823	257
Dec. 31 1925	115,078,383	666			

a 10 months. b Exclusive of any dividends paid.

March Production Shows Gain.—

A total of 99,035 units was manufactured in all plants of the Ford Motor Co. during March, as against 85,109 in February. The March volume, according to figures issued April 8, was the largest since August last year, when 99,140 cars were built. In March last year Ford world production was 169,045 cars and trucks.

During the first quarter this year 239,326 Ford cars and trucks were manufactured, as compared with 400,700 in the first quarter of 1930. —V. 132, p. 2593, 2000.

Ford Motor Co., Ltd., England.—*Rights.*—

Holders of American depositary receipts for ordinary registered shares of record Mar. 25 have been given the right to subscribe on or before Apr. 15 at £3 per share (equivalent to $14.59 in New York funds) for two new ordinary shares for every seven ordinary shares held. Subscriptions are payable at the Guaranty Trust Co., depositary, 140 Broadway, N. Y. City, and should also be accompanied by funds at the rate of 21 cents per share to cover the fees and expenses of the trust company in connection with the handling of the subscriptions and the issuance of the American depositary receipts.

Subscriptions in England are payable at the rate of £3 per share on or before Apr. 17 at the London office of the Guaranty Trust Co.—V. 132, p. 2399.

Fox Film Corp.—*Offers Debenture Rights—To Shift Holdings in Loew's, Inc., to Film Securities Corp.*—Official announcement of the details of the financing was made April 9 in the offering to stockholders of $30,000,000 of 5-year 6% convertible gold debentures, due April 1 1936. This offering has been underwritten by a group headed by the Chase Securities Corp.; Dillon, Read & Co.; Bancamerica-Blair Corp.; Harris, Forbes & Co.; Chatham Phenix Corp.; Central-Illinois Co., and Hayden, Stone & Co., who announce that they are in a position, through waivers, to offer a substantial portion of the issue. The offering price is 98 and int., yielding about 6.45%. This financing, together with the cash payment which the corporation will receive from Film Securities Corp. in part consideration for the purchase from Fox Film Corp. of the 660,900 shares of common stock of Loew's, Inc., will provide the funds required for payment of the corporation's $55,000,000 issue of 1-year 6% secured gold notes maturing on April 15 next.

Corporation is readjusting its interest in the common stock of Loew's, Inc., by transferring this interest to Film Securities Corp., recently organized in Delaware, for approximately $29,000,000 in cash and 462,000 shares of the class A stock of Film Securities Corp. Film Securities Corp., upon consummation of these plans, will have outstanding senior to these class A shares, $20,000,000 of 2-year 6% secured gold notes (secured by the 660,900 shares of Loew's common stock) and 100,000 shares of $7 dividend cumulative preferred stock, with a preference on liquidation of $100 per share. The $20,000,000 2-year notes of Film Securities Corp. have been purchased by the same banking group.

Description of $30,000,000 *5-Year 6% Conv. Gold Debs.*—Dated April 1 1931; due April 1 1936. Principal and int. payable in U. S. gold coin at the principal office of the trustee in N. Y. City. Int. payable A. & O. Denom. $1,000, $500 and $100 c*. Red. as a whole at any time or in part on any interest date prior to maturity on at least 30 days' notice by publication given as provided in the indenture at 110 and int. Int. payable without deduction for normal Federal income tax not exceeding 2%. New Hampshire 3% income tax on int., Penna. and Conn. 4 mills, Maryland 4½ mills, Calif. and Ky. 5 mills personal property taxes, Mass. 6% income tax on int., and any similar taxes hereafter imposed by Maine not exceeding 5 mills personal property tax and(or) 6% income tax on int., refundable upon application within 90 days after payment. Chase National Bank of the City of New York, trustee.

Convertibility.—The debentures will be convertible at any time after Oct. 1 1931 and prior to the tenth day preceding maturity, at the option of the holders, into class A common stock of the corporation on the basis of 30 shares of such stock for each $1,000 principal amount of debentures, without interest or dividend adjustment. In case any debentures are called for redemption prior to maturity, their conversion privilege must be exercised before the tenth day preceding the redemption date. The indenture will contain provisions designed to adjust the conversion privilege in case of the issue of stock dividends, reclassification of shares and in certain other contingencies, as provided in the indenture.

Digest of Circular Letter of Company to Bankers.

Company.—Organized in New York in 1915. Is one of the largest and best known companies in the world engaged in the production, distribution and exhibition of motion pictures. Its product embraces feature and educational pictures, comedies and newsreel (Fox Movietone News). Corporation has taken a leading position in the development of sound and talking pictures. The production facilities of the corporation include over 100 acres of completely equipped studio properties in Los Angeles, Calif., designed for the handling of color as well as sound films. In addition, the corporation operates in N. Y. City what is believed to be the largest and most fully equipped laboratory in the world devoted to the developing and printing of both sound and color films.

Wesco Corp.—Through the corporation's 130 foreign and domestic branches, its product is distributed throughout the world. Exhibition is engaged primarily through its wholly owned subsidiary, Wesco Corp., which through subsidiary or associated companies owns, controls, operates or leases approximately 521 theatres, located in the middle and far western sections of the country, many of which are outstanding in their respective cities. This extensive circuit of theatres contributes substantially to the net earnings of Fox Film Corp. In addition, Wesco Corp. has acquired a controlling interest in the Hoyt's group of over 90 theatres, one of the major chains in Australia. The net earnings of Wesco Corp. and its subsidiaries (companies controlled by ownership of at least 85% of voting stock), including the proportion of profits of controlled companies not consolidated, before interest and Federal income taxes, for the 52 weeks to Sept. 27 1930, as certified by Price, Waterhouse & Co., were alone more than the total annual interest requirements of $3,600,000 of Fox Film Corp. and subsidiaries, as stated below.

United American Investing Corp.—Fox Film Corp. likewise owns all of the capital stock of United American Investing Corp., which holds 47½% of the voting stock and approximately 75% of all the outstanding stock of Metropolis & Bradford Trust Co., Ltd., owners of 65% of the ordinary stock of Gaumont-British Picture Corp., the largest exhibitor of motion pictures in England. The latter company's theatres, located throughout the British Isles, number over 300 and represent a substantial film buying power.

Film Securities Corp.—Fox Film Corp., under plans formulated in connection with this financing, is readjusting its interest in 660,900 shares of common stock of Loew's Inc. (such stock being the subject of litigation involving the anti-trust laws), by transferring the same to Film Securities Corp., recently organized in Delaware, in consideration of receipt by Fox Film Corp. of approximately $28,800,000 in cash and approximately 462,000 shares of the class A stock of Film Securities Corp., being all of the outstanding shares of said stock. Upon consummation of these plans Film Securities Corp. will have outstanding senior to these class A shares $20,000,000 2-year 6% secured gold notes (secured by the 660,900 shares of common stock of Loew's Inc.) and 100,000 shares of $7 dividend cumulative pref. stock, with a preference on liquidation of $100 per share. The class A shares of Film Securities Corp. will participate in dividends on a share for share basis with approximately 51,000 shares of common stock to be acquired by a banking syndicate, but will be entitled to a preference over such common stock on liquidation up to $100 per share, and to participate as a class on a parity with the common stock in any distribution of assets in excess of such preferential amount. The class A stock will have no voting rights in respect of the election of directors, which right is reserved exclusively to the common stock, but will be entitled to vote on other matters share for share with the common stock. The net earnings of Loew's Inc. applicable to its common stock for the fiscal year ended Aug. 31 1930 (including undistributed share of earnings of affiliated companies), as reported in the annual report of that company, were equivalent to $9.65 per share on the shares outstanding at the end of such period. Based on current annual dividend payments on such stock ($3 regular dividend and $1 extra), the 660,900 shares thereof to be owned by Film Securities Corp. would receive annual dividends of $2,643,600, which would be a substantial amount in excess of interest charges on the 2-year notes and priority dividends on the pref. stock of Film Securities Corp.

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Purpose of Issue.—The proceeds from the sale of these debentures, together with the cash payment to be received from Film Securities Corp. in part consideration for the purchase from Fox Film Corp. of the 660,900 shares of common stock of Loew's Inc., as above described, will provide sufficient funds for the payment of the corporation's $55,000,000 issue of one-year 6% secured gold notes which mature April 15 1931.

Capitalization of Fox Film Corp. Upon Completion of the Present Financing.

	Authorized.	Outstanding.
5-year 6% convertible gold debentures	$30,000,000	$30,000,000
Class A common stock (no par)	x4,900,000 shs.	2,425,660 shs.
Class B common stock (no par)	100,000 shs.	y100,000 shs.

x 295,000 shares reserved for outstanding stock purchase warrants, exercisable at $35 per share on or prior to April 15 1933; 150,000 shares for stock purchase warrants, exercisable at $35 per share after April 1 1932 and prior to March 22 1936; and 900,000 shares for the conversion of these debentures.
y 100 shares held in treasury.

As of Dec. 27 1930, after adjustment to give effect to the issuance of $15,000,000 2-year 6% gold notes of Wesco Corp., as part of the present financing program, subsidiaries of Fox Film Corp. (companies controlled by ownership of at least 85% of voting stock) had outstanding in the hands of the public, bonds, notes, mortgages and purchase money obligations aggregating $27,909,132, and pref. stocks of the par value of $250,000. There have been no substantial changes in these aggregate amounts since Dec. 27 1930.

Earnings.—The consolidated net earnings before interest and Federal income taxes of Fox Film Corp. and wholly owned subsidiary, controlled and(or) affiliated companies for the 52 week periods ended Dec. 29 1928 and Dec. 28 1929, as certified by Touche, Niven & Co., public accountants, and the consolidated net earnings before interest and Federal income taxes of Fox Film Corp. and subsidiaries (companies controlled by ownership of at least 85% of voting stock), including the proportion of profits of controlled companies not consolidated, adjusted as described below, for the 52 weeks to Sept. 27 1930, as certified by Price, Waterhouse & Co., public accountants, are as shown below.

The earnings for the 52 weeks to Sept. 27 1930 above referred to are adjusted to give effect to the elimination of all income from dividends on common stock of Loew's Inc. (aggregating in that period $991,350), due to the sale of such common stock as part of the present financing program.

52 Weeks Ended—	Dec. 29 '28.	Dec. 28 '29.	Sept. 27 '30.
Net earns. before int. & Fed'l taxes	$5,466,142	$12,407,703	$10,203,440
Annual interest requirements on the $27,909,132 debt of subsidiary companies (85% or more controlled) outstanding at Dec. 27 1930, as above stated		(approx.)	1,800,000
Balance before int. charges of Fox Film Corp. & Fed.inc.tax			$8,403,440
Annual interest requirements on 5-year 6% convertible gold debentures (this issue)			1,800,000

Note.—The 1928 and 1929 figures are after the deduction of special charges consisting of obsolescence of silent films, scenarios and advertising accessories in the following amounts, respectively, $2,085,137 and $2,379,225.

The net earnings for the 52 weeks ended Sept. 27 1930 do not include any income from Fox Film Corp.'s investment in the class A stock of Film Securities Corp. The profit realized from the sale of the corporation's holdings of common stock of First National Pictures, Inc., consummated during 1929 is not included in the above figures.

Such balance of net earnings before interest charges of Fox Film Corp. amounting to $8,403,440 for the 52 weeks ended Sept. 27 1930, as shown above, was equivalent to over 4 2-3 times total annual interest requirements of the debentures of this issue. Net earnings of $10,203,440 before interest requirements of Fox Film Corp. and subsidiary companies for the same period were equivalent to over 2¾ times aggregate annual interest requirements of the corporation and its subsidiaries, as above stated.

The earnings certified by Price, Waterhouse & Co. are, after certain deductions from the corporation's figures of earnings including the sum of $3,298,168 additional provision for amortization of cost of released pictures at Sept. 27 1930, based on an amortization table for dialogue pictures prepared by Price, Waterhouse & Co., a provision which in the corporation's opinion is extremely conservative and in the light of subsequent experience may prove to be excessive. This new table of amortization has been adopted in lieu of the method approved by public accountants at the beginning of the period when experience with sound pictures was more limited.

The management considers that the business of the corporation has made satisfactory progress in view of the depressed conditions which have prevailed in business for some time. In October 1930 the management inaugurated a budgetary system, which has resulted in substantial reductions in the cost of new pictures.

Equity.—Based on New York Stock Exchange closing quotations on April 7 1931, the 2,425,660 shares of class A common stock of Fox Film Corp. now outstanding had a market value of approximately $70,000,000.

Provisions of the Indenture.—The debentures are to be issued under an indenture which will contain, among others, provisions to give effect to the following:

The corporation will not create any mortgage, pledge or other lien upon any present or future stock of or advances to or other interests in any of its subsidiaries (companies controlled through majority ownership of voting stock, as defined in the indenture) or Film Securities Corp. above described; nor incur any debt maturing in more than one year after date of issue in addition to these debentures, or permit any subsidiary (other than Wesco Corp. and(or) its subsidiaries) to incur any debt maturing in more than one year (not acquired and owned by the corporation or its subsidiaries), unless such debt shall be incurred in respect of not more than 66 2-3% of the actual cost (including liens on such property) to the corporation or to such subsidiary of additional property hereafter acquired.

The corporation will apply the net cash proceeds realized from the sale of all or any part of its stock interests in Wesco Corp. or in United American Investing Corp., including Metropolis & Bradford Trust Co., Ltd., or in Film Securities Corp., to the retirement of these debentures by purchase or redemption.

The corporation will not permit Wesco Corp. and (or) its subsidiaries (companies controlled through majority ownership of voting stock to create any debt (whether secured or unsecured) maturing in more than one year from date of issue (not acquired and owned by the corporation or its subsidiaries) to an amount which, together with all other funded debt of Wesco Corp. and its subsidiaries then outstanding, shall exceed $25,000,000 in the aggregate, provided that this restriction shall not apply to or include purchase money mortgages or other purchase money obligations issued in respect of and secured by additional property hereafter acquired; provided the aggregate amount of such purchase money mortgages (including all other liens on the additional property acquired) shall not exceed 66 2-3% of the cost thereof.

Pro Forma Consolidated Balance Sheet at Sept. 27 1930.

[Adjusted to give effect as of that date (1) to the sale of 660,900 shares of common stock of Loew's Inc for cash and class A stock of Film Securities Corp.; (2) to the issue of $30,000,000 5-year 6% convertible gold debentures; (3) to the retirement of $55,000,000 1-year 6% secured gold notes due April 15 1931; (4) to the issue by Wesco Corp. of $15,000,000 2-year 6% gold notes, and (5) to the retirement of bonds, notes, mortgages and purchase money obligations of subsidiaries of Fox Film Corp. aggregating $17,831,508.]

Assets—		*Liabilities*—	
Cash	$9,037,254	Notes payable, unsecured	$1,504,281
Notes & mtgs. receivable	199,757	Accts. pay. & accr. expenses	9,974,271
Accounts receivable	3,028,698	Div. declared, pay. Oct. 15	2,525,560
Inventories	17,799,637	Accr. Fed. taxes, pay. Dec. 15	256,680
Value of life insur. policies	573,874	Loans pay. on life ins. policies	290,638
Dep. (leaseholds & rentals, & contract deposits)	1,975,372	Def. accts. pay. due subsc. to Sept. 27	511,108
Invest. in and advances to other cos. and enterprises	a79,548,585	Adv. pay. for film service, &c.	277,504
Fixed assets	b54,787,350	5-year 6% conv. debs.	30,000,000
Deferred charges	5,528,569	2-yr. 6% notes of Wesco Corp	15,000,000
Goodwill	990,673	Bonds, mortgages & purch. money obligations	13,610,234
		Reserve for contingencies	2,813,111
		Min. int. in capital & surplus of subsidiaries	174,253
		Pref. stock of subsidiaries	296,000
		Capital stock (no par)	c90,780,000
		Surplus	5,456,129
Total	$173,469,769	Total	$173,469,769

a Film Securities Corp.—462,000 shares class A stock (as valued by the directors), $46,200,000; United American Investing Corp., owning shares in Metropolis & Bradford Trust Co., Ltd., at purchase contract price, $19,030,929; Theatre operating companies, $7,107,639; Newsreel Producing Cos., at cost, $4,223,930; Fox Theatres Corp., 192,676 shares class A stock, at cost less reserve (quoted market value at Sept. 27 1930, $1,637,746), $2,602,463; miscellaneous, $383,624. b Operating companies: Land, buildings, leaseholds and equipment, including $4,345,776 appreciation of land, $66,952,886; less, reserves for depreciation and amortization, $15,245,431; Non-operating properties, at cost including Kodochrome color process, laboratory and equipment, $3,079,895. c Authorized—4,900,000 shares class A (of which 445,000 shares are reserved for the exercise of stock purchase warrants and 900,000 shares for conversion of the debentures) and 100,000 shares of class B; Issued and outstanding—2,425,660 shares class A and 100,000 shares class B (less 100 shares held in treasury).

Financing To Cut Funded Debt by More Than $25,000,000.

The new financing completes a task of fiscal reorganization taken over by the present management and necessitated by a comprehensive program of acquisition and expansion undertaken by the company during and prior to 1929. This financing program reduces the consolidated funded debt of the corporation by more than $25,000,000 and leaves it with more than $9,000,000 of cash and more than $16,000,000 of working capital.

The annual report will show that gross income increased about 23% during the year. The gain of approximately $19,000,000 in gross income was accounted for in part by acquisition of theatres and increase in theatre income, and in part by an increase of nearly 11% in domestic film rental and approximately 55% in foreign film rentals. The total of film rentals and sales for 1930 increased $4,000,000 over 1929.

Film income has increased during the last six months, while production costs were declining sharply. There has been a reduction of 24% in production costs compared with film rentals for the six months ended March 28 1931. Selling and administrative expenses compared with film rentals have been declining steadily for the past five years, the decline being more than 18% during that time.

Proposed New Board of Directors.—

Affiliation of a number of the strongest banking and industrial executives in America with this corporation is forecast in an announcement made April 6 by President Harley L. Clarke, who will recommend to the stockholders of the corporation at their annual meeting on April 15 that they elect to the board of directors the following men who have agreed to serve in that capacity: Albert H. Wiggin (Chairman of the governing board of the Chase National Bank of the City of New York), Cornelius Vanderbilt, Philip Stockton (President of the the First National Bank of Boston), Philip R. Clarke (President of the Central Trust Co. of Illinois, Chicago), Frank O Watts (Chairman of the board of directors of the First National Bank of St. Louis), and George M. Moffett (President of the Corn Products Refining Co.). Those of the present board who are expected to be re-elected are: Harley L. Clarke (President of the Fox Film Corp. and of the Utilities Power & Light Corp.), Matthew C. Brush (President of American International Corp.), C. W. Higley (President of Hanover Fire Insurance Co.), Winfield Sheehan (Vice-President and General Manager of the Fox Film Corp.), and William Fox (former President of the Fox Film Corp.)

Former directors whose names do not appear on the slate are: C. B. Stuart and Ernest Niver of Halsey, Stuart & Co., who recently withdrew from participation in the financing of Fox Film Corp.; W. S. Ingold of Pynchon & Co.; Walter S. Hammons of W. S. Hammons & Co.; Murray Dodge, Vice-President of Chase Securities Corp.; Oscar L. Gubelman, S. C. Munoz, Joseph Higgins, Edward W. Cox, John L. Kuser and J. Dryden Kuser.

Control of Fox is held by the General Theatres Equipment, Inc., of which Harley L. Clarke is also President.

Issues Booklet on Motion Picture Industry.—

An illustrated booklet containing a brief history, and description of the motion Picture industry has been prepared in connection with the new financing just completed by this company.—V. 132, p. 2594.

Foster Wheeler Corp.—*Listing of Additional Common Stock.*—

The New York Stock Exchange has authorized the listing of 7,500 additional shares of common stock (voting) without par value, on official notice of issuance for part of consideration given in payment for all of the fixed assets, patents, and good-will of the D. Connelly Boiler Co., Cleveland, O., making the total amount applied for 292,250 shares.—V. 132, p. 2206, 2000.

(H. H.) Franklin Mfg. Co.—*March Deliveries.*—

According to President H. H. Franklin, there was an increase of 39% in the March deliveries of Franklin cars over those of February and of 55% over January. With this upward trend April production schedule has been set 36% ahead of March shipments and the steady increase in Franklin deliveries during the past ten weeks resulted in the past week setting a new high for the year. Mr. Franklin anticipates this healthy volume to steadily increase as the spring selling season is reached.—V. 132, p. 2000.

Gardner Motor Co., Inc.—*Meeting Adjourned—New Director.*—

The special meeting called for April 7 to approve plans for the liquidation of the company was adjourned due to the lack of a quorum.

S. J. Lusby, Treasurer, has been elected a director, succeeding Alvin Devereux.

The plan submitted to the stockholders by the directors proposed the immediate distribution to stockholders of 25 cents a share in cash and one share of common stock of the Detroit Aircraft Corp. for each 10 shares of Gardner capital stock held and the continued operation of the St. Louis plant of the Gardner Motor Co. as a warehouse pending its sale or other disposition.—V. 132, p. 2594, 2400.

Garlock Packing Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.
Net profit from operations	$677,390	$1,143,223
Other income credits	59,512	49,080
Gross income	$736,902	$1,192,303
Income charges	97,937	140,335
Interest on 10-year 6% convertible debentures	138,992	119,063
Amortization of discount and expense on debs	25,006	23,814
U. S. and Dominion of Canada income taxes	50,000	94,963
Net income	$424,967	$814,127
Shares capital stock outstanding (no par)	201,645	201,645
Earnings per share	$2.10	$4.03

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$649,178	$508,065	Accounts payable	$63,247	$39,314
Accounts receiv'le	514,262	569,818	Dividend payable	60,494	60,493
Inventories	1,209,308	1,367,522	U. S. & Dom. of Can. inc. taxes	52,144	94,963
Investments	688,871	480,193	Accrued accounts	138,748	130,336
Lands, improve'ts, buildings, &c.	x2,078,368	1,858,776	10-year, 6%, conv. debentures	2,953,000	2,953,000
Patents and trade marks	25,000	30,000	Note pay. to bank	250,000	------
Disct. and expense on 10-yr. debs	262,331	294,086	General reserve	32,000	32,000
Prepaid taxes, ins., advertsing, supplies, &c	105,114	107,661	Capital stock	y201,645	201,645
			Surplus	1,781,064	1,704,369
Total	$5,532,433	$5,216,121	Total	5,532,433	$5,216,121

x After reserve for depreciation of $1,219,865. y]Represented by 201,645 no par shares.—V. 131, p. 1263.

General Baking Co.—*Registrar.*—

The Bankers Trust Co. has been appointed registrar for the $5 par value common stock.—V. 132, p. 2400.

General Bronze Corp.—*New Directors.*—

Gaston F. Balme, Vice-President of G. E. Barrett & Co., and Berwick B. Lanier of Lynn, Wandless & Lanier, have been added to the board.—V. 132, p. 1425.

General Cable Corp.—*Defers Preferred Dividend.*—The directors on April 10 voted to defer the quarterly dividend

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of $1.75 per share due May 1 on the 7% cum. pref. stock. The last regular quarterly distribution of $1.75 was made on this issue on Feb. 1 1931.

A statement issued by the company follows:

The rate of production for 1931 is substantially below that of the corresponding period for 1930. While there is every indication that the company is securing its normal portion of the going business, the directors felt it wise to conserve the present working capital position.

The company's financial position as of Dec. 31 last was strong. The cash balance on that date was $2,388,569, with current liabilities of $1,808,046. Current assets including cash, marketable securities, receivables and inventories, then stood at $23,593,410, thus showing a ratio of current assets to current liabilities in excess of 13 to 1. The company's position as to current assets and current liabilities on April 1, when audited, should show a better ratio.—V. 132, p. 2594.

General Cotton Corp.—*Officers—Financial Statement.*—

At the annual meeting held on April 2, officers were elected as follows: Secretary and Treasurer, Frank L. Carpenter, former Treasurer of the Davis Mills; J. Whitney Bowen, former Treasurer of the Flint Mills, is President of the corporation. Directors are: J. Whitney Bowen, Frank L. Carpenter, Walter H. Langshaw, John Sullivan, Percy S. Howe Jr., Homer Loring and H. Nelson Slater.

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$34,209	Capital stock outstanding	$278,098
Accounts receivable	67,200	Capital stock subscribed	451,043
Inv. in Davis Mills	450,000	Surplus	368,934
Inv. in Lincoln Mills	159,375		
Subscriptions received	383,843		
Organization expense	3,448		
Total	$1,098,075	Total	$1,098,075

—V. 131, p. 1903.

General Foods Corp.—*Number of Stockholders.*—

Ownership in this corporation is now distributed among 42,773 stockholders, President C. M. Chester, Jr., states. This is an increase of 33% over the 32,065 stockholders of record in February last year, and a gain of 141% over the total reported for February 1929. During the past four years the stockholders of this company have increased nearly 2300% since February 1927, when the total was 1,783.

Mr. Chester also stated: "Sales for the first two months reflect the gradual improvement in general business conditions. Sales for January showed an increase over those for December, while the volume last month was higher than the January figure. Employment during the first quarter continued at close to normal levels; throughout the depression there has been no reduction in wages or salaries, and none are contemplated."

Earnings.—

For income statement for 3 months ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 2178.

General Motors Corp.—*Buick Retail Sales Increase.*—

Retail deliveries of Buick Motor Co. a division of the General Motors Corp. for the three months ended March 31 1931, totaled 21,819 units against 20,533 in the corresponding period last year, an increase of 1,286 cars, or 6%.

Each of the three months showed an increase in retail deliveries over the same month of 1930. Deliveries in Jan. 1931, totaled 5,616 units against 5,035 in Jan. 1930. Feb. 1930 deliveries were 6,409 units against 6,251 units a year previous and March 9,794 units against 9,247 units in March 1930.

Annual Meeting To Be Held on May 5.—

At the annual meeting of the stockholders to be held May 5 1931, the stockholders will vote on an amendment to Article 4 of the certificate of incorporation, eliminating all references to the 7% preferred, 6% preferred and 6% debenture stocks. All outstanding shares of these issues have been exchanged for the $5 preferred stock or have been redeemed.—V. 132, p. 2594, 2570.

General Parts Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.
Sales	$1,291,459	$1,130,095
Net profit after all charges & taxes	118,240	71,181
Shares com. stock outstanding (no par)	102,100	100,000
Earnings per shares	$0.59	$0.11

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$64,393	$100,294	Accounts payable	$53,780	$22,559
Receivables	205,342	184,579	Deposits	8,752	9,528
Inventories	1,009,133	691,526	Notes payable	263,750	100,000
Mortgage receiv.	18,496	------	Accr. payroll	5,983	4,906
Investments	------	57,544	Fed. inc. tax	17,326	------
Organ expense	------	20,750	Cap. stk. & surp.x	1,177,985	1,116,242
Unamort. improv. lease, property	------	4,086			
Deferred charges	60,191	36,022			
Fixed assets	170,029	158,434			
Total	$1,527,584	$1,253,235	Total	$1,527,584	$1,253,235

x Represented by 49,900 shares of class A preferred stock and 102,100 shares class B common stock bth of no par value.—V. 132, p. 502.

General Public Service Corp.—*Earnings.*—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.

Balance Sheet March 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
a Investm'ts (cost)—			c Preferred stock	2,305,258	2,304,240
Stocks	22,054,144	26,660,619	d Common stock	9,044,061	8,668,281
Bonds & notes	147,375	353,375	Common stk scrip	19,620	10,960
Certificates of dep.	3,000,000	------	Conv. debtures—		
Cash	3,493,201	4,276,433	5% 1953	4,972,000	4,972,000
b Treasury sec.	1,235,943	------	5½% 1939	9,999,000	9,999,000
Int. & accts. rec.	27,514	153,980	Accounts payable	7,533	7,329
Special deposits	1,896	1,896	Accts. not yet due—		
Unamort. debt disc. & expense	489,696	526,297	Accr. deb. int.	181,629	199,636
Unadjusted debits	1,009	2,119	Tax liability	4,288	312,079
			Divs. declared	37,345	37,329
			Unadj. credits	13,448	12,651
			Earned surplus	3,866,594	5,451,213
Total	30,450,777	31,974,719	Total	30,450,776	31,974,719

a The market value of investments, March 31 1931 was $21,224,811 and March 31 1930 was $40,857,707. b Represented by: $213,000 principal amount convertible debentures 5%, 1953 and $1,116,000 principal amount convertible debentures 5½%, 1939, reacquired. c Represented by: 24,640 shares $6 dividend preferred (1930—24,629 shares) and 280 shares $5.50 dividend preferred (1930—280 shares), of no par value. d Represented by: 668,766 shares common (1930—631,188 shares) of no par value.

Note—	*Mar.31 '31.*	*Mar.31'30.*
After deduction of $100 per share for pref. stock, and the face value of debentures outstanding in hands of public, the book value per share of common stock at the end of the respective periods was	$18.43	$21.24
Based on market values at end of the respective periods and the same provision for preferred stock and debentures, the value per share of common stock was	$16.97	$43.14
Common shares, including scrip, outstanding at dates indicated	670,728	632,284

—V. 132, p. 1627.

Gillette Safety Razor Co. (& Subs.).—*Earnings.*—

[Incl. Autostrop Safety Razor Co., Inc. (and Predecessor Company) and Subsidiary Companies.]

(Adjusted to provide for present minority interests and for interest on debentures.)

Calendar Years—	1930.	1929.	1928.	1927.
Profit from operations	$11,749,154	$13,721,845	$16,981,305	$17,343,739
Other income (incl. div. received from Roth Buchner A. G.)	985,367	1,045,489	698,868	762,906
Total income	$12,734,521	$14,767,333	$17,680,173	$18,106,646
Other charges (including special chgs. to profit & loss	1,448,438	1,230,898	1,274,413	1,117,783
Interest	667,048	5,331	15,550	1,399
Depreciation	1,129,896	923,339	985,055	982,934
Income taxes	696,491	1,222,206	1,821,163	2,316,713
Prov. for divs. on minority interest at Dec. 31 1930, in pref. stock of subsidiary	3,545	3,545	3,545	3,545
Net profit	$8,789,103	$11,382,015	$13,580,446	$13,684,272
Adjustment of interest: Int. paid (as above)	667,048	5,331	15,550	1,399
Total	$9,456,151	$11,387,346	$13,595,996	$13,685,672
Provision for interest on $20,000,000 5% conv. gold debentures	1,000,000	1,000,000	1,000,000	1,000,000
Net profit after adjustment for interest	$8,456,151	$10,387,346	$12,595,996	$12,685,672
Amount per share on 310,000 shares $5 div. conv. pref. stock outstanding at Dec. 31 '30	$27.28	$33.51	$40.63	$40.92
Net profit after adjustfor int. & after allowance for divs. on pref. stock of $1,550,000 per annum	6,906,151	8,837,346	11,045,996	11,135,672
Amount per share on 1,998,769 shs. of com. stock outstanding at Dec. 31 1930	$3.46	$4.42	$5.53	$5.57

Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$4,938,665	Accts. pay., accrued items, &c	$2,217,759
Marketable securities (market value, $5,410,546)	5,516,242	Dividends payable	2,388,657
Accounts & notes receivable	a3,086,563	Reserves for income taxes	1,146,232
Merchandise inventories	b9,393,541	10-year 5% conv. gold debentures due Oct. 1 1940	20,000,000
Loan receivable—Roth Buchner A. G., Germany	238,000	Minority int. in pref. stock of subsidiary	50,640
Investments	1,145,856	$5 div. conv. pref. shares	d3,151,873
Real estate, machy., equip., &c	c13,502,946	Common shares	e31,695,147
Deferred charges	1,927,162	Surplus	538,415
Patents, trademarks, goodwill, &c	21,439,749		
Total	$61,188,724	Total	$61,188,724

a After reserves of $102,454. b After reserves of $651,958. c After reserves of $7,820,191. d Represented by 310,000 shares. e Represented by 2,018,769 shares.—V. 132, p. 2594.

(Adolf) Gobel, Inc.—*Executive Committee.*—

The directors recently appointed the following executive committee: Henry L. Batterman, formerly President of Henry Batterman & Co.; Malcolm D. B. Hunter, Chairman of Frederick Loeser & Co., Inc.; Rodney Hitt, Vice-President of the Rossia Insurance Co.; Henry Merkel, President of Merkel, Inc., and Frank M. Firor, Chairman and President of Adolf Gobel, Inc.

The executive committee has employed Stevenson, Jordan & Harrison as consulting management engineers.—V. 132, p. 2001.

Goodyear Tire & Rubber Co. of Canada, Ltd.—*New Officer—Status.*—

C. H. Carlisle, Pres. & Gen. Mgr., March 31, stated in part:

At a board meeting held on the 24th of this month, R. G. Berkinshaw was appointed Assistant to the President and Acting Comptroller. These offices were formerly held by the late J. G. Lane.

Oct. 1 to April 1, the first six months of our fiscal year, have shown a marked decline in sales in the automobile industry. The rubber industry over the same period has shown a decline, but not nearly so severe as that of the automobile industry, and likely not more than that sustained by other lines of business.

The company has economized wherever possible. Its sales force is efficient and aggressive. Its accounts receivable are in excellent condition and only show a slight decrease in percentage of collections as compared to the same period a year ago.

The company has maintained its financial position as of the close of the fiscal year and has also increased its cash position.—V. 132, p. 320

Gorham, Inc. (& Subs.).—*Earnings.*—

Years Ended Jan. 31—	1931.	1930.
Gross profit from sales	$1,437,427	$2,368,120
Selling, administration and general expenses	1,713,848	2,051,898
Profit from operations	loss$276,421	$316,222
Other income credits	81,201	111,165
Gross income	loss$195,220	$427,386
Interest on notes payable, &c	5,775	32,846
Provision for doubtful accounts receivable	15,150	22,498
Other charges	7,352	8,971
Provision for price reductions, &c	160,700	------
Net income	loss$384,198	$363,072
Excess of stated value of $3 cumulative preferred stock purchased and retired, over cost thereof	195,212	166,510
Balance	def$188,986	sur$529,582
Dividends paid or payable	280,442	238,103
Miscellaneous surplus charges	4,578	------
Balance	def$474,006	sur$291,479
Surplus at beginning of year	1,293,305	1,000,000
Transfer to surplus of unused balances in res. accts.	------	56,045
Total surplus	$819,299	$1,347,524
Additional provision for loss in connection with subleasing of 47th St. store	------	54,219
Surplus at end of year	$819,299	$1,293,305

Henry J. Fuller, Chairman, says in part:

"In June 1930 company acquired the entire common stock of a consolidation of two leading jewelry stores in Atlanta, Ga., now known as Maier & Berkele-Gorham, Inc., which has unified its operations under one roof and will have the benefits to be derived from drawing upon the inventories of the New York and Chicago stores of the company. The cost of acquiring this equity is carried in the balance sheet as an investment. Payment for this equity was made to the owner of one of these stores in the form of 7% pref. stock of Maier & Berkele-Gorham, Inc., the other store was bought for cash by that company. Operations of this unit during the 8 months of its existence resulted in a loss of $26,164, attributable largely to interruptions to business incident to the physical consolidation of the two stores and to the effects of the general depression.—V. 131, p. 280.

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Gorham Mfg. Co.—*New Directors.*—
G. Maurice Congdon, Providence, R. I., and Witherbee Black, New York City, have been elected directors. All other directors, with the exception of Charles O. Cornell, of New York City, who withdrew, were re-elected.—V. 132, p. 2595.

(F. & W.) Grand-Silver Stores, Inc.—*Sales Increase.*—

1931—*March*—1930.		*Increase.*	1931—3 *Mos.*—1930.		*Increase.*
$2,741,295	$2,711,489	$29,806	$7,246,458	$7,133,096	$113,362

—V. 132, p. 2207, 1814.

Grand Union Co.—*Sales Lower.*—

13 *Weeks Ended April 4*—	1931.	1930.	*Decrease.*
Store sales	$8,591,933	$8,842,067	$250,134

—V. 132, p. 1814.

Granger Trading Corp.—*Earnings.*—

Year Ended Jan. 31—	1931.	1930.
Profit on closed transactions	loss$54,621	$91,268
Unrealized profit on open transactions (all securities valued at market)	loss107,770	16,575
Unterest earned	8,011	16,042
Dividends earned	22,844	19,478
Miscellaneous income	6,988	------
Total income	loss $124,548	$143,363
Expenses—		
Interest expenses	$3,563	$13,028
All other exp., incl. prov. for taxes & mgement fee	37,257	23,461
Net profits	loss $165,369	$106,873
Dividends paid	24,943	29,309
Balance	def$190,312	sur$77,563

Balance Sheet, Jan. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$14,500	$12,650	Call loans payable	$100,000	$100,000
Call loans receivable	-----	39,300	Loaned securities	73,600	-----
Miscell. accounts	4,064	21,662	Unclaimed dividends	83	-----
Arbitrages, cost	-----	280,562	Accounts payable	-----	8,919
Portfolio, mkt. value	585,181	598,569	Capital stock, 25,542 (no par)	766,260	766,260
Treasury stock	223,447	-----	Surplus	def112,749	77,564
Total	$827,193	$952,743	Total	$827,193	$952,743

—V. 131, p. 3885.

Granite Bituminous Paving Co., St. Louis, Mo.—*Certificates Offered.*—William R. Compton Co., Inc., St. Louis, are offering $100,000 municipal trust 5% ownership certificates, series L, at prices to yield from 5% to 5¼%, according to maturity.

Dated Feb. 2 1931; due serially Feb. 1 1932-36. Non-callable. Denom. $1,000c*. Principal and int. (F. & A.) payable at Franklin-American Trust Co., St. Louis, Mo., trustee.

Company.—Incorporated in 1902. Has a capital and surplus of approximately $375,000, and is affiliated with Warren Brothers Co. of Boston, which has a substantial stock ownership in the company. Company specializes in "Warrenite Bitulithic" paving. Company while operating principally in Missouri, also does considerable work in Kansas and Oklahoma.

Security.—There shall be deposited with the trustee, an amount of tax liens authorized by ordinances of the City of St. Louis, Mo., and constituting tax liens against real estate in this city, equal to 110% of the par value of this series L on any given date. The trust agreement provides for the substitution of other tax liens issued by St. Louis or other cities in Missouri, and general municipal obligations which are tax exempt.

The company unconditionally guarantees both principal and interest of all securities deposited with the trustee. The indenture provides that on demand of the trustee, the company shall purchase, at face value plus accumulated interest, any and all securities which are in default, either for the payment of principal or interest, and the company agrees to deposit with the trustee, in equal amounts of face value, similarly guaranteed securities which are in good standing, duly approved.

Granite City Steel Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Sales billed	$10,053,469	$15,407,577
Cost of sales, depreciation, selling & administration expenses, &c	9,336,334	13,684,378
Operating income	$717,135	$1,723,199
Interest & other income	82,982	116,383
Total income	$800,117	$1,839,581
Provisions for Federal income tax	99,401	156,891
Net income	$700,716	$1,682,691
Preferred stock dividends	------	23,400
Common stock dividends	1,048,676	803,954
Net increase earned surplus	dec$347,960	$855,336
Previous capital surplus	1,407,856	2,967,036
Previous earned surplus	1,314,065	658,729
Total	$2,373,961	$4,481,101
Transfer from capital surplus to stated value of common stock	------	1,559,180
Charge to earned surplus:		
Premium on preferred stock retired	------	100,000
Provision for contingencies	------	100,000
Prior years' adjustment	17,000	------
Total surplus	$2,356,960	$2,721,921
Earns. per sh. on 292,347 shs. cap. stk. (no par)	$2.39	$5.68

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	2,331,598	2,226,574	Accts. payable & payroll	253,526	384,644
Accts. & notes rec.	342,137	1,077,283	Provision for Fed. income tax	99,401	156,891
Inventories	1,678,806	1,958,981	Accrd. prop. taxes, State & local	111,250	109,042
Marketable secur.	758,025	234,200	Reserves	355,812	319,963
Deferred assets & charges	52,690	38,918	Capital stock	y6,976,463	6,976,463
Real est., buildgs., plant & equip.	x4,990,158	5,132,968	Capital surplus	1,407,856	1,407,856
			Earned surplus	949,105	1,314,065
Total	10,153,413	10,668,924	Total	10,153,413	10,668,924

x After depreciation of $7,804,280. y Represented by 292,347 no par shs.—V. 131, p. 3716.

(W. T.) Grant Co. (Del.).—*Sales Increase.*—

1931—*March*—1930.		*Increase.*	1931—3 *Mos.*—1930.		*Increase.*
$5,333,772	$4,963,343	$370,429	$13,791,422	$12,660,545	$1,130,877

Chairman W. T. Grant says: "For the past three months, sales, in dollars, in same identical stores that were open over one year are only 5.62% less than in 1930, and the number of articles sold has actually increased about 11%.

"Because of operating economies, current profit is satisfactory and shows an increase over the same period last year."—V. 132, p. 2001, 1814.

Grigsby-Grunow Co.—*March Sales.*—
Sales of radio sets and tubes for March were $3,061,407, it is stated. The total number of sets sold during March was 63,681 and the total number of tubes 576,888.—V. 132, p. 2595.

Guaranty Building & Loan Assn., Los Angeles.—*Receiver Plans New Corporation.*—
N. O. Kemp, Federal receiver in equity, discloses plan for formation of a new corporation to take over asests of the association for the purpose of orderly liquidation. Such a plan, in the opinion of Mr. Kemp, may result in certificate and pass-book holders receiving more than 25% on the dollar, as previously estimated. Formation of the new corporation will have to be approved by U. S. District Court Judge Cosgrove, Mr. Kemp stated. ("Wall Street Journal.")

Hahn Department Stores, Inc. (& Subs.).—*Earnings.*

Years Ended Jan. 31—	1931. $	1930. $	1929. $	1928. $
Net sales	104,996,578	112,323,306	108,921,242	110,535,815
Cost of sales, oper. and adminis. expenses	101,152,350	107,651,442	101,254,318	102,852,165
Gross profit on sales	3,844,228	4,671,864	7,666,924	7,683,650
Other income	485,613	853,352	778,606	771,199
Total income	4,329,842	5,525,216	8,445,530	8,454,849
Int. charges and prov. for Fed. taxes and deprec.	x1,813,997	1,435,156	2,314,892	2,220,444
Net profit	2,515,845	4,090,060	6,130,637	6,234,406
Divs. on 6½% conv. pref.	1,546,142	1,584,146	------	------
Joske Bros. Co. com. stk.	------	y37,500	------	------
Surplus	969,703	2,468,414	6,130,637	6,234,406
Shs. of com. stk. outst'g.	1,357,489	1,357,488	1,284,000	1,284,000
Earnings per share	$0.71	$1.84	$3.61	$3.69

x Includes provision for depreciation in the amount of $1,174,420 for 1931 and $1,032,873 in 1930. y Joske Bros. Co.—to former stockholders prior to completion of acquisition by Hahn Department Stores, Inc.—V. 132, p. 2595.

(W. F.) Hall Printing Co.—*To Create an Issue of 6% Preferred Stock.*—
The stockholders will vote April 13 on increasing the authorized capital stock to $5,000,000 to consist of 10,000 shares of $100 par cum. 6% pref. stock and 400,000 shares of common stock of $10 par value from $4,000,000 now consisting of 400,000 shares of common stock.—V. 132, p. 2595.

Hamilton-Brown Shoe Co.—*Payment to Creditors.*—
William R. Gentry, receiver for this company, announced that a dividend of 5% will be paid to creditors on all claims allowed by the U. S. District Court. This brings payment up to 95% paid on all approved claims. The amount to be paid under this order amounts to $112,302.

Judge Morton of the U. S. District Court recently approved the final payment in full of 10% to the creditors who have proved their claims in Massachusetts. Arthur D. Hill and Richard E. Ambrose, co-receivers in this State, made these payments on April 7.—V. 132, p. 1427.

Hartman Corp.—*Earnings.*—

Years Ended Dec. 31—	1930.	1929.
Net sales	$13,077,920	$20,294,122
Cost of sales, incl. selling, expenses, administration & Federal income taxes	14,416,121	18,923,494
Depreciation & amortization	274,191	253,330
Net profit from sales	loss$1,612,392	$1,117,298
Other income	144,297	299,190
Total income	loss$1,468,095	$1,416,488
Interest	400,449	313,056
Net income	loss$1,868,544	$1,103,432
Surplus beginning of year	4,031,804	3,514,219
Total surplus	$2,163,260	$4,617,651
Class A dividends	116,856	113,093
Class B dividends	221,545	472,754
Balance, surplus	$1,824,859	$4,031,804
Surplus from proposed cancellation of class B stock	Cr.1,130,781	------
Additional provision for doubtful accounts	x589,795	------
Losses & expenses of home complete division	254,077	------
Adjust. of deprec. & bond discount of realty trust	42,232	------
Loss on notes of wholesale corporation	298,624	------
Surplus close of year	$1,770,912	$4,031,804
Shares class B stock outstanding (no par)	335,121	400,000
Earnings per share	Nil	$2.47

x Supplementary to $819,973 included in operating expense.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	1,082,954	1,385,294	Notes payable	2,865,000	3,465,000
Inventories	2,049,870	3,286,019	Accounts payable	623,545	760,489
Accts. receivable	6,083,719	9,991,365	Purch. money oblig	56,000	67,875
Mtges. receivable	1,501,145	1,058,654	Accrued Fed. inc. tax	229,469	243,892
Notes receivable	1,099,636	1,794,574	Accrued State & county taxes, &c	408,128	515,283
Furn. & fixtures	a988,275	1,175,560	Def. purch. money contracts, &c	106,500	213,125
Equity in leased building	48,708	43,708	Deferred credits	------	12,011
Leasehold impts.	b1,269,700	1,329,973	Surplus	1,770,912	4,031,804
Invest. in affil. cos	865,108	785,492	Capital stock	c15,063,723	17,636,754
Other investments	711,333	150,259			
Employees stock subscription acct	------	394,960			
Deferred charges	429,837	557,382			
Good-will	4,992,992	4,992,992			
Total	21,123,277	26,946,233	Total	21,123,277	26,946,233

a Less depreciation reserve of $972,851. b Less amortization reserve of $353,018. z Represented by 59,044 shares of no par class A and 335,121 shares of class B stock.—V. 132, p. 2595.

Hercules Motors Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Manufacturing profit	$1,209,754	$1,823,199	$916,587
Selling, general & administrative exp.	539,899	418,852	294,434
Operating income	$669,855	$1,404,346	$622,153
Other income	------	------	9,145
Total income	$669,855	$1,404,346	$631,298
Depreciation	123,002	99,880	58,347
Federal income taxes	54,000	150,000	70,011
Other deductions	105,040	23,698	9,992
Net income	$387,813	$1,139,769	$492,948
Dividends declared	515,625	380,373	------
Balance surplus	def$127,812	$759,396	$492,948
Earned per sh. on 312,500 shs. com. stk. (no par)	$1.24	$3.64	$1.57

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Land, bldgs., mach equip., &c	x$994,085	$811,066	Capital stock	y$1,315,738	$1,315,738
Cash	6,426	8,652	Accounts payable	249,815	337,730
U. S. Govt. & oth. marketable secs.	1,038,409	1,043,911	Prov. for loss of disc. notes, &c. rec	73,320	------
Notes, accts., &c., rec	286,604	587,278	Accrued accounts	23,083	13,681
Inventories	974,892	1,251,659	Fed. tax reserve	54,000	150,000
Other assets	37,040	16,542	Contingent reserve	50,000	15,000
Deferred charges	6,928	9,906	Dividends payable	------	140,625
			Profit & loss surpl.	1,578,428	1,756,240
Total	$3,344,384	$3,729,014	Total	$3,344,384	$3,729,014

x After depreciation of $384,577. y Represented by 312,500 no-par shares.—V. 131, p. 4061.

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Heyden Chemical Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating profit	$339,620	$553,038	$371,345	$222,874
Other income	24,070	26,762	26,765	10,396
Total income	$363,689	$579,800	$398,110	$233,270
Int., Fed. taxes, &c	61,286	96,281	73,003	59,118
Net income	$302.403	$483,519	$325,107	$174,152
Common stock	74,593	148,249	------	------
Preferred dividends	21,700	48,825	21,700	------
Balance, surplus	$206,110	$286,445	$303,407	174,152
Earns. per sh. on 150,000 shs. com. stk. (par $10)	$1.87	$3.08	$2.02	$1.16

Condensed Consolidated Balance Sheet December 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$114,641	$172,295	Accounts payable	$112,055	$149,798
Notes & accts. rec.	239,704	294,474	Provision for Fed. income taxes	33,363	74,858
Inventories	405,191	463,598	Dividends payable	5,425	79,786
Investm't in & adv. to affiliated co.	10,286	133,505	Other liabil., def.	4,000	4,000
Mfg. plants & equip	2,043,376	2,203,149	Res. for conting.	50,000	------
Patents, processes, formulae, &c.	560,000	510,000	Pref. stock of sub. corporation	50,000	------
Deferred charges:	84,990	37,470	Res. for depreciat'n	------	387,946
			Preferred stock	310,000	310,000
			Common stock	1,500,000	1,500,000
			Surplus	1,393,344	1,308,105
Total	$3,458,187	$3,814,492	Total	$3,458,187	$3,814,492

—V. 131, p. 3885.

Homestake Mining Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Revenues	$8,667,516	$6,700,431	$6,729,958	$6,827,317
Oper. & gen. exp., ins., &c.	4,849,806	3,774,084	3,333,779	3,467,948
Taxes	510,887	453,152	498,949	536,907
Reserve for depreciation	1,813,952	1,429,125	1,423,683	1,414,919
Net income	$1,492,871	$1,044,070	$1,473,547	$1,407,542
Dividends (7%)	a2,009,280	b1,758,120	c1,758,120	d1,758,120
Balance, deficit	$516,410	$714,050	$284,573	$350,578

a Of this amount $502,320 was paid from depletion reserve. b Of this amount $1,119,000 was paid from depletion reserve. c $284,573 was paid from depletion reserve. d $350,577 paid from depletion reserve.

Balance Sheet Dec. 31.

	1930.	1929.		1930.	1929.
Prop. & plants	x10,213,092	11,969,592	*Liabilities*—	$	$
Cash	1,887,892	1,192,787	Capital stock	y17,666,702	18,271,345
Bullion in transit	348,862	333,165	Outstanding drafts	304,039	271,574
Govt. & mun. bds.	4,205,903	3,534,982	Accounts payable	225,184	116,348
Acc'ts receivable	8,445	26,293	Unclaimed divs.	4,577	4,885
Inventories	704,512	791,289			
Deficit	831,796	816,044			
Total	18,200,502	18,664,152	Total	18,200,502	18,664,152

x After depreciation and depletion. y Represented by 251,160 shares (par $100), less dividends, paid from depletion.

Extra Dividend of $1.—

The directors have declared an extra dividend of $1 per share in addition to the regular monthly dividend of 50c. per share, both payable April 25 to holders of record April 20. The company paid a similar extra dividend on Oct. 25 1930 and in January of each year from 1925 to and including1930. —V. 131, p. 2387.

Houdaille-Hershey Corp. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1930.
(Including operations of Biflex Products Company for the year).

Gross profit from operations	$2,030,852
Selling & advertising expenses	861,820
Administrative & general expenses	749,602
Other deductions	178,188
Operating profit	$241,242
Other income	108,029
Total profit	$349,272
Depreciation	506,678
Net loss	$157,406
Dividends—Class A	436,208
Class B	419,419
Deficit	$1,013,033

Balance Sheet Dec. 31.

	1930.	1929.		1930.	1929.
Assets—	$	$	*Liabilities*—	$	$
Fixed assets	y 4,845,975	4,634,815	Capital stock	x7,692,080	7,662,705
Patents & goodwill	1	1	Accounts payable	188,595	664,017
Cash	1,586,373	1,997,354	Accruals	75,658	36,588
Notes & accts. rec.	404,970	687,444	Federal tax reserve	------	300,858
Inventories	797,813	1,755,928	Land contr. pay'le	40,003	------
Invest. in Biflex Products Co.	307,250	193,650	Reserves	262,796	203,826
Advances on notes & accts. receiv.	55,985	75,987	Minority interest	------	2,148
Other assets	694,931	928,154	Surplus	577,289	1,589,848
Deferred charges	143,124	186,657			
Total	8,836,421	10,459,990	Total	8,836,421	10,459,990

x Represented by 174,475 no par shares of class A stock and 536,571 no par shares of class B stock. y After depreciation of $1,663,562.—V. 132, p. 2003.

Intercoast Trading Co.—*Sale Ratified.*—

The stockholders on April 7 approved the sale of the assets and property of this company to the Transamerica Corporation, to be accomplished through an exchange of stock. See V. 132, p. 2596.

International Carriers, Ltd.—*Capitalization Reduced.*—

The stockholders on April 6 approved a proposal to amend the charter of the corporation by reducing the issued stock by an amount of $166,650, representing the reduction of the number of issued shares from 611,643 shares to 594,978 shares through the retirement of 16,665 shares of such stock purchased for retirement by the corporation, the surplus created by such reduction to be credited to surplus account, to be used and dealt with from time to time in the discretion of the board of directors. (See also V. 132, p. 1429.)

James M. Balfour of England has been added to the board of directors. —V. 132, p. 2209.

Intercontinental Rubber Co.—*Earnings.*—

Years Ended Dec. 31—	1930.	1929.	1928.	1927.
Operating profit	loss$33,930	$97,639	$427,091	$923,327
Other income	91,411	146,616	132,296	102,752
Total income	$57,480	$244,256	$599,388	$1,026,079
Expenses, &c.	223,742	192,959	202,330	126,370
Depreciation	137,430	139,211	138,666	134,641
Federal taxes	------	------	28,042	106,000
Net deficit	$303,692	$87,915	sur$190,349	sur$659,067
Dividends paid	------	------	148,815	594,845
Balance, deficit	$303,692	$87,915	sur$41,534	sur$64,222
Earns. per share on 596,004 shares capital stock (no par)	Nil	Nil	$0.32	$1.11

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Land, bldgs. & equipment	5,329,768	4,857,723	Capital stock	y$5,960,040	$5,960,040
Cash	59,634	87,497	Drafts & accts. pay	82,999	112,117
Call loans	------	300,000	Sundry reserves	84,825	85,456
Marketable secur.	1,001,950	1,497,286	Res. for prop. val.	299,727	299,727
Accounts & accept. receivable	64,919	44,958	Min. int. in subs.	8,400	6,000
Inventories	z390,064	410,173	Surplus	688,422	1,008,844
Advances & claims	115,588	111,370			
Deferred charges	160,770	161,457			
Treas. stock	1,720	1,720			
Total	$7,124,413	$7,472,184	Total	$7,124,413	$7,472,184

x Includes patents, trade names, &c. of $128,703 and is after depreciation and amortization of $1,027,443. y Represented by 595,486 no par shares and 518 shares remaining to be issued to complete exchange under reorganization plan. z Less reserve adjusting rubber inventory to market price of $30,109.—V. 131, p. 1266.

International Business Machines Corp.—*Number of Stockholders.*—

The company, it is stated, has 4,624 stockholders, as compared with 3,795 a year ago, an increase of 21.8%.—V. 132, p. 2596.

International Cigar Machinery Co.—*Bal. Sheet Dec. 31.*

Balance Sheet Dec. 31.

	1930.	1929.		1930.	1929.
Assets—	$	$	*Liabilities*—	$	$
Cash	610,904	830,787	Accounts payable	23,063	47,172
Marketable secur.	311,688	------	Accr. Fed. & State taxes payable	284,745	277,532
Accounts receiv.	411,775	614,248	Dep. on contracts for cigar mach.	56,425	92,150
Notes & accept. rec	7,309	42,664	American Machine & Foundry Co. current account	15,879	415,764
Inventories	60,722	76,004	Res. for deprec.	370,187	308,147
Accts. rec. mat. 1 yr. or more after date	187,140	------	Reserves for special contingencies	57,752	44,661
Com. stk. in other companies	50,000	50,000	Capital stock	10,000,000	10,000,000
Pat., pat. rights, licenses, development, gdwill, &c.	9,824,271	10,112,337	Surplus	1,127,203	983,030
Fixed assets	461,615	436,169			
Deferred charges	9,830	6,250			
Total	11,935,256	12,168,458	Total	11,935,256	12,168,458

x After deducting reserve for amortization $2,839,783.

Our usual comparative income account for Dec. 31 was published in V. 132, p. 2596.

International Products Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Profit from operations	$904,920	$943,049	$1,370,489
Interest earned	33,970	63,521	61,521
Total income	$938,890	$1,006,569	$1,432,010
Depreciation and depletion	207,768	199,573	194,672
Reserve for Federal income tax	99,166	82,315	151,588
Net income	$631,955	$724,682	$1,085,749
Shares common stock outstanding (no par)	469,346	513,714	513,714
Earnings per share	$0.77	$0.87	$1.41

Surplus Account Year Ended Dec. 31 1930.

Surplus Dec. 31 1929 ((subject to preferred stock dividends accumulated of $3 per share)	$1,696,050
Net income for the year 1930	631,955
Difference between par value and cost of preferred stock purchased during 1930	42,733
Total	$2,370,738
Dividends declared on preferred stock	405,273
Reserve for contingencies	15,000
Surplus, Dec. 31 1930	$1,950,465

Comparative Consolidated Balance Sheet Dec. 31.

	1930.	1929.		1930.	1929.
Assets—	$	$	*Liabilities*—	$	$
Cash	768,262	1,104,520	Accounts payable & accr. liabilities	87,621	230,198
Accounts and notes receivable	702,533	981,449	Dividend payable	134,451	138,351
Inventories	3,015,299	2,774,438	Federal income tax	99,166	82,315
Invest. in Colombia Products Co.	1,732,414	1,664,613	Reserve for depl. of Quebracho forests	169,783	134,092
Fixed assets	7,725,069	7,638,132	Res. for conting.	95,343	99,636
Def. charges, &c.	51,261	63,859	Preferred stock	4,481,700	4,611,700
			Common stock	6,976,308	7,234,671
			Surplus	x1,950,465	1,696,049
Total	13,994,838	14,227,012	Total	13,994,838	14,227,01

x Represented by 469,346 no par shares.—V. 131, p. 4223.

International Re-Insurance Corp.—*Bal. Sheet Dec. 31.*

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$837,718	$725,192	Accrued commissions, taxes and other liabilities	$299,432	$193,437
Prems. in course of collection	628,704	367,819	Insurance reserves	1,878,478	2,492,118
Cash value, life insurance policy	1,800	------	Unearned premiums	2,498,876	------
Accrued int. receiv.	82,018	65,531	Res. for deprec. of building	------	9,060
Secur. (at market)	5,651,645	3,974,435	Capital stock	1,500,000	1,500,000
Loans	1,590,900	1,862,801	Surplus	3,002,227	3,076,163
Equity in home office building	256,880	275,000			
Total	$9,179,012	$7,270,778	Total	$9,179,012	$7,270,778

—V. 132, p. 666.

International Utilities Corp.—*Affiliated Company Increases Dividends—Earnings.*—

The corporation announces that Gaz LeBon, one of the oldest and most important public utility companies in France, in which it holds a substantial investment, has increased its regular dividend from 33 francs to 38 francs per share. Net earnings of the company, after all charges, for the year 1930 were 56,696,091 francs as compared with 47,268,119 francs for 1929, an increase of approximately 20%.—V. 132, p. 2402.

Interstate Department Stores, Inc.—*Sales Increase.*—

1931—*March*—	1930.	*Increase.*	1931—3 *Mos.*—	1930.	*Increase.*
$1,660,423	$1,522,606	$137,817	$4,302,894	$4,109,283	$193,611

—V. 132, p. 2596, 1044.

Intertype Corp.—*Dividend Action Deferred.*—

Action on the regular quarterly dividend of 50 cents a share on the common stock, due at this time, was deferred from the meeting held April 7, until a meeting to be held April 21.—V. 132, p. 1629.

Jefferson Electric Co.—*New Director, &c.*—

Richard H. Collins formerly President of the Cadillac Motor Car Co., as well as the Peerless Motor Car Corp., has been elected a director of the Jefferson Electric Co. to succeed A. R. Johnson. J. C. Daley, Treasurer, has also been elected Vice-President and L. V. Jenkins as Secretary to succeed R. L. Foote.—V. 131, p. 1430.

Jewel Tea Co., Inc.—*March Sales.*—

Period End. Mar. 21—	1931—4 *Wks.*—	1930.	1931—12 *Wks.*—	1930.
Sales	$1,091,725	$1,284,869	$3,265,990	$3,693,872
Aver. No. sales routes	1,288	1,224	1,285	1,220

—V. 132, p. 2003, 1235.

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Kaybee Stores, Inc.—*Sales Increase.*—

1931—*March*—1930.		*Increase.*	1931—3 *Mos.*—1930.		*Increase.*
$178,842	$132,539	$46,303	$353,494	$284,423	$69,071

—V. 132, p. 2597, 2004.

Kelly-Springfield Tire Co.—*Appointments.*—

John J. Jordan, formerly General Sales Manager, has been appointed Assistant to the President. A. W. Barry, formerly manager of the truck and bus tire sales division, succeeds Mr. Jordan as General Sales Manager. Frank B. Byron has been appointed Assistant General Sales Manager.—V. 132, p. 2210, 1612.

Kelsey-Hayes Wheel Corp.—*New Directors.*—

F. S. Kennedy, H. Edgar Lewis and Joseph A. Sweeney have been elected directors to fill vacancies.—V. 132, p. 2403.

(G. R.) Kinney Co., Inc.—*Sales Decrease.*—

1931—*March*—1930.		*Decrease.*	1931—3 *Mos.*—1930.		*Decrease.*
$1,322,484	$1,141,216	$181,268	$3,424,701	$2,728,058	$696,643

—V. 132, p. 2597, 2004.

Kline Brothers Co.—*Sales Increase.*—

1931—*March*—1930.		*Increase.*	1931—3 *Mos.*—1930.		*Increase.*
$338,133	$301,311	$36,822	$844,064	$753,544	$90,520

—V. 132, p. 2004, 1045.

Kinner Airplane & Motor Corp., Ltd.—*Deliveries.*—

Deliveries of airplane engines by this corporation in the first quarter of 1931 increased 137% over the corresponding period of the previous year, according to announcement by President Robert Porter.

Deliveries in the first three months totaled 83 engines, compared with 35 in the corresponding 1930 period. Shipments in January totaled 30 engines, in Feb. 29 and in March 24, compared with 1930 deliveries of 16 in Jan., 7 in Feb. and 12 in March.—V. 132, p. 2004.

(S. S.) Kresge Co.—*March Sales.*—

1931—*March*—1930.		*Decrease.*	1931—3 *Mos.*—1930.		*Increase.*
$11,035,142	$11,260,014	$224,872	$30,630,700	$30,555,545	$74,525

At the end of March, 1931, company had 654 American and 32 Canadian stores in operation.—V. 132, p. 1818, 1235.

Kresge Department Stores, Inc.—*Earnings.*—

[Incl. wholly owned subs.: Palais Royal, Inc. and Royal Stores Corp.]

Years Ended Jan. 31—	1931.	1930.	1929.	1928.
Net sales	$4,714,657	$4,918,687	$4,824,350	$4,820,276
Cost of sales & expenses	4,622,558	4,706,165	4,618,162	4,789,573
Operating profit	$92,098	$212,522	$206,189	$30,703
Other income	413,543	461,571	370,032	371,293
Total income	$505,641	$674,093	$576,221	$401,996
Interest	------	------	------	9,066
Depreciation	43,620	38,700	38,015	41,988
Federal taxes	------	------	32,000	6,500
Contingent reserve	10,000	34,000	------	------
a Other deductions	150,000	300,000	------	------
Net profit	$302,022	$301,392	$506,206	$344,442
Preferred dividends	------	------	------	70,806
Balance, surplus	$302,022	x$301,392	$506,206	$273,636

a Provision for impairment of advances to Kresge Dept. Stores Corp. x After taking into account one-half of the year's losses of Kresge Dept. Stores Corp. amounting to $544,621, the deficit for the year was $423,229.

Income Account (Kresge Dept. Store Corp.) Years Ended Jan. 31.

	1931.	1930.
Net sales	$12,028,426	$12,151,526
Cost of sales	8,500,616	8,202,291
Gross profit on sales	$3,527,810	$3,949,235
Other income	36,238	42,584
Total income	$3,564,048	$3,991,820
Operating expenses	4,798,743	4,518,839
Provision for depreciation	235,550	226,619
Interest on loans, &c	343,921	319,181
Prov. for unrealized profit on installment sales	------	16,423
Net loss for year	$1,814,168	$1,089,242

—V. 131, p. 2706.

(S. H.) Kress & Co.—*Sales Increase.*—

1931—*March*—1930.		*Increase.*	1931—3 *Mos.*—1930.		*Increase.*
$5,259,257	$5,224,516	$34,741	$14,146,129	$14,068,519	$77,610

—V. 132, p. 2597, 1818.

Lake of the Woods Milling Co.—*To Authorize Bonds.*—

The stockholders will vote April 22 on authorizing an issue of $6,000,000 bonds, of which $4,000,000 will be sold to retire bank loans and to increase working capital.—V. 132, p. 667.

Lane Bryant, Inc.—*Sales Increase.*—

1931—*March*—1930.		*Increase.*	1931—3 *Mos.*—1930.		*Increase.*
$1,505,158	$1,464,831	$40,327	$4,222,753	$3,636,333	$586,420

—V. 132, p. 2004, 1629.

Lanston Monotype Machine Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share and the usual quarterly dividend of $1.75 per share on the common stock, par $100, both payable May 29 to holders of record May 19. Like amounts were paid quarterly from Feb. 28 1930 to and incl. Feb. 28 1931.—V. 132, p. 504.

Lautaro Nitrate Corp.—*Proposed Merger.*—

See Anglo-Chilean Consolidated Nitrate Corp. above.—V. 132, p. 2597.

Lehigh Portland Cement Co.—*Earnings.*—

For income statement for 12 months ended March 31 1931 see "Earnings Department" on a preceding page.

The fiscal year has been changed to end Dec. 31 instead of Nov. 30.—V. 132, p. 322.

Lehigh & Wilkes-Barre Corp.—*Smaller Dividends.*—

The directors recently declared a quarterly dividend of $4 per share on the common stock, no par value, payable April 1 to holders of record March 21. In the previous quarter, dividend of $8 per share was paid.

The Lehigh & Wilkes-Barre Coal Co., a subsidiary, declared a quarterly dividend of $2 per share on the common stock, par $50, payable March 31 to holders of record March 20. A distribution of $4 per share was made in the preceding quarter.—V. 125, p. 3071.

Lerner Stores Corp.—*Sales Increase.*—

1931—*March*—1930.		*Increase.*	1931—3 *Mos.*—1930.		*Increase.*
$2,028,256	$1,766,781	$261,475	$5,448,598	$4,749,844	$698,754

—V. 132, p. 1818, 1431.

Lincoln Stores, Inc., Boston.—*Inaugurates Dividends—Earnings.*—

The directors have declared a dividend of 35 cents a share for the year 1930 and in addition declared a regular quarterly dividend of 25 cents for the first three months of this year.

Fiscal Year Ended—	*Jan.* 31 1931.	*Dec.* 31 1929.
Net earnings	$168,026	$120,905

The balance sheet as of Jan. 31 1931 shows current asset ratio of 5.75 to 1.

Lindsay Light Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1046.

Link Belt Co.—*New Directors.*—

Arthur L. Livermore (Attorney of New York City), George P. Torrence (Vice-President in charge of the Indianapolis plant) and Richard W. Yerkes (Secretary and Treasurer) have been added to the board, increasing the directorate from 9 to 12 members.—V. 132, p. 1046.

Logan Gear Co., Toledo, Ohio.—*Defers Dividend.*—

The directors have decided to defer the quarterly dividend of 40 cents per share due April 1 on the $1.60 cum. pref. stock, no par value. The last regular quarterly distribution at this rate was made on Jan. 2 1931.—V. 129, p. 3334.

Long Bell Lumber Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating profit	$1,965,822	$4,955,284	$5,754,600	$4,566,423
xOther income	1,520,740	1,624,367	1,691,759	2,115,002
Total income	$3,486,562	$6,579,651	$7,446,360	$6,681,425
Depletion	1,889,092	1,682,604	2,129,212	1,917,500
Depreciation	1,202,668	1,279,895	1,410,176	1,396,092
Operating int. charges	2,010,515	1,957,818	1,970,493	1,869,766
Prov. for invent. shrink	600,000	------	------	------
Prov. for contingencies	450,000	------	------	------
Net income	def$2,665,712	$1,659,333	$1,936,478	$1,498,065
Dividends paid	------	------	------	1,794,150
Balance, surplus	def$2,665,712	$1,659,333	$1,936,478	loss$296,085
Earns. per sh. on 593,921 shs. class A stock	Nil	$2.79	$3.26	$2.52

x Includes profits realized from sale of capital assets, &c.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Stumpage	32,833,955	33,400,366	Capital stock	b53,427,306	53,427,306
Land	13,758,526	12,891,684	Bond debt	37,539,022	41,794,042
Plants, bldg. & equipment	a31,292,689	36,603,330	Min. int. subs	565,561	597,432
Treas. stock	308,947	105,338	Notes payable	5,616,130	4,199,508
Diking district bds	4,068,000	4,607,000	Accounts payable	739,879	1,598,076
Cash	2,672,841	2,599,592	Accrued interest & general tax	2,045,019	2,178,358
Accts. & notes rec.	2,297,136	2,847,326	Reserves	1,372,389	1,637,645
Inventories	7,986,192	10,030,435	Diking dist. bonds	4,068,000	4,607,000
Val. insur. policy	364,015	353,827	Surplus	3,510,499	6,144,339
Other assets	10,476,472	10,369,503			
Deferred charges	2,825,032	2,375,305			
Total	108,883,805	116183,706	Total	108,883,805	116183,706

a After depreciation of $11,733,636. b Represented by 593,921 no par shares of class A common stock and 542,569 no par shares of class B common stock.—V. 131, p. 3540.

Lord & Taylor, N. Y. City.—*New President.*—

See Associated Dry Goods Corp. above.—V. 131, p. 2706.

(P.) Lorillard Co.—*Management Asks for Proxies.*—

In a letter to the stockholders, President Benjamin L. Belt, asks proxies running to officers and employes of the company and authorizing ratification of the election of directors held March 10 last. Supreme Court Justice Campbell of Trenton, N. J., last week directed the company to show cause on May 5 why the election of directors on March 10 should not be set aside and a new election held.

A temporary injunction issued by the Court of Chancery in Jersey City restrained the stockholders from voting on a bonus plan at the annual meeting on March 10. The plan was opposed by Scott & Stringfellow of Richmond, Va., representing 11 plaintiff stockholders in that city. The 11 directors of the company were re-elected at the meeting, however.

In his letter Mr. Belt says: "The real issue is whether or not you will trust your investment in the company to Scott & Stringfellow or to the present management. The proxy which that firm asks you to send it goes much further than questions of bonus or sale of shares. It authorizes your shares to be voted with respect to the election of directors and for the transaction of any other business that may properly come up in any general, special or adjourned meeting held within six months after you give it and any adjournment thereof. The execution of such a proxy would be placing your company in the hands of that sock brokerage firm."

The revised bonus plan which Scott & Stringfellow opposed asks stockholders to waive their pre-emptive right in favor of selling something less than 250,000 common shares to officers and employees at not less than $10 per share, instead of $30 per share, as was authorized by stockholders on March 10 1925, in the case of 100,000 common shares and $20 a share, as was authorized on Sept. 7 1929 in the case of 150,000 additional shares.

The bonus plan provides, under the amended program, that after deducting costs, taxes, expenses, losses, depreciation, interest and preferred dividends from gross income, 5% of the remainder may be deducted and distributed among officers and employees of the company on the basis of their ownership of common shares, with the limitation that such ownership should not exceed 7½% of the average common stock outstanding for the President, 5% for a Vice-President, 2½% for certain other officers or heads of departments and 1% for any other officer or employee.

Because of a decrease in the market price of the shares, a limited amount of stock was sold to officers and employees at $30 under the 1925 authorization, but they were unwilling to buy stock at $20, the stock falling below $9 a share last winter, the letter says.—V. 132, p. 2598.

MacMarr Stores, Inc.—*Sales Decrease.*—

1931—*March*—1930.		*Decrease.*	1931—3 *Mos.*—1930.		*Decrease.*
$6,483,831	$7,642,386	$1,158,555	$18,916,722	$21,634,416	$2,717,694

The company operated 1,379 stores and 543 markets at the end of March 1931, compared with 1,413 stores and 393 markets in March 1930.—V. 132, p. 2598, 2005.

McCrory Stores Corp.—*Sales Increase.*—

1931—*March*—1930.		*Increase.*	1931—3 *Mos.*—1930.		*Increase.*
$3,381,397	$3,357,989	$23,408	$9,229,865	$8,959,468	$270,397

—V. 132, p. 2210, 2005.

(Arthur G.) McKee & Co.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1432.

McLellan Stores Co.—*March Sales.*—

1931—*March*—1930.		*Decrease.*	1931—3 *Mos.*—1930.		*Increase.*
$1,465,321	$1,494,076	$28,755	$4,011,431	$3,974,860	$36,571

—V. 132, p. 2403, 2006.

Manati Sugar Co.—*Pays April 1 Interest.*—

It is announced that the interest due April 1 1931 on the 1st mtge. 20-year 7½% sinking fund gold bonds, due 1942, plain and stamped, is now being paid.

The Committee on Securities of the New York Stock Exchange ruled that said bonds be quoted ex-interest 3¾% on April 10 1931.—V. 132, p. 323, 305.

Massachusetts Investors Trust.—38c. *Cash Dividend.*—

A quarterly dividend of 38c. per share has been declared, payable April 20 1931 to holders of record April 8 1931. The above dividend will be mailed from the State Street Trust Co., Boston, Mass. On Jan. 20 last a quarterly dividend of 40c. per share and a 1% stock dividend were paid.

During 1930 the following distributions were made: In Jan., 52c. in cash and 1% in stock; in April, 45c. in cash; in July, 44c. and in Oct. 42c.—V. 132, p. 1820.

Melville Shoe Corp.—*Sales Increase.*—

1931—*March*—1930.		*Increase.*	1931—3 *Mos.*—1930.		*Increase.*
$2,230,045	$1,907,545	$322,500	$5,406,179	$5,061,535	$344,644

—V.132, p. 1820, 1237.

Merritt-Chapman & Scott Corp.—*New Directors.*—

W. Horace Williams and Gwin A. Whitney have been elected directors, succeeding Charles M. Barnett and Henry M. Pendleton.

Mr. Barnett has also been elected a director of Merritt-Chapman & Lindsay, Ltd., a subsidiary, succeeding T. E. Thirlaway.—V. 132, p. 504.

Mining Corp. of Canada, Ltd.—*To Increase Capital.*—

The stockholders will vote April 29 on a proposal to increase the authorized capital stock from 1,660,050 shares to 2,000,000 shares and to change the shares to no par value from the present $5 par. The change in capital set up is to enable the management to write off mining rights and make adjustments for depreciation in securities held.—V. 131, p. 3719.

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Minnesota & Ontario Paper Co.—*Receivers Named.*—
Ancillary receivers in the New York district for the company were named April 8 by Federal Judge John C. Knox. The original action, asking an equity receivership for the company, was filed in Minneapolis Feb. 28 by Wirt, Wilson & Co., of that city.
At that time Judge Joseph W. Molyneaux appointed as receivers in equity, E. W. Backus, Charles Fowler and E. W. Decker, all of Minneapolis. These three were named in the ancillary action April 8 by Judge Knox.—V. 132, p. 2006, 1820.

Moab Realty Corp. (139 East 57th Street Office Building), N. Y. City.—*March Interest Defaulted—Protective Committee—Reorganization Plan.*—
The holders of first mortgage 6½% participation certificates issued under and secured by a leasehold trust mortgage for $200,000 made between Moab Realty Corp., and American Trust Co., as trustee, dated Sept. 1 1926, are advised that the interest warrants which were payable March 1 1931 are in default and that certain deposits required under the trust mortgage to meet amortization are also unpaid.
A circular issued to the certificate holders further states:
This issue of participation certificates is secured by a mortgage upon a leasehold estate and therefore any default in the payment of ground rent or taxes maturing in the near future will place the owners of the land in a position to disposses the Moab Realty Corp. The committee (below) is of the opinion that a foreclosure at this time is not to the best interest of the first mortgage certificate holders. The issue of bonds is comparatively small and the present value of the leasehold does not justify the expenses of foreclosure. This issue was secured by an original mortgage of $200,000, which, however, has been reduced by amortization to $180,800.
After a thorough investigation which the undersigned have made of the rentals and earnings since the completion of the building and especially of the present rentals and earnings therefrom, cost of operation and necessary carrying charges, and after a careful analysis of all the conditions now affecting this issue, the committee has come to the conclusion that under present conditions the property cannot possibly earn sufficient moneys to cover operations, taxes, ground rent, interest and amortization payments as called for under the trust mortgage. In fact, such investigation has shown that the owners of this leasehold have during the past several years from time to time necessarily advanced money to meet payments of interest or amortization or other carrying charges as they became due.
Our personal survey of the neighborhood immediately surrounding this property shows that several large and modern office buildings have been completed within the past year, including a 20-story modern structure immediately opposite this property on the southeast corner of 57th Street and Lexington Avenue which has just beem completed. All of these buildings are in direct competition with the property in question, and we are informed that space in the new building mentioned opposite the property, is being offered at a rate of rental which, in our opinion, will be insufficient to meet minimum maintenance requirements of the property in question; the rental schedules are substantially lower than the schedule of rentals necessary to realize on the property in which you have invested, earnings sufficient to meet present requirements.

Plan of Reorganization.

From investigation and analysis of the entire situation the present net earnings of the property above ground rent, taxes, and ordinary operating expenses are insufficient to meet the interest requirements on the present outstanding participation certificates. We are convinced that an immediate reorganization and refinancing of the property is absolutely essential in order to protect the interests of the certificate holders. To that end, the committee has consulted with the owners and have obtained their co-operation in formulating the following plan, the consummation of which will afford every possible opportunity to the certificate holders to protect their investment.
The plan proposed is to amend the charter of the owning corporation, or to organize a new corporation, the capital stock of which shall consist of 542 shares of common stock of no par value, such corporation to issue $180,800 of 6½% sinking fund mortgage income certificates, providing for the application to a sinking fund of 2% per annum of the principal amount of such certificates from and out of any net earnings remaining after certificate holders shall have received 6½% per annum on such certificates.
Providing the plan becomes effective, the owners of the property (who have already paid the installment of ground rent for March 1931) have agreed to pay the installment of ground rent which became due on April 1 1931, the installment of ground rent which will become due on May 1 1931, and the first half of real estate taxes for the year 1931 which becomes due on May 1 1931.
These installments of ground rent and taxes total $9,385; in addition thereto the entire expenses incurred in connection with this plan are to be borne and paid for by the owners without any charge or contribution from the present certificate holders. All such payments on account of rent, taxes and reorganization expense would, under any other plan, necessarily have to be borne by the present certificate holders, or in any event the same would, as in similar situations, be provided for only through a loan from some outside source and such loan would undoubtedly constitute a lien or charge against the property prior to the rights of the certificate holders.
Under the proposed plan the by-laws of the reorganized or new corporation will have proper provisions under which its executives and officers are to serve without salaries.
The property is to be reorganized and placed upon a sound financial basis without expense to the certificate holders, and, in addition, the assenting certificate holders will receive their proportionate share of one-third of the entire capital stock of the holding company, subject to bonds outstanding, or to be outstanding.
Holders of participation certificates are requested to promptly deposit with the corporate trust department, Bank of America National Association, 44 Wall St., New York City, their participation certificates with March 1 1931 and all subsequent interest coupons attached.
Certificate Holders' Protective Committee.—Lawrence Elliman (President Pease & Elliman Inc.), Chairman; Paul Plunkett (President Paul Plunkett & Co., Inc.), and Leslie G. Weldon. O'Brien, Boardman, Conboy, Memhard & Early, Counsel and Axel Hammer, 60 East 42d St., N. Y. City, Secretary.

Montgomery Ward & Co.—*Sales Decrease.*—

1931—*March*—1930.		*Decrease.*	1931—3 *Mos.*—1930.		*Decrease.*
$17,601,123	$20,632,071	$3,030,948	$49,466,336	$57,369,069	$7,902,733

—V. 132, p. 2007, 1820.

Motor Products Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross prof. from oper.	$1,150,607	$3,267,519	$4,004,841	$1,411,564
Other income	205,967	175,468	85,090	90,369
Total	$1,356,574	$3,442,988	$4,089,930	$1,501,933
Sell., adm. & gen. exp.	370,421	636,882	691,090	457,531
Interest	------	------	19,265	93,211
Depreciation	423,012	405,258	359,825	375,311
Fed. & Can. inc. taxes	76,000	260,000	376,000	93,000
Net profit	$487,139	$2,140,847	$2,643,749	$482,879
Bal. at begin. of year	2,298,625	x2,236,681	154,179	85,182
Total	$2,785,765	$4,377,528	$2,797,929	$568,061
Dividends paid	391,860	y2,078,903	413,882	413,882
Bal. at end of year	$2,393,905	$2,298,625	$2,384,047	$154,180
Earns. per com.sh.outst.	$2.48	$10.42	$19.10	$2.53

x Adjusted. y Includes $84,020 pref. dividends.

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Fixed assets	y$4,153,188	$4,364,407	Capital stock	y$1,956,990	$1,973,660
Miscell. invest'ts.	------	30,428	Acc'ts pay., &c.	300,614	765,953
Inventories	851,098	1,210,347	Res. for Federal & Canadian taxes	83,416	276,569
Acc'ts receivable	390,765	516,873	Res. for conting.	223,654	223,654
Govt. secur., &c.	3,044,950	2,421,213	Capital surplus	3,789,832	3,722,972
Cash	230,912	626,968	Earned surplus	2,393,905	2,298,625
Deferred charges	77,498	91,197			
Total	$8,748,411	$9,261,433	Total	$8,748,411	$9,261,433

x Represented by 195,699 no par shares. y After depreciation of $3,404,332.—V. 131, p. 3887.

Morison Electrical Supply Co., Inc.—*Sales Decrease.*—

1931—*March*—1930.		*Decrease.*	1931—3 *Mos.*—1930.		*Decrease.*
$178,725	$201,689	$ 22,964	$454,659	$536,355	$81,696

—V. 132, p. 2211, 2007.

(G. C.) Murphy Co.—*Sales Increase.*—

1931—*Mar.*—1930.		*Increase.*	1931—3 *Mos.*—1930.		*Increase.*
$1,329,134	$1,182,965	$146,169	$3,754,636	$3,111,281	$643,355

—V. 132, p. 2599, 2007.

Mutual Investment Trust.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of 7½ cents per share on the class A stock, payable April 15 to holders of record March 31. The last quarterly distribution of 15 cents per share on this issue was made on Jan. 15 1931.—V. 132, p. 2600.

Nash Motors Co.—*Earnings.*—
For income statement for quarters ended Feb. 28, see "Earnings Department" on a preceding page.
The balance sheet as of Feb. 28 1931 shows cash and Government securities amounting to $35,747,387.
C. H. Bliss, Sales Manager, has been elected a Vice-President and director of sales.—V. 132, p. 2211.

National Aviation Corp.—*Scrip Certificates Extended.*—
The corporation has extended the date for expiration of scrip certificates issued in connection with the exchange of National Aviation Corp. stock for that of Aeronautical Industries, Inc., from April 5 to June 30. The Central Hanover Bank & Trust Co. will continue to exchange this fractional scrip for full shares of the stock.—V. 132, p. 1630.

National Department Stores, Inc.—*Dividend on 1st Preferred Stock Decreased.*—
The directors have declared a quarterly dividend of 1% ($1 per share) on the 7% cum. 1st pref. stock, par $100, payable May 1 to holders of record April 17. This is on account of the regular quarterly dividend of 1¾% due on that date. Previously, the company made regular quarterly distributions at the latter rate, the last payment of 1¾% having been made on Feb. 2 1931.

Consolidated Balance Sheet Jan. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	2,142,636	1,689,533	Notes payable	2,885,000	2,138,931
Accts. receivable	9,846,987	11,092,578	Accounts payable	3,123,269	3,762,139
Notes receivable	159,543	222,086	Accrued accounts	1,033,240	1,092,390
Cash surr. value of life insur. policies (net)	149,604	94,311	Res. for redemption of trading stamps	70,638	66,360
Inventories	6,663,685	10,081,888	Res. for Federal income tax	------	312,150
a Deposits	118,352	------	Accrual of quarterly div. on 2nd pref. stock	------	81,434
Investments	463,047	748,129	Bonds, mtges. & long-term debt	9,154,470	9,996,611
Land, buildings & equipment	x27,111,548	27,373,731	Oper. & conting. reserves	297,949	197,875
Deferred charges	829,666	861,984	Minority int. in sub. companies	299,375	650,984
Good-will & appreciated value of leaseholds	1	1	7% 1st pref. stock	7,027,700	7,827,800
			7% 2nd pref. stock	6,602,200	6,912,700
			Common stock	y11,347,090	11,347,090
			Earned surplus	5,644,141	7,777,774
Total	47,485,074	52,164,239	Total	47,485,074	52,164,239

a With Bank of United States, New York ($111,113.40) and Bankers Trust Co., Philadelphia ($7,238). x After deducting reserve for depreciation of $8,044,507. y Represented by 550,000 shares of no par value.
Our usual comparative income account for Jan. 31 was published in V. 132, p. 2600.

National Steel Corp.—$40,000,000 *Bond Issue Offered.*—The National City Co.; Bankers Co. of New York; Continental Illinois Co., Inc.; Lee, Higginson & Co.; Guardian Detroit Co., Inc.; The Union Trust Co. of Pittsburgh; Union Cleveland Corp., and White, Weld & Co. are offering at 99 and int. $40,000,000 1st (collateral) mtge. sinking fund gold bonds, 5%, series due 1956. A substantial amount of these bonds has been withdrawn by Amsterdamsche Bank, Amsterdam, and associates, for public offering in the Netherlands.
The 10-year 5% sinking fund gold debentures, which have been called for redemption on May 11 1931, at par and int. will be accepted in exchange for the above bonds, par for par, with adjustment of accrued int., these terms of exchange being in accordance with the provisions of the indenture under which the said debentures were issued.
Dated April 1 1931; due April 1 1956. Denom. c*$1,000. Interest payable Apr. & Oct. without deduction for the normal Federal income tax not exceeding 2%. Redeemable, as a whole at any time upon 60 days' prior notice, or in part on any interest date upon 30 days' prior notice, at 105% if redeemed on or prior to April 1 1936; at 104% if redeemed thereafter on or prior to April 1 1941; at 103% if redeemed thereafter on or prior to April 1 1946; at 102% if redeemed thereafter on or prior to April 1 1951; at 101% if redeemed thereafter on or prior to April 1 1955; and at 100% if redeemed thereafter prior to maturity; in each case plus accrued interest. Interest payable at the Bankers Trust Co., New York, the Continental Illinois Bank & Trust Co., Chicago, Guardian Detroit Bank, Detroit, Union Trust Co. of Pittsburgh, and The Union Trust Co., Cleveland. Principal payable at the principal office of the trustee in N. Y. City. City Bank Farmers Trust Co., trustee. Bankers Trust Co., New York coupon paying agent.
Taxes.—Corporation will agree to reimburse to the owners resident in the respective States, upon application in the manner to be specified in the mortgage, the following taxes paid with respect to these bonds, or the interest thereon: the four mills tax in Penn., any securities taxes in Maryland, not exceeding in the aggregate 45 cents on each $100 of the assessed value thereof in any year; any personal property or exemption tax in Connecticut, not exceeding 4-10ths of 1% of the face amount thereof in any year; any property tax in California, not exceeding 2-10ths of 1% of the actual cash value thereof, and any Mass. tax assessed or measured on income, not exceeding 6% of the interest thereon in any year.
Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Data from Letter of Chairman E. T. Weir.

Business & Properties.—Corporation was incorporated Nov. 7 1929, in Delaware, to acquire the entire outstanding capital stocks of Weirton Steel Co., Great Lakes Steel Corp., and certain subsidiary companies of The M. A. Hanna Co., thus combining the ownership of properties having large reserves of raw materials, advantageous plant locations and diversified lines of finished steel products.
Corporation is a holding company owning the entire outstanding capital stocks of Weirton Steel Co., The Hanna Furnace Corp. (Del.), The Hanna Furnace Corp. (N. Y.), Great Lakes Steel Corp., Michigan Steel Corp. (Del.), The Hanna Iron Ore Co. of Del., Weirton Coal Co., The Producers Steamship Co., and Midwest Steel Corp.
Weirton Steel Co. was incorporated in Del. in 1925 and acquired a business originally established in 1905. Company's plants are located at Weirton, W. Va., Steubenville, O., and Clarksburg, W. Va. (all in the Pittsburgh district), and have an annual capacity of 850,000 tons of by-product coke, in addition to the various by-products of coke manufacture; 700,000 tons of pig iron; 1,300,000 tons of steel ingots; 1,200,000 tons of blooms, slabs, billets and sheet bars; 720,000 tons of plates, small merchant bars, hot rolled and cold rolled strip steel, automobile body material, furniture stock, and all grades of flat rolled material; 300,000 tons of rails, tie plates, splice bars, beams, angles, channels, and large merchant bars;

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100,000 tons of sheets, black and galvanized, including formed material and long terne plates; and 5,500,000 base boxes of tin-plate, covering the entire range of tin-plate grades. The mill, built in 1928 for the continuous rolling of strips and sheets, was one of the first of its kind in the country. The combination rail and structural mill completed in Dec. 1930, represents the latest design and construction for this type of rolling.

Hanna Furnace Corp., incorp. in Del. in 1920, owns and operates two blast furnaces at Detroit, Mich., with a combined annual capacity of over 350,000 tons of pig iron.

Hanna Furnace Corp. (N. Y.), (formerly Buffalo Union Furnace Co.), owns and operates four blast furnaces at Buffalo, N. Y., with a combined annual capacity of over 600,000 tons of pig iron. It also owns 50% of the outstanding capital stock of Donner-Hanna Coke Corp. which owns and operates at Buffalo, N. Y., by-product coke ovens with an annual capacity of 986,000 tons of coke.

Great Lakes Steel Corp. (Del.), incorp. in Feb. 1929, owns and operates a steel plant, the construction of which is now substantially completed, in the Detroit area. This plant will have an annual capacity of 725,000 tons of steel ingots, 600,000 tons of semi-finished steel, 250,000 tons of strip steel, and 250,000 tons of merchant bars, &c. Pig iron is received in molten form from the blast furnaces, in Detroit, of The Hanna Furnace Corp., which are located nearby. The Great Lakes plant is situated on the Detroit River. The greater part of the plant has recently been placed in operation, the installation of only one merchant bar mill remaining uncompleted. This mill will be placed in operation in July of this year.

Michigan Steel Corp., recently incorp. in Delaware, has acquired the assets of Michigan Steel Corp. (N. J.) which was incorp. in 1922. It owns and operates a plant, located in the Detroit area, in which it manufactures high-quality steel sheets from sheet bars delivered to it from the nearby plant of the Great Lakes Steel Corp. The annual production capacity is 240,000 tons, having been increased by approximately 30% by a program of expansion and modernization which has just been completed. This plant produces sheets up to 72 inches in width.

Hanna Iron Ore Co. of Del. was incorp. in Delaware in Dec. 1928, and acquired certain subsidiaries of The M. A. Hanna Co. It is a holding company owning, to the extent indicated, the outstanding capital stocks of the following companies:

American-Boston Mining Co.	100%	Hanna Ore Mining Co.	63.3%
Bates Iron Co.	100	Virginia Ore Mining Co.	60
Hayes Mining Co. of Mich.	100	Buffalo Iron Mining Co.	50
Marting Ore Co.	100	Mahland Iron Co.	50
Hanna Iron Ore Co. (Mich.)	100	Stambaugh Iron Co.	50
Mead Iron Co.	100	Wakefield Iron Co.	50
La Rue Mining Co.	76.7	Susquehanna Ore Co.	25
Waukenabo Co.	73.3	Canisteo-Cliffs Mining Co.	20
Nokay Iron Co.	67.3	Holman-Cliffs Mining Co.	12.5
Consumers Ore Co.	66.7	Mahoning Ore & Steel Co.	7
Richmond Iron Co.	66.7		

The foregoing companies own, or control through leasehold or otherwise, reserves of high grade iron ore, located on the Mesabi and Cuyuna ranges in Minnesota, the Gogebic range in Wisconsin and Michigan, and the Menominee and Marquette ranges in Michigan. On the basis of the proportionate ownership of the capital stocks of these companies by The Hanna Iron Ore Co. of Delaware, a supply of high grade ore is assured for more than 50 years at the present rate of production.

Weirton Coal Co., incorp. in Penn. in 1920, National Steel Corp. and Weirton Steel Co., together own coal lands which aggregate over 7,000 acres in area. These lands, located in western Pennsylvania and West Virginia, are estimated to contain reserves sufficient to furnish an adequate supply of high grade and low cost coal to Weirton Steel Co. for more than 50 years. Annual production from these properties is about 750,000 tons.

Producers Steamship Co., incorp. in Ohio in 1916, owns and operates seven freight steamships of approximately 10,000 tons carrying capacity each.

Midwest Steel Corp., incorp. in Indiana in Feb. 1930, owns a site located on Lake Michigan, near Chicago, on which site it is intended to erect, at some time in the future, a complete steel plant, including coke ovens, blast furnaces, open hearth furnaces, and blooming and finishing mills.

The combined properties of the constituent companies of National Steel Corp. constitute a completely integrated unit for the production of iron and steel, with diversified lines of finished products. The blast furnaces have a combined annual capacity of approximately 1,650,000 tons of pig iron and the combined annual capacity for the production of steel ingots aggregates over 2,000,000 tons. Upon completion of the present construction program, the capacity for the manufacture of semi-finished products, such as blooms, slabs, billets and sheet bars, will aggregate 1,800,000 tons per annum, and the capacity for finished products will aggregate 2,200,000 tons annually, including 1,500,000 tons of plates, hot and cold rolled strip steel, automobile body material, and all grades and finishes of flat rolled steel, rails, tie plates, splice bars, merchant bars, beams, angles, channels and other structural shapes, 100,000 tons of forging billets, sheet bars and slabs, 350,000 tons of various grade sheets, and 5,500,000 base boxes (about 274,000 tons) of tin-plate.

Capitalization Upon Completion of the Present Financing and Transactions.

	Authorized.	*Outstanding.*
1st (coll.) mtge. sinking fund gold bonds	$100,000,000	$40,000,000
Capital stock (no par)	3,000,000 shs.	2,156,829 shs.

None of the constituent companies will have any funded indebtedness outstanding in the hands of the public, with the exception of the first mtge. of Weirton Coal Co., securing funded indebtedness in the amount of $3,150,000, bearing interest at the rate of 5% per annum and due serially in equal semi-annual installments to July 31 1944, with additional retirements to be made if the sinking fund, calculated on the basis of the tonnage mined from the mortgaged properties, is greater than the amount of such semi-annual maturities.

Purpose of Issue.—The proceeds of the sale of these bonds will be applied chiefly to the retirement of the entire outstanding funded indebtedness of the corporation and its constituent companies (except the first mortgage of Weirton Coal Co.) and to the discharge of current obligations incurred in connection with the extensive construction and improvement program, and the acquisition of Michigan Steel Corp. The balance will be used as additional working capital required by the enlarged capacity.

Security.—The bonds will be secured by pledge, with the trustee under the mortgage, of:

(1) Demand mortgage bonds, aggregating $82,000,000 principal amount, as follows: Weirton Steel Co., $40,000,000; Hanna Furnace Corp. (Del.), $2,000,000; Hanna Furnace Corp. (N. Y.), $2,000,000; Great Lakes Steel Corp., $30,000,000; Michigan Steel Corp., $6,000,000, and Weirton Coal Co., $2,000,000.

(2) the entire issued capital stocks of each of the proprietary companies, viz.: Weirton Steel Co., The Hanna Furnace Corp. (Del.), The Hanna Furnace Corp. (N. Y.), Great Lakes Steel Corp., Michigan Steel Corp., The Hanna Iron Ore Co. of Del., Weirton Coal Co., The Producers Steamship Co., and Midwest Steel Corp.; and,

(3) the stock interest owned by The Hanna Iron Ore Co. of Delaware in each of the companies of which it owns more than 50% of the capital stock.

The pledged demand mortgage bonds of proprietary companies will be secured by first mortgage liens on all fixed property, including real estate, buildings, machinery and plant, and all other fixed assets, now owned by these companies (except the Hamburg Street property in Buffalo, N. Y.), subject, in the case of the properties of Weirton Coal Co., to the lien of a first mortgage securing indebtedness in the amount of $3,150,000, and subject, in the case of the properties of The Hanna Furnace Corp. (N. Y.), to prior liens in an aggregate amount of $2,543,525. The payment of principal and interest of the latter obligations has been assumed by Susquehanna Ore Co. and is guaranteed, through ore purchase contracts, 50% by Republic Steel Corp., 25% by Inland Steel Co., and 25% by The Hanna Iron Ore Co. of Del.

The fixed properties to be directly covered by the demand mortgages and the mortgage are carried at an aggregate net book value of over $80,000,000. Such book value represents cost less depreciation charged, which book value is considerably below present replacement value; the properties of Weirton Steel Co., carried on the books of that company at a net book value of $34,674,000, were appraised in Sept. 1929 by H. A. Brassert & Co. at $73,915,000 after depreciation. During the last five calendar years over $50,000,000 has been expended on the construction and capital improvement of the fixed properties to be directly covered by the demand mortgages.

The respective demand mortgages of proprietary companies will also constitute a first mortgage lien on any improvements to the fixed properties now owned by the respective proprietary companies, and a first mortgage lien on any fixed properties acquired by any of these companies, respectively, subsequently to the date of the mortgage and made the basis for the issuance of additional bonds of the corporation, subject, however, to purchase money mortgages or existing liens upon any such after-acquired fixed properties. Under the demand mortgage of The Hanna Furnace Corp. (N. Y.) there will be pledged that company's ownership of 50% of the capital stock of Donner-Hanna Coke Corp.

Sinking Fund.—Mortgage will provide for a sinking fund requiring the retirement of bonds of the 5% series due 1956, at the rate of 2½% per annum of the aggregate principal amount of bonds of the said series, theretofore from time to time issued. On the basis of the initial issue of $40,000,000, principal amount, the sinking fund is calculated to retire, prior to maturity, $24,000,000, principal amount, of the initial issue of bonds of the 5% series due 1956.

The sinking fund is to operate commencing not later than Oct. 1 1932, on or before which date, and on or before each Oct. 1 thereafter, the corporation is to retire $1,000,000, principal amount, of bonds of the 5% series due 1956, plus 2½% of any bonds of the 5% series due 1956 issued in addition to the initial issue thereof. The sinking fund payments are to be made to the trustee not less than 40 days prior to the respective interest dates on or before which they are to operate, and may be made either in bonds of the 5% series due 1956, or in cash, or partly in bonds and partly in cash. Any cash paid to the trustee for the sinking fund is to be applied by the trustee to the redemption of bonds of the 5% series due 1956, which bonds, together with all bonds delivered by the corporation to the trustee for account of the sinking fund, are to be cancelled and may not be reissued.

The mortgage will also provide for a sinking fund for series other than the 5% series due 1956, sufficient to retire annually not less than 2½% of the bonds of such series issued thereunder.

Earnings.—The following tabulation has been prepared by Ernst & Ernst, certified public accountants, to reflect the consolidated results of operations of National Steel Corp. and the constituent companies, including, with respect to Weirton Steel Co., the earnings for 1930 as certified by Main & Co. Haskins & Sells, certified public accountants, who were engaged to make an independent examination, report substantially the same results of operations. There is also shown the ratio of net earnings to the annual interest requirements, amounting to $2,157,500, of funded debt to be presently outstanding.

Calendar Year—	a *Net Earnings.*	*Depreciation & Deplet.* b	c *Net Earnings*	d *Ratio.*
1926	$9,479,174	$2,064,452	$7,414,723	3.4 times
1927	8,903,830	2,435,993	6,467,837	3.0 "
1928	15,620,662	2,980,572	12,640,091	5.8 "
1929	18,799,434	3,252,640	15,546,794	7.2 "
1930	13,665,721	2,804,025	10,861,697	5.0 "

a After minority accruals, before depreciation, depletion, interest and income tax. b Depreciation and depletion charges for 1926, 1927 and 1928, have been adjusted to correspond with the present policy of the corporation. c After depreciation, depletion and minority accruals, before interest and income tax. d Ratio to annual interest requirements on funded debt to be presently outstanding.

Note.—Due to its conservative accounting practice, Weirton Steel Co. has for many years carried its inventories at less than cost or market, thereby creating an inventory reserve, a portion of which was absorbed in earnings during 1930.

The foregoing earnings do not reflect the operations of the plant of the Great Lakes Steel Corp., the partial operation of which commenced in August 1930. The fixed plant of Great Lakes Steel Corp. will represent an investment of over $29,000,000.

Balance Sheet Dec. 31 1930 (Incl. Constit. Cos.).

[Adjusted to give effect to the acquisition of the assets of Michigan Stee Corp., and the application of the proceeds of this issue.]

Assets—		*Liabilities—*	
Cash	$6,586,734	Accts. payable for purchases, exps., payroll, &c., incl. ore accts. to affil. cos	$5,385,465
Notes & accts. rev.—less allowances	6,801,532	Accrued expenses	1,198,981
Inventories	24,457,408	Prov. for Federal taxes	1,095,532
Property account	x101,891,664	Res. for relining, &c., contingencies, &c	2,176,132
Inves'ts in & adv. to, mining & coke cos	13,386,348	Min. int. in stock & surp. of subsidiary	12,734
Other assets	963,982	Weirton Coal Co. 1st 5s	3,150,000
Prep. royalties & exps., &c	3,410,864	1st (coll.) mtge. 5s	40,000,000
		Capital stock	y53,920,725
		Capital surplus	45,717,914
		Earned surplus	4,841,049
Total	$157,498,532	Total	$157,498,532

x Plants and equipment, iron ore and coal lands and leases, vessels, &c., $138,761,167; less allowance for depreciation and depletion, $36,869,503. y Issued 2,756,829 shares without par value.

Note.—Contingent liabilities are represented (a) by a joint guarantee with Republic Steel Corp. on obligations of Donner-Hanna Coke Corp. aggregating $1,721,452, (b) in the prior lien against certain properties of $2,543,525 mortgage bonds, payment of which was assumed by Susquehanna Ore Co., and (c) as endorser on notes discounted or guarantor on note and mortgage obligations of $366,040.

Book Value.—The book value of the fixed properties as set forth in the foregoing balance sheet is not in excess of cost to the corporation, less depreciation and depletion, and is substantially below the present replacement value of the properties; with respect to the properties aequired from Michigan Steel Corp., such book value includes approximately $6,500,000, representing the excess of the purchase price over the depreciated values carried on the books of that company. On the basis of the foregoing balance sheet, net tangible assets, after deducting all liabilities except funded indebtedness, and after deducting reserves, amount to over $145,000,000, equivalent to more than three times the consolidated funded indebtedness presently to be outstanding.

Construction Program.—The construction program undertaken for the current year will require about $6,600,000, of which $800,000 has been provided for in the foregoing balance sheet by transfer from cash to fixed property account. The policy of the corporation is to provide for construction requirements in substantial measure from earnings; thus it is intended that the balance of $5,800,000 of the 1931 requirements be derived from the profits of the current year, which, it is estimated, will amount to not less than the foregoing figure, after all charges and dividend payments but before depreciation and depletion charges. The first quarter operations have contributed more than their pro rata part of the foregoing estimate.

5% *Debentures Called for Redemption.*—

All of the outstanding 10-year 5% s. f. gold debentures, dated Jan. 1 1931, have been called for payment on May 11 next at par and int. at the Bankers Trust Co. in the City of New York, or, at the option of the holder, at the principal office of the Union Guardian Trust Co. in Detroit.

The holders of these debentures may, and shall have the right, option and privilege of exchanging the said debentures held by them respectively for a like aggregate face principal amount of 1st (collateral) mtge. s. f. gold bonds, 5% series of 1956, provided the holders of the debentures so desiring to make such exchange, shall give notice in writing to Union Guardian Trust Co., trustee, of their election so to do, at least five days before May 11, and shall deposit their debentures with all unmatured coupons thereunto belonging attached with the trustee or with Bankers Trust Co. on or before the said date. Any and all adjustments of interest in connection with such exchange will be made in cash.—V. 132, p. 2404.

National Supply Co.—*New Directors.*—

Gordon Fisher, Chairman of Spang, Chalfant & Co., has been elected a director, thus increasing the board to 11 members from 10.—V. 132, p. 2600.

National Tea Co., Chicago.—*March Sales.*—

1931—*March*—1930.	*Decrease.*	1931—3 *Mos*—1930.	*Decrease.*
$6,507,074 $7,648,843	$1,141,769	$19,363,774 $21,781,625	$2,417,851

—V. 131, p. 2405, 2008.

National Tile Co.—*New Officers, &c.*—

The following new officers have been elected: Charles B. Lansing, President; W. R. Daley, Vice-President; C. G. Steinbicker, Secretary and Treasurer, and H. R. Gabbert, Assistant Treasurer.

The board of directors consists of: J. O. Eaton, M. C. Harvey, Albert Divon, Charles B. Lansing, W. R. Daley, A. R. Horr, and Thomas H. White. The latter three men replaced Louis S. Jones, Halbert F. Jones, and Harry W. Hillman.—V. 131, p .2390.

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Nevada Consolidated Copper Co.—*Earnings.*—

Statement of Operations Years Ended Dec. 31.

[Including operations of the Ray and Chino properties.]

Operating Revenue—	1930.	1929.	1928.	1927.
Copper produced 141,980,173 lbs. at 12.207c	$17,331,434	$44,606,144	$40,470,218	$28,596,377
Gold produced 29,165,203 ozs. at $20.667	602,755	1,221,723	1,271,551	884,325
Silver produced 123,745,959 ozs. at 36.032c	44,588	128,623	149,299	118,049
Total	$17,978,778	$45,956,489	$41,891,068	$29,598,751
Operating Expenses—				
Mining, incl. strip & development charges	6,582,155	11,332,842	9,958,820	8,577,541
Ore delivery, mine to mill	1,050,622	1,691,054	1,567,746	1,392,605
Milling	3,740,500	6,156,861	5,950,664	5,658,450
Treatment, freight & refining	4,030,781	7,417,565	6,875,505	6,316,919
Selling commission	177,679	332,615	335,527	273,646
Profit from operations	$2,397,041	$19,025,553	$17,202,805	$7,379,590
Miscellaneous inc. (net)	1,316,590	1,942,750	1,368,756	954,009
Total income	$3,713,630	$20,968,303	$18,571,561	$8,333,599
Depreciation	1,792,580	1,726,409	1,676,647	1,664,694
Property retirements, &c	60,317	227,789	149,398	242,054
Int. on debentures	------	------	164,599	388,066
Federal tax, &c	------	1,520,128	1,379,812	295,055
Net income to surplus acct. (before depl.)	$1,860,733	$17,493,977	$15,201,104	$5,743,729
Balance Dec. 31	22,792,428	19,870,195	12,574,943	14,948,749
Total	$24,653,161	$37,364,172	$27,776,047	$20,692,478
Charges against surplus	4,128,143	------	13,168	978,521
Distrib. to stockholders	7,893,057	14,571,744	7,892,684	7,139,013
Balance Dec. 31	$12,631,960	$22,792,428	$19,870,195	$12,574,944
Shs. of cap. stk. outst'd'g (no par)	4,857,248	4,857,248	4,857,248	4,855,109
Earns. per sh. on cap. stk.	$0.39	$3.60	$3.13	$1.18

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Mining properties	17,823,489	17,794,323	Capital stock	a52,864,150	52,864,150
Constr. & equip.	b11,437,602	12,978,206	Gold debentures	1,620	4,830
Develop. stripping & def. charges	22,052,222	22,211,953	Int. accr. on debs.	43	123
Investments	7,897,411	7,891,811	Accts. pay. not due	1,157,633	1,163,893
Materials & suppl.	2,780,498	3,490,246	Deferred accounts	32,640	17,776
Accts. receivable	1,036,658	1,430,917	Unpaid treatm't on metals, not due	750,108	1,368,597
Deferred accounts	245,325	826,276	Reserve for taxes, insur., &c	2,523,350	2,808,185
Metals on hand & in transit	9,894,534	15,711,215	Paid-in surplus	13,259,408	13,259,408
Marketable securs	655,647	655,647	Surplus from oper.	12,631,960	22,792,428
Cash	9,397,525	11,288,796			
Total	83,220,912	94,279,390	Total	83,220,912	94,279,390

a 4,857,248 shares no par value. b After depreciation of $24,845,495.—V. 132, p. 1630.

(J. J.) Newberry Co.—*Sales Increase.*—

1931—*March*—1930.	*Increase.*	1931–3 *Mos.*–1930.		*Increase.*
$1,982,739 $1,962,765	$19,974	$5,447,356	$5,106,939	$340,417

—V. 132, p. 2008, 1238.

New Jersey Zinc Co.—*Patent Suit.*—

The company has filed suit in the U. S. District Court of New York against James A. Singmaster and Tubize Chatillion Corp. to compel an assignment of a patent issued Aug. 20 1929, to Mr. Singmaster for an improvement in artificial silk filaments.—V. 132, p. 1238.

Newport News Shipbuilding & Dry Dock Co.—*Contract*

See Eastern Steamship Lines, Inc., above.—V. 129, p. 3485.

New York & Honduras Rosario Mining Co.—2½% *Extra Dividend.*—

The directors have declared the regular quarterly dividend of 2½% and an extra dividend of 2½% on the capital stock, both payable April 25 to holders of record April 14. Like amounts were paid on Jan. 31 last.

A special extra dividend of 5% for 1930 on the common stock was paid on Dec. 27 1930, while on Oct. 31, last, the company paid a regular quarterly dividend of 2½% and an extra dividend of 1¼%.—V. 132, p. 505.

Nichols Copper Co.—*May Build New Mill.*—

Construction at El Paso, Texas, of a rod and wire mill for fabricating copper, to cost $1,500,000, is under consideration by the company, according to Chairman C. W. Nichols, who added that the matter is as yet in a nebulous state and that it may be some little time before a definite decision is made. He expressed the opinion that the conditions of the mining industry would not improve until fall.

Research Corporation Formed.—

The Sulphide Research Corp., Ltd., has completed negotiations with the Nichols Copper Co. under which the ore roasting processes and developments of both companies are merged in the United States in a new company known as Nichols Engineering & Research Corp., located at 40 Wall St., N. Y. City. The new company will carry on the business heretofore developed by the Herreshoff furnace department of the Nichols Copper Co., and will develop and exploit the flash roasting processes of the Sulphide Research Corp. in the United States and foreign countries. Other developments of a metallurgical and chemical engineering nature will also be investigated.

The officers of the new company are C. W. Nichols, Chairman of the Board; H. J. Hartley, President; Horace Freeman, Vice-President, and D. R. Nichols, Treasurer. Among the directors are C. W. Nichols, Chairman of the Board of Nichols Copper Co. and Chairman of the executive committee of Allied Chemical & Dye Corp.; H. J. Hartley, Vice-President of Nichols Copper Co.; L. S. Cates, President of Phelps Dodge Corp. and President of Nichols Copper Co.; J. B. Beatty, a director of Granby Consolidated Mining, Smelting & Power Co.; Horace Freeman, inventor of the Freeman flash roaster; A. A. MacKay of Alderson & MacKay, Inc., mining engineers, Montreal, and N. A. Timmins, President of Hollinger Consolidated Gold Mines, Ltd.

The Sulphide Research Corp. will not only continue with the Freeman flash roasting process in Canada, but will also handle the corresponding business of Nichols Engineering & Research Corp., including the Herreshoff furnace, in the Dominion of Canada.

The officers of the Sulphide Research Corp., Ltd., are Horace Freeman, President; N. A. Timmins, Vice-President; W. L. Patterson, Secretary, and A. A. MacKay, Treasurer. Among the directors are Horace Freeman, N. A. Timmins, A. A. MacKay, W. P. Alderson, C. W. Nichols and H. J. Hartley.—V. 132, p. 1822.

Nitrate Co. of Chile (Cosach).—*Organized To Rationalize Chilean Nitrate Industry—To Acquire Anglo-Chilean Consolidated Nitrate and Lautaro Nitrate Companies and Others.*

—See Anglo-Chilean Consolidated Nitrate Corp. above.—

—V. 132, p. 2600.

North Butte Mining Co.—*Production—Status.*—

During 1930 the company produced rising 65,000 tons of ore of an average grade of better than 4% copper and containing roughly 5,500,000 pounds of copper, 205,000 ounces of silver and 340 ounces of gold.

As the company sells its ore direct to the Anaconda Copper Mining Co., it had no accumulation of unsold copper and its net quick assets on Dec. 31 1930 exceeded $225,000. The company has no indebtedness other than a small amount of current accounts payable.—V. 131, p. 3381.

North American Car Corp.—*Earnings.*—

Earnings for Year Ended Dec. 31 1930.

Income from rentals, mileage and sales of products	$4,325,130
Repairs and cost of sales	1,425,751
Operating income	$2,899,379
Income from foreign car operations	31,163
Other income	97,288
Total income	$3,027,830
General and administrative expenses	472,615
Depreciation	766,317
Interest, Federal taxes, &c	638,932
Net profit from car operation	$1,149,965
Surplus Dec. 31 1929	662,305
Total surplus	$1,812,271
Dividends paid	566,198
Balance	$1,246,073
Surplus from acquis. of assets of Live Poultry Transit Co	930,569
Sundry surplus credits	5,970
Total	$2,182,612
Loss from oper. & writing off inv. in marine subsidiaries	1,714,607
Reserve for contingencies	100,000
Good-will of subsidiaries written off	96,359
Consolidated surplus Dec. 31 1930	$271,647
Earnings per share on 150,361 shares common stock	$6.35

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	322,589	466,222	Notes & accts. payable, accruals & divs. payable	1,376,324	747,183
Marketable secur.	168,230	223,862	Funded debt	9,298,865	6,802,864
Acc'ts & notes rec.	838,776	921,527	Res. for conting.	100,000	------
Inventories	434,721	418,231	x Capital stock & surplus	8,581,888	7,365,331
Equip. & plants, less deprec.	15,558,607	11,055,647			
Inv. in affil. cos.	389,000	620,658			
Other notes & accounts receiv.	982,095	646,597			
Deferred charges	644,269	531,431			
Cash depos. with trustee	15,001	31,203			
Treasury stk. (130 shares)	3,787	------			
Steamships	1	------			
Total	19,357,077	14,915,378	Total	19,357,077	14,915,378

x Represented by 31,580 shares of $6 no par value first preferred stock in 1930 and 20,000 shares in 1929; and 150,361 shares no par value common stock in 1930 and 138,361 shares in 1929.

In his report to stockholders President Brigham declared that the purchase of the Live Poultry Transit Co. with its 1,811 cars and three plants had added a substantial earning power to the company. The company's equipment during the year was increaseed by 100 new refrigerator cars, 15 combination poultry and refrigerator cars, 125 new and special tank cars and 62 standard tank cars.

Decision of the directors to discontinue marine department operations established an extraordinary and non-recurring charge-off of $1,714,606, the entire marine properties and accounts being written down to $1. It is expected that there will be substantial recoveries when the shipping properties are liquidated.

Current business, Mr. Brigham reported, is on a very satisfactory scale, January and February poultry car operations being greater than last year. Mr. Brigham continues: "The refrigerator car business is beyond that which our fleet can supply and negotiations are under way for additional equipment. The first half of March brought an increase in demands for tank cars following two months in which the company has for the first time in many years had few idle cars. Negotiations point to full employment of tank cars before the end of the month."—V. 132, p. 2211.

North Central Texas Oil Co., Inc.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Income from all sources	$424,512	$605,138	$532,707	$466,165
Oper. and gen. expenses	83,087	91,515	110,623	114,452
Depletion & depreciation	203,572	190,067	164,153	133,363
Federal taxes	------	44,918	30,464	26,324
Loss on sale of securs	210,264	------	------	------
Net income	loss$72,411	$278,638	$227,466	$192,025
Preferred dividends	50,102	65,000	27,397	------
Common dividends	119,871	161,743	161,908	157,183
Surplus	loss$242,384	$51,895	$38,161	$34,842
Shs. com. stk. out. (no par)	262,600	268,900	270,000	266,346
Earns. per sh. on com.	Nil	$0.79	$0.75	$0.72

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Mineral rights and leases (less res. for depletion)	$1,996,106	$2,037,335	Preferred stock	$408,200	$960,000
Lease equip. (less res. for deprec.)	11,989	13,888	Common stock	y1,975,792	2,023,168
Furn., fixt. & auto. (less res. for depr.)	3,935	4,728	Act'ts payable	4,916	9,437
Cash & time dep.	26,718	109,511	Federal income tax	------	44,918
Time loans	150,000	1,000,000	Dividends payable	16,250	16,250
Securities owned	183,990	95,000	Surplus	161,136	348,480
Accts. receivable	60,823	24,855			
Deferred assets	118,781	116,935			
Misc. accts. rec.	13,952	------			
Total	$2,566,294	$3,402,253	Total	$2,566,294	$3,402,253

y Represented by 262,600 no par shares.—V. 131, p. 3218.

North European Oil Corp.—*New Officer.*—

Byron E. Hepler, Vice-President and Treasurer of Hope Engineeirng Co., builders of transmission systems for oil and gas, has been elected Vice-Chairman of North European Oil Corp., it is announced.—V. 132, p. 2600.

North River Insurance Co.—*Dividends.*—

The directors have declared a quarterly dividend of 5% on the capital stock, payable June 10 to holders of record June 1 1931. They also declared a quarterly dividend of 5% on the capital stock, payable Sept. 10 1931 to holders of record Sept. 1 1931.—V. 130, p. 2598.

Nova Scotia Steel & Coal Co., Ltd.—*Tenders.*—

The Eastern Trust Co., trustee, Halifax, N. S., Canada, will until April 18 receive bids for the sale to it of 1st mtge. s. f. gold bonds, dated July 1 1909, to an amount sufficient to exhaust $94,155. Bonds accepted must be delivered on or before April 25.—V. 130, p. 2983.

Old Dominion Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Sales of copper, silver and gold	$3,106,933	$1,971,992	$3,289,680	$2,860,410
Income from investm'ts.	26,397	43,774	34,618	21,217
Interest		48,339	24,798	17,861
Total income	$3,133,329	$2,064,105	$3,349,096	$2,899,490
Min., treat. & ref. exp.	3,943,766	1,787,633	3,080,597	2,836,419
Selling, expenses, &c.			21,476	25,726
Depreciation	68,949	27,064	69,292	62,899
Interest	8,438	------	------	62,899
Depletion	332,823	125,916	262,294	251,288
Balance, deficit	$1,220,645	sur$123,491	$84,564	$276,843
P. & L. surplus Dec. 31	$29,572	$1,250,218	$1,126,728	$1,211,292

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Balance Sheet December 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Mines&min. claims	13,113,807	13,113,807	Capital stock	8,750,000	8,750,000
Plant & equipment	4,725,514	4,550,344	Accounts tax payable	343,452	437,386
Inv. in sundry cos.	47,834	47,833	Depletion reserve	5,995,298	5,780,441
Supplies on hand & expenses prepaid	178,153	249,109	Depreciation reserve	4,235,687	4,189,079
Metals on hand	120,066	1,621,751	Surplus	29,572	1,250,219
Accts. receivable	879,872	134,494			
Due fr. selling agts.	------	121,897			
Cash	288,763	567,890			
Total	19,354,009	20,407,125	Total	19,354,009	20,407,125

—V. 131, p. 3052.

100 West 55th Street, Inc.—*Bondholders' Committee.*—The holders of 1st mtge. 15-year 6½% gold bonds are in receipt of the following letter:

The property located at 55th St. and Sixth Ave., N. Y. City, which constitutes the security for the bonds, is encumbered by three mortgages junior to the first mortgage indenture under which the bonds were issued. The company has defaulted in the payment of taxes and water charges for the years 1929 and 1930 aggregating over $100,000 which have become liens upon the property in violation of the covenants of the company contained in tne indenture. In addition to the foregoing, on Jan. 31 1931, a receiver was appointed by the Supreme Court in New York County in a proceeding brought to foreclose the fourth mortgage and the receiver is now collecting the rents and operating the premises for the benefit of the owner of the fourth mortgage. In addition, there is litigation involving the title to the property, which action we are advised in no way affects the security of the above bonds.

From their preliminary examination of the situation, the committee (below), believe that these bonds are adequately secured. It is essential however, that the bondholders unite in order to safeguard their interests, and, in the first instance, take steps to have the receivership above mentioned extended to the first mortgage for their benefit.

In view of this situation the following, at the request of and representing the holders of a large amount of the bonds, have consented to act as a committee to represent and protect the interests of the bondholders and have executed and filed a bondholders' agreement with the depositary, Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City.

In order that the committee may act promptly and effectively, bondholders are requested to deposit their bonds immediately with the committee by forwarding the same to the depositary with the interest coupons due July 15 1931 and subsequently, attached.

Committee.—Clarence F. Waldman, Chairman (Redmond & Co.); George T. Purves (Graham, Parsons & Co.); John M. Schaeffer (J. G. White & Co., Inc.); Frank D. Pavey (Pavey & Higgins, Attorneys at Law).

William C. Ruth, Sec., 48 Wall St., N. Y. City and Beekman, Bogue & Clark, Counsel, 15 Broad St., N. Y. City.—V. 132, p. 2601.

One Sixty-Five West Nineteenth St., Inc.—*Trustee.*—The Central Hanover Bank & Trust Co. has been appointed trustee for the authorized $349,450 of junior mortgage 6½-year 6% gold bonds.

Otis Elevator Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross income from sales	$17,088,996	$19,061,764	$17,289,284	$15,885,019
Other income	2,255,983	2,300,717	1,079,788	585,766
Total income	$19,344,979	$21,362,481	$18,369,072	$16,470,785
Sales & adm. expenses	10,343,347	10,170,020	8,831,616	7,929,573
Res. for contingencies	------	------	------	550,000
Depreciation	886,583	1,036,253	843,563	897,806
Pension fund	------	430,680	300,000	429,372
Federal taxes	850,000	1,055,000	1,050,000	1,015,000
General reserve	------	300,000	------	------
Net income	$7,265,050	$8,370,528	$7,343,893	$5,649,034
Pref. divs. (6%)	390,000	390,000	390,000	390,000
Common divs. ($2.50)	4,998,945	3,992,997	3,456,508	2,589,487
Rate	------	(16%)	(16%)	(12%)
Surplus	$1,876,105	$3,987,531	$3,497,385	$2,669,547
Previous surplus	12,999,105	12,137,361	8,639,976	10,292,114
Total surplus	$14,875,210	$16,124,892	$12,137,361	$12,961,661
Stock dividend	------	a3,240,600	------	4,321,850
Rate	------	(15%)	------	(25%)
Adjustments	------	*Cr.*114,812	------	*Cr.*165
Profit & loss surplus	$14,875,210	$12,999,105	$12,137,361	$8,639,976
Common shares outst'd'g (no par)	2,000,000	b500,000	b432,181	b432,181
Earns. per com. share	$3.44	$15.96	$16.09	$12.17

a Declared Nov. 14 1928 and distributed to shareholders Feb. 15 1929.
b Par $50.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Capital assets	a17,546,625	18,289,211	Preferred stock	6,500,000	6,500,000
Invest. in subs.	8,538,755	7,526,594	Common stock	b25,000,000	25,000,000
Government secur.	5,000,000	3,500,000	Accounts payable	1,199,628	1,780,515
Inventories	7,368,003	8,934,583	Other acer. liab.	145,530	------
Notes receivable	387,247	525,422	Accrued Fed., &c taxes	850,000	1,238,330
Sec. incl. real est. mtgs.	338,107	------	Sundry credits	1,491,223	1,372,736
Accts.rec., less res	8,645,665	10,784,850	Dividends payable	1,347,290	847,185
Cash	7,266,731	4,249,805	Other reserves	3,907,525	4,319,336
Good-will, &c	1	1	Surplus	14,875,209	12,999,104
Deferred charges	225,270	246,743			
Total	55,316,405	54,057,207	Total	55,316,405	54,057,207

a After depreciation of $10,237,177. b Represented by 2,000,000 no par shares.—V. 131, p. 2547.

Outboard Motors Corp.—*New Directors.*—Ralph Evinrude has been elected a director to fill a vancancy.—V. 131, p. 1109.

Panhandle Corp.—$4,940,000 *Note Issue Offered.*—Dillon, Read & Co. are offering $4,940,000 2-year 6% collateral trust notes at 99½ and int., to yield 6.27%.

Dated March 15 1931; due March 15 1933. Interest payable M. & S., without deduction for Federal income tax not exceeding 2% per annum. Principal and interest payable in United States gold coin at the principal office of the trustee in New York. Denom. $1,000c*. Indenture is to contain provision for refund of the Penna., Conn. and Calif. personal property taxes not exceeding 4 mills per annum each, the Md. securities tax not exceeding 4½ mills per annum, and the Mass. tax measured by income not exceeding 6% per annum. Redeemable as a whole, or in part by lot, at any time on 60 days' notice, to and including March 15 1932 at 105 and int. and thereafter and prior to maturity at 103 and int. Chemical Bank & Trust Co., New York, trustee.

Stock Purchase Warrants.—Each note will be accompanied, upon original delivery, by a warrant entitling the holder thereof to subscribe, after April 1 1932 and on or before April 1 1936, for 10 shares of the common (class A) stock of Missouri-Kansas Pipe Line Co., at $15 a share.

Data from Letter of Ralph G. Crandall, Pres. of Panhandle Corp.

Company.—Has acquired one-half of the outstanding capital stock, represented by voting trust certificates, of Panhandle Eastern Pipe Line Co., which is constructing a natural gas pipe line system, the main line of which extends about 867 miles (approximately 658 miles completed) from the Panhandle gas fields in Texas to the Indiana-Illinois State line. The remaining one-half of such stock, similarly represented, is owned by Columbia Oil & Gasoline Corp.

The entire outstanding capital stock, represented by voting trust certificates, of Panhandle Corp. is owned by Missouri-Kansas Pipe Line Co.

Purpose of Financing.—By the terms of an agreement entered into in October 1930, Missouri-Kansas Pipe Line Co. and Columbia Oil & Gasoline Corp. each agreed to advance to Panhandle Eastern Pipe Line Co. one-half of an aggregate of about $11,000,000, for use as required in connection with the construction of the pipe line system of the latter company; the agreement further provides that, as between themselves, neither of the parties is required to make any advances exceeding one-half of such amount, in connection with the completion of such system.

The purpose of the present financing, including the issuance of these notes of Panhandle Corp., is to provide funds to be used in connection with the obligation of Missouri-Kansas Pipe Line Co. to make advances totaling approximately $5,500,000, under the above agreement. Of such amount, $500,000 has already been advanced; Panhandle Corp. is to assume the obligation of Missouri-Kansas Pipe Line Co. to make the remaining advances under such agreement, and approximately $5,000,000 cash is to be deposited with the trustee of these notes for such remaining advances. For all amounts so advanced, Panhandle Eastern Pipe Line Co. is to issue its 6% promissory notes (equal, in face amount, to 90% of corresponding advances), and additional common stock.

Security.—These notes are to be direct obligations of Panhandle Corp., and are to be secured by pledge of: (a) One-half of the capital stock, now outstanding, of Panhandle Eastern Pipe Line Co., represented by voting trust certificates (the remaining one-half of such stock was purchased, in Oct. 1930, by Columbia Oil & Gasoline Corp. at a cost of approximately $9,700,000 cash), plus any additional shares of such stock which may be received by Panhandle Corp. for the above-mentioned advances, and (b) 6% promissory notes of Panhandle Eastern Pipe Line Co. and (or) cash together aggregating not less than $4,940,000, including such promissory notes at face amount. In the first instance, the security described in this sub-paragraph (b) will consist largely of cash; by Oct. 1 1931, it is estimated, such security will consist entirely of promissory notes.

The 6% promissory notes of Panhandle Eastern Pipe Line Co. become due Oct. 2 1950; they are specifically subordinated to $20,000,000 principal amount of that company's first mortgage sinking fund gold bonds, series A, 6%, due Oct. 1 1950 (or to any bonds, not exceeding $20,000,000 principal amount, issued in exchange therefor); all of such series A bonds were acquired by Columbia Oil & Gasoline Corp.

For the purpose of enabling one or more oil, gas or public utility companies to become identified with Panhandle Eastern Pipe Line Co., Columbia Oil & Gasoline Corp. and Missouri-Kansas Pipe Line Co. have entered into certain agreements (the obligations of the last-named company thereunder having been assumed by Panhandle Corp.) contemplating a possible sale by them, to one or more such companies, on or before Sept. 15 1931, of not exceeding 40% of the total stock and promissory notes of Panhandle Eastern Pipe Line Co. at the time outstanding. The agreements under which such sales may be made provide that, in event of any such sales, each of the vendors shall sell an equal amount of such securities, and that the purchaser shall assume its proportionate share, on the basis of the amount of stock purchased, of the obligations of the vendors to make the advances to Panhandle Eastern Pipe Line Co. above described. The indenture under which these notes are to be issued is to provide that, in event of any such sales, the trustee is to use the proceeds accruing to Panhandle Corp. in the purchase or redemption of these notes: a sale under such agreements of the maximum of 40% of such securities would result in the retirement of this entire issue of notes.

The indenture is also to permit the release of any of the pledged 6% promissory notes of Panhandle Eastern Pipe Line Co. against the retirement of a like principal amount of these notes, and the release of any of the pledged stock of such company upon the sale thereof by Panhandle Corp. and the deposit of the proceeds of such sale with the trustee, to be used in the purchase or redemption of these notes.

Panhandle Eastern Pipe Line Co.—Control by Voting Trustees.—The entire outstanding capital stock of Panhandle Eastern Pipe Line Co. is in a voting trust, from which not exceeding 40% of the stock from time to time outstanding may be withdrawn, if required under the agreements of sale as above. The voting trust agreement provides for termination thereof not earlier than Oct. 1 1940, except by vote of a majority of the voting trustees. The voting trustees are Philip G. Gossler, Pres. of Columbia Gas & Electric Corp., George H. Howard, Pres. of the United Corp., and Frank P. Parish, Pres. of Missouri-Kansas Pipe Line Co. The directors of Panhandle Eastern Pipe Line Co. are Fred W. Crawford, Pres., and Francis I. duPont, Philip G. Gossler, Thomas B. Gregory, George H. Howard, W. G. Maguire, Charles A. Munroe, Frank P. Parish and Stanley Russell.

The Pipe Line System.—The natural gas pipe line system now being constructed by Panhandle Eastern Pipe Line Co., which is subject to the lien of that company's first mortgage bonds, will represent, it is estimated, a cash cost of at least $40,000,000. Funds paid to the company or for its account by stockholders (represented by capital stock and paid-in surplus) plus the proceeds of its $20,000,000 first mortgage bonds, and the advances of about $11,000,000 to be made to it as above, represent a total of more than $40,000,000. Additional first mortgage bonds may be issued up to 50% of the cost (as defined in the mortgage) of additions to the mortgaged property in excess of a cost of $40,000,000.

The main line of the system extends about 867 miles from the Panhandle gas fields in Texas through the States of Texas, Oklahoma, Kansas, Missouri and Illinois, to the Indiana-Illinois State line. Gathering lines and laterals are now being constructed, and the main line has been completed from Texas to the Mississippi River. It is expected that the main line, and most of the laterals now contemplated, will be in operation by Oct. 1 1931.

Messrs. Brokaw, Dixon, Garner & McKee, independent engineers, who are supervising the construction of the system, are of the opinion that proven gas reserves controlled by the system are adequate for its requirements for more than 20 years, and that there is available to the system a potential market considerably in excess of the estimated capacity of the main line.

In addition to the system now being constructed, as described above, Panhandle Eastern Pipe Line Co. directly or through subsidiaries, controls natural gas properties, now in operation, in Missouri and Kansas, southwest of Kansas City.

Sales of Gas.—The natural gas pipe line system now being constructed, which is to extend eastward to the Indiana-Illinois State line, will make available to companies serving gas in Indiana and eastward, including Columbia Gas & Electric Corp. a substantial supply of natural gas.

Contracts already entered into for the sale of gas from the pipe line system now being constructed include the following: (a) With Missouri Power & Light Co., for the ultimate supply of all of the gas requirements (deliveries required to commence June 1 1931) of the distributing systems of that company in certain cities in Missouri, including Jefferson City; (b) With Illinois Power and Light Corp., for the ultimate supply of all of the gas requirements (deliveries required to commence Sept. 1 1931) of the distributing systems of that company in Champaign, Clinton, Danville, Decatur, Jacksonville and Urbana, Ill.; (c) With Central Illinois Light Co., for its ultimate requirements (deliveries required to commence Dec. 31 1931) in serving the cities of Peoria and Pekin, Ill.; (d) With Illinois Power Co., for its ultimate requirements (deliveries required to commence Dec. 31 1931) in serving the city of Springfield, Ill.; and (e) With industrial consumers along the route of the pipe line.

It is believed that Panhandle Eastern Pipe Line Co.'s construction program will permit deliveries of gas within the time limits above stated.

Missouri-Kansas Pipe Line Co. Guaranty.—Missouri-Kansas Pipe Line Co. is to guarantee these two-year 6% collateral trust gold notes as t principal and interest.

Pacific Coast Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross earnings	$4,350,104	$5,003,400	$4,440,927	$3,991,230
Operating expenses, &c.	3,749,300	4,460,010	4,057,383	3,627,685
Taxes	166,616	165,700	181,862	148,090
Net earnings	$434,188	$377,690	$201,683	$215,455
Other income	7,353	4,472	4,381	5,026
Total net income	$441,541	$382,163	$206,064	$220,480
Deduct—				
Interest on bonds	200,000	200,000	200,000	200,000
Accrd. into disc. x	14,547	15,536	15,647	16,042
General interest (net)	14,027	11,228	12,042	------
Res. for deprec. & deplet	296,241	------	------	------
Net income	def$83,274	$155,398	def$21,625	$4,437
Div. on 1st pref.	------	------	(1¼%)19,062	(5%)76,250
Div. on 2d pref.	------	------	------	(1%)40,000
Balance, surplus	def$83,274	$155,398	def$40,687	def$111,812

x Accrued interest and discount on Carbonado Mine purchase.

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Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Property account	17,739,795	17,871,253	1st pref. stock	1,525,000	1,525,000
Trust account	------	205,348	2d pref. stock	4,000,000	4,000,000
Investments	927,354	910,929	Common stock	7,000,000	7,000,000
Marked securities	120,050	101,682	Funded debt	4,477,549	4,513,666
Cash	408,958	535,154	Notes payable	433,750	463,750
Accts. & notes rec. &c.	1,322,496	1,316,557	Accounts payable	452,797	616,616
Coal & Lumber inv	778,583	793,715	Other current liab.	19,386	19,033
Supplies	284,461	250,232	Deferred liabilities	116,424	112,078
Other assets	539,429	423,499	Dep. & rep. res.	2,165,821	1,994,859
			Other reserves, &c.	199,472	253,931
			Surplus	1,730,927	1,909,436
Total	22,121,126	22,408,369	Total	22,121,126	22,408,369

—V. 132, p. 1239.

Panhandle Eastern Pipe Line Co.—*Advances, &c.*—

See Panhandle Corp.—V. 132, p. 325.

Panhandle Producing & Refining Co. (& Subs.).—

Earns. Calendar Years—	1930.	1929.	1928.	1927.
Gross oper. income	$4,204,520	$5,155,228	$5,359,953	$6,037,985
Costs oper. & gen. exps.	3,745,936	4,003,497	4,183,675	4,967,533
Operating income	$458,584	$1,151,731	$1,176,278	$1,070,452
Non-oper. income	------	------	94,362	29,924
Total income	$458,584	$1,151,731	$1,270,640	$1,100,376
Ad valorem & prod. taxes	42,130	64,955	370,216	------
Intang. develop. costs	166,080	245,248	233,934	------
Lease rentals	18,754	------	------	17,462
Deplet. & leased amort	630,080	264,419	171,705	490,977
Depreciation & retires		357,994	368,684	437,818
Interest	47,741	54,938	43,014	45,050
Minority interest	------	2,987	Cr1,193	3,197
Other charges	3,201	9,569	------	128,152
Net income	df$449,401	$151,619	$84,280	def$22,287
xPreferred dividends	158,666	200,984	149,332	224,616
Deficit	$608,067	$49,365	$65,052	$246,903

x Accrued but not paid.

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930	1929.
xProperty account	$4,419,430	$5,247,121	Pref. stock	$1,825,900	$2,293,200
Other investments	104,465	76,265	Common stock	y1,508,574	1,886,921
Cash	58,506	80,405	Accts., &c., pay.	345,974	476,510
Oil	240,093	217,986	Notes payable	358,596	317,348
Materials & suppl.	218,222	503,040	Deferred liabilities	110,106	88,672
Work in progress	6,949	20,217	Accrued liabilities	73,950	76,222
Notes & accts. rec.	434,325	670,114	Res. for pef. divs.	1,095,540	1,192,464
Deferred charges	38,209	49,080	Other reserves	18,970	19,806
			Cap. & surp. appl. to minority int.	------	21,781
			Approp. surplus	182,590	491,304
Total	$5,520,201	$6,864,231	Total	$5,520,201	$6,864,231

x After depreciation, depletion and amortization of $7,363,986. y Represented by 198,370 shares of no par value.—V. 131, p. 3218.

Paper Makers Chemical Corp., Easton, Pa.—*Acquis.*—

The corporation has acquired the business and chemical manufacturing properties of the Georgia-Louisiana Corp. at Atlanta, Ga., and Marrero, La. Operations will be carried on under the name of the purchasing corporation.

The Paper Makers Chemical Corp. has plants in 16 cities in the United States, one in Ontario, and one in England.

Parke, Austin & Lipscomb, Inc.—*Dividend Correction.*—

The "Chronicle" has been advised that the quarterly dividend of 50 cents per share on the $2 cum. conv. partic. pref. stock has not been deferred, as stated last week, page 2601, as at a meeting of the board of directors held March 26 a dividend was declared payable April 15 to holders of record April 1.

The dividend passed was that of 50 cents per share usually paid about this time on the common stock.—V. 132, p. 2601.

Peerless Motor Car Corp.—*New Directors, &c.*—

George A. Ellis of New York and J. Wills Stephenson of Marion, Ind., have been elected directors, succeeding R. S. Geddes and L. H. Patterson.

Mr. Ellis, who is the corporation's counsel in New York, was elected Vice-President at a subsequent directors' meeting.—V. 132, p. 2212.

(J. C.) Penney Co., Inc.—*Sales Decrease.*—

1931—*Mar.*—1930.		*Decrease.*	1931—3 *Mos.*—1930.		*Decrease.*
$12,442,722	$14,212,975	$1,770,253	$31,696,398	$36,017,284	$4,320,887

The company operated 1,454 stores in March 1931 compared with 1,396 stores in March 1930.—V. 132, p. 2009, 1823.

Peoples Drug Stores, Inc.—*Sales Increase.*—

1931—*March*—1930.		*Increase.*	1931–3 *Mos.*–1930.		*Increase.*
$1,447,658	$1,431,014	$16,644	$4,241,478	$4,027,543	$213,935

—V. 132, p. 2212, 1240.

Perfect Circle Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Manufacturing profit	$1,497,937	$1,848,778
Selling and administrative expenses	402,104	407,711
Advertising and royalties	306,881	336,601
Depreciation, State and Federal taxes	189,433	215,961
Operating profit	$599,518	$888,505
Other income	8,984	12,816
Total income	$608,503	$901,321
Common dividends	324,800	325,000
Balance, surplus	$283,703	$576,321
Previous surplus	815,793	277,448
Revaluation of physical property	27,245	------
Prior years inventory & tax adjustment	21,167	------
Total surplus	$1,147,909	$853,769
Prior years charges	------	7,383
Organization expenses written off	------	30,593
Surplus Dec. 31	$1,147,909	$815,793
Earnings per share on 162,500 shares common stock	$3.74	$5.54

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	310,333	180,439	Accounts payable	32,011	37,448
U. S. 4th Liberty loan bonds	278,632	151,115	Dividends payable	81,318	81,322
Accrued interest	2,488	1,364	Accrued salaries, comms., taxes & insurance	122,279	152,352
Notes & accts. rec.	108,283	134,247	Common stock	y1,625,000	1,625,000
Inventories	1,044,483	986,776	Surplus	1,147,909	815,793
Realty stocks & contracts	15,255	17,345			
Plant sites, bldgs., mach'y & equip., &c.	x659,136	663,858			
Prepd. advertising, insurance, &c.	91,982	70,389			
Patents, licenses & good-will	497,924	506,383			
Total	3,008,517	2,711,916	Total	3,008,517	2,711,916

x After reserve for depreciation of $366,488. y Represented by 162,500 no par shares.—V. 132, p. 1436.

Perry Fay Co., Elyria, Ohio.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about March 31 on the common stock. A quarterly distribution of 50 cents per share was made on this issue on Dec. 31 1930, as against $1 per share on Sept. 30 1930.—V. 132, p. 505.

Perryville Woolen Mills, Inc., Dudley, Mass.—*Sold.*—

The mills were sold at public auction on March 12 to Luman H. Tiffany, of Webster, owner of the former Webster mill of the Intervale Mills, Inc., and also President of the Webster National Bank. Last November Mr. Tiffany bought the mills for unpaid taxes, and in order to secure actual possession and control, he bought the property at mortgagee's sale, as above. It is expected operations will be resumed at the plant.—American Wool & Cotton Reporter.

Phillips Petroleum Co.—*Earnings and Outlook.*—

President Frank Phillips states:

Net income before depletion, depreciation and amortization was $2,544,400 for the first two months of 1931, 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.

Notwithstanding lower prices prevailing, and notwithstanding the first quarter is always the worst of the year, gross income for the first two months was over $2,300,000 in excess of the same period 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 expense in all departments are being vigorously prosecuted to meet the reductions in net income caused by low prices.—V. 132, p. 1982, 2601.

Pierce-Arrow Motor Car Co.—*Deliveries Increase.*—

Completed reports from Pierce-Arrow distributors reveal that their new car deliveries for the week ended March 27 reached the highest total attained any week since last August, according to a statement issued by the company. Distributors' deliveries during the fourth week of March represent an increase of 34% over deliveries for the corresponding week in February.

As a result of this increase in sales, Pierce-Arrow distributors are holding the largest bank of unfilled orders they have had on hand at any time since April one year ago. Distributors' car stocks have shown a recent reduction, and are now considerably less than they were at this time last year.—V. 132, p. 1402.

Pittsburgh Forgings Co. (& Subs.).—*Earnings.*—

Earnings for the Year Ended Dec. 31 1930.

Operating profit of combined companies	$601,622
Provision for depreciation of buildings, mach., equip., &c.	131,317
Interest on bonds	29,079
Miscellaneous charges—less credits	3,323
Provision for estimated Federal income tax	54,291
Net profit	$383,612
Surplus Dec. 31 1929:	
Pittsburgh Forgings Co.	289,623
Greenville Steel Car Co.	250,206
Discount on 917 shares of pref. cap. stk. of the Greenville Steel Car Co. retired of which 463 shares were acquired on Jan. 2 1931	18,340
Excess amt. of reserves for taxes, &c., restored to surp-net	6,246
Total surplus	$948,027
Preferred dividends	48,216
Common dividends	313,880
Profit and loss-surplus, Dec. 31 1930	$585,931

Condensed Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$618,460	Accounts payable	$80,775
Customers' accounts receiv.	110,856	Dividends payable	65,048
Inventories	297,258	Federal income & State taxes	56,091
Cash surrender val. of life ins.	22,636	Interest on bonds	6,995
Other assets	188,562	Deferred liability	6,630
Land, build.,mach., equip. &c	a1,775,548	1st mtge. 6% gold bonds	475,000
Patents	5	Reserve for contingencies	10,424
Unexpired ins. premiums	17,905	7% preferred stock of Greenville Steel Car	592,600
		Common stock	b1,100,000
		Surplus	637,665
Total	$3,031,228	Total	$3,031,228

a After reserve for depreciation of $1,262,061. b Represented by 220,000 no par shares.—V. 131, p. 4065.

Pittsburgh Steel Foundry Corp.—*Omits Extra Dividend.*

The directors have declared the regular quarterly dividend of 25c. per share on the common stock, payable April 15 to holders of record April 8. In the preceding quarter an extra of 12½c. per share was paid prior to which an extra disbursement of 25c. was made in each of the four previous quarters. —V. 132, p. 1051.

Pittsburgh United Corp.—*Earnings.*—

For income statement for 3 months ended March 31 1931 see "Earnings Department" on a preceding page.—V. 132, p. 2406.

Pond Creek Pocahontas Co.—*Coal Output.*—

Month of—	*Mar.* 1931.	*Feb.* 1931.	*Mar.* 1930.
Coal mined (tons)	85,433	72,024	57,298

—V. 132, p. 2009, 1240.

Port Huron Sulphite & Paper Co.—*Bonds Called.*—

It is announced that $10,800 of the outstanding closed 1st mtge. 6½% sinking fund gold bonds dated May 1 1927 will be redeemed May 1 1931 at 102 and int. Payment will be made at the Detroit Trust Co., trustee, Detroit, Mich.—V. 128, p. 2285.

Princeton Hosiery Mill, Princeton, W. Va.—*Sale.*—

The property has been sold at a public sale to Lowery G. Bowling, acting for a company which is being organized. The purchase price was $35,000. The new corporation will be known as Knit-Rite Hosiery Mill Co., and will start operation of the mill April 15, it is stated. The mill, which has been established for about seven years, is fully equipped for the manufacture of 600 dozen pairs of hosiery, daily. Connections are being made which will guarantee the sale of maximum output of the plant, according to Mr. Bowling, and when it is in full operation from 75 to 100 girls will be employed.—("American Wool & Cotton Reporter.")

Prudence Co., Inc.—*New Vice-President, &c.*—

H. A. Frey, formerly President of the Industrial Realty Shares, Inc., has been elected Vice-President; R. V. Downing, Assistant Treasurer, and W. F. Deppen, Assistant-Secretary.—V. 128, p. 904.

Railway Express Agency, Inc.—*Directorship Sought.*—

Ralph Budd, President of the Great Northern Ry., has asked the I.-S. C. Commission for authority to act as a director of the Railway Express Agency, Inc., which is the successor company of the American Railway Express Co. and is owned by class I railroads.—V. 130, p. 2985.

Raybestos-Manhattan, Inc.—*New Director.*—

E. H. Jeffords has been elected a director, succeeding M. F. Barkley, resigned.—V. 132, p. 2406.

RCA-Victor Co., Inc.—*New Officer.*—

At a meeting of the board of directors, J. R. McDonough was elected Executive Vice-President of the company, according to an announcement made by President E. E. Shumaker. In addition to his work in his new capacity, Mr. McDonough will continue his duties as assistant to Mr. David Sarnoff, President of the Radio Corp. of America, a position he has held for a number of years.—V. 131, p. 3721.

(C. A.) Reed Co.—*Dividends—Shipments Increase.*—

The directors have declared the regular quarterly dividend of 50 cents per share on the class A stock, and a dividend of 12½ cents per share on

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the class B stock, both payable May 1 to holders of record April 21. An initial dividend of 12½ cents per share was paid on Feb. 1 last.

C. A. Reed, President and General Manager, in his report to directors states that in-coming orders for 1931 are on a par with last year, while shipments have slightly increased.—V. 132, p. 326.

(Daniel) Reeves, Inc.—*Sales Decrease.*—

Sales for Four Weeks and Three Months Ended Mar. 28.

1931—4 *Wks.*	—1930.	*Decrease.*	1931—3 *Mos.*	—1930.	*Decrease.*
$2,644,753	$2,852,355	$207,602	$8,723,546	$9,325,922	$602,376

—V. 132, p. 2010, 1240.

Republic Steel Corp.—*New Directors—Sales.*—

At the annual meeting held on April 8, B. F. Fairless, R. J. Wysor, W. B. Collins, and J. P. Moseley, all connected with the company, were elected directors. With the exception of C. F. Glore and Paul Llewellyn, the retiring directors were re-elected.

Tom M. Girdler, President and Chairman, said:

"We sold more steel in December than in November. We made a better showing in our profit and loss account. January was better than December, February was better than January, and March was better than February. March figures roughly show we are now running at about the same rate in reference to ingot capacity as other companies.

"We have made some very large economies. In February our increase in gross sales was almost identical with the change in our profit and loss account. For March our increase in gross sales was larger than February and a very large percentage of that affected our pofit and loss account."

—V. 132, p. 2575, 2010.

Richfield Oil Co. of Calif.—*Audit Awaited.*—

See Cities Service Co. under "Public Utilities" above.—V. 132, p. 2213.

Rio Grande Oil Co.—*Annual Report.*—

Calendar Years—	1930.	1929.	1928.	1927.
Sales	$23,009,744	$23,308,468	$10,146,663	$5,999,797
Cost of sales			6,743,323	3,887,971
Market expense	16,640,557	14,888,424	467,320	860,917
General & admin. exp.			382,487	289,157
Profit from operations	$6,369,187	$8,420,043	$2,553,531	$961,753
Other income	------	------	------	782
Profit, sale of leases	------	------	369,437	------
Total earnings	$6,369,187	$8,420,043	$2,922,969	$962,535
Bond interest, &c	290,695	93,462	165,014	232,751
Other interest	------	------	64,160	58,530
Depletion reserves	2,294,940	2,044,889	517,030	189,000
Depreciation reserves			302,164	256,406
Fed. income taxes paid	403,765	621,750	225,000	425
Net income	$3,379,787	$5,659,943	$1,649,600	$225,423
Dividends paid	1,852,346	2,380,980	------	39,184
Balance, surplus	$1,527,441	$3,278,963	$1,649,600	$186,239
Shares com. stocks outstanding (no par)	1,236,270	1,236,270	1,200,000	x120,680
Earns. per share	$2.73	$4.58	$1.37	$1.87

x Par $25.

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Property, plant & equipment	x43,357,665	42,788,149	Capital stock	39,703,171	y39703,374
Cash	1,936,403	429,738	Notes payable	5,000,000	1,150,000
Accts. & notes rec.	2,857,725	3,416,164	Accts. payable	1,473,544	2,053,503
Invests. and advs.	151,089	73,936	Purchase notes	483,542	945,907
Crude & refined oil	4,474,067	2,186,388	Accrued State gas tax	303,852	164,620
Material & suppl's	61,717	9,566	Accr.int.,taxes,&c.		649,541
Prepaid charges	289,061	103,672	Res. for Fed. tax	403,765	------
			Deferred credits	51,813	18,756
			Earned surplus	5,708,040	4,321,911
Total	53,127,727	49,007,613	Total	53,127,727	49,007,613

x After depreciation and depletion of $7,158,963. y Represented by 1,236,270 no par shares.—V. 132, p. 869.

Rio Tinto (Mines) Co., Ltd.—*Deb. Stock Offered.*—

N. M. Rothschild & Sons, London, Eng., in March offered for sale (in amounts and multiples of £100) £2,000,000 5% redeemable debenture stock at 91½%, payable 10% on application, 15% on acceptance, 35% on June 15 and 31½% on Sept. 14. Payment in full may be made on accepatance or June 15 under discount at 2½% per annum. The proceeds will be used to provide the company with funds to extend its its interests in Rhodesia and for general purposes. The company proposes to apply part of the proceeds in acquiring a substantial holding of 7% 20-year conv. debentures which are about to be issued by Rhodesian Congo Border Concession, Ltd. (Rhokana Corp., Ltd.). The stock is to be constituted by a trust deed (to L. N. de Rothschild and A. G. de Rothschild) and will be secured by a first floating charge (according to English law) on the assets and undertaking both present and future. The Trust deed will contain a covenant by the company not to create any mortgage or charge on any of its property or assets (except charges on property and assets outside Spain to secure temporary loans or guarantees in the usual course of business) without expressly securing the redeemable debenture stock by a charge ranking in priority to such mortgage or charge. The stock is to be redeemed by the operation of a cumulative sinking fund calculated to redeem the whole of the stock by April 1 1951, to be applied half-yearly by drawings at par. The first repayment is to take place on April 1 1932. The stock is callable, all or part, on three months' previous notice in writing at par on any int. date. Int. will be payable on April 1 and Oct. 1. Stock certificates will be ready for delivery on and after Nov. 2 next. The stock will be transferable in sums and multiples of £1 at the company's office, 3 Lombard Street, E. C. 3, London, England.

Smaller Dividend.—

A final dividend of 10 s. has been declared on the ordinary shares, making a total of 20 s. for the year 1930, as against 55 s. for 1929, according to a London dispatch.—V. 132, p. 2602.

Royal Baking Powder Co.—*New Director.*—

Thomas L. Smith has been elected a director to succeed E. B. Filsinger. —V. 132, p. 1438.

Safeway Stores, Inc.—*Sales Decrease.*—

1931—*Mar.*—1930.	*Decrease.*	1931—3 *Mos.*—1930.	*Decrease.*
$17,262,794 $19,062,112	$1,799,318	$50,705,905 $54,504,422	$3,798,517

—V. 132, p. 2407, 2011.

St. Joseph Lead Co.—*Dividend Rate Decreased.*—At a meeting of the board of trustees held on April 9 1931, a dividend of 75c. per share on the outstanding capital stock was declared payable as follows: 25c. per share on June 20 1931 to stockholders of record June 9 1931; 25c. per share on Sept. 21 1931 to holders of record Sept. 10 1931, and 25c. per share on Dec. 21 1931 to holders of record Dec. 10 1931.

The company on March 20 last paid a regular quarterly dividend of 50c. per share, as compared with quarterly distributions of 50c. regular and 25c. extra made previously.

Offer of Ten-Year Convertible 5½% Gold Debenture Bonds to Stockholders.—

The stockholders on April 9 authorized an issue of $10,000,000 10-year conv. 5½% gold debenture bonds to be dated May 1 1931.

President Clinton H. Crane April 9, in a letter to the stockholders, says in part:

Ten-year convertible 5½% gold debenture bonds (a description of which is given below) are offered in the principal amount of approximately $9,750,000 to stockholders for subscription.

The proceeds of this issue of bonds will be used in part to retire bank loans now amounting to $4,000,000, to provide for further development of properties now owned or controlled and to increase working capital.

The company has arranged with J. P. Morgan & Co. for the underwriting of this issue of bonds.

Stockholders of record April 20 1931 are entitled to subscribe on or before May 11 in the proportion of $100 of bonds for each 20 shares of stock held.

Subscription warrants will be mailed to the stockholders on or about April 24 1931.

The subscription price is $97.65 per $100 of bonds subscribed, being $97.50 plus $0.15 accrued interest on said principal amount at 5½% per annum from May 1 1931 to May 11 1931.

These bonds may be converted at the option of the holder at any time to and including their maturity date or earlier redemption date at the principal amount thereof, into common stock at $33.33 1-3 for each share of $10 par value, with appropriate adjustment of accrued interest and dividends. This price is subject to adjustment upon the issue from time to time of additional stock of the company, in the cases and as prescribed in Article 4 of the indenture under which the bonds are issued, but in no event shall the actual conversion price be higher than $33.33 1-3 per share of $10 par value, or be less than the par value per share.

Subscriptions are payable at the office of J. P. Morgan & Co., 23 Wall Street, New York City.

Description of 10-Year Convertible 5½% Gold Debenture Bonds.

Bonds dated May 1 1931; due May 1 1941. Principal amount payable in New York. Interest payable May 1 and Nov. 1 in New York. Amount of issue, not to exceed $10,000,000. Denominations, $100, $500 and $1,000 c; the several denominations interchangeable at the office or agency of the company in New York.

Conversion.—Bondholders may surrender their bonds, with all unmatured coupons, to the company in exchange for its common stock at any time to and including May 1 1941, or if the bonds are called for redemption prior to May 1 1941, not later than the redemption date (see above). No fractional shares or scrip will be issued upon any conversion, but if, by reason of any adjustment of the conversion price, the bondholder would become entitled to receive a fraction of a share, the company will pay to such holder in cash an amount equal to the value of such fraction at the then actual conversion price. At the time bonds are surrendered for conversion, an adjustment in cash must be made of accrued interest on the bonds surrendered and accrued dividends on the stock issued.

Redemption.—The bonds are redeemable, at the company's option, as a whole but not in part, on any date, upon 60 days' published notice, until and including May 1 1940 at 105 and int., and thereafter at 100 and int.

Indenture.—The bonds will be issued under indenture to be dated May 1 1931 between the company and Bankers Trust Co., trustee. In the indenture the company will covenant that except for purchase money mortgages and except for pledges in the usual course of business to secure loans or indemnities for terms not exceeding one year, the company will not mortgage or pledge any of its property without thereby securing the payment of the principal and interest of the outstanding bonds of this issue equally and ratably with any and all obligations and indebtedness secured by such mortgage or pledge.

Listing.—Application will be made to list the bonds on the New York Stock Exchange.

Earnings.—Net income before Federal income taxes applicable to annual interest charges of $536,376 on the convertible bonds was more than 3.5 times such interest charges in 1930, and in each of the four previous years was more than 8½ times such charges.

Equity.—The convertible bonds will constitute the only funded debt of the company existing upon the completion of this financing. Capital assets, including appreciation of $1,664,248, arising from revaluation of ore reserves and mineral rights, as shown by the consolidated balance sheet on Dec. 31 1930, were $28,726,665, after the deduction of reserves for depletion and depreciation amounting to $28,095,909 and $6,936,351, respectively.

The outstanding capital stock (excluding 46,332 shares held in its treasury) consists of 1,950,462 shares of $10 par value, which on the basis of a closing market price of $20.25 per share on April 7 1931 had an indicated market value of over $39,000,000.—V. 132, p. 2213.

Sally Frocks, Inc.—*Sales Increase.*—

1931—*Mar.*—1930.	*Increase.*	1931—3 *Mos.*—1930.	*Increase.*
$383,286 $333,711	$49,575	$1,066,810 $1,062,480	$4,330

—V. 132, p. 2012, 1439.

Saxet Co.—*New Interests—Acquisitions—Stock Increased.*

Control of the company has been acquired by the Moody-Seagraves interests, it was announced on April 4. O. R. Seagraves, Vice-Chairman of the United Gas Corp. and Chairman of the Freeport Texas Co., will become Chairman of the board.

To the Saxet Company have been added the properties of the Moody-Seagraves Producing Co., and the properties of T. P. Morgan in South Texas. W. F. Morgan will become President of the enlarged company. The deal was effected by an exchange of Saxet stock for the acquired properties and a cash payment to the Saxet Co. The board of directors, in addition to Mr. Seagraves and Mr. Morgan, includes W. L. Moody 3rd, G. F. Balme, S. R. Merrill, W. L. Pearson and C. E. Morrow.

The authorized common capitalization has been increased from 1,000,000 to 2,000,000 shares of no par value. The company has outstanding $2,250,000 in instalment notes, including $850,000 representing a purchase-money obligation of the Moody-Seagraves Producing Co., and a $5,000,000 issue of first-lien collateral conv. bonds which now are convertible at $12 a share to June 15 1935, instead of at $16 a share, as formerly.—V. 132, p. 2214.

Schiff Co.—*Sales Increase.*—

1931—*Mar.*—1930.	*Increase.*	1931—3 *Mos.*—1930.	*Increase.*
$725,843 $652,658	$73,185	$1,776,124 $1,747,799	$28,325

—V. 132, p. 2012, 1241.

Sears, Roebuck & Co.—*New Stores.*—

The company has leased for a term of years, 155 Washington St., Newark, N. J., to be used as a store as well as a centre for the sale of Sears "Honor-Bilt" homes.

The company also has closed a long term lease on the old Pinnas Department Store Building in Elizabeth, N. J., for occupancy as a store.—V. 132, p. 2602.

Segal Lock & Hardware Co., Inc.—*Operations for 1930 —Outlook for 1931.*—

An official statement issued to the stockholders under date of March 30 says:

Sales and Earnings.—Despite the drastic curtailment of building operations, during 1930, sales and earnings have been well maintained. The earnings before depreciation amounted to $320,658. After deducting depreciation of $91,218 there remained $229,440, which represents the net profit before tax. This figure was further reduced by Federal income tax of $27,533, so that the total amount available for dividends was $201,907. This figure includes the setting up of $24,000 as extraordinary reserve for doubtful accounts, in addition to the usual amount reserved for this purpose. After allowing for a dividend of 7% on the outstanding preferred stock, these earnings are equivalent to 78 cents per share on the average number of shares outstanding during the year.

Universal Razor Blade Corp.—All the issued capital stock of the Universal Razor Blade Corp. is owned by company. Its first product, the Segal blade, met with immediate public acceptance, with the result that the company has been favored with orders aggregating sixty million blades. In addition, company introduced at the beginning of the current year the patented Segal Uni-Matic Razor, which is also rapidly finding public favor. Without the help of advertising, a demand has already been built up for razors which promises to keep the plant operating at greatly increased speed. Arrangements are now being made as rapidly as conditions will permit to step-up production to approximately 25,000 razor units per day, which would appear to be justified judging by the extraordinary interest and demand already created for this product.

Hardware.—The razor and blade unit is growing so rapidly that serious consideration is being given to the advisability of consolidating hardware manufacturing in Norwalk, Conn., in the plant of the Norwalk Lock unit, thus reducing overlapping overhead expenses, and making for greater economy in general operations as well as in improving the manufacturing efficiency. The plant in Brooklyn will be confined exclusively to the manufacture of razors and blades in the additional working area thus provided.

Outlook for 1931.—Company faces unusual opportunity to entrench and greatly enlarge its position in the razor industry, with its enormous annual turn-over, and will doubtless enjoy a substantial share of this profitable business.

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Common Stock Listed on Chicago Stock Exchange.—Trading in the stock on the Chicago Stock Exchange started April 6. The application to list 400,000 shares of no par common stock was approved by the exchange governors April 1. Trading in the stock heretofore has been confined to the New York Curb market.

New Type Lock Perfected.—Louis Segal, President, announces that a new type lock has just been perfected and will soon be placed on the market. The lock, to be known as "Improved 999," is guaranteed to be burglar-proof. The improvement over other models consists of the addition of two steel rollers to the bolt, making it impossible to saw the bolt off.

The company has specialized in the construction of locks of this type for many years. In a large number of States a 15% reduction on insurance is allowed when Segal equipment is installed.—V. 132, p. 2603.

Securities Corporation General.—*Annual Report.*—

President P. M. Chandler reports in part:

By amendments to the certificate of incorporation authorized at a special meeting of stockholders May 15 1930, the shares of $7 1st pref. stock outstanding were converted into preferred stock $7 series. The holders of the preferred stock $7 series were then offered the privilege of exchanging their stock for preferred stock $6 series (this issue having also been created under the same amendments) on the basis of 1 1-6 shares of $6 series stock for each share of $7 series stock. These amendments also provided for an exchange of common stock on the basis of 10 new shares for each share previously outstanding.

In this connection, an amount of $1,326,894 has been transferred from surplus to capital account so that the books show a capital of $100 per share for each share of preferred stock and $5 per share for each share of new common stock outstanding.

During the year, the corporation retired and cancelled 10,938 shares of $7 1st preferred stock held in treasury.

During the year corporation received stock dividends having a market value on the date received of $265,329, as compared with stock dividends received during the previous year having a market value on the date received of $698,480. Stock dividends are not included in the income account, but are entered in the investment account without value.

The book value of corporation's investments as at Dec. 31 1930, was $6,509,898 as against $5,694,678 as at Dec. 31 1929. As of Dec. 31 1930, the appraised value of corporation's investments was $9,484,239, an increase above cost or book value of $2,974,340 or 45.68%. The value of the securities owned as fixed by the appraisal committee, indicated a value of $26.34 per share for the common stock. The prices used in determining these values were either the closing market prices as of Dec. 31 1930, or lower than the market in the case of inactive securities.

Comparative Income Statement Years Ended Dec. 31.

	1930.	1929.	1928.
Interest and dividends on investments	$365,383	$258,197	$231,339
Interest on loans and bank deposits	3,355	5,218	32,932
Profit on sales of securities	274,031	978,389	606,837
Total gross income	$642,770	$1,241,804	$871,109
Interest on loans payable	59,686	86,551	56,263
Taxes, salaries and general expenses	56,566	31,669	31,428
Federal income tax (estimated)	21,980	97,948	68,204
Net income	$504,537	$1,025,636	$715,214
Credit balance at beginning of period	$3,830,115	$3,112,332	$2,541,445
Int. received, less Federal income tax, applicable to prior years	9,879	------	27,087
Adjustments applic. to prior period	54	------	184
Net credit from retirement 10,938 shares pref stock	19,155	------	------
Total surplus	$4,363,740	$4,137,968	$3,283,929
Additional assessment of Fed'l income tax applicable to prior years	------	377	------
Appropr. for stated value of $5 per sh. on 269,210 shs. new com. stock	1,346,050	------	------
Preferred dividends	61,070	62,227	62,598
Common dividends	109,000	245,250	109,000
Surplus at end of period	$2,847,621	$3,830,115	$3,112,332
Earnings per share on pref. stock	$51.47	$117.36	$80.01
Earnings per share on com. stock	1.62	*3.53	*2.39
Market values of stock divs. at date of receipt during period, but not included in income	$265,329	$698,480	$288,676
Earnings per share on pref. stock	$78.54	$197.29	$112.30
Earnings per share on com. stock	2.60	*6.10	*3.45

* Earnings computed on basis of 272,500 shares common stock at present outstanding, or to be issued in exchange for old common stock.

Comparative Balance Sheet December 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Bonds and stocks at cost	$6,509,891	$5,694,679	Coll. loans payable	$1,530,000	$975,000
Cash	230,442	244,435	Liability on acct. of stocks loaned	22,235	------
Loans and accounts receivable	24,178	24,178	Amount due on securities purch	15,770	63,080
Accr'd int. & divs. receivable	1,778	3,466	Accounts payable	2,047	1,090
Prepaid insurance	890	741	Federal income tax (estimated)	23,328	98,325
Treas. stock at cost	------	864,388	Capital stock x	2,326,188	1,864,277
			Surplus y	2,847,620	3,830,114
Total	$6,767,188	$6,831,887	Total	$6,767,188	$6,831,887

x Represented by 2,327.005 shares pref. stock $7 series of no par value; 7,474,033 shares pref. stock $6 series of no par value; 269,210 shares com. stock (new stock) of no par value, and 329 shares com. stock (old stock) of no par value. y Charter provides that no dividends shall be paid or set apart upon the common stock unless there is sufficient surplus to pay three years dividends on outstanding preferred stock.—V. 131, p. 2709.

Selected Shares Corp.—*Sales.*—

Sales of Selected American Shares and Selected Income Shares for the first three months of 1931 were four times the volume of the same period of 1930, according to an announcement made April 9 by Alvin H. Baum, Executive Vice-President of Selected Shares Corp., sponsors. He added that this is indicative of a continuing interest of the investing public in high grade common stocks combined through the vehicle of the fixed trust. —V. 132, p. 1439, 1054.

Shreveport El Dorado Pipe Line Co.—*Sale of Properties and Assets—Becomes Holding Corporation.*—

The stockholders on March 17 approved the action of the board of directors in contracting with the Spartan Refining Co., Inc., for the sale of all the properties of the Shreveport-El Dorado company to the Spartan company, a subsidiary of the Atlas Pipe Line Co., Inc. (see below).

Officers of the Spartan company are: E. R. Ratcliff, President; Sam D. Hunter, Vice-President and Chairman of the board; B. H. Gray, Vice-President and Treasurer, and J. F. Atkins, Secretary. Other directors besides the President and Vice-Presidents are: J. K. Wadley, R. T. Moore, J. W. Olvey, J. B. Beairl, C. D. Keer, Guy Oakes, W. C. Woolf, J. S. Riley and William L. Chrisman.

President William Lilley, in a recent letter to the stockholders, stated:

The substantial losses from operations for the year 1930 and the fact that prices of refined products are now somewhat lower than the average obtained during the year, have caused your officers and directors some concern as to the future of the company.

For some years refineries in Shreveport and vicinity have depended largely on the El Dorado, Smackover and Homer Fields for their supply of crude oil. Due to the demand, these crude oils have maintained a comparatively high price level. There has just recently been discovered, however, one of the largest pools of oil in Texas, located in Rusk and Gregg counties, some 65 or 70% miles west of Shreveport. This oil is of a higher grade than Smackover and better suited for refining. There is no pipe line from this new field to Shreveport and unfortunately, the company is not in a financial position to obtain the necessary capital to construct such a line or otherwise avail itself of the advantages offered.

Through the efforts of some of your officers and directors, a group of prominent men in the Shreveport district have been induced to subscribe $1,000,000 in cash and to organize the *Atlas Pipe Line Co., Inc.*, which company will construct and operate an 8-inch pipe line from this new field in East Texas to Shreveport. This line will have an initial daily capacity of 18,000 barrels and may be readily increased to 24,000 barrels daily by the installation of additional pumping facilities. It is estimated this line will cost approximately $700,000, leaving $300,000 of working capital. The Atlas Pipe Line Co., Inc., will issue $1,000,000 in bonds and 500,000 shares of capital stock. Extended negotiations on the part of your management have resulted in the Atlas Pipe Line Co., Inc., agreeing to organize a subsidiary company, *Spartan Refining Co., Inc.*, to purchase all of the properties and assets and assume all the liabilities (including bonded indebtedness of approximately $1,000,000 issuing to your company 150,000 shares of the capital stock of the Atlas Pipe Line Co., Inc. If and when consummated, the Shreveport-El Dorado company will have in its treasury the one asset of 150,000 shares of Atlas Pipe Line Co., Inc., with all liabilities assumed by another company and have outstanding approximately 145,000 shares of capital stock.

Based on the business which it is believed can be obtained and handled, it is estimated that the Atlas Pipe Line Co., Inc., will earn between $1,000,000 and $1,500,000 per annum or the equivalent of $2 to $3 per share on its capital stock.

Your officers and directors are strongly of the opinion that the profits accruing to it through ownership of this Atlas Pipe Line Co., Inc., stock will be larger than can be obtained through the independent operation of its properties as now constituted and have approved a contract for the sale of all of the company's properties on the terms and conditions above mentioned.—V. 131, p. 1728

Shawmut Bank Investment Trust.—*Earnings.*—

Years Ended Feb. 28—	1931.	1930.	1929.	1928.
Int. rec. and accrued plus dividends received	$326,922	$400,589	$365,584	$306,226
Net profit on secur. sold	loss 444,476	899,451	972,483	176,962
Total	loss $117,554	$1,300,041	$1,338,067	$483,189
Current operating exp., including taxes	68,631	142,295	148,201	33,042
Int. paid and accrued	294,959	295,752	302,254	284,493
Net earns. from operations of year	loss$481144	$861,994	$887,611	$165,654
Net changes in conn. with formation of trust (non-recurring)	------	------	------	38,122
Amt. transferred to surpl	------	------	372,468	------
Balance of net earns	def$481,144	$861,994	$515,143	$127,532

Surplus account Feb. 28 1931 follows: surplus and undivided profits Mar. 1 1930, $1,881,104, discount on senior debentures purchased by the trust, $7,148; total, $1,888,252; adjustment of prior year Federal taxes, $2,381; loss for the year (as above), $481,144; surplus and undivided profits Feb. 28 1931, $1,404,728.

Balance Sheet Feb. 28.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$1,314,356	$2,828,745	Accts. payable	$47,125	------
Accrued int. & accounts receiv	34,619	45,137	Fed. inc. taxes	------	$94,815
Securities (at cost):			Senior debs., 4½%	2,478,000	2,500,000
Bonds & pref. stocks (market value $2,343,000)	2,545,558	2,504,968	Senior deben., 5%	2,495,000	2,500,000
Com. stocks (market val., $3,048,000)	3,293,819	2,557,070	Junior note 6%, series A	960,000	960,000
Partic. in loan to foreign corp	196,500	------	Cap. stk. (40,505 shares)	------	------
			Surplus	1,000,000	1,000,000
			Undivided profits	404,728	881,104
Total	$7,384,853	$7,935,919	Total	$7,384,853	$7,935,919

—V. 131, p. 4227.

Simms Petroleum Co.—*New Director.*—

Alfred J. Williams, Vice-President, has been elected a director, increasing the board from 11 to 12 members.—V. 132, p. 1983.

Simmons Company.—*Annual Report.*—

Z. G. Simmons, President, says in part:

1930 was the worst year in our history. The furniture industry was one of the hardest hit of all industries both as to volume and price. Company must necessarily carry large inventories, and substantial inventory losses were inevitable.

It has not seemed advisable to continue the company's policy of deferring and charging off over a reasonable period in which benefits accrue, a portion of the expenses which have made possible the development of the Beautyrest mattress, Deepsleep mattress and the new Slumber King unit. In order to reflect this change and at the same time to correctly state the results of the year's operations, and as reflected in certain other apparent changes in the form of the financial statements of the company, all advertising and development expenses have been charged to the period of expenditure, amounting to $1,100,000, inventories were written down $1,430,000, largely in newly acquired subsidiaries, depreciation on appreciation of subsidiaries $1,434,000 and miscellaneous adjustments about $170,000.

Surplus was also charged with $2,019,000, dividends paid to Simmons stockholders during the first quarters of the year, also with the deficit of $1,195,550 as set forth in consolidated income account.

During the year your properties were maintained in first-class condition, $900,000 being expended for maintenance, the usual full depreciation of $2,192,000 and also the entire year's expense of advertising of $1,719,000 was deducted.

The current depreciation allowance has increased the total of depreciation reserves to net amount, $20,399,000.

Notwithstanding substantial decrease in volume of sales, the company, without operations of subsidiaries, earned for the period approximately $1,600,000 after all charges, losses in its inventories and also including interest on its $15,100,000 debentures. Subsidiary operating and inventory losses account for the deficit. Progress is being made toward the elimination of this drain on the parent company.

Even after giving effect to adjustments of surplus as at the beginning of the year, as referred to above, there has been a marked improvement during the year in the balance sheet position of the company. Inventories and current receivables were liquidated $4,700,000 and $4,300,000 respectively, while debts were reduced $9,000,000. At the close of the year the ratio of current assets to liabilities was almost 10 to 1, and with cash on hand of approximately $6,600,000—or three times current liabilities.

Consolidated Income Account.

	Calendar Years			13 Mos. End.
	1930.	1929.	1928.	Dec. 31 '27.
Net sales	$42,795,611	$50,363,874	$36,599,088	$35,158,950
Cost of sales incl. selling admin. and adv. exp	36,233,134	38,501,026	29,351,960	27,580,384
Balance	$6,562,476	$11,862,848	$7,247,128	$7,578,566
Other deductions, &c	1,899,586	1,411,474	427,362	231,386
Res. for depreciation	2,192,715	1,719,476	1,227,349	1,259,011
Maint. of properties	899,972	1,093,055	824,367	773,504
Res. for Fed., &c., taxes	865,775	1,233,164	932,856	1,061,504
Advertising	1,719,707	1,710,106	------	------
Net income	loss$1,015,279	$4,695,572	$3,835,194	$4,253,164
Income from subs	------	------	440,177	------
Total income	loss$1,015,279	$4,695,572	$4,275,371	$4,253,164
Pref. divs. of subsidiaries	180,271	69,011	------	x393,170
Com. divs. (cash)	2,019,000	3,300,000	2,575,000	2,000,000
Rate	($1.50)	($3.00)	($3.50)	($2)
Balance, surplus	df$3,214,550	$1,326,561	$1,700,371	$1,859,994
Shs. company stock outstanding (no par)	1,133,236	1,115,737	1,100,000	1,000,000
Earned per share	Nil	$4.14	$3.88	$3.86

x Dividends on pref. stock of company.

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Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Property & plant	51,996,401	49,962,776	Common stock	y25,746,785	25,396,805
Pats., goodwill, &c.	1,418,928	1,721,420	Pref. stk. of subs	3,883,000	4,300,000
Investments	------	1,069,916	5-yr. ser. notes of subsidiary	234,420	3,571,600
Cash	6,682,634	8,403,557	Bonds of subs	6,527,717	4,384,800
Accts. & notes rec.	5,610,146	8,373,830	Debenture bonds	15,100,000	15,000,000
Inventories	9,301,286	15,540,563	Deferred liabilities	------	356,076
Marketable secur.	46,248	89,420	Minority interests	9,620	6,953
Adv. on 3d empl. stock plan	------	1,775,000	Accr. int., wages, &c	1,523,285	------
Cash surr. value life insurance	183,076	------	Trade accept., &c.	95,495	------
Unamort. portion disc. & comm. on bonds	------	815,437	Accounts payable	414,870	2,440,437
Prepaid insur., &c.	264,787	372,718	Federal, &c., tax (estimated)	------	1,031,889
Deferred charges	1,106,591	930,208	Miscell. reserves	174,144	561,000
			Notes payable	56,083	5,893,812
			Res. for depr., &c.	20,399,641	16,322,862
			Surplus	2,445,035	9,788,611
Total	76,610,097	89,054,846	Total	76,610,097	89,054,846

y Represented by 1,133,236 shares of no par value.—V. 132, p. 2012.

Simmons Co.—*March Sales.*—

1931—*March*—1930.	*Decrease.*	1931–3 *Mos.*–1930.	*Decrease.*
$2,182,262 $3,108,198	$925,936	$5,625,554 $7,739,114	$2,113,560

Sales including subsidiaries for March 1931 were $2,797,875 compared with $4,315,954 for March 1930, a decrease of $1,518,079. Sales for first three months in 1931 were $7,386,852 compared with $11,136,896 for three months in 1930, a decrease of $3,750,044.—V. 132, p. 2012.

Solar Refining Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net loss	$291,031	$223,063 prof	$450,238	$478,057
Dividends	------	400,000	400,000	400,000
Deficit	$291,031	$623,063 prof	$50,238	$878,057
Federal tax refunded	------	------	------	272,320
Transferred from res've	200,000	500,000	------	------
Previous surplus	206,795	329,858	279,620	1,241,966
Total surplus	$115,764	$206,795	$329,858	$636,229
Adjustments	------	------	------	356,609
Profit & loss surplus	$115,764	$206,795	$329,858	$279,620
Earnings per share	Nil	Nil	$11.25	Ni

Balance Sheet Dec. 31

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Real estate	$124,684	$124,684	Capital stock	$4,000,000	$4,000,000
Plant	x2,099,894	2,097,449	Acc'ts payable	239,526	306,425
Investments	2,493,572	2,285,071	Deferred credits	1,713	2,146
Inventories	831,151	1,395,829	Conting. reserve	1,800,000	2,000,000
Acc'ts receivable	219,612	238,096	Surplus	115,763	206,795
Cash	204,575	173,112			
Deferred charges	183,514	201,124			
Total	$6,157,002	$6,515,367	Total	$6,157,002	$6,515,367

x After deducting depreciation of $3,240,670 and adding uncompleted construction of $3,837.—V. 130, p. 4259, 3897.

Southern Dairies, Inc.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net sales	$9,810,145	$10,438,150	$11,734,954	$11,476,613
Cost of goods sold & sell., deliv., gen. & admin. expenses	8,967,858	8,912,383	10,143,292	10,034,903
Profit from operations	$842,287	$1,525,766	$1,591,662	$1,441,710
Other income	126,267	163,047	75,860	47,179
Gross income	$968,554	$1,688,814	$1,667,522	$1,488,888
Prov. for depreciation	513,991	427,237	830,000	811,126
Interest & discount	129,712	289,019	408,841	419,881
Prov. for Federal & State income tax (estimated)	14,280	25,000	2,500	20,000
Earns. applic. to min. int.	74,368	81,868	87,868	101,388
Miscellaneous	------	20,768	17,254	23,446
Dismant. & trans. equip.	------	7,969	18,048	------
Net income for year	$236,202	$836,953	$303,009	$113,046
Previous surplus	631,223	219,518	380,408	640,968
Sundry credits, &c.	20,684	------	------	------
Total surplus	$888,109	$1,056,471	$683,417	$754,014
Minority interest (net)	------	*Cr.*679	19,955	*Cr.*658
Cash dividends paid	375,002	93,750	------	------
Loss on sales of cap. asset	------	180,876	307,523	203,109
Sundry adjustm'ts (net)	453,160	139,513	136,421	171,154
Balance Dec. 31	$59,948	$643,011	$219,518	$380,408
Shs. class A stock outstanding (no par)	250,000	250,000	210,000	162,500
Earnings per share	$0.94	$3.35	$1.44	$0.69

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Real estate & equip	7,968,310	7,828,139	Class A stock	y6,810,100	y6,810,100
Cash	495,669	1,040,340	Class B stock	z3,469,539	3,469,539
Accounts & notes receivable, &c.	505,002	664,998	Min. int. in sub.	892,406	997,482
Inventories	546,802	502,767	Bonds	1,474,200	1,925,000
Other curr. assets	19,473	------	Notes & accts. payable, &c.	396,732	324,481
Miscell. rec. (est.)	------	88,551	Accrued exp., &c.	------	133,589
Investments	27,272	486,054	Divs. payable	17,842	19,343
Good-will	3,629,705	3,629,705	Tax reserve, &c.	70,475	27,500
Deferred items	37,767	234,837	Deferred credits	------	42,601
			Conting. reserve	38,758	------
			Mtge. & notes	------	94,533
			Surplus	59,948	631,223
Total	13,230,000	14,475,391	Total	13,230,000	14,475,391

x After depreciation, $2,723,399. y Represented by 250,900 no par shares. z Represented by 235,000 no par shares.—V. 132, p. 2214.

South Penn Oil Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross income for year	$12,521,317	$18,324,460	$16,287,348	$14,098,948
Op. exp., tax., depr., &c.	11,143,244	13,185,164	12,376,183	12,371,174
Net income	$1,378,073	$5,139,296	$3,911,165	$1,727,775
Dividends	2,699,000	2,550,000	2,000,000	1,600,000
Balance, surplus	def$320,927	$2,589,296	$1,911,165	$127,775
Previous surplus	20,622,982	28,033,686	26,122,521	25,994,746
Stock dividend (50%)	------	10,000,000	------	------
Profit & loss surplus	$20,302,055	$20,622,982	$28,033,686	$26,122,521
Shs. cap. stk. out. (par $25)	1,200,000	1,200,000	800,000	800,000
Earns. per sh. on cap. stk.	$1.15	$4.28	$4.89	$2.16

Condensed Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Property accounts	21,613,264	22,406,395	Capital stock	30,000,000	30,000,000
Cash & accts. rec.	2,931,579	7,856,158	Accounts payable	1,105,665	1,227,834
Materials, mdse. & stock oil	9,897,629	7,134,807	Reserve for taxes	160,793	522,697
Stocks in other cos.' bonds & mtges.	16,078,655	14,829,495	Surplus	19,302,055	30,622,982
Deferred charges	47,387	146,659			
Total	50,568,514	52,373,513	Total	50,568,514	52,373,513

—V. 132, p 1632.

Sparton Refining Co., Inc.—*To Acquire Properties and Assets of Shreveport-El Dorado Pipe Line Co., Inc.*—See latter corporation above.—

Spicer Manufacturing Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross profit	$1,364,728	$3,501,626	$4,005,558	$1,512,782
Other income	104,970	153,023	221,630	130,399
Gross income	$1,469,698	$3,654,649	$4,227,188	$1,643,181
Admin., gen. & sell. exp.	1,170,183	1,259,764	1,415,168	501,829
Other charges (net)	259,033	------	------	------
Provision for Fed. taxes	------	275,000	202,485	25,000
Net profit	$40,482	$2,119,886	$2,609,533	$1,116,352
Surplus Jan. 1	3,934,473	2,114,587	5,452,770	4,455,650
Total surplus	$3,974,955	$4,234,473	$8,062,303	$5,572,002
Profit of sub. cos. acq. subseq. to Dec. 31 '28	------	------	471,390	------
Good-will & other intang. val. chgd. to surplus	------	------	5,266,386	------
Surplus appropriated for retirement of pref. stk.	------	------	------	1,300,000
Prem. on secur. retired	------	------	150,000	125,720
Divs. paid on pref. stock	300,000	300,000	59,940	193,506
Total unappropriated surplus Dec. 31	$3,674,955	$3,934,473	$2,114,587	$3,952,770
Shs. of com. out. (no par)	357,750	357,750	357,750	313,750
Earns. per share on com.	Nil	$5.09	$7.12	$2.94

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Land, bldgs., mach & equip	x7,884,668	8,806,851	Capital stock	y9,434,750	9,434,750
Cash	974,313	703,927	Accounts payable & sundry accr.	705,281	2,221,314
Accts. & notes rec.	951,583	1,217,195	Empl. savings fund deposits	78,969	80,374
Inventories	2,575,010	4,328,240	Federal tax res.	9,457	282,195
Empl. stock acct.	166,366	31,826	Purch. money oblig	110,000	110,000
Invest. & advances	1,079,867	669,635	Surplus	3,574,954	3,934,473
Patent rights	187,678	209,211			
Deferred charges	93,926	96,221			
Total	13,913,411	16,063,106	Total	13,913,411	16,063,106

x After depreciation of $7,589,083. y Represented by 100,000 no par shares of cumulative pref. stock, convertible $3 dividend, series A and 357,750 no par shares of common stock.—V. 131, p. 3889.

Splitdorf Bethlehem Electrical Co.—*Consolidation.*—

The stockholders of this company and of the Splitdorf Electrical Co. on April 7, approved the merger of the two companies to take effect immediately. The new company will be known as the Splitdorf Electrical Co. See also V. 132, p. 2214.

Splitdorf Electrical Co.—*Consolidation Approved.*—

See Splitdorf Bethlehem Electrical Co. above.—V. 132, p. 2214.

Standard Commercial Tobacco Co. Inc.—*Management Upheld.*—

Following the prolonged count of proxies in the election of directors of this company, in which an opposition group unsuccessfully sought to block the management on the question of the Bremen, Germany, cigarette factory, it was announced on April 9 that Col. Archibald W. Pohl, John Govatos, Dean Algange, Samuel P. Gilman and Harry L. Rogers, who had been nominated by the management, had been formally elected, and that Ery Kehaya, President; A. C. Kehaya, John J. Glynn and John J. Cray had been re-elected. The two last named represent the Bank of Athens, which owns a block of the company's stock.—V. 132, p. 2603.

Standard Corporations, Inc.—*Exchange of Stock.*—

See Standard Utilities, Inc. below.—V. 131, p. 490.

Standard Financial Corp.—*Initial Dividend.*—

The directors recently declared an initial quarterly dividend of 25 cents per share on the capital stock, payable April 1 to holders of record Mar. 19.—V. 131, p. 3722.

Standard Oil Co. of Indiana.—*Plans To Increase Board of Directors.*—

A proposed reorganization of the corporate structure of this company, to be presented to stockholders at the annual meeting on May 7, involves no fundamental change, it was announced on Apri 7. It was explained that the reorganization was intended merely to place the corporation under the 1929 corporation law of Indiana, instead of the Act of 1889, now archaic. The company's charter will expire in 1939. Stockholders will be asked to vote on a change allowing 15 directors instead of 11 as at present.

"This is a mere provision for the future," the statement said. "It is not the intention actually to enlarge the board to 15 at the next meeting and it cannot be said in advance of the meeting whether there will be any addition to the board."—V. 132, p. 1055.

Standard Utilities, Inc.—*To Reduce Stated Capital.*—

A special stockholders' meeting is scheduled for April 13 to vote on the reduction of the capital to a nominal figure. At present the company is in virtual liquidation. The stockholders have received the offer to exchange their stock for the net asset value, about $8 a share, or to exchange for stock in Standard Corporations, Inc., at the net asset value of each.—V. 131, p. 1270.

Stanolind Pipe Line Co.—*Earnings.*—

[Formerly Sinclair Pipe Line Co.]

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenue	$23,815,944	$23,612,745	$22,880,320	$20,434,106
Oper. gen. & administrative expenses	6,643,989	6,523,540	6,812,794	7,592,130
Operating income	$17,171,954	$17,089,206	$16,067,525	$12,841,976
Other income	199,322	405,358	257,370	260,450
Total income	$17,371,276	$17,494,564	$16,324,895	$13,102,426
Depreciation	6,369,225	5,899,872	5,734,912	5,730,284
Int., disct. & Fed. taxes	2,075,806	2,173,934	2,201,696	2,004,153
Net income	$8,926,246	$9,420,757	$8,388,286	$5,367,989
Dividends paid	17,281,863	10,672,072	5,897,724	5,897,724
Balance, deficit	$8,355,617	$1,251,315	sur$2490,562	$529,735
Profit & loss, surplus	814,677	8,024,372	9,275,686	6,796,185
Earns. per sh. on 280,844 shs. cap. stk. (par $100)	$31.78	$33.64	$29.87	$19.11

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Real estate, lines, equipment, &c.	86,347,417	86,219,945	Capital stock	28,084,400	28,084,400
Specific funds	------	1,145,923	20-yr. 5% s.f.g. bds	13,174,500	13,511,000
Cash	1,273,284	3,270,016	Depr. & amort. res.	48,657,277	43,343,931
Accts. receivable	1,789,744	2,088,930	Insurance reserve	------	1,145,923
Inventories	3,505,315	3,349,594	Other reserves	624,901	632,738
Deferred charges	669,455	734,258	Deferred credits	5,748	4,594
			Accounts payable	303,459	342,706
			Accr. int., tax., &c	1,920,261	1,719,004
			Earned surplus	814,677	8,024,371
Total	93,585,215	96,808,667	Total	93,585,215	96,808,667

Stutz Motor Car Co. of America, Inc.—*Business Improving—Payroll Increased—New Directors.*—

Shipments of Stutz cars during the first quarter of this year were approximately 9½ times greater than in the same quarter last year, Col. E. S. Gorrell, President of the company announced. Each month has shown

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encouraging increases in business, and during March shipments were four times larger than in March 1930. The carry-over of unfilled orders on the books of the company on April 1, 1931 was greater than the entire monthly shipments in 1930 and likewise greater than the monthly shipments in any one month so far this year. Colonel Gorrell states that indications are that April gives evidence of being a very satisfactory and profitable month.

Production forces have been substantially enlarged, and to-day the Stutz payroll is 25% greater than it was on Feb. 1 1931, it is stated.

E. W. Headington, President of the Stutz New York Co., Inc., and L. L. Harr, of L. L. Harr & Co., have been elected directors.—V. 132. p. 2409.

Superior Oil Corp.—*Earnings.*—

For income statement for 3 months ended Dec. 31 1930 see "Earnings Department" on a preceding page.—V. 131, p. 3382.

Swedish Ball Bearing Co. (Aktiebolaget Svenska Kullagerfabricken), Gothenburg, Sweden.—*Dividend.*—

The directors have declared a dividend of $2.86 on the American depository receipts, subject to the approval of the stockholders at a meeting scheduled for May 12.

A year ago, a dividend at the rate of $3.12 per "American" share was declared.—V. 130, p. 4069.

Texas Bitulithic Co.—*Bonds Offered.*—First National Securities Co. in Dallas are offering $200,000 municipl trust 5% ownership certificates, series I–C, at prices to yield from 5% to 5.60%, according to maturity.

Dated March 15 1931, due $20,000 each March 15 1932 to 1941. Non-callable. Denom. $1,000c*. Principal and interest (M. & S.) payable at First National Bank, in Dallas, Trustee.

Company, with capital and surplus of $1,101,000, was incorporated in 1906, and, through controlled subsidiaries, now operates over an extensive and important territory. The company has firmly established its reputation throughout the country for only the highest grade work, specializing in "Warrenite-Bitulithic" paving. The company is an affiliate of Warren Brothers Co. of Boston, who hold a substantial stock ownership in the company.

Security.—As security for these certificates, there will be at all times deposited with the trustee, tax exempt securities equal to 105% of the par value of this Series I–C outstanding at any time, including tax bills, special assessment bonds, and general municipal obligations, the principal and interest of all of which the Texas Bitulithic Co. unconditionally guarantees.

In the event of default of principal or interest of any securities so deposited, it is stipulated in the trust indenture that the trustee shall demand that the Texas Bitulithic Co. purchase such securities at their face value plus accrued interest, substituting therefor similarly guaranteed obligations which shall be acceptable to the trustee.—V. 131, p. 1271.

Texas Pacific Coal & Oil Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross earnings	$7,114,439	$8,050,272	$6,798,484	$6,693,035
Operating expenses	6,007,610	5,495,412	4,354,287	4,247,658
Operating profits	$1,106,829	$2,554,859	$2,444,197	$2,445,376
Other income	306,438	184,257	163,405	513,683
Gross income	$1,413,266	$2,739,116	$2,607,602	$2,959,059
Lease, rentals, int., &c	957,336	689,844	631,214	719,897
Depreciation, &c	1,426,203	1,261,986	1,774,596	1,925,073
Net income	loss$970,273	$787,286	$201,793	$314,089
Dividends paid	------	------	------	506,800
Balance, surplus	loss$970,273	$787,286	$201,793	def$192,711
Shs. com.outst.(par $10)	932,403	932,403	844,804	844,804
Earns.per sh. on cap.stk.	Nil	$0.84	$0.24	$0.37

Note.—Paid stock dividends in 1929 amounting to $875,983.

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Total properties	34,282,385	32,874,318	Capital stock	9,324,031	9,324,031
Investments—			Accts. & notes pay	2,509,725	712,732
Stocks & bonds	499,784	364,971	Accrued taxes	148,634	152,453
Contr. inprog.(net)	33,336	165,757	Real estate purch. contract	45,000	47,500
Cash & call loans	1,226,681	1,156,553	Equip. purch. oblig	222,076	-----
Notes & accts. rec. (less reserve)	1,142,686	918,037	Secured liabilities (contra)	354,346	300,391
Inventories	2,505,436	2,590,283	Deferred credits	8,198	28,750
Pledged assets	380,423	320,831	Reserves—		
Deferred charges	455,537	482,540	Deple. oil & coal deposits,based on cost	2,040,502	1,958,146
Notes rec. from empl. stk purch. committee	98,800	------	Deprc.of physical property	14,661,160	14,210,954
			Amort. of leaseholds & contr.	638,967	495,629
			Surplus	10,672,432	11,642,705
Total	40,625,073	38,873,293	Total	40,625,073	38,873,293

—V. 131, p. 4067.

Transamerica Corp.—*Subsidiaries Omit Dividends.*—

Banca d'America e d'Italia has omitted the regular annual dividend of 4 lira on the common stock. The dividend last year was paid on April 1.

The Ameritalia Corporation, security affiliate of the bank, likewise passed its common dividend of 4 lira, which last year was paid on the same date as that of the bank.

These institutions are controlled by the Transamerica Corporation.—V. 132, p. 2604, 2015.

Transue & Williams Steel Forging Corp.—*Earnings.*—

For income statement for three months ended March 31 1930 see "Earnings Department" on a preceding page.—V. 132, p. 2015.

Tri-Continental Corp.—*Earnings.*—

For income statement for three months ended March 31 1931, see "Earnings Department" on a preceding page.

Balance Sheet March 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Investments	c60,349,905	58,215,590	6% pref. stock	40,000,000	43,365,000
Cash & call loans	8,879,002	12,757,256	Common stock	a5,050,395	5,050,380
Treasury pref. stk	b4,923,394	------	Dividends payable	606,408	661,322
Short-term notes & advances	1,233,867	5,670,587	Due from securities purchased	16,303	341,945
Spec. deps. for divs	606,409	661,322	Res. for exp. & tax	174,558	278,374
Secur. sold, receiv.	369,345	215,700	Due for securities loaned against cash	3,652,292	------
Int. & divs. receiv.	518,444	212,470	Credit participat's	------	747,000
Obliga. of others on credit	------	747,000	Partic. in syndic.	9,975	------
Due from foreign exchange sold for future delivery	976,548	1,692,533	Foreign exchange sold for future delivery	976,548	1,692,533
			General reserve	7,295,104	------
			Surplus	20,075,331	28,035,904
Total	77,856,914	80,172,458	Total	77,856,914	80,172,458

a Represented by 2,020,158 no par shares. b Represented by 52,464 shares. c The market value of securities as at March 31 1931 was $8,408,292, less than amount shown above.—V. 132, pl 2605.

Truax-Traer Coal Co.—*Omits Dividend.*—

The directors on April 7 voted to omit the quarterly dividend which ordinarily would be payable about May 1 on the outstanding 275,625 shares of common stock, no par value. From Feb. 1 1929 to and incl. Feb. 1 1931, the company made regular quarterly distributions of 40 cents per share.

The following statement has been issued:

"Indicated earnings of the company for the year ending April 30 will just about equal the dividend of $1.60 a share on the common stock. However, in view of present conditions, the directors have deemed it wise to omit the quarterly dividend of 40 cents a share on the common stock."—V. 132, p. 871.

Ulen & Co.—*New Treasurer, &c.*—

Hon. Angus McDonnell, C.B., C.M.B., Chairman of Stewart & McDonnell, Ltd., has been elected Treasurer, succeeding H. W. C. Fosdick. Edward F. Currier and C. M. Bounell have retired as directors.—V. 132, p. 2409.

Underwood Elliott Fisher Co.—*No. of Stockholders, &c.*

The floating supply of this company's common stock registered in brokers' names is now 17% of the total outstanding, having decreased one-third during the past year, President Philip D. Wagoner stated at the stockholders' annual meeting held on March 26. During the same period registered holdings of insurance companies increased 48% and those of banks, trust companies and trustees increased 10%, he stated.

"The company had 4,403 stockholders of record on March 12, of whom 3,566 were holders of less than 100 shares each, both figures representing small increases over the totals of March 12 a year ago," Mr. Wagoner announced.

"During that period," he continued, "the number of brokers registered as stockholders declined from 286 to 189 and their holdings declined from 174,204 to 117,424 shares, or 32%. The number of insurance companies registered as holders increased from 24 to 26 and their holdings from 13,450 to 19,905 shares. Such holdings are 169% larger than similar holdings in September 1929. The number of banks, trust companies and trustees registered as holders increased from 79 to 104 and their holdings increased from 123,134 to 136,046 shares."

Earnings.—

For income statement for three months ended Mar. 31 see "Earnings Department" on a preceding page.—V. 132, p. 1611.

Union Oil Co. of California.—*Earnings.*—

For income statement for quarter ended Mar. 31 see "Earnings Department" on a preceding page.—V. 132, p. 1404.

Union Tank Car Co.—*Consol. Balance Sheet Dec.* 31.—

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Tank car equip., prop., plant,&c. less deprec'n	34,570,721	34,350,276	Common stock	x31,351,200	31,351,200
Unamort. debt	91,720	123,470	Equip. trust ctfs	7,800,000	9,100,000
Inventories	434,948	532,973	Acc'ts pay., &c	414,428	485,798
Acc'ts receivable	1,117,038	1,458,345	Accrued interest	87,750	102,375
Securities	7,536,666	4,128,419	Reserves	647,204	830,718
Cash	4,449,556	8,155,677	Surplus	7,999,664	6,970,807
Accrued int. and def. charges, &c.	99,596	91,738			
Total	48,300,246	48,840,899	Total	48,300,246	48,840,899

x Represented by 1,254,048 no par shares.

Our usual comparative income account for the year ended Dec. 31 1930 was published in V. 132, p. 2016.

United Cigar Stores Co. of America.—*Price War Ends.*

The cigarette price war which began two years ago was concluded on April 10 when this company and the Schulte chain advanced the price of popular brands of cigarettes to 15 cents a package, or two packages for 27 cents. The previous price was 13 cents a package, or two packages for 25 cents.

Both chains advanced the price of cigars and pipe and chewing tobacco about 8% on April 4.—V. 132, p. 872. 509.

United Fruit Co.—*Earnings.*—

For income statement for three months ended Mar. 31 see "Earnings Department" on a preceding page.—V. 132, p. 2409.

United Light & Power Co.—*Earnings.*—

For income statement for 12 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 132, p. 2586.

United States Freight Co.—*New Treasurer, &c.*—

H. L. Bockstahler has resigned as Treasurer, effective April 1. H. W. Burnham has been elected Treasurer in addition to his duties as Vice-President, and H. E. Brown has been appointed an Assistant Treasurer.

C. A. Waltz and E. H. Gardner, Vice-Presidents of the Universal Carloading & Distributing Co. of New York, and B. R. Lawrence, a Vice-President of the Universal Carloading & Distributing Co. of Chicago, have been elected directors, increasing the board to 15 members, from 13. Medley G. B. Whelpley resigned as a director.—V. 132, p. 2409.

United States Radiator Corp. (& Subs.).—*Condensed Consolidated Balance Sheet Jan.* 31.—

Assets—	1931.	1930.	*Liabilities*—	1931. $	1930. $
Cash	987,181	1,089,633	Accts. pay., payrolls, &c	97,649	209,658
U.S. Gov't. sec.	520,606	------	Accrued expenses	42,985	70,605
Notes & accts. rec.	1,121,947	2,084,592	Prov. for Fed. inc. tax	------	132,000
Inventory	3,052,284	4,049,696	10-yr. 5% sk. fund gold debs	2,975,000	3,118,500
Other assets	88,613	114,490	7% cum. pref. stk.	4,209,600	4,209,600
Ld., bldgs., mach. & equip	x4,532,099	4,612,804	Com. stk. & surp.	y3,165,751	4,419,905
Pat. rights & devel	29,630	29,630			
Good-will	1	1			
Unamort. deb.disc. prepd. exps., &c	158,624	179,422			
Total	10,490,986	12,160,268	Total	10,490,986	12,160,268

x After depreciation of $2,127,154. y Represented by 211,672 shares (no par).

Our usual comparative income account, for the year ended Jan. 31 1931 was published in V. 132, p. 2410.

United States Smelting Refining & Mining Co.—*Balance Sheet Dec.* 31.—

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Property investment account	x61,690,249	64,230,184	Common stock	y28,192,887	31,028,238
Options and other deferred charges	3,628,915	3,192,857	Preferred stock	z24,317,775	24,317,775
Inventories	7,596,591	8,283,085	Cap.stk.& surp. of sub. cos. not held	1,905,645	1,696,534
Stocks and bonds	206,472	1,049,195	Cap. surp. arising from purchase of common stock	1,640,475	------
Notes receivable and loans	118,585	132,072	Bonds of sub. cos.	160,200	90,200
Accounts receivable	1,359,310	1,770,126	Accts. payable, &c.	734,019	1,187,886
Cash and call loans	4,873,135	2,798,743	Drafts in transit	301,764	337,411
			Res.for taxes,int.&c.	904,792	1,172,604
			Divs. declared	566,520	968,548
			Res. for conting.	3,119,938	3,027,323
			Profit & loss acct.	17,629,243	17,629,243
Total	79,473,259	81,456,262	Total	79,473,259	81,456,262

x Property and investment account as at Dec. 31 1930, $97,342,028; additions during the year, $1,772,521; total, $99,114,548; deduct reserves for depreciation, depletion and amortization, $37,424,299; capital assets at net book values, $61,690,249. y Incl. $137 scrip. z Incl. $275 scrip.

Our usual comparative income account for the year ended Dec. 31 1930 was published in V. 132, p. 2410.

United States Steel Corp.—*Unfilled Orders.*—

See under "Indications of Business Activity" on a preceding page.—V. 132, p. 2606.

Utilities Hydro & Rails Shares Corp.—*Earnings.*—

For income statement for period from Oct. 17 1929 to Mar. 20 1931 see "Earnings Department" on a preceding page.—V. 132, p. 2216..

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United Verde Extension Mining Co.—*Production.*—

Copper Output (Lbs)	1931.	1930.	1929.	1928.	1927.
January	2,824,696	4,446,000	4,675,640	3,265,898	3,405,972
February	3,221,000	3,738,000	4,047,610	3,247,052	2,303,758
March	3,236,000	3,362,000	5,207,946	3,397,172	2,622,908
April	------	4,094,000	5,364,570	3,208,628	3,261,292
May	------	4,014,000	4,464,000	3,448,222	4,102,776
June	------	3,580,000	5,020,000	3,340,316	3,537,228
July	------	3,898,000	4,470,000	3,585,742	3,735,848
August	------	4,028,000	4,592,000	4,054,080	3,810,180
September	------	3,772,000	5,140,000	3,513,882	3,626,830
October	------	3,404,000	6,038,000	4,129,520	3,885,500
November	------	3,800,000	4,776,000	4,265,734	3,397,360
December	------	2,473,000	4,742,000	4,688,274	3,859,318

—V. 132, p. 1635.

Vogt Mfg. Corp.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 25 cents per share, payable July 1 to holders of record June 15. Previously the company made quarterly distributions of 50 cents per share.—V. 132, p. 1442.

Waldorf System, Inc.—*Sales Decrease.*—

1931—*March*—1930.		*Decrease.*	1931—3 *Mos.*—1930.		*Decrease.*
$1,353,102	$1,379,946	$26,844	$3,855,092	$4,017,153	$162,061

—V. 132, p. 2410, 2217.

Walgreen Co.—*Sales Increase.*—

1931—*March*—1930.		*Increase.*	1931—3 *Mos.*—1930.		*Increase.*
$4,498,565	$4,401,851	$96,714	$13,096,608	$12,893,716	$202,892

Stock Listed on Chicago Stock Exch.

The Chicago Stock Exchange, Mar. 25, authorized the listing of 922,237 shares of no par common stock, of which 613,113 shares have been admitted to trading. The listing was sponsored by Paul H. Davis & Co. Prior to this time the stock has been listed on the New York Curb Exchange.

The company, which was formed in 1909 with two stores, has steadily expanded to 444 stores located in 26 states and in more than 100 cities, including Chicago, New York, St. Louis, Detroit, Indianapolis, Kansas City, Dallas, Nashville, Philadelphia, Pittsburgh, Rochester, Salt Lake City and Sacramento. The management constantly has been under the direction of C. R. Walgreen and will so continue.

Including the three months of Oct., Nov. and Dec. of 1930, its earnings are estimated to have been approximately $2 a share. The earning statement from 1926 to Sept. 30 1930 follows:

Year—	*Net Sales.*	*Net Income.*	*Earned Per Share.*
1926	$13,494,878	$1,006,207	$0.94
1927	20,892,957	1,501,253	1.59
1928	31,389,313	2,752,425	2.98
1929	46,622,639	3,130,466	3.29
1930 (9 mos.)	39,128,245	1,591,355	1.56

—V. 132, p. 2016, 1244.

Wesson Oil & Snowdrift Co., Inc.—*Bal. Sheet Feb.* 28.—

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, bldg., equipt. &c	x10,563,781	10,993,780	Cap. stk. & surp	y38,596,493	38,127,425
Inv. & adv. affil. co	175,518	189,869	Accts. pay., acer., &c	1,413,320	1,672,267
Collateral loans	------	2,078,565	Dividends payable	660,295	700,000
Inventories	17,373,754	18,573,452	Oil mill dep. repair and exp. res	692,548	688,084
Invest. in co.'s own Conv. pref. stock	2,185,770	------	Federal tax res	300,449	274,917
Accts. & bills rec	2,588,369	4,422,940	Min. int., cap. and surp. sub. cos	------	42,283
Loans & advances	956,615	902,868	Ins. & conting. res.	1,816,480	1,784,127
Cash	6,319,319	4,629,651			
Adv. against oil	------	1,004,305			
Miscell. invest	161,622	28,242			
Prepaid expenses	149,795	24,337			
Insur. fund invest	555,041	441,092			
Total	43,479,585	43,289,103	Total	43,479,585	43,289,103

x After depreciation of $6,236,912. y Represented by 400,000 no par shares of $4 div. cum. conv. pref. and 600,000 no par shares of common stocks.

Our usual income statement for the six months ended Feb. 28 1931 was published in V. 132, p. 2372.—V. 132, p. 2411.

West Boylston Mfg. Co.—*Resumes Dividends—Pays Accruals.*—

The directors recently declared a dividend of $6 per share on account of accumulations and a regular quarterly dividend of $2 per share on the pref. stock, both payable March 2 1931 to holders of record Feb. 19. The last regular quarterly disbursement of $2 per share was made on this issue on March 1 1930.—V. 113, p. 2394.

Westchester First National Corp.—*New Director, &c.*—

S. Sargeant Volck has been elected a director to succeed Charles D. Millard, resigned.

William F. Edwards, formerly President, has been elected Chairman, and Franklin Montrose, formerly Vice-President, as President. Glen G. White, a Vice-President, has been appointed Treasurer to succeed Samuel R. Bell, resigned. Mr. Bell remains a director.—V. 128, p. 3535.

Western Auto Supply Co.—*Sales Decrease.*—

1931—*March*—1930.		*Decrease.*	1931—3 *Mos.*—1930.		*Decrease.*
$797,900	$926,800	$128,900	$2,147,000	$2,574,000	$427,000

—V. 132, p. 2017, 1443.

Western Grocers, Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Profits	$133,777	$193,170	$176,124	$162,140
Depreciation	35,763	35,762	35,903	34,164
Income tax	8,000	11,500	11,139	10,018
Net income	$90,014	$145,908	$129,082	$117,958
Preferred dividend	83,601	83,601	83,601	83,601
Common dividends	------	------	------	16,943
Balance, surplus	$6,413	$62,307	$45,481	$17,414
Previous surplus	371,799	309,491	264,010	246,596
Tax adjustment	95	------	------	------
Profit and loss surplus	$378,307	$371,798	$309,491	$264,010
Earns. per sh. on 16,943 shs. com. stk. (no par)	$0.38	$3.67	$2.68	$2.03

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$128,475	$135,505	Bank loans, secured	$811,100	$1,315,000
Merchandise	1,529,518	1,982,512	Accepts. & accts. payable	430,178	547,802
Accts. receivable	1,119,366	1,235,035	Divs. on pref. shs.	20,900	20,900
Advances on merchandise & sundry debtors	42,621	43,587	Divs. previously declared & still unclaimed	534	------
Prepaid insurance, interest, &c	27,226	37,055	7% cum. pref. shs.	1,194,300	1,194,300
Real estate, not in use for warehouses, & other investments	41,731	41,231	Common shares	x1,022,863	1,022,863
Real estate & bldgs	903,593	923,731	Surplus	378,307	371,799
Plant & equipment	65,653	74,008			
Total	$3,858,183	$4,472,664	Total	$3,858,183	$4,472,664

x Represented by 16,943 no par shares.—V. 130, p. 4263.

Western Oil & Refining Co., Inc.—*Receivership.*—

United States District Judge McCormick has appointed Robert G. Gillis as Federal receiver in equity for the company. The ancillary receivership was established on application of Olaf Halvorsen, who claims the company owes him $63,000. In the petition, Halvorsen states total liabilities of the company are approximately $1,500,000, and assets are given as $7,800,000.—V. 131, p. 1115.

Westinghouse Electric & Mfg. Co.—*Operations.*—

President F. A. Merrick stated that operations during January and February 1931 resulted in a deficit. "At the present time," he stated, "the outlook is somewhat encouraging due to a slight increase in orders."—V. 132, p. 2606, 2411.

Weston Biscuits Co., Ltd.—*Consolidation.*—

See Weston Biscuit Corp. above.

Weston Biscuit Corp.—*Merger Ratified.*—

The stockholders at an adjourned meeting approved the merger of Weston Biscuits Co., Ltd., and Weston Biscuit Corp. into a new company to be known as *Weston Biscuit Co., Ltd.*—V. 132, p. 1443.

West Virginia Water Service Co.—*Earnings.*—

For income statement for 12 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 132, p. 2586.

(S. S.) White Dental Mfg. Co.—*New Vice-President.*—

F. E. Steen, Treasurer, has been elected a Vice-President.—V. 131, p. 804.

Whitman Mills, New Bedford, Mass.—*Suit.*—

Judge McLaughlin of the Mass. Superior Court has over-ruled demurrers of the defendant on a bill in equity brought by Jacob Genensky, of New Bedford, a minority stockholder, asking for appointment of a receiver for the company and to enjoin its President, Charles L. Harding, of Dedham, from further liquidating the mills and for an accounting from him and from Harding, Tilton & Co., Inc., of Boston, his former selling agent. This decision means that the plaintiff may proceed to trial on his bill.—(Boston "News Bureau.").—V. 132, p. 1245.

Willys-Overland Co.—*March Sales Higher.*—

George M. Graham, Vice-President in charge of sales, states that sales for March showed an increase of 19.6% over February.

The company entered April with a good bank of unfilled orders on hand, it is stated.—V. 132, p. 2411.

Wilson & Co., Inc.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a. m. on Apr. 16 receive bids for the sale to it of 1st mtge. 6% 25-year sinking fund gold bonds, due Apr. 1 1941, series A, to an amount sufficient to exhaust $145,361 at a price not exceeding 107½ and interest.—V. 132, p. 2412.

Winn & Lovett Grocery Co.—*Sales Decrease.*—

1931—*March*—1930.		*Decrease.*	1931—3 *Mos.*—1930.		*Decrease.*
$456,618	$539,230	$82,612	$1,336,255	$1,548,247	$211,992

—V. 132, p. 2018, 1245.

(F. W.) Woolworth Co.—*Sales Decrease.*—

1931—*March*—1930.		*Decrease.*	1931—3 *Mos.*—1930.		*Decrease.*
$21,723,647	$22,481,375	$757,728	$60,351,729	$60,916,843	$565,114

—V. 132, p. 1828, 1057.

Zonite Products Corp.—*To Change Par.*—

A special meeting of stockholders will be held April 17 to vote on the proposed change in the par value of the stock to $1 from no par. Over 75% of the stockholders have already given written consent, required under Delaware laws, to a reduction in the capital to $845,556, or a $1 per share basis, from $14,216,280 on a no par basis as at present constituted.—V. 132, p. 2607.

CURRENT NOTICES.

—Chemical Bank & Trust Co. has been appointed depositary for bondholders protective committee organized in the interests of the first mortgage 6½% sinking fund gold bonds, series A of Alabama Mills Co., Birmingham, Ala., and depositary under bondholders' protective agreement for the committee of Roosevelt Water Conservation District, Maricopa County, Arizona; bonds outstanding to the amount of $3,950,000. Chemical Bank & Trust Co. has also been appointed registrar in the City of New York for common stock, without nominal or par value of Beneficial Industrial Loan Corp.; registrar of the cumulative first preferred and common stock of Retail Druggists of America, Inc.; registrar of the common stock of Brooklyn Mortgage Guaranty & Title Co.; registrar in the City of New York for certificates of deposit for first mortgage and collateral trust gold bonds, class A 6% convertible, maturing May 1 1944 of Richfield Oil Co. of California.

—The Bond Department of the Central Trust Co. and the National Copper Co., which was affiliated with the National Copper Bank of Salt Lake City, were merged, effective April 6, as the First Security Co., with offices Main at Exchange Place, Salt Lake City.

The First Security Co. will be a part of the First Security Corp. system which controls 28 banks in Utah, Idaho and Wyoming, and has combined resources of over $50,000,000 and will deal in high grade investment securities and will at all times be in the market for general obligation municipal bonds issued in the intermountain States.

—A new booklet, "How Much Will Your Estate Shrink?" published by the Central Hanover Bank & Trust Co., New York, describes the chief causes of estate shrinkage, analyzes assets, indicates expenses where depreciation occurs, and suggests methods of minimizing losses. The booklet is published in a series of four, showing shrinkage figures on estates averaging $250,000, $400,000, $750,000 and $1,000,000. Computations are based on Government records covering settlement of 41,250 estates.

—Eastman, Dillon & Co. announce that Jacob Netter is now associated with them in their Philadelphia office. Mr. Netter was President of the National Bank of Commerce of Philadelphia from 1916 until the consolidation of that institution with the Bankers Trust Co. of Philadelphia in 1927. Following the merger he was made Chairman of the board of directors of the Bankers Trust, continuing in that office until he resigned in January of 1930.

—Announcement is made of the formation of Mervin Ash & Co. with offices at 40 Wall Street and 400 Madison Avenue, to conduct a general brokerage business. Partners of the new firm are Mervin Ash, member New York Stock Exchange; Charles King and Harry A. Greenhall. Arthur M. Loew and David L. Loew are special partners.

—John P. White, a former partner of Hale, Waters & Co., and Van H. Cartmell, a former member of the New York Stock Exchange, announce the formation of a partnership under the name of White & Cartmell with offices at 37 Wall St., to transact a general brokerage business in stocks and bonds.

—J. H. Brooks & Co., members of the New York Stock Exchange since 1908 of Scranton, announce the opening of a New York office at 1 Wall St. The office will be in charge of the following members of the firm: W. Herbert Davis, Richard A. Robertson, 3rd, and James W. Brooks, floor member.

—The firm of Scott & Chadwick has been formed to act as brokers in municipal bonds with offices at 15 William St. The partners are M. W. Scott formerly with J. S. Bache & Co. as manager of their municipal bond department and T. J. Chadwick formerly with Gertler, Devlet & Co.

—Brooks & Co., Elizabeth, N. J., investment house, announces the opening of New York offices at 60 Broad Street. The firm deals in unlisted securities and the trading department will be in charge of John J. Cullen, who was formerly with Swezey, Topliffe & Co.

—Rhoades & Co., members of the New York Stock Exchange, have opened a branch office in the Fidelity-Philadelphia Trust Building, Philadelphia, under the management of Bayard Wharton, with whom Francis S. Devlin will be associated.

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Reports and Documents.
PUBLISHED AS ADVERTISEMENTS

THE DELAWARE, LACKAWANNA AND WESTERN RAILROAD COMPANY.

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 1930.

New York, April 1, 1931.

To the Stockholders of
The Delaware Lackawanna and Western Railroad Co.:

A detailed report of the results from the operation of the property of your Company for the calendar year 1930, including statistical comparisons with the previous year and statements of property changes involving added capital expenditures, is herewith respectfully submitted.

The reduction in gross transportation revenues of your Company resulted mainly from the nation-wide business depression which prevailed throughout the entire year.

The stagnation of business activity extended to practically all branches of industry, and the scarcity of traffic available for transportation made 1930 one of the lightest traffic years in the history of your railroad when consideration is given to its present capacity for service provided through added capital expenditures in recent years for modern facilities and equipment.

Revenues from transportation of anthracite coal decreased 14% and revenues from other freight decreased 17% in the year 1930 compared with the previous year.

Revenues from transportation of passengers decreased 10.4%. While the loss from this class of traffic doubtless was augmented by the general economic disturbance, the decline has been progressively greater from year to year, due to the ever increasing use of private automobiles and the competition of bus lines operating over highly developed highways, paralleling your railroad, and at rates that would be confiscatory were they obliged to provide and maintain a private right of way or pay the approximate equivalent in taxes.

The adverse conditions affecting railroad earnings, generally, applied with even greater force to the Railway Express business, and as a result your Company's earnings on business handled for the Railway Express Agency were approximately 25% less than in the previous year.

Revenues from Milk transportation increased $33,359 over revenues from this source in the previous year. This is especially noteworthy, because, with one exception, it is the only major item of traffic which showed an increase; the other item was vehicular traffic over the ferries.

The results from other transportation and incidental sources for the year, although less than in the preceding year, were fairly satisfactory.

OPERATING EXPENSES.

The total operating expenses for the year 1930 amounted to $52,612,853, a decrease of $5,107,058, compared with the operating expenses of the previous year.

A statement of the foregoing by primary accounts showing increases and decreases in comparison with like expenses of the preceding year, is included on pages 17 to 20 of this [pamphlet] report.

The important items of maintenance and operating costs are subjected to further comparison and comment as follows:

A comparative statement, by years, of rail tonnages by weight sections laid in replacement and tons of rock ballast applied, is as follows:

Year.	Tonnage 130 Lbs. to Yard.	Tonnage 118 Lbs. to Yard.	Tonnage 105 Lbs. to Yard.	Tonnage 80 Lbs. to Yard.	Total Tonnage All Weights.	Total Tonnage Rock Ballast.
1920	----	----	16,297	2,944	19,241	117,676
1921	----	----	19,572	1,283	20,855	178,733
1922	----	----	11,604	1,245	12,849	134,133
1923	----	----	14,199	2,308	16,507	71,661
1924	----	9,515	6,232	620	16,367	135,542
1925	7,378	4,501	880	36	12,795	114,088
1926	13,541	26	3,634	723	17,924	145,857
1927	13,623	44	3,298	400	17,365	145,820
1928	15,398	7	5,113	5	20,523	71,802
1929	16,134	----	1,931	869	18,934	116,040
1930	10,870	----	2,904	50	13,824	89,230

The comparative reduction in cost of roadway maintenance was due in part to the increased use of mechanical labor-saving devices in the operation of ballast cleaning, tamping, etc. There was a substantial decrease in the cost of repairs and renewals of bridges and culverts, due to the fact that no extraordinary repairs were required, and only ordinary maintenance expenses were incurred for this class of property. There were laid in replacement 195,636 chemically treated and 190 untreated cross ties, or 3,113 less than in the preceding year.

MAINTENANCE OF EQUIPMENT.

The cost of repairs and renewals of rolling stock and floating equipment amounted to $12,879,781, a decrease of $1,400,673, compared with the previous year.

Substantial reductions were accomplished in the cost of maintaining all classes of equipment, but the comparative decreases are in a measure due to reduced use of equipment account of decreased traffic. No deferred maintenance was permitted to accrue and, at the close of the year under consideration, the equipment was well maintained and in good, serviceable condition.

The policy, previously established, of retiring units of equipment showing evidence of obsolescence or inadequacy, rather than to incur unwarranted expenses for repairs, was continued throughout 1930 and resulted in the retirement from service of 43 steam locomotives, 1,751 freight train cars, 41 passenger train cars and 74 company service cars.

TRANSPORTATION EXPENSES.

The cost of performing transportation service was $28,602,066, a decrease of $3,038,558, compared with the previous year.

The decrease in transportation costs was mainly due to the large reduction in tonnage available for movement during the year, but a considerable saving was effected by the elimination, wherever possible, of expenses not strictly essential to properly conduct the transportation business of your Company.

Revenue freight shipments amounted to 25,512,937 tons, a decrease of 3,393,331 tons, compared with the previous year, and the revenue freight train mileage required to handle the tonnage was 5,320,355, a decrease of 836,686 miles.

There were 26,665,498 passengers carried, or 914,918 less than in the previous year.

The comparative reduction in cost of fuel for yard and road locomotives, amounting to approximately 15%, is explained by the reduced mileage performance of locomotives.

Payments for loss and damage to freight in transit during the year were $12,403 less than in the previous year, and the ratio of loss and damage payments to freight revenues was .67% as compared with .58% in 1929.

Payments for injuries to persons were $14,690 less than in the previous year.

AGRICULTURE.

Farm production in territories served by your railroad averaged about 85% of normal for all crops. The reduced crop yield must be attributed to prolonged periods of drought extending when more or less severity over all sections.

Owing to the general business let-down, 1930 prices for farm products in general were lower than in the preceding year, but this disadvantage was in part compensated for by a corresponding reduction in the prices of some of the necessities which farmers were obliged to purchase.

Dairying is the principal agricultural pursuit of farmers served by your railroad and, while large quantities of milk were produced and shipped by them, the prices realized were generally less favorable than during the year 1929, and there is at present a large surplus of fluid milk which must be converted into by-products, the market value of which promises to be less remunerative to the farmer than if disposed of in its original form.

Notwithstanding adverse weather conditions, the potato crop in certain sections was much larger than expected, a number of farmers obtaining yields of upwards of 300 bushels per acre. The quality was also very good, but the prices realized were low, notwithstanding the fact that the production of potatoes for the entire country was less than in 1929.

A large acreage of peas and lettuce was cultivated in 1930, and the product was of high quality, but prices realized were low, owing to the general depression. Shipments of this class of farm products were about equal in quantity to those of the preceding year.

The trained Agriculturist employed by your Company continues to give his entire time to the farmers served by your railroad and is constantly available to individuals or communities for consultation and advice on all matters relating to crop rotation and the most suitable methods of soil fertilization and cultivation.

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FINANCIAL.

An issue of Bangor and Portland Railway 1st Mortgage 6% bonds, amounting to $150,000 par value, fell due January 1 1930. The payment of the interest and principal of these bonds was assumed by your Company upon the merger of the Bangor and Portland Railway Company with the Delaware, Lackawanna and Western Railroad Company, July 1 1909, and, prior to the maturity date, $101,400 in par value had been purchased and held in the treasury; the balance, amounting to $48,600 par value, was purchased at maturity, thus retiring the issue.

In order to finance the cost of constructing the new Freight Terminal and Warehouse in Jersey City and the electrification of a portion of the New Jersey suburban lines, including new equipment, your Company sold in February 1930, treasury assets consisting of $10,000,000 par value of Morris and Essex Railroad Company Construction Mortgage 5% bonds, Series A of 1955, and $15,000,000 par value of Morris and Essex Railroad Company Construction Mortgage 4½% bonds, Series B of 1955, with a net cash realization from both issues of $24,262,500.

The temporary bank loan negotiated at the close of the year 1929, and of which specific mention was made in the annual report for that year, was reduced from $6,000,000 to $4,500,000 during the year 1930.

WELFARE EXPENDITURES.

The pension system was inaugurated June 1 1902, and a comparative statement of disbursements for account thereof, by calendar years, is as follows:

Calendar Year.	Amount.	Calendar Year.	Amount.	Calendar Year.	Amount.
1902	$6,360.94	1911	$85,092.24	1921	$213,625.49
1903	16,202.85	1912	93,521.50	1922	223,587.23
1904	24,619.09	1913	103,607.95	1923	245,071.48
1905	31,681.05	1914	111,089.68	1924	260,213.20
1906	45,196.13	1915	122,828.46	1925	302,040.85
1907	51,412.95	1916	134,969.98	1926	347,161.36
1908	57,620.24	1917	154,009.42	1927	369,641.42
1909	71,322.42	1918	153,577.12	1928	401,543.04
1910	80,580.15	1919	160,958.05	1929	447,995.51
		1920	187,299.98	1930	499,609.64
					$5,002,439.42

Number of pensioned employes on rolls Dec. 31, 1930	690
Number of employes pensioned June 1, 1902 to Dec. 31, 1930	1,883
Number of employes granted pensions during 1930	123
Number of pensioned employes removed by death during 1930	73
Greatest length of service	68 yrs., 8 months
Number of pensioners who served 50 years and over	99
Number of pensioners who served between 40 and 50 yrs.	289
Number of pensioners who served between 25 and 40 yrs.	292
Number of pensioners who served less than 25 years	10
Average number of years in employ of Company	40 yrs., 5 months
Average age at retirement	67 yrs., 4 months
Average age at present time	72 yrs., 11 months

GROUP INSURANCE.

Pursuant to the Group Insurance Plan authorized and made effective February 1 1922, your Company paid as its proportion of the premiums assessed for the year 1930, $177,213.79.

A statement of the number of beneficiaries and the amount of insurance carried at the close of the year, together with other important details, follows:

Number of insured Dec. 31, 1930	16,343
Total insurance, Dec. 31, 1930	$32,560,500
Deaths during the year 1930	181
Permanent disability claims, year 1930	37
Insurance Company paid account of death claims during 1930	$352,500
Insurance Company paid account of disability claims during 1930	$71,625
Premiums paid by employes	$278,308.34
Premiums paid by Company	$177,213.79
Number of death claims, Feb. 1, 1922 to Dec. 31, 1930	1,460
Number paid permanent disability benefits	139
Amount paid account of death claims, Feb. 1, 1922 to Dec. 31, 1930	$2,822,500
Amount paid account of permanent disability claims	$275,625

In addition to the foregoing expenditures, your Company paid as its proportion of the 1930 deficit from the operation of the Moses Taylor Hospital, of Scranton, Penn., $38,644.88, and contributed toward the running expenses of Railroad Y. M. C. A.'s located at various terminals, $27,046.02.

TAXES.

Tax assessments during the past sixteen years are indicated by the following:

Calendar Year.	Total Tax Assessments.	Taxes per Dollar of Gross Revenue.	Taxes per Dollar of Revenue After Operating Expenses.
		Cents.	Cents.
1915	$2,115,333.84	4.72	12.42
1916	2,517,882.68	4.88	12.82
1917	3,584,917.49	6.27	18.35
1918	3,922,872.54	5.71	20.85
1919	5,159,802.72	7.18	32.74
1920	4,539,785.14	5.45	47.79
1921	4,979,439.57	5.80	28.01
1922	4,894,466.10	6.56	44.72
1923	5,995,697.51	6.80	32.02
1924	6,900,101.85	7.96	31.02
1925	6,832,652.72	8.17	32.16
1926	7,671,403.68	8.64	29.03
1927	7,457,093.11	8.81	30.43
1928	6,392,638.37	7.88	27.60
1929	6,635,895.83	8.12	27.62
1930	6,081,111.71	8.73	35.67

There was an increase in the Federal Income Tax rate from 11% in 1929 to 12% in 1930, but owing to the reduction in earnings the requirement was approximately $900,000 less than in the previous year.

The State and local tax assessments in New Jersey for the year were increased $239,500, and the local tax assessments in New York State increased $87,240. State tax assessments in Pennsylvania and New York were approximately the same as in the preceding year.

ADDITIONS AND BETTERMENTS.

Charges to the Investment Account, for Road and Equipment of your Company and its leased lines, less credits for property retired from service during the year, were $17,765,388.07, a classified statement of which appears on page 21 [pamphlet report].

The projects worthy of special mention because of their magnitude and importance, completed during the year or actively in process of construction at the close thereof, are as follows:

Electrification.—Authorized in 1928 and commenced in 1929, and of which a description was given in the last annual report, was actively carried on during the year 1930 and at the close thereof was nearing completion. The operation of electric trains was commenced on completed portions of the project between Hoboken and Montclair, N. J., September 3 1930; between Hoboken and South Orange, N. J., September 22 1930; between Hoboken and Morristown, N. J., December 18 1930, and the movement of freight trains by electric locomotive power between Hoboken and the Secausus Yards was commenced October 5 1930. The remaining sections embraced in the Electrification project, viz., Morristown to Dover and Summit to Gladstone, were practically completed at the close of the year and electric trains will be installed thereon in January 1931. The total cost of the Electrification project to December 31 1930, excluding rolling stock, was $11,411,876, and the cost of new rolling stock, including cost of additions and betterments to rolling stock formerly used in steam operation, incident to outfitting it for electric operation, was $5,534,158.

The rolling stock, consisting of 141 new all steel motor equipped passenger cars and 141 all steel passenger cars converted into multiple unit trailers, were all delivered and available for service, and the five substations, located at Bergen Junction (west end of tunnels), Roseville Avenue (Newark), Summit, Denville and Bernardsville, as well as the overhead structure for supporting the power transmission wires and cables, were fully completed, and the stringing of the wires and cables, replacement and adjustment of signals, etc., were nearing completion at the close of the year.

New Freight Terminal and Warehouse, Jersey City, N. J.—The construction of which was commenced in 1929, and a description of which appeared in the annual report for that year, was completed and placed in operation on June 1 1930.

EQUIPMENT.

The new equipment authorized in 1929 but undelivered at the close of that year was all received and placed in service this year.

Other new equipment was ordered and delivered this year as follows:

25 All Steel 70-ton capacity Gondola cars, delivered in October and November;

1 All Steel 70-ton capacity Drop Center flat car for use in transporting, to and from repair points, transformers and other heavy electrical machinery used in substations, delivered in December.

In addition to the foregoing, 9 of the 1,100 class road freight locomotives were reconstructed in the Company's shops, and alterations made therein to convert same into a type suitable for yard drilling service.

Other projects that were either completed or upon which substantial expenditures were made during the year are as follows:

1. Addition of embankment protection, near Nay Aug Tunnel, Scranton, Pa.

2. Excavating of additional rock from roofs of East and West bound Nay Aug tunnels, to provide sufficient overhead clearance for a width of twelve feet to permit of the handling of large shipments, Scranton, Pa.

3. Completing additional and improved facilities for handling Anthracite Coal and miscellaneous freight at freight terminal located at 25th St., South Brooklyn, N. Y.

4. Additional team tracks and facilities for handling automobiles and strengthening and enlarging catenary system, at Wallabout Terminal, Brooklyn, N. Y.

5. Addition of pneumatic tools, section motor cars and ballast cleaning machines to effect economy in maintenance.

6. One-half of the cost of 2 drydocks and appurtenances installed at West Brighton, Ship Repair Yard, N. Y.

7. Conversion of mechanical interlocking plant to 110-volt electro-pneumatic alternating current interlocking machine with switch and lock movements at East End, Summit, N. J.

8. Addition to Bridge No. 143.19 over Susquehanna River, Pittston, Pa., by encasing stone masonry of Pier No. 4 with reinforced concrete; renewal of superstructure of Bridge No. 21.57, carrying side track over Passaic Avenue, New Providence, N. J.; providing additional side clearance and

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necessary renewals to Bridge No. 236.19, Wilawanna, Pa., and Bridges numbers 230.51 and 230.57, Waverly, N. Y.; addition of cover plates and replacement of stringers, floor beams and laterals with heavier members on various bridges in New York State, to provide for the handling of heavier equipment.

Industrial tracks were laid at Kingsland, Bloomfield, Kenvil, Gladstone and Oxford Furnace, N. J.; Bloomsburg, Scranton, Clarks Summit and Belfast Junction, Pa.; and Buffalo, Johnson City, Norwich, Richfield Springs and Jamesville, N. Y.

The location of 41 new industries at various points served by the railroad, was effected during the year.

GRADE CROSSINGS.

The following grade crossings were eliminated:

1 at West Winfield, N. Y. (Burrows Street); 2 east of Avoca, N. Y.; 1 at Elmira, N. Y. (East Water Street); 1 at Chadwick, N. Y. (Willowvale Crossing), and 2 at Lyons, N. J. The grade crossing eliminations at East Corning, N. Y. (Big Flats-Gibson County Highway); Cheektowaga, N. Y. (Indian Road, Broadway, Williamsville Road and School House Road), and the Black Rock, N. Y., crossings where some 33,000 feet of yard tracks are being raised an average of 4½ feet, involving 75,000 cubic yards of fill, were still in process of construction at the close of the year.

As the heavy commitments for capital expenditures authorized in 1929 were either completed or approaching completion at the close of the year 1930, the carry over to the year 1931 is comparatively small. Further requirements for capital purposes in 1931 will be confined to ordinary additions and betterments incidental to replacements, and such grade crossing work as may be ordered by the highway regulatory authorities of New York, Pennsylvania and New Jersey.

The management wishes to again express to the stockholders its appreciation of their valuable assistance and cooperation in the procurement of competitive traffic for their company and to the shippers and travelers who have favored the company with their patronage during the past year.

The loyal and efficient service rendered by officers and employes of the company during the past year, is appreciated by the management and hereby duly acknowledged.

By order of the Board of Managers.

J. M. DAVIS, *President.*

GENERAL BALANCE SHEET, DECEMBER 31, 1930 AND 1929.

ASSETS.	1930.		1929.		Increase or *Decrease.*
Investments—					
Investment in Road and Equipment:					
Road	$54,143,593.75		$51,580,420.48		$2,563,173.27
Equipment	71,240,964.86		62,684,492.35		8,556,472.51
Improvements on Leased Railway Property	16,405,013.49		16,579,339.13		*174,325.64*
Miscellaneous Physical Property	2,267,946.39		2,551,489.52		*283,543.13*
Investment in Affiliated Companies:					
Stocks	9,485,081.37		9,484,081.37		1,000.00
Bonds	3,355,624.50		3,177,382.75		178,241.75
Notes	3,772,964.42		3,772,964.42		----------
Advances	3,006,717.08		2,667,579.27		339,137.81
Other Investments:					
Stocks	1,252,607.75		1,252,607.75		----------
Bonds	15,490,180.70		41,225,230.70		*25,735,050.00*
Notes	634,272.11		669,592.11		*35,320.00*
Advances	21,381,261.37		14,963,292.26		6,417,969.11
Total Investments		$202,436,227.79		$210,608,472.11	
Current Assets—					
Cash	$3,163,259.04		$4,847,912.08		*1,684,653.04*
Loans and Bills Receivable	479.23		149.23		330.00
Traffic and Car Service Balances Receivable	1,006,277.59		1,312,819.04		*306,541.45*
Net Balances Receivable from Agents and Conductors	700,604.22		812,855.14		*112,250.92*
Miscellaneous Accounts Receivable	1,321,440.23		1,607,846.99		*286,406.76*
Materials and Supplies	2,466,457.81		2,915,538.09		*449,080.28*
Total Current Assets		$8,658,518.12		$11,497,120.57	
Deferred Assets—					
Working Fund Advances	$30,688.54		$30,059.92		628.62
Insurance and Other Funds	151,659.00		151,659.00		----------
Total Deferred Assets		$182,347.54		$181,718.92	
Unadjusted Debits—					
Rents and Insurance Premiums Paid in Advance	$605,760.80		$607,257.22		*1,496.42*
Other Unadjusted Deibts	948,830.32		744,641.28		204,189.04
Total Unadjusted Debits		$1,554,591.12		$1,351,898.50	
Grand Total		$212,831,684.57		$223,639,210.10	*$10,807,525.53*
LIABILITIES.					
Capital Stock—					
Common Stock	$87,407,500.00		$87,407,500.00		----------
Less held by Company	2,966,300.00		2,966,300.00		----------
	$84,441,200.00		$84,441,200.00		----------
Premium on Capital Stock	70,720.00		70,720.00		----------
Total Stock		$84,511,920.00		$84,511,920.00	----------
Long Term Debt—					
Funded Debt Unmatured	$170,000.00		$320,000.00		*$150,000.00*
Less held by Company	126,000.00		227,400.00		*101,400.00*
	$44,000.00		$92,600.00		*48,600.00*
Non-Negotiable Debt to Affiliated Companies	262,834.35		266,128.62		*3,294.27*
Total Long Term Debt		$306,834.35		$358,728.62	------
Current Liabilities—					
Loans and Bills Payable	$4,500,000.00		$6,000,000.00		*1,500,000.00*
Traffic and Car Service Balances Payable	1,582,040.21		1,792,459.74		*210,419.53*
Audited Accounts and Wages Payable	3,747,429.98		5,677,462.25		*1,930,032.27*
Miscellaneous Accounts Payable	6,966.68		8,809.41		*1,842.73*
Interest Matured Unpaid	1,350.00		2,808.00		*1,458.00*
Dividends Matured Unpaid	36,892.00		29,116.00		7,776.00
Unmatured Dividends Declared	2,533,236.00		4,222,060.00		*1,688,824.00*
Unmatured Rents Accrued	1,636,868.94		1,429,950.81		206,918.13
Other Current Liabilities	145,121.43		152,636.25		*7,514.82*
Total Current Liabilities		$14,189,905.24		$19,315,302.46	----------
Deferred Liabilities—					
Other Deferred Liabilities		$4,250.78		$7,801.26	*3,550.48*
Unadjusted Credits—					
Tax Liability	$1,633,393.00		$2,455,199.06		*821,806.06*
Insurance and Casualty Reserves	635,647.96		649,217.31		*13,569.35*
Operating Reserves	25,365.23		25,782.36		*417.13*
Accrued Depreciation—Equipment	35,154,970.87		34,363,170.34		791,800.53
Other Unadjusted Credits	717,741.01		1,412,682.85		*694,941.84*
Total Unadjusted Credits		$38,167,118.07		$38,906,051.92	----------
Corporate Surplus—					
Additions to Property through Income and Surplus	$6,699,234.72		$6,756,441.13		*57,206.41*
Profit and Loss—Credit Balance	68,952,421.41		73,782,964.71		*4,830,543.30*
Total Corporate Surplus		$75,651,656.13		$80,539,405.84	----------
Grand Total		$212,831,684.57		$223,639,210.10	*$10,807,525.53*

Figures in italics indicate decrease.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 1930.

To Dividends (12% per annum)	$10,132,944.00	By Balance Brought Forward from December 31st, 1929	$73,782,964.71
" Net Discount on sale of M. & E. RR. Construction Mortgage Bonds of 1955	737,500.00	" Net Income for Year ended December 31st, 1930	6,082,574.87
" Sundry Adjustments	42,674.17		
" Balance to Credit: December General Balance Sheet	68,952,421.41		
	$79,865,539.58		$79,865,539.58

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THE CHESAPEAKE AND OHIO RAILWAY COMPANY.

FIFTY-THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31, 1930.

Richmond, Va., March 31, 1931.

To the Stockholders:

The Fifty-third Annual Report of the Board of Directors, for the fiscal year ended December 31, 1930, is herewith submitted.

The average mileage operated during the year was 3,097.75 miles, an increase over the previous year of 365.15 miles. The mileage at the end of the year was 3,119.68 miles, an increase of 384.47 miles over mileage on December 31, 1929. See schedule on page 12 [pamphlet report].

RESULTS FOR THE YEAR

Operating revenues		$137,173,037.04
(Decrease $13,494,937.62, or 8.96%)		
Operating expenses		86,921,032.08
(Decrease $11,196,554.76, or 11.41%)		
Net Operating Revenue		$50,252,004.96
(Decrease $2,298,382.86, or 4.37%)		
Taxes and Uncollectible Railway Revenues		10,307,982.08
(Increase $160,402.61, or 1.58%)		
Railway Operating Income		$39,944,022.88
(Decrease $2,458,785.47, or 5.80%)		
Net Equipment and Joint Facility Rents		571,536.60
(Decrease $942,728.15, or 62.26%)		
Net Railway Operating Income		$40,515,559.48
(Decrease $3,401,513.62, or 7.75%)		
Miscellaneous Income		4,440,959.18
(Increase $1,512,037.60, or 51.62%)		
Total Gross Income		$44,956,518.66
(Decrease $1,889,476.02, or 4.03%)		
Rental and Other Payments		359,052.38
(Decrease $87,673.20, or 19.63%)		
Income for year available for interest		$44,597,466.28
(Decrease $1,801,802.82, or 3.88%)		
Interest (23.76% of amount available) amounted to		10,598,011.15
(Increase $566,073.31, or 5.64%)		
Net income for the year applicable to dividends		$33,999,455.13
(Decrease $2,367,876.13, or 6.51%)		
Dividend of 6½% on Cumulative Convertible Preferred Stock, Series A		14,313.28
Net Income equivalent to 17.77% of $191,291,950.00 Common Stock outstanding December 31 1930		$33,985,141.85
Common Stock Dividends—		
2½% on amount of stock held by stockholders of record March 8, 1930	$3,707,667.50	
2½% on amount of stock held by stockholders of record June 11, 1930	3,826,440.00	
2½% on amount of stock held by stockholders of record September 8, 1930	4,782,144.37	
2½% on amount of stock held by stockholders of record December 8, 1930	4,782,301.46	
	$17,098,553.33	
Less—Adjustment account of conversion of 6½% Series "A" Preferred Stock into Common Stock	2,417.97	
	$17,096,135.36	
H. V. Dividend of 2½% paid March 31, 1930	$274,987.50	
H. V. Dividend of 6¼% paid May 10, 1930	687,468.75	
	$962,456.25	
Less amount paid C. & O. R'y Co	782,156.25	
	180,300.00	17,276,435.36
Remainder available for payment of principal amounts of Equipment Trusts and improvement of physical and other assets		$16,708,706.49

Note.—Includes the separate operation of The Hocking Valley Railway Company from January 1, 1930, to May 1, 1930, and the combined operations of the entire system for the remainder of the year and for the year 1929. Excludes from miscellaneous income $782,156.25 Hocking Valley dividend paid Chesapeake and Ohio Railway Company.

FINANCIAL.

Pursuant to resolutions of your Board of Directors, October 15, 1929, and December 3, 1929, referred to on page 5 of your Company's annual report for the year ended December 31, 1929, the officers of your Company duly made application to the Interstate Commerce Commission for authority to change each share of common capital stock of your company of the par value of $100 into four shares of common stock of the par value of $25 per share, and the necessary change in the par value of your stock was made pursuant to authority granted by the Interstate Commerce Commission as per order dated July 10 1930, in Finance Docket No. 8321. As of December 31, 1930, there were outstanding 7,651,679 shares of common capital stock of the par value of $25 each and $91.66 of scrip, making the total par value outstanding, as shown by your balance sheet below, $191,292,066.66, of which one share of the par value of $25 is held in the treasury of your Company.

During the year, $178,800 of your Company's 6½ per cent Cumulative Convertible Preferred Stock, Series A, was converted into a like amount of common capital stock on a basis of one share of Preferred Stock of the par value of $100 per share for four shares of common capital stock of a par value of $25 per share. As of December 31, 1930, the par amount of 6½ percent Cumulative Convertible Preferred Stock, Series A, outstanding was $151,800.

Reference was made on page 6 of the annual report of your Company for the year ended December 31, 1929, to the applications which your Company had made to the Interstate Commerce Commission in Finance Docket No. 7961, for authority to acquire and operate the lines of railroad and other properties of The Hocking Valley Railway Company for the consideration of 247,488¾ shares ($24,748,875 par value) of Common Capital Stock of your Company, being 2¼ shares of Common Capital Stock of your Company for each outstanding share of the Common Capital Stock of The Hocking Valley Railway Company, and in Finance Docket No. 8002 for authority to issue the above mentioned Common Capital Stock and to assume obligation and liability in respect of certain bonds, notes and other evidences of indebtedness of The Hocking Valley Railway Company.

Under date of April 2, 1930, the Interstate Commerce Commission in the above mentioned Finance Docket Numbers, issued its order approving said applications, and pursuant thereto, your Company issued $24,748,875 par value of your Company's Common Capital Stock in exchange for the outstanding Common Capital Stock of The Hocking Valley Railway Company, which company on May 1, 1930, deeded to your Company all of its rights, properties, franchises, etc. Since that date all of the operations of The Hocking Valley Railway Company are included as a part of the operations of your Company.

Pursuant to the above mentioned order of the Interstate Commerce Commission, your Company assumed all of the funded and other indebtedness of The Hocking Valley Railway Company, of which there were outstanding with the public on December 31, 1930, the following:

First Consolidated Mortgage 4½% Bonds, Hocking Valley Railway Company	$15,877,000.00
First Mortgage, Columbus & Hocking Valley Railroad Company, 4% Bonds	1,401,000.00
First Mortgage, Columbus & Toledo Railroad Company, 4% Bonds	2,441,000.00
Hocking Valley 6% Equipment Trust Certificates, Series No. 32	440,000.00
Hocking Valley 6% Equipment Trust Certificates, Series No. 32-A	495,000.00
Hocking Valley 5% Equipment Trust Certificates, Series of 1923	2,144,000.00
Hocking Valley 5% Equipment Trust Certificates, Series of 1924	1,044,000.00
	$23,842,000.00

Pursuant to the report and order of the Interstate Commerce Commission, dated May 22, 1930, in Finance Docket No. 8210, your Company offered to its common stockholders at par for cash 383,056 shares of its common capital stock at the rate of one share for each four shares then outstanding, including 201,442.25 shares which your Company received from The Hocking Valley Railway Company in exchange for 89,521 shares of the common capital stock of The Hocking Valley Railway Company, and 181,524 shares issued in substitution for and upon cancellation of $23,810,621 principal amount of your company's first lien and improvement mortgage bonds held in its treasury. The proceeds from the sale of 382,211 shares of said common capital stock subscribed for and purchased by the stockholders during the year amounting to $38,221,100 were used during the year 1930 or will be used during the year 1931 for improvements, additions and betterments to your Company's property.

Pursuant to the report and order of the Interstate Commerce Commission, dated January 9, 1930, in Finance Docket No. 8007, your Company issued $35,088,000 par amount of Refunding and Improvement Mortgage 4½% Gold Bonds, Series B, at 91½%, and accrued interest, the proceeds from which, viz.: $32,105,520, were used to pay for additions and betterments to your Company's property, and also the principal amount of $31,390,000 of 4½% Convertible Bonds, which became due and payable on February 1, 1930.

During the year your Company purchased the following equipment:

105 Locomotives.
49 Locomotive Tenders.
2,000 Freight-Train Cars.
4,500 Steel Gondolas.
71 Passenger-Train Cars.

at a cost of approximately $26,690,000.

Pursuant to an order of the Interstate Commerce Commission, dated May 10, 1930, in Finance Docket No. 8205, your Company created an equipment trust under which 4½% Equipment Trust Certificates, Series of 1930, were issued to the aggregate principal amount of $19,800,000, an amount sufficient to provide approximately 80% of the total cost of the above mentioned equipment. These certificates are dated May 1, 1930, and will be due May 1, 1945, and provide for annual cash payments of $1,320,000 on May 1st of each year commencing with 1931. All of the above equipment was delivered during the year, except 20 passenger-train cars.

Reference was made on page 6 of the annual report of your Company for the year ended December 31, 1929, to the application filed with the Interstate Commerce Commission to acquire control of certain carriers looking to the formation of a unified system of railways in Eastern Territory. Subsequent to the printing of above mentioned report, your Company withdrew this application without prejudice, and will file at some later date an application with respect to the unification of certain carriers in accordance with the Four-Party Plan of carriers in Eastern Territory.

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Under date of August 15, 1930, the Interstate Commerce Commission in Finance Docket No. 8360, authorized the acquisition by your Company of control of the Big Sandy and Kentucky River Railway Company, by purchase of capital stock and by lease of the properties of that company extending from Dawkins, Kentucky, to a point one and one-half (1½) miles south of Carver, in Johnson and Magoffin Counties, Kentucky, for a distince of 25.5 miles. Pursuant to said authorization and agreement with the Dawkins Lumber Company, owner of the capital stock of the Big Sandy and Kentucky River Railway Company, dated June 14, 1930, the Lumber Company delivered to your Company the entire amount of capital stock, consisting of 2,000 shares of the par value of $200,000, paid off and discharged all liabilities of the Railway Company aggregating approximately $723,000, for the sum of $706,854.30 and the property is being operated by your Company under lease.

The changes in funded debt in the hands of the public during the year were as follows:

	Increase.
The C. & O. R'y Co. 4½ per cent Refunding and Improvement Mortgage Bonds, Series B	$35,088,000.00
The C. & O. R'y Co. 4½ per cent Equipment Trust Certificates, Series of 1930	19,800,000.00
The Hocking Valley R'y Co. 4½ per cent First Consolidated Mortgage Bonds	15,877,000.00
Columbus and Hocking Valley R. R. Co. 4 per cent First Extended Mortgage Bonds	1,401,000.00
Columbus & Toledo R. R. Co. 4 per cent First Extended Mortgage Bonds	2,441,000.00
The Hocking Valley R'y Co. 6 per cent Equipment Trust Certificates, Series No. 32	440,000.00
The Hocking Valley R'y Co. 6 per cent Equipment Trust Certificates, Series No. 32-A	495,000.00
The Hocking Valley R'y Co. 5 per cent Equipment Trust Certificates, Series of 1923	2,144,000.00
The Hocking Valley R'y Co. 5 per cent Equipment Trust Certificates, Series of 1924	1,044,000.00
Increase	$78,730,000.00
	Retired.
4½ per cent Convertible Bonds	$31,390,000.00
4 per cent Big Sandy Railway First Mortgage Bonds	43,000.00
4 per cent Coal River Railway First Mortgage Bonds	27,000.00
4 per cent Greenbrier Railway First Mortgage Bonds	3,000.00
4 per cent Raleigh and Southwestern Railway First Mortgage Bonds	3,000.00
5 per cent Kanawha Bridge and Terminal Company First Mortgage Bonds	8,000.00
Equipment Trust Obligations	4,029,000.00
Decrease	$35,503,000.00
Net increase	$43,227,000.00

GENERAL REMARKS.

During the year, there was an increase in the investment in road, real estate, etc., of $78,592,961.80, and a net increase in the cost of equipment of $38,181,086.96, or a total increase in Investment in Road and Equipment of $116,774,048.76, the details of which are set forth in Table 4 on page 20 of the report.

In as much as there will not be a report made of The Hocking Valley Railway Company for the four months ended April 30, 1930, as of which date its properties, etc., were merged with your Company, it is desirable to show the general income of that company and your Company, as well as the combined general income account of both companies. Therefore, we have shown on pages 15 to 17 of the report the general income account of The Chesapeake and Ohio Railway Company, exclusive of The Hocking Valley Railway Company; income account of The Hocking Valley Railway Company for the four months ended April 30, 1930, compared with the four months ended April 30, 1929, and a combined income account of The Chesapeake and Ohio Railway Company and The Hocking Valley Railway Company for the year ended December 31, 1930, compared with the year ended December 31, 1929. The several different statements of operating statistics for both 1930 and 1929, shown in this report, show the results of operations of both The Hocking Valley Railway Company and The Chesapeake and Ohio Railway Company.

During the year, your Company, including the revenues of the Hocking Valley Railway Company for the four months ended April 30, 1930, suffered a decrease in revenues of $13,494,937.62, or 9.0 per cent, which was due to the general nation-wide economic depression. Your management, however, was able to reduce operating expenses to the extent of $11,196,554,76, or 11.4 per cent. The ratio of operating expenses to revenues, therefore, was 63.4 per cent compared with 65.1 per cent for the year 1929, or a decrease of 1.7 per cent.

Notwithstanding the necessity for economies which, as shown above, were accomplished, the equipment, roadway, track and structures were maintained in good condition throughout the year.

The revenue coal and coke tonnage was 58,845,571, a decrease of 8.2 per cent; other revenue freight tonnage was 13,919,114, a decrease of 10.5 per cent. Total revenue tonnage was 72,764,685, a decrease of 8.6 per cent. Freight revenue was $125,783,683.30, a decrease of 7.7 per cent. Freight train mileage was 13,569,895 miles, a decrease of 9.4 per cent. Revenue ton miles were 20,714,483,352, a decrease of 5.6 per cent. Ton mile revenue was 6.07 mills, a decrease of 2.3 per cent. Revenue per freight train mile was $9.269, an increase of 1.9 per cent. Revenue tonnage per train mile was 1,527 tons, an increase of 4.2 per cent; including Company's freight the tonnage per train mile was 1,594 tons, an increase of 4.0 per cent. Tonnage per locomotive mile, including Company's freight, was 1,442 tons, an increase of 5.0 per cent. Revenue tonnage per loaded car was 42.4 tons, an increase of 1.7 per cent. Tons of revenue freight carried one mile per mile of road were 6,694,184, a decrease of 6.1 per cent.

There were 2,608,573 passengers carried, a decrease of 28.9 per cent. The number carried one mile was 164,956,338, a decrease of 21.1 per cent. Passenger Revenue was $5,525,379.12, a decrease of 21.6 per cent. Revenue per passenger mile was 3.350 cents, a decrease of .6 per cent. Number of passengers carried one mile per mile of road was 56,513, a decrease of 22.3 per cent. Passenger train

GENERAL BALANCE SHEET DECEMBER 31, 1930.

ASSETS.

TABLE 3. (Excluding Stocks and Bonds Owned of The C. & O. R'y Co. of Indiana and of The C. & O. Equipment Corporation.)

	Unpledged.	*Pledged.*		
Investments—				
Investment in Road and Equipment:				
Road			$340,070,553.40	
Equipment			173,638,361.81	$513,708,915.21
Improvements on Leased Railway Property				412,006.09
Sinking Funds				469,337.70
Deposits in lieu of Mortgaged Property Sold				523,550.51
Miscellaneous Physical Property				1,381,075.01
Investments in Affiliated Companies—				
Stocks	$92,274,091.68	$8,647,244.44	$100,921,336.12	
Bonds	430,336.55	8,027,501.00	8,457,837.55	
Notes	10,159,600.00	1.00	10,159,601.00	
Advances	8,405,574.05	----------	8,405,574.05	$127,944,348.72
Other Investments:				
Stocks	15,503.00		15,503.00	
Bonds	794,863.20		794,863.20	
Notes	1.00		1.00	
Advances	33,831.73		33,831.73	
Miscellaneous	1,700.00		1,700.00	845,898.93
Total Investments				$645,285,132.17
Current Assets—				
Cash in Treasury			$9,636,021.62	
Cash in Transit			745,812.36	
Cash Deposit—Special Fund for Additions and Betterments, New Equipment, Branch Lines, etc			7,567,994.32	
Cash Deposits to pay Interest and Dividends			6,610,575.85	
Miscellaneous Cash Deposits			37,416.70	
Loans and Bills Receivable			29,339.53	
Traffic and Car Service Balances Receivable			4,392,484.23	
Net Balance Receivable from Agents and Conductors			536,061.74	
Miscellaneous Accounts Receivable			1,332,925.25	
Material and Supplies			4,303,863.29	
Interest and Dividends Receivable			865,180.08	
Rents Receivable			22,353.26	
Other Current Assets			13,159.87	
Total Current Assets				36,093,188.10
Deferred Assets—				
Working Fund Advances			$16,601.12	
Insurance and Other Funds			516,499.69	
Other Deferred Assets			72,273.82	
Total Deferred Assets				605,374.63
Unadjusted Debits—				
Rents and Insurance Premiums Paid in Advance			$57,180.01	
Other Unadjusted Debits			2,126,192.42	
Securities Issued or Assumed:				
Common Capital Stock (See Contra)	$25.00			
First Lien and Improvement 5% Mortgage Bonds (see Contra)	28,142,000.00			
General Mortgage 4½% Bonds (see Contra)	1,039,000.00		1,039,000.00	
Total Unadjusted Debits				3,222,372.43
Grand Total				$685,206,067.33

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mileage was 6,238,646, an increase of 3.8 per cent. Passenger revenue per train mile was $.886, a decrease of 24.5 per cent; including mail and express it was $1.212, a decrease of 26.1 per cent. Passenger Service Train Revenue per train mile was $1.247, a decrease of 25.9 per cent.

Transportation Expenses decreased $2,954,118.85, or 7.8 per cent. Ratio of Transportation Expenses to Operating Revenues was 25.5 per cent in 1930 and 25.2 per cent in 1929. Revenue ton miles decreased 5.6 per cent.

There were 60,292.7 tons of new rail (47,665.8 tons 130 lb., 12,585.6 tons 110 lb., 41.3 tons 100 lb.), equal to 306.4 miles of track used in renewal of existing track, an increase, as compared with previous year, of 32.6 miles of track renewed with new rail.

There were 910,946 cross ties used in maintaining existing tracks, a decrease of 175,034.

There were 1,045,087 cubic yards of ballast (438,110 cubic yards stone) used in maintaining existing tracks, a decrease of 130,207 cubic yards.

The average amount expended for repairs per locomotive was $7,235.48, a decrease of 29.8 per cent over 1929; per passenger train car $2,266.51, an increase of 17.3 per cent over 1929; per freight train car $114.58, a decrease of 24.1 per cent.

During the year an extensive construction program was undertaken in which, together with the works previously authorized, approximately $15,000,000 was spent.

Practically all the works authorized in 1929, and previous to that year, were completed. The third track between Barboursville, W. Va., and Pike Crossing, Catlettsburg, Ky., was put into operation. This gives continuous third track operation—and, in some sections, fourth track operation—between Barboursville, W. Va., and Riverton, Ky., a distance of about 37 miles.

The locomotive repair shop at Huntington, W. Va., which will take care of heavy locomotive repairs for the system and the steel car repair shops at Russell, Ky., to handle heavy steel freight car repairs, were completed and put into operation.

Important additions and improvements were made to the engine terminals at Fulton, Va., Clifton Forge, Va., Hinton, W. Va., Stevens, Ky., and Parsons, Ohio.

In the westbound yard at Clifton Forge, Va., 9 tracks were extended; at Hinton, W. Va., light repair yard was constructed, and four tracks were extended at the west end of west yard and additional switching lead constructed; at Russell, Ky., five tracks were extended in the westbound receiving yard and eight additional tracks constructed in the eastbound yard, and at Peru, Indiana, light repair yard was constructed.

The new coal and ore docks at Presque Isle, Toledo, Ohio, were completed and put into operation. Besides a modern ore dock equipped with three Hewlett unloaders, a new facility for your Company, the plant embraces two modern electric coal dumping machines with ample pier facilities located at the mouth of the Maumee River in the most favorable location on Lake Erie.

Between Russell, Ky., and Walbridge, Ohio, provision was made for through operation of 150 car trains by the construction of additional passing tracks, extension of existing passing tracks and the rebuilding of bridges. The main line clearances were increased between these points to provide for the operation of the new large type locomotives.

During the year, the Railway Company joined in with states, cities and counties in the elimination of existing grade crossings by the separation of grades at various locations. At Waynesboro, Va., undergrade crossings were constructed at Charlotte and Delphine Avenues; at Belva, W. Va., state road was carried under bridge No. 70; at St. Albans, W. Va., undergrade crossing was constructed at 3rd Street, and at Carroll, Ohio, and Delaware, Ohio, the grades of the railroad and the highway were separated.

GENERAL BALANCE SHEET DECEMBER 31, 1930.

LIABILITIES.

(Excluding Stocks and Bonds Owned of The C. & O. R'y Co. of Indiana and of The C. & O. Equipment Corporation.)

Capital Stock—			
First Preference (to be retired under plan of February 23, 1892)		$3,000.00	
Second Preference (to be retired under plan of February 23, 1892)		200.00	
6½% Cumulative Convertible Preferred Stocks—Series A		151,800.00	
Common (7,651,679 shares, par value $25.00 each and $91.66 scrip)		191,292,066.66	
Common—The Chesapeake and Ohio Railway Company of Indiana		900.00	
Premium on Capital Stock		2,301,093.00	
		$193,749,059.66	
Less—Held by or for the Company at date (Common) (see Contra)		25.00	
Total Stock Outstanding with public			$193,749,034.66
Funded Debt—			
First Mortgage, R. & S. W. Railway, 4% Bonds	1936	$758,000.00	
First Consolidated Mortgage, 5% Bonds	1939	30,000,000.00	
First Mortgage, Craig Valley Branch, 5% Bonds	1940	650,000.00	
First Mortgage, Greenbrier Railway, 4% Bonds	1940	1,575,000.00	
First Mortgage, Warm Springs Branch, 5% Bonds	1941	400,000.00	
First Mortgage, Big Sandy Railway, 4% Bonds	1944	3,854,000.00	
First Mortgage, Paint Creek Branch, 4% Bonds	1945	539,000.00	
First Mortgage, Coal River Railway, 4% Bonds	1945	2,335,000.00	
First Mortgage, C. & O. Northern Railway Company, 5% Bonds	1945	1,000,000.00	
First Mortgage, Potts Creek Branch, 4% Bonds	1946	600,000.00	
First Mortgage, Kanawha Bridge & Terminal Company, 5% Bonds	1948	401,000.00	
First Mortgage, Columbus & Hocking Valley Railroad, 4% Bonds	1948	1,401,000.00	
First Mortgage, Virginia Air Line Railway, 5% Bonds	1952	900,000.00	
First Mortgage, Columbus & Toledo Railroad Company, 4% Bonds	1955	2,441,000.00	
First Mortgage, R. & A. Division, 4% Bonds	1989	6,000,000.00	
Second Mortgage, R. & A. Division, 4% Bonds	1989	1,000,000.00	
General Mortgage, 4½% Bonds	1992	48,129,000.00	
Refunding and Improvement Mortgage, 4½% Bonds, Series A	1993	24,784,000.00	
Refunding and Improvement Mortgage, 4½% Bonds, Series B	1995	35,088,000.00	
First Consolidated Mortgage, 4½% Bonds, Hocking Valley Railway Company	1999	15,877,000.00	
Equipment Trust Obligations		56,116,000.00	
Total Funded Debt outstanding with public			233,848,000.00
			$427,597,034.00
Held by or for the Company at date (see Contra):			
General Mortgage, 4½% Bonds	1992		1,039,000.00
Current Liabilities—			
Traffic and Car Service Balances Payable		$548,618.81	
Audited Accounts and Wages Payable		9,692,681.31	
Miscellaneous Accounts Payable		304,892.14	
Interest Matured Unpaid		1,707,348.16	
Dividends Matured Unpaid		4,787,384.97	
Funded Debt Matured Unpaid ($28,142,000.00 F. L. & I. 5% Mtge. Bonds held by Company) (See Contra)		116,500.00	
Unmatured Interest Accrued		1,856,136.26	
Unmatured Rents Accrued		259,000.65	
Other Current Liabilities		83,756.65	
Total Current Liabilities			19,356,318.95
Deferred Liabilities—			
Other Deferred Liabilities		$319,083.74	
Total Deferred Liabilities			319,083.74
Unadjusted Credits—			
Tax Liability		$6,959,304.00	
Insurance and Casualty Reserves		516,499.69	
Accrued Depreciation—Road		573,419.00	
Accrued Depreciation—Equipment		48,732,707.64	
Other Unadjusted Credits		4,483,066.85	
Total Unadjusted Credits			61,264,997.18
Corporate Surplus—			
Additions to Property through Income and Surplus		$25,785,674.82	
Funded Debt retired through Income and Surplus		1,024,639.53	
Sinking Fund Reserves		469,337.70	
Total Appropriated Surplus		$27,279,652.05	
Profit and Loss—Credit Balance		148,349,980.75	
Total Corporate Surplus			175,629,632.80
Grand Total			$685,206,067.33

This Company is also liable as a guarantor of the following securities:

Western Pocahontas Fuel Co. Coupon 5% Notes. Due 1919 and 1921 ($500,000 each year) owned by this Company	$1,000,000.00
The Chesapeake and Ohio Grain Elevator Co. First Mortgage 4% Bonds due 1938	820,000.00
Richmond-Washington Co. Collateral Trust Mortgage (C. & O. prop'n 1-6) 4% Bonds due 1943	10,000,000.00
Western Pocahontas Corporation, First Mortgage 4½% Bonds due 1945	750,000.00
Western Pocahontas Corporation, Extension Mortgage No. 1, 4½% Bonds due 1945	114,000.00
Western Pocahontas Corporation, Extension Mortgage No. 2, 4½% Bonds due 1946	51,000.00
Norfolk Terminal and Transportation Company First Mortgage 5% Bonds due 1948	500,000.00
Sewell Valley Railroad Company First Mortgage 5% Bonds due 1938	300,000.00
The Cincinnati Union Terminal Company First Mortgage (C. & O. prop'n 1-7) 4½% Bonds due 2020	12,000,000.00

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The Rich Creek Extension from Marshall, W. Va., to the end of the Gauley and Rich Creek Sub-Division, up Rich Creek for a distance of about 5.5 miles was completed during the year.

The Nicholas, Fayette and Greenbrier Railroad, extending from Swiss, W. Va., to Nallen, W. Va., a distance of 28 miles, was completed during the year at a cost of about $4,000,000 advanced in equal shares by your Company and The New York Central Railroad Company. Your Company holds $200,000 par value being one-half of the capital stock and $1,800,000 being one-half of the outstanding notes of Nicholas, Fayette and Greenbrier Railroad Company, representing its one-half interest in said Company.

Pursuant to the order of the Interstate Commerce Commission dated January 22, 1930, in Finance Docket 7906 and the terms of an agreement dated December 15, 1925, between your Company and The New York Central Railroad Company, your Company sold to The New York Central Railroad Company, as of February 10, 1930, one-half of the capital stocks of the Greenbrier & Eastern Railroad Company, Sewell Valley Railroad Company and Loop & Lookout Railroad Company for the sum of $1,936,705.01 including interest and one-half the cost of additions and betterments made on these properties since their acquisition by your Company.

A new freight house was constructed at Covington, Va.; passenger station at Paintsville, Ky., and new passenger station and car parking tracks were built at White Sulphur Springs, W. Va.

Many other important improvements were started, some of which will require a year or more to complete. The construction of new reinforced concrete coal pier at Newport News, Va., designed to handle coal with a minimum of breakage, was started and should be completed and put in operation during the Summer of 1931. The extension of ten tracks in the westbound yard at Russell was gotten underway. Annex to Calumet Elevator "A" at Chicago, is under construction and will be completed early in 1931.

The construction of a five-mile section out of Surveyor of the new line between Edwight and Surveyor, W. Va., was started and good progress is being made.

The work on the proposed new line on the Levisa River, about twenty-eight miles in length, running from Millard, on the Big Sandy District, to the Virginia-Kentucky State Line, was begun.

An important program of tunnel improvements was inaugurated. At Jerrys Run, Va., new single track tunnel, 3,168 feet in length, parallel to the present Lewis Tunnel, is being constructed; at Alleghany, Va., new single track tunnel, 4,550 feet in length, parallel to the present Alleghany Tunnel, is being constructed; at White Sulphur, W. Va., the present White Sulphur Tunnel, 277 feet in length, is being enlarged and relined; at Talcott, W. Va., new single track tunnel, 6,200 feet in length, is being constructed parallel to the present Big Bend Tunnel, and at Prince, W. Va., Stretchers Neck Tunnel, 1,894 feet in length, is being enlarged and double-tracked 314 feet at the west end being converted into open cut. It is expected that Lewis Tunnel will be completed about April 1, 1932; Alleghany Tunnel about July 1, 1932; White Sulphur Tunnel about June 1, 1931, Big Bend Tunnel about July 1, 1932, and Stretchers Neck Tunnel about March 1, 1932. These improvements will provide ample clearances for the large locomotives now in service and for modern rolling stock, some of which cannot be handled through the present tunnels account of close clearances.

Of the 198 new industries located along your line during the past year 93 were located directly on your line, 29 located on belt lines in which your Company is interested and 76 located at terminal points reached by switching service.

Effective May 1, 1930, Mr. George D. Brooke was appointed Vice-President and General Manager of your Company.

At the meeting of your Company's Board of Directors, held May 27th, 1930, Mr. O. P. Van Sweringen tendered his resignation as Chairman of the Board of your Company.

Your Directors acknowledge the great appreciation of the Company for the faithful and efficient services of its officers and employes.

By order of the Board of Directors.

J. J. BERNET, *President.*

CENTRAL OF GEORGIA RAILWAY COMPANY.

THIRTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1930.

To the Stockholders of Central of Georgia Railway Company:

The Board of Directors submits the following report of the operations and affairs of Central of Georgia Railway Company for the year ended December 31, 1930:

The number of miles of road operated as of December 31, 1930, was 1,944.40

INCOME.

A summary of the income for the year ended December 31, 1930, as compared with the previous year is stated below:

	1930.	1929.	Increase (+) Decrease (—)	Per Cent.
Average miles operated during year	1,944.40	1,944.57	—.17	—.10
Railway operating revenues (Table 2, pamphlet report)	$21,082,429.22	$25,033,991.69	—$3,951,562.47	—15.78
Railway operating expenses (Table 9, pamphlet report)	16,123,140.37	19,134,801.93	—3,011,661.56	—15.74
Net revenue from railway operations	$4,959,288.85	$5,899,189.76	—$939,900.91	—15.93
Railway tax accruals	1,322,862.72	1,530,394.31	—207,531.59	—13.56
Uncollectible railway revenues	8,163.00	9,067.78	—904.78	—9.98
Railway operating income	$3,628,263.13	$4,359,727.67	—$731,464.54	—16.78
Equipment rents—Net credit	191,382.77	275,236.64	—83,853.87	—30.47
Joint facility rents—Net debit	150,834.81	126,507.72	+24,327.09	+19.23
Net railway operating income	$3,668,811.09	$4,508,456.59	—$839,645.50	—18.62
Non-operating income (Table 2, pamphlet report)	1,344,079.03	909,285.02	+434,794.01	+47.82
Gross income	$5,012,890.12	$5,417,741.61	—$404,851.49	—7.47
Deductions from gross income (Table 2, pamphlet report)	3,605,125.76	3,659,697.60	—54,571.84	—1.49
Income balance transferred to credit of profit and loss	$1,407,764.36	$1,758,044.01	—$350,279.65	—19.92

RAILWAY OPERATING REVENUES.

"Railway Operating Revenues" amounted to $21,082,429.22 this year, as compared with $25,033,991.69 last year, a decrease of $3,951,562.47, or 15.78 per cent. For details of "Railway Operating Revenues" see Table 2 [pamphlet report].

"Freight Revenue" decreased $2,772,036.28, or 14.54 per cent. Tons of revenue freight carried one mile were 1,360,631,144, a decrease of 231,711,776, or 14.55 per cent, compared with last year. The average rate per ton mile was 1.20 cents, the same as previous year. The decrease in freight revenue was due to the general business depression and to truck competition.

"Passenger Revenue" decreased $705,737.91, or 20.57 per cent. The number of passengers carried one mile was 87,988,163, a decrease of 22,933,770, or 20.68 per cent, compared with last year. The average revenue per passenger mile increased 0.01 cent, or 0.32 per cent. The decrease in passenger business revenue was due to the increasing use of private automobiles and busses and to the general business depression.

"Mail Revenue" decreased $681.32, or 0.11 per cent.

"Express Revenue" decreased $291,856.58, or 32.49 per cent, due to decrease in volume of express transported.

There was an increase of $2,338.51, or 3.40 per cent, in other passenger train revenue, consisting of "Excess Baggage," "Milk" and "Other Passenger Train Revenue."

"Switching" and "Special Service Train Revenue" decreased $53,051.32, or 14.97 per cent.

"Incidental" and "Joint Facility Revenues" decreased $130,537.57, or 20.96 per cent.

RAILWAY OPERATING EXPENSES.

"Railway Operating Expenses" amounted to $16,123,140.37 this year, as compared with $19,134,801.93 last year, a decrease of $3,011,661.56, or 15.74 per cent. For details of "Railway Operating Expenses" see Table 9 [pamphlet report].

"Maintenance of Way and Structures Expenses" decreased $1,189,332.83, or 35.17 per cent. Of this amount $337,706.68 was due to decrease in extraordinary expenditures incurred in the previous year because of washing out of tracks caused by excessive rainfall. The remainder, $851,626.15, was due mainly to reductions because of decrease in business.

"Maintenance of Equipment Expenses" decreased $893,146.66, or 20.31 per cent, due mainly to reductions because of decreased business. Charges to "Maintenance of Equipment" for depreciation were $928,565.48, an increase of $27,850.07. This increase was due to the purchase of 550 new freight train cars. The average miles per serviceable locomotive were 32,409, a decrease of 85 miles, or 0.26 per cent, compared with the previous year. The average age of locomotives was 21.2 years compared with 20.2 years for the previous year.

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"Traffic Expenses" decreased $28,308.88, or 3.35 per cent. "Transportation Expenses" decreased $828,576.82, or 8.88 per cent, due to reductions because of decrease in business.

"Miscellaneous Operations" decreased $9,298.71, or 5.94 per cent, due mainly to decrease in dining car service in through trains.

"General Expenses" decreased $56,728.11, or 5.45 per cent, due to reductions because of decreased business.

"Transportation for Investment—Credit" increased $6,-269.55, or 30.56 per cent.

RAILWAY TAX ACCRUALS.

"Railway Tax Accruals" amounted to $1,322,862.72 this year, compared with $1,530,394.31 last year, a decrease of $207,531.59, or 13.56 per cent. Federal income taxes decreased $231,988.51. This was offset in part by an increase of $24,456.92 in State, County and Municipal taxes.

UNCOLLECTIBLE RAILWAY REVENUES.

"Uncollectible Railway Revenues" were $8,163.00 this year, compared with $9,067.78 last year, a decrease of $904.78.

EQUIPMENT RENTS—NET CREDIT.

"Equipment Rents—Net Credit" amounted to $191,-382.77 this year, as compared with $275,236.64 last year, a decrease of $83,853.87, or 30.47 per cent.

JOINT FACILITY RENTS.

"Joint Facility Rents—Net Debit" was $150,834.81 this year, as compared with $126,507.72 last year, an increase of $24,327.09, or 19.23 per cent.

NON-OPERATING INCOME.

"Non-Operating Income" amounted to $1,344,079.03 this year, as compared with $909,285.02 last year, an increase of $434,794.01. The increase was due to the following: "Income from Lease of Road" decreased $371.79; "Miscellaneous Rent Income" increased $5,441.59; "Income from Miscellaneous Non-Operating Physical Property" increased $6,885.64; "Dividend Income" increased $54,794.69, due to increase in dividends from Louisville and Wadley Railroad Company of $4,056.00, from Wrightsville and Tennille Railroad Company of $8,400.00, from Albany Passenger Terminal Company of $285.00, and from Atlantic Compress Company of $42,053.69; "Income from Funded Securities" increased $379,997.89, due mainly to increase of $390,432.62 in interest received from "Advances to Affiliated Companies," decrease of $10,000 in interest received from Bowdon Railway, and decrease of $434.73 from "Miscellaneous"; "Income from Unfunded Securities and Accounts" decreased $11,688.82; Interest received from demand deposits decreased $17,672.26; while interest on bank balances, interest during construction and miscellaneous increased $5,983.44.

DEDUCTIONS FROM GROSS INCOME.

"Deductions from Gross Income" amounted to $3,605,-125.76 this year, as compared with $3,659,697.60 last year, a decrease of $54,571.84. The decrease was due to the following: "Rent for Leased Roads" decreased $710.82; "Miscellaneous Rents" decreased $6,071.42, chiefly in rental of "Vale Royal Terminals"; "Miscellaneous Tax Accruals" increased $306.31; "Interest on Funded Debt" decreased $29,631.37, as follows: Interest on equipment trusts decreased $34,966.93, while interest on mortgage bonds increased $5,335.56; "Interest on Unfunded Debt" increased $20,392.61, due mainly to note issued to Pullman Car and Manufacturing Corporation for new freight equipment. Other items of decreases were "Amortization of Discount on Funded Debt," $13,622.66, and "Miscellaneous Income Charges," $3,607.47.

FINANCIAL.

CAPITAL STOCK.

There was no change in capital stock.

FUNDED DEBT.

Funded debt decreased $670,200 during the year, as follows:

ISSUED DURING THE YEAR.

None.

RETIRED DURING THE YEAR.

Central of Georgia—	
Equipment Trust, Series M, Annual Maturity	$59,000.00
Equipment Trust, Series N, Annual Maturity	66,000.00
Equipment Trust, Series O, Annual Maturity	194,000.00
Equipment Trust, Series P, Annual Maturity	94,000.00
Equipment Trust, Series Q, Annual Maturity	256,000.00
Central of Georgia Railway Company—	
First Preference Income Bonds	1,000.00
Third Preference Income Scrip acquired	200.00
Total decrease	$670,200.00

OTHER INDEBTEDNESS.

Non-negotiable Debt to Affiliated Companies:

There was no change in non-negotiable debt to affiliated companies.

Loans and Bills Payable:

There was an increase of $700,000 in this account due to note given Pullman Car and Manufacturing Corporation in part payment for new equipment purchased.

SECURITIES OWNED.

Advances to Affiliated Companies increased $339,031.35.

ADDITIONS AND BETTERMENTS.

There were expended during the year for "Additions and Betterments" (including improvements on lessor properties) $1,203,206.34. The following is a classified statement of these expenditures:

Road—		*Road Concluded)—*	
Engineering	Cr. $2,884.76	Miscellaneous structures	47,679.47
Land for transportation purposes	1,937.20	Paving	266.79
Grading	13,434.28	Roadway machines	26,836.81
Bridges, trestles and culverts	100,638.34	Assessments for public improvements	Cr. 335.62
Ties	10,600.87	Shop machinery	46,455.09
Rails	26,429.09	Power plant machinery	Cr. 9,000.00
Other track material	115,408.73	Total	$451,168.78
Ballast	3,810.39	*Equipment—*	
Track laying and surfacing	12,510.39	Steam locomotives	$29,735.56
Right-of-way fences	1,807.68	Freight-train cars	997,273.92
Crossings and signs	23,975.31	Passenger-train cars	Cr. 1,860.16
Station and office buildings	34,099.33	Work equipment	26,644.25
Roadway buildings	Cr. 459.62	Miscellaneous equipment	2,464.00
Water stations	Cr. 861.88	Total	$1,054,257.57
Shops and enginehouses	Cr. 22,126.73	Less equipment retired	Cr.302,220.01
Storage warehouses	11,543.15	Net	$752,037.56
Telegraph and telephone lines	901.67		
Signals and interlockers	6,117.56		
Power distribution systems	2,139.62		
Power line poles and fixtures	245.62	Grand total	$1,203,206.34

PHYSICAL CHANGES.

The following is a summary of the more important improvements made during the year, the cost of which was charged wholly or in part to "Road and Equipment":

ADDITIONS AND BETTERMENTS—ROAD.

11.20 track miles of new steel rail and 28.74 track miles of relay steel rail were laid in main tracks; a total of 39.94 track miles.

Eight company sidings, 0.84 track mile, and twenty-seven industrial sidings, 1.96 track miles, were completed or extended. Nine company sidings, 0.77 track mile, and thirty-seven industrial sidings, 7.92 track miles, were removed or shortened.

Track at Marshallville, Georgia, known as the "Rumph Fruit Track," and extensions therefrom (5.95 miles) was retired, due to abandonment of orchards in that territory and establishment of motor truck transportation to centrally located packing sheds.

353,019 cross ties were renewed, being equivalent to 4.94% of all ties in track.

621 lineal feet of pile and frame trestles were replaced by steel spans and permanent culverts and embankments. 2,754 lineal feet of untreated pile and frame trestles were rebuilt in creosoted material.

54 lineal feet of reinforced concrete pipe were installed to provide waterways for trestles filled. 4,885 lineal feet of cast iron and reinforced concrete boxes were installed to replace crushed terra cotta pipe and wooden box drains.

One overhead highway bridge was constructed near M. P. 203 Albany District to replace a dangerous grade crossing.

Underpass at M. P. 342.6 Cedartown District was rebuilt and widened. Underpass at M. P. 29.7 Greenville District was relocated 64 feet west of its former location.

Big Tallapoosa River Bridge 336.7 Cedartown District was renewed and strengthened. The renewal and strengthening of Choctawhatchee River Bridge 409.2 Florala District was completed.

Three flashlight highway crossing signals were installed to protect grade crossings at Walden, Georgia, Cuthbert, Georgia, and Opelika, Alabama.

At Chipley, Georgia, Ozark, Alabama, and Jackson's Gap, Alabama, creosoted water tanks were installed to replace old facilities.

At Senoia, Georgia, and Wadley, Georgia, electrical pumping devices were installed to replace gasoline and steam power.

A combination freight and passenger shed was built at Norristown, Georgia, to replace depot destroyed by fire.

At Macon, Georgia, warehouses were constructed to accommodate National Biscuit Company and Ruan and Company; an addition was made to the Armour building to accommodate T. H. Halliburton and Company; and the building at Broadway and Express Alley was put in condition to accommodate Noland Company. An automatic sprinkler system was put in warehouse leased to D. W. Hill and Company.

At Savannah, Georgia, a warehouse was constructed to accommodate Georgia Mattress Company. A section of shed "O" and wharf at berth 22 were rebuilt to replace similar structures destroyed by fire.

At Griffin, Georgia, a warehouse was constructed and equipped to accommodate Pomona Products Company.

Garages were built at Cuthbert, Georgia, Fort Gaines, Georgia, and Alexander City, Alabama, for use of equipment of Central of Georgia Motor Transport Company.

At Creosoting Plant a double end tie trimming, adzing, boring and branding machine complete was installed.

At Athens, Albany, and Fort Benning Junction, Georgia, wing gates and derails were installed.

At Athens and Newnan, Georgia, 125 ton track scales were installed to replace old and worn out scales.

At Industry, Georgia, the turntable was equipped with an electrically driven tractor.

The lighting of signals between Echeconnee and Carman on Albany District were changed from oil to electricity.

One weed burner and two weed mowers were put in service during the year.

Two ballast discers were put in service during the year.

Two power operated rail layers were put in service during the year.

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ADDITIONS AND BETTERMENTS—EQUIPMENT.

No locomotives were purchased. Two small freight locomotives were sold; a decrease of 68,000 pounds tractive power.

No passenger train cars were purchased. Five coaches were retired and converted into roadway cars; two coaches were sold, and seven were dismantled; a decrease of 14 cars.

500 all steel high side gondola and 50 steel underframe flat cars contracted for in the previous year were received and placed in service. 277 freight cars were retired or transferred to other classes.

One 15-ton locomotive crane was purchased during the year; one tank car was built at company's shops; 50 miscellaneous work cars were transferred from other classes and placed in service, and 9 were retired; a net increase of 43 cars.

GENERAL REMARKS.

The attached tables exhibit the financial condition of your Company and the result of the year's transactions.

Under the Company's pension plan, W. C. Askew, Treasurer, retired November 1, 1930, after long and faithful service extending over a period of more than forty-nine years.

Effective November 1, 1930, Charles F. Groves, Secretary, was elected to fill the offices of both Secretary and Treasurer.

The Board of Directors takes pleasure in expressing its appreciation to officers and employes for their loyal and efficient service.

By order of the Board of Directors.

LAWRENCE A. DOWNS,
Chairman of the Board.

GENERAL BALANCE SHEET DECEMBER 31, 1930, AND COMPARISON WITH DECEMBER 31, 1929.

ASSET SIDE.

	December 31, 1930.	December 31, 1929.	Increase.	Decrease.
Investments—				
Road and equipment to June 30, 1907	$54,023,368.31	$54,023,368.31	----------	----------
Road and equipment since June 30, 1907	40,386,884.72	39,298,109.86	$1,088,774.86	----------
Total road and equipment	$94,410,253.03	$93,321,478.17	$1,088,774.86	----------
Improvements on leased railway property since June 30, 1914	$4,079,213.94	$3,964,782.46	$114,431.48	----------
Deposits in lieu of mortgaged property sold	132.24	132.24	----------	----------
Miscellaneous physical property	574,064.24	549,249.82	24,814.42	----------
	$4,653,410.42	$4,514,164.52	$139,245.90	----------
Investments in affiliated companies:				
Stocks	$4,982,433.87	$4,982,393.87	$40.00	----------
Bonds	65,000.00	65,000.00	----------	----------
Notes and certificates of indebtedness	566,760.37	566,760.37	----------	----------
Advances	1,020,407.20	681,375.85	339,031.35	----------
	$6,634,601.44	$6,295,530.09	$339,071.35	----------
Other investments:				
Stocks	$342,737.96	$356,157.96	----------	$13,420.00
Bonds	321,852.38	321,852.38	----------	----------
Notes, advances, etc	38,050.22	9,517.48	$28,532.74	----------
	$702,640.56	$687,527.82	$15,112.74	----------
Total investments	$106,400,905.45	$104,818,700.60	$1,582,204.85	----------
Current Assets—				
Cash	$1,706,809.38	$1,274,488.46	$432,320.92	----------
Demand loans and deposits	----------	300,000.00	----------	$300,000.00
Special deposits	86,236.67	----------	86,236.67	----------
Loans and bills receivable	40,467.05	26,969.95	13,497.10	----------
Traffic and car-service balances receivable	6,653.12	29,434.25	----------	22,781.13
Net balance receivable from agents and conductors	17,778.67	28,227.99	----------	10,449.32
Miscellaneous accounts receivable	520,139.04	597,870.66	----------	77,731.62
Material and supplies	1,348,903.15	1,544,190.09	----------	195,286.94
Interest and dividends receivable	63,109.56	76,988.27	----------	13,878.71
Other current assets	13,319.66	18,572.47	----------	5,252.81
Total current assets	$3,803,416.30	$3,896,742.14	----------	$93,325.84
Deferred Assets—				
Working fund advances	$18,628.10	$19,018.10	----------	$390.00
Insurance and other funds	407,000.00	412,000.00	----------	5,000.00
Other deferred assets	53,397.88	47,353.51	$6,044.37	----------
Total deferred assets	$479,025.98	$478,371.61	$654.37	----------
Unadjusted Debits—				
Rents and insurance premiums paid in advance	$36,031.29	$58,396.90	----------	$22,365.61
Discount on funded debt	941,521.01	994,912.47	----------	53,391.46
Other unadjusted debits	442,758.30	607,742.65	----------	164,984.35
Securities issued or assumed—Unpledged:				
C. of Ga. Ry. Co. issue $2,650.00				
Securities issued or assumed—Pledged:				
Underlying liens—Not assumed 157,000.00				
Total unadjusted debits	$1,420,310.60	$1,661,052.02	----------	$240,741.42
Grand Total	$112,103,658.33	$110,854,866.37	$1,248,791.96	----------

LIABILITY SIDE.

Stock—				
Common stock	$20,000,000.00	$20,000,000.00	----------	----------
Total common stock outstanding	$20,000,000.00	$20,000,000.00	----------	----------
Governmental Grants—				
Grants in aid of construction	$5,425.15	$5,425.15	----------	----------
Long-Term Debt—				
Funded debt (Table 6, pamphlet report):				
Equipment obligations	$5,538,000.00	$6,207,000.00	----------	$669,000.00
Mortgage bonds:				
C. of Ga. Ry. Co. issue	48,270,000.00	48,270,000.00	----------	----------
Underlying liens—Not assumed	343,000.00	343,000.00	----------	----------
Collateral trust bonds:				
C. of Ga. Ry. Co. issue	----------	----------	----------	----------
Underlying liens—Not assumed	4,840,000.00	4,840,000.00	----------	----------
Income bonds	268,150.00	269,350.00	----------	1,200.00
on-negotiable debt to affiliated companies	925,000.00	925,000.00	----------	----------
Total long-term debt outstanding	$60,184,150.00	$60,854,350.00	----------	$670,200.00
Current Liabilities—				
Loans and bills payable	$700,000.00	----------	$700,000.00	----------
Traffic and car-service balances payable	49,813.62	$42,044.03	7,769.59	----------
Audited accounts and wages payable	1,944,728.02	1,173,115.09	771,612.93	----------
Miscellaneous accounts payable	164,553.96	134,293.78	30,260.18	----------
Interest matured unpaid	137,945.36	126,670.77	11,274.59	----------
Unmatured interest accrued	632,122.50	639,068.75	----------	$6,946.25
Unmatured rents accrued	10,344.31	11,398.53	----------	1,054.22
Other current liabilities	28,454.14	54,091.25	----------	25,637.11
Total current liabilities	$3,667,961.91	$2,180,682.20	$1,487,279.71	----------
Deferred Liabilities—				
Other deferred liabilities	$56,158.95	$39,723.68	$16,435.27	----------
Total deferred liabilities	$56,158.95	$39,723.68	$16,435.27	----------
Unadjusted Credits—				
Tax liability	$61,849.70	$235,408.21	----------	$173,558.51
Insurance reserve	----------	----------	----------	----------
Accrued depreciation—Equipment	10,350,258.11	9,649,830.52	$700,427.59	----------
Accrued depreciation—Miscellaneous physical property	246,641.98	246,641.98	----------	----------
Other unadjusted credits	391,699.68	463,463.46	----------	71,763.78
Total unadjusted credits	$11,050,449.47	$10,595,344.17	$455,105.30	----------
Corporate Surplus—				
Additions to property through income and surplus since June 30, 1907	$3,993,752.82	$3,982,151.86	$11,600.96	----------
Funded debt retired through income and surplus since June 30, 1907	229,212.86	229,212.86	----------	----------
Profit and loss (Table 3, pamphlet report)	12,916,547.17	12,967,976.45	----------	$51,429.28
Total corporate surplus	$17,139,512.85	$17,179,341.17	----------	$39,828.32
Grand Total	$112,103,658.33	$110,854,866.37	$1,248,791.96	----------

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PARAMOUNT PUBLIX CORPORATION

CONSOLIDATED BALANCE SHEET AT DECEMBER 27, 1930

ASSETS

Cash (Including $500,000 Call Loans)		$8,366,189.63
Accounts Receivable:		
Advances to subsidiary companies (not consolidated)	$1,437,100.89	
Advances to outside producers (secured by film)	382,355.71	
Film customers and sundries	4,536,840.40	
		6,356,297.00
Inventory:		
Released productions, cost less depletion	$11,182,717.95	
Completed productions, not yet released for exhibition	6,662,408.36	
Productions in process of completion	1,690,656.17	
Scenarios and other costs applicable to future productions	2,744,420.21	
Rights to plays, etc. (at cost)	1,411,457.61	
		23,691,660.30
Securities		1,165,231.88
Total current and working assets		$39,579,378.81
Deposits to secure contracts		3,290,688.01
Investments in subsidiary and affiliated companies (not consolidated)		22,392,693.19*
Fixed Assets:		
Land	$69,415,207.39	
Buildings, leases and equipment (after depreciation)	138,655,466.47	
Premiums paid for Capital Stocks of consolidated subsidiaries	24,975,966.53	
Advance payments on purchase of real property	372,548.26	
		233,419,188.65
Deferred Charges		7,587,210.16
TOTAL ASSETS		$306,269,158.82

LIABILITIES AND CAPITAL

Accounts Payable		$3,661,436.16
Owing to subsidiary companies (not consolidated)		288,635.99
Unsecured Trade Acceptances discounted by foreign subsidiaries		675,718.32
Excise taxes, payrolls and sundries		4,491,202.19
Owing to outside producers and owners of royalty rights		1,113,488.16
Purchase money obligations maturing serially within twelve months		2,253,455.32
Serial payments on investments due within twelve months		1,377,610.92
1930 Federal taxes (estimated)		2,220,000.00
Total current liabilities		$16,081,547.06
Purchase money obligations maturing serially after one year		7,480,935.48
Serial payments on investments due after one year		4,426,018.31
Mortgages and bonds of subsidiary companies, less $433,541.87 sinking fund payments (including $3,548,951.85 payable within one year)	$76,859,795.23	
Twenty-year 6% Sinking Fund Gold Bonds	13,363,000.00	
Twenty-year 5½% Sinking Fund Gold Bonds	14,756,000.00	
		104,978,795.23
Advance payments of film rentals, etc. (self-liquidating)		1,373,754.38
Appropriated Surplus and other reserves		7,918,853.53
TOTAL LIABILITIES		$142,259,903.99
Interest of minority stockholders in capital and surplus of subsidiary companies (including $5,303,750.00 preferred stock)		7,534,939.72
Common Capital Stock without par value:		
Issued	3,204,927 shares	$128,628,894.91†
Less: Treasury Stock	91,901 shares	5,158,747.50
Outstanding	3,113,026 shares	$123,470,147.41
Surplus		33,004,167.70
		156,474,315.11
Contingent mortgage liability of subsidiary companies	$1,946,357.05	
Contingent liability on investment notes discounted	1,237,499.00	
	$3,183,856.05	
TOTAL LIABILITIES AND CAPITAL		$306,269,158.82

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR TWELVE MONTHS ENDED DECEMBER 27, 1930

Profit before depreciation and Federal taxes		$31,130,374.06
Less: Depreciation (Fixed Assets)	$10,731,548.33**	
Provision for Federal taxes	2,017,647.73	
		12,749,196.06
Balance carried to surplus		$18,381,178.00*

* Investments include $410,510.03 cumulative undistributed earnings of non-consolidated subsidiaries owned between 65% and 80%, of which $410,258.01 and $181,011.87 represent the Corporation's share, included in Surplus and 1930 Profits, respectively.

** Excludes studio depreciation of approximately $1,700,000 per annum capitalized to production cost and written off as film exhaustion.

† 153,485 shares, under certain conditions, purchasable by the Corporation any time prior to respective expiration dates of options, and salable to the Corporation at various dates to March 1, 1932, at prices averaging $80 per share. During the period the Corporation purchased 52,651 shares under similar options, increasing the investment cost in consolidated subsidiaries by the premium paid for such shares.

CONSOLIDATED SURPLUS ACCOUNT AT DECEMBER 27, 1930

Surplus at December 28, 1929	$26,764,025.02
Add: Profit for twelve months to December 27, 1930, after providing for Federal taxes	18,381,178.00
	$45,145,203.02
Less: Dividends on common stock (paid in 1930)	12,141,035.32
Surplus at December 27, 1930	$33,004,167.70

We have made an examination of the books and accounts of the Paramount Publix Corporation and its subsidiaries for the twelve months ending December 27, 1930, and certify that, in our opinion, the foregoing consolidated balance sheet and profit and loss and surplus accounts correctly set forth the financial position of the Paramount Publix Corporation and its subsidiary companies at December 27, 1930, and the results of operations for the twelve months ending on that date.

April 4, 1931. PRICE, WATERHOUSE & CO.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, April 10 1931.

COFFEE on the spot was dull with Santos 4s 8¼ to 8¾c. and Rio 7s, 5¼ to 5⅜c. On April 7 cost and freight offers of coffee from Brazil were unchanged to 15 points lower. Despite the very low prices on Bourbon 2-3s and 3s named, the trade was small, because of a doubt whether they will meet deliverable coffee requirements. For prompt shipment, prices were on Santos Bourbon 2s, 9.15c.; 2-3s, 7.65 to 8.60c.; 3s 7.60 to 9.15c.; 3-4s, 8.15 to 8.55c.; 3-5s, 7¾ to 8.35c.; 4-5s, 7.70 to 7.95c.; 5s, 7.25 to 7.80c.; 5-6s, 7.00 to 7.65c.; 6s, 7.10 to 7.35c.; 6-7s ,6¾ to 6.80c.; 7-8s, 6¼c.; part Bourbon 2s, 9.95c.; 2-3s, 9.00c.; 3-5s, 7½c.; Peaberry 3s, 8.40c.; 3-4s, 8.10c.; 4s, 7¾ to 8.05c.; Rio 7s at 4.70 to 4.85c.; 7-8s, 4¾c. The cost and freight market for Brazilian coffee was steadier with exchange up. Offers were unchanged or 10 to 35 points higher. For prompt shipment, Santos Bourbon 2s were quoted at 8.85c.; 2-3s at 8.60c.; 3s at 7.60 to 8¼c.; 3-4s at 8¼ to 8½c.; 3-5s at 7.90 to 8.30c.; 4-5s at 7.70 to 8.15c.; 5s at 7.80c.; 5-6s at 7½ to 7¾c.; 6s at 7.10 to 7.35c.; 6-7s at 6.80 to 7.15c.; 7s at 6.85c.; 7-8s at 6.10 to 6¼c.; part Bourbon 2-3s at 9c.; 3-4s at 8.85c.; 5-6s at 7.00c.; Peaberry 3s at 8.20c.; 3-4s at 8.10 to 8.20c.; 4-5s at 7.70 to 7.90c.; 5-6s at 7¼c.; Rio 7s at 4.60 to 4.80c.; 7-8s at 4.65 to 4.70c.; Victoria 7-8s at 4.65c. On the 9th inst. the cost and freight coffee was generally 10 to 20 points higher. For prompt shipment, Santos Bourbon 2s at 8.95 to 9.35c.; 3s at 8.45 to 8.95c.; 3-4s at 8.15 to 8.70c.; 3-5s at 8.15 to 8.40c.; 4-5s at 7.90 to 8.15c.; 5s at 7.90c.; 5-6s at 7.40 to 7¾c.; 6s at 7.20 to 7.45c.; 7-8s at 6.10 to 6¾c.; part Bourbon 2s at 8.95c.; 3s ,9.70c.; 3-5s at 8.10c.; Peaberry 3-4s at 8.20 to 8.35c.; 4s at 8.20c.; 4-5s at 7.90 to 8.30c.; 5-6s at 7.35c.; Rio 7s at 4.70 to 4.90c.; 7-8s at 4.60 to 4.65c.; Victoria 7-8s at 4.70c. For April-May shipment equal, part Bourbon, part flat bean 3-4s were offered at 7¼c.

The New York Exchange says that the per capita consumption of coffee for the United States was about 1 and ½ pounds during the month of March 1931, which was the greatest coffee consuming month in the history of the industry. Not only the United States, but the entire coffee drinking world consumed more coffee in March 1931, than in any previous month in history. Consumption of coffee for Mar. in the United States, as estimated by deliveries, amounted to 1,271,281 bags or about 168,000,000 pounds, compared with 1,071,037 bags in Jan. Total world consumption for March 1931, was 2,506,558 bags, compared with 2,151,171 bags in Feb. Despite the economic depression of the past year, the consumption of coffee has been increasing slightly. On the 4th inst. the Exchange was closed. On the 6th inst. Santos futures here advanced 3 to 5 points with sales of 10,500 bags. Rio futures closed 1 to 7 points off with sales of 14,000 bags. Rio and Santos exchange were lower and this told on New York prices for coffee. On April 6 a special cable from Santos to the New York Exchange quoted exchange on London at 3 11-16d., an advance of 1-32d. and the dollar rate at 13$400, a decline of 130 reis. On April 6 Brazilian exchange was easier with Santos at the hour of the local opening with Santos ⅛d. lower at 3 21-32d. while the dollar rate was 250 reis higher at 13$530. The Rio exchange was 1-16d. lower at 3 11-16d. and the dollar 230 higher at 13$400. Hamburg and Havre were closed.

On the 7th inst. futures ended 3 to 6 points lower on Rio here with sales of 38,000 bags. Lower exchange and also easier firm offers in some cases and Brazilian selling here caused the weakness. Santos futures here declined 8 to 12 points with sales of 27,500 bags. On the 8th inst. after an irregular opening Rio futures here closed 4 to 8 points higher with Exchange up and also some cost and freight offers. Sales here were 20,750 bags. Santos closed 5 to 10 points higher with sales of 19,000 bags. On the 9th inst. futures here with cost and freight prices up closed 3 to 6 points higher with sales of 23,750 bags. Santos ended 10 points off with sales of 27,750 bags. To-day Santos futures closed 15 to 18 points lower with sales of 11,000 bags and Rio 10 to 13 lower with sales of 7,000 bags. Final prices show a decline for the week of 10 to 13 points on Rio and 5 to 12 on Santos.

Rio coffee prices closed as follows:

Spot (unofficial)	5¼	September	4.82
May	4.61	December	4.93
July	4.75	March	4.98

Santos coffee prices closed as follows:

Spot (unofficial)	8½	September	7.78
May	7.71	December	7.80
July	7.75	March	7.82

COCOA to-day closed 3 to 6 points off with May, 5.43c.; July, 5.60c.; Sept., 5.75c.; Oct., 5.83c.; sales 76 lots. Final prices are unchanged to 3 points lower for the week.

SUGAR.—On the 4th inst. the Exchange was closed. It is said that more than 100,000 tons of sugar are now held in storage under bond in the Norfolk district, the largest quantity in the history of that port. The duties on it are estimated at about $5,000,000. On the 6th inst. futures ended 1 to 2 points lower with Cuban interests apparently selling. Liquidation of May sugar was a leading factor. On April 6 Havana cabled the following figures of the Cuban sugar crop movement for the week ended April 4—Old crop: Arrivals, 4,496 tons; Exports to New York, 251; Boston, 3,627; New Orleans, 1,528; Interior, U. S., 46; United Kingdom, 3,004; Total exports, 8,456; Stock, 598,384 tons. New crop: Arrivals, 77,528; Exports to New York, 7,875; Boston, 2,964; New Orleans, 14,431; Savannah, 1,451; Interior, U. S., 156; Total exports, 26,823; Stock, 895,010 tons; Centrals, grinding, 82; Weather hot and rainy. A statistician said: "Preliminary figures of the twenty-three European countries that produced beet sugar during the 1930-31 crop year, show that fifteen obtained record yields. Germany leads the list with 5,433 tons of sugar per hectare. Of the eight countries that are not included in the favored class, Russia is at the bottom with a yield of 1,724 tons of sugar per hectare."

On the 7th inst. futures advanced 1 to 2 points on rumors that Java had agreed to the Chadbourne plan. The sales of actual sugar included 4,000 tons of Philippines due March 10, and 19,500 bags of Cubas, now loading and 5,000 bags of Porto Ricos due April 13. Sixty-four mills had finished grinding according to advices up to April 7th. A cable reported that France had decided to segregate 170,000 tons of domestic whites and 20,000 tons of colonials to be sold over a two-year period. The cable stated further that the next crop will not be in excess of 800,000 tons of domestic whites and 105,000 tons of colonials. A cable also said that the Java Association has sold 3,000 tons of whites and 14,000 tons of browns and unassociated mills sold 1,000 tons of whites for delivery in August at the basis of 8½ guilders. Other private advices report that Java exports for the month of March amounted to 111,000 tons against 185,000 tons last year. On the 8th inst. futures ended unchanged to 1 point net higher. Earlier they were up 1 to 3 points in a premature report that Java had agreed to a maximum price of 2½c. Two cargoes of Porto Rico late April arrival sold at 3.35c. delivered. Refined was 4.50c. with a fair withdrawal demand which was disappointing. On April 8th London terminal at 3:15 p.m. was firm at prices 1½d. lower for April and unchanged to 1d. higher for the rest of the list. Early London cables were steady for raw sugars with parcels offered at 6s. 6¾d. to 6s. 7½c. c.i.f. and buyers at 6s. 6d. The refined withdrawals were reported good. Paris cabled: "Price limit has not been settled yet. This morning's meeting discussed guarantee in absence of Java. Next meeting 3:30 p.m. our time." Paris also cabled: "Java accepted limit 2½ cents." Havana reported that 71 mills had finished grinding.

On the 9th inst. futures ended unchanged to 1 point lower with sales of 37,450 tons. Cuba sold it was said. The trade bought. On the 9th inst. sales of actual sugar were 11,500 tons of Philippines at the basis of 3.35c. delivered and 32,000 bags of Porto Ricos same basis. Private cables from London and Paris on international sugar restriction developments were contradictory. The latest said that Java is not likely to agree except at 2c. The early reports said that Java was willing to forego the 15% maximum increases in her quota provided the conference would agree to the 2c. price and a 5% increase in the first year, the price in the remaining four years to be set by a permanent commission. Cuba is asking for a price of 2½c. A later cable from Cuba said that after another telephone conversation with Thomas L. Chadbourne, President Machado called a meeting of the National Sugar Export Commission. That would seem to mean that the whole thing is still in the air. In London on the 9th British refined advanced 1½d. Willett & Gray said April 9: "As a further instance of sugar producing countries increasing their crop out turn, particularly when other countries show a tendency to reduce, is the fact that Brazil has now reached the 1,000,000 ton class. The crop just ended in Brazil outturned slightly over 1,000,000 tons and which has put that country in the position to export an appreciable surplus. Mexico is, also, finding that they have more sugar than they can use at home and several important sugar factories have combined to export their surplus and a quantity has been sold to west coast United States refiners, estimated at 25,000 tons, and rather strangely some of this sugar is reported going to the California & Hawaiian, who, to the best of our recollection, have never melted any other

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sugar than Hawaiian sugar. Mexico has also sold about 25,000 tons for shipment to Europe."

Sugar on the 10th inst. London opened barely steady at ¾d. decline to unchanged. Liverpool opened steady at ½d. advance to unchanged. Cables, it is said, reported that a Paris two-cent price has been agreed upon; that when the world sugar price reached two cents f.o.b. Cuba exports would be increased 5% and that if the price should go higher, there would be a further increase of 2½%. Today Paris cabled the Associated Press that the sugar conference had reached an agreement on the price at which sugar exports now limited shall automatically increase. A permanent International Council is to be created, which shall have the option whenever the price reaches 2¼c. to increase the export quota by 2½%. If the price reaches 2½c. the increase in the export quota will be 5%. Today futures closed unchanged to 1 point lower with sales of 42,800 tons. Final prices show a decline for the week of 1 to 2 points.

Prices were as follows:

Spot	1.35	December	1.55
May	1.30	January	1.57
July	1.39	March	1.63
September	1.46		

LARD on the spot was quiet with prime Western 9.45 to 9.55c. Refined Continent, 9¾c; South America, 10c.; Brazil, 11c. Futures on the 4th inst. advanced 2 to 7 points helped by the rise in grain and ignoring a decline of 10c. in hogs. On the 6th inst. futures closed 3 to 5 points higher. On the 7th inst. futures declined 5 to 7 points with hogs 10 to 20c. lower and grain also lower. On the 8th inst. futures closed 7 to 10 points lower with hogs off 10c. Liverpool was 3d. to 9d. lower. Cash lard was weaker; prime Western, 9.25 to 9.35c.; refined Continent, 9½c.; South America, 9¾c.; Brazil, 10¾c. On the 9th inst. futures ended 2 to 5 points net lower. Hogs were unsettled. Liverpool was off 3d. Cash markets were weak; prime Western 9.20 to 9.30c. To-day futures declined 2 to 5 points. 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.*
May	8.90	8.95	8.87	8.80	8.75	8.72
July	9.02	9.05	9.00	8.92	8.90	8.82
September	9.17	9.22	9.15	9.05	9.02	8.97

PORK steady; mess, $26; family, $26.50; fat, $19 to $21.50. Ribs cash 10.50c. Beef steady but quiet; 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 $75. Cut meats were in some cases lower. Pickled hams, 10 to 16 lbs., 14½ to 16¼c.; pickled bellies 6 to 12 lbs., 15½ to 18¼c.; bellies, clear, dry salted boxed 18 to 20 lbs., 12¼c.; 16 to 18 lbs., 12¾c. Butter, lower grades to high scoring, 25 to 29c. Cheese, flats, 14½ to 22½c.; daisies, 15½ to 19½c.; young America, 15¾ to 20c.

OILS.—Linseed met with a better inquiry but there was little increase in actual demand. Consumers are purchasing only to fill immediate requirements. There was a fair jobbing demand. Spot raw oil in carlots, cooperage basis, was held at 9.2c., but 9c., could be done, it was intimated, on a firm bid. Cocoanut, Manila coast tanks, 4⅝c.; spot, N. Y. tanks, 4⅞ to 5c. Corn, crude, tanks, f.o.b. mills, 6¾ to 7c. Olive, Den., 82 to 85c. Chinawood, N. Y. drums, carlots, spot, 7 to 7¼c.; tanks, 6c.; Pacific Coast tanks, 5½c. Soya bean, carlots, drums, 7.1c.; tanks, Edgewater, 6.5c.; domestic tank cars, f.o.b. Middle Western mills, 6c. Edible, olive, 1.50 to 2.15c. Lard, prime, 13c.; extra strained winter, N. Y., 9¾c. Cod, Newfoundland, 48c. Turpentine, 54½ to 61c. Rosin, $4.35 to $9.15. Cottonseed oil sales to-day, including switches, 17 contracts. Crude S. E., 6¾ to 6⅞c. Prices closed as follows:

Spot	7.90	August	7.90
April	7.75	September	8.05
May	7.90	October	7.85
June	7.90	November	7.70
July	7.95		

PETROLEUM.—A feature of the week was the announcement by the Standard Oil Co. of New Jersey of a reduction of three-tenths of 1c. a gallon in the tank wagon and service station prices of gasoline throughout its territory. The gradual decline in cargo price, which has been the basis of the tank wagon and retail prices since January 1930, was responsible. Gasoline demand was gaining with the better weather of late but prices were rather easy. The outlook is uncertain due largely to the injunction restraining crude proration in East Texas. Refiners were asking 6⅜ to 8c. for U. S. Motor in tank cars at local refineries and terminals but it was reported that these prices were shaded. Domestic heating oils were quiet and easy. Bunker oil was rather slow at $1.05 for grade C. Diesel oil was fairly active at $1.75 refinery. Kerosene was quiet and weak at 5¾ to 6c. in tank cars refineries for 41-43 gravity.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 6th inst. prices ended 10 to 20 points lower on old A with new A off 3 points on December and No. 1 standard 4 points up on January. On the 7th inst. prices fell to new low levels. April was down to 6.30c. Heavy liquidation by Wall Street was considered a feature. London and Singapore too were lower. Tired bulls sold out. No. 1 standard contract closed on the 7th inst. with April, 6.50c.; Sept., 7.02 to 7.05c.; Dec., 7.32c.; Jan., 7.42c.; March, 7.60 to 7.65c.; sales 2,180 tons. Old "A" April, 6.40c.; May, 6.50c.; June, 6.60c.; July, 6.70 to 6.80c.; Dec., 7.20c.; sales 772 tons. Outside prices: Spot and April 6⅝ to 6¾c.; May, 6¾ to 6⅞c.; June 6⅞ to 7c.; July-Sept., 7 to 7¼c.; Oct.- Dec., 7¼ to 7½c.; spot first latex thick, 6¾ to 6⅞c.; thin, pale latex, 7⅛ to 7¼c.; clean, thin, brown No. 2, 6½ to 6⅝c.; specky crepe, 6¼ to 6½c.; rolled brown crepe, 6¼ to 6⅜c.; No. 2 amber, 6½ to 6¾c.; No. 3, 6½ to 6¾c.; No. 4, 6⅜ to 6⅝c. On April 7th London closed dull, 1-16d. to ⅛d. lower than Thursday; April, 3 1¼d.-B; May, 3 5-16d.-B; June, 3⅜d.-A; July-Sept., 3 7-16d.-B; Oct.-Dec., 3⅝d.-N; Jan.-March, 3¾d.-B and April-June, 3 15-16d.-N.

On the 8th inst. prices advanced 20 points on old contract and 5 to 10 on standard No. 1 with London higher and shorts covering here. No. 1 standard on the 8th inst. closed here with May, 6.70c.; July, 6.92 to 6.95c.; Sept., 7.12 to 7.15c.; Oct., 7.21c.; Dec., 7.41 to 7.45c.; sales 530 tons. New "A" contract April, 6.50c.; May, 6.65c.; June, 6.76c.; July, 6.87c.; Aug., 6.97c.; Sept., 7.07c.; old "A" April, 6.40c.; May, 6.60 to 6.80c.; July, 6.80c.; Sept., 7 to 7.20c.; Dec., 7.30c.; sales 80 tons. Outside prices; Spot, April and May, 6¾ to 6⅞c.; June, 6⅞ to 7c.; July-Sept., 6⅞ to 7⅛c.; Oct.-Dec., 7⅛ to 7⅜c.; spot first latex thick, 6¾ to 6⅞c.; thin pale latex, 7¼ to 7⅜c.; clean thin brown No. 2, 6½ to 6⅝c.; specky crepe, 6¼ to 6½c.; rolled brown crepe, 6¼ to 6⅜c.; No. 2 amber, 6½ to 6¾c.; No. 3, 6½ to 6¾c.; No. 4, 6⅜ to 6⅝c.; Paras, upriver fine spot, 8¼ to 8½c.; coarse, 6 to 7c.; Acres, fine spot, 8½ to 8¾c.; Caucho Ball-Upper 6 to 7c.; Centrals, Esmeralda, 6c.; central scrap, 6c.; Guayule washed dried, 15c. On April 8 London opened easier and unchanged to 1-16d. decline and at 2:37 p. m. was unchanged to ⅛d. decline; Mar., 3 3-16d.; May, 3¼d.; June, 3 5-16d.; July-Sept., 3 7-16d.; Oct.-Dec., 3 9-16d.; Jan.-March, 3 11-16d.; April-June, 3 13-16d. Singapore closed at 1-16d. to ⅛d. decline; April, 2⅞d.; July-Sept., 3⅛d.; Oct.-Dec., 3 5-16d.; No. 3 amber crepe, 2¾d., off 1-16d. On the 9th inst. prices ended unchanged to 10 points higher with sales of 612 tons. Outside prices were very steady. The "anti-interventionists" among the Dutch growers who went on record as the Colonial Office against restriction are named in the India-rubber Journal (London) as the Amsterdam Rubber Co., the Internationale Crediet Handelsvereeniging, and the Arendsburg concern. As a result of their recent action says the paper, it is as yet far from clear whether any new factor has been imported into the situation. "It will be remembered that when official restriction was last on the tapis (under consideration) the Dunlop Plantations took the opportunity of issuing a memorandum of dissent, and a similar move on the part of some of the Dutch interests is conceivable. The London market opened steady after the holidays but later prices eased off slightly. London estimates Malayan shipments of rubber in April will amount to approximately 42,000 tons which if correct means that world supplies are still growing. Here on the 9th inst. No. 1 standard contract closed with May, 6.75c.; July, 6.92 to 6.95c.; Sept., 7.14 to 7.15c.; Dec., 7.43c.; new "A" April, 6.50c.; May-June, 6.80c. July, 6.93c.; Sept., 7.10c.; old "A" May, 6.70c.; Dec., 7.30 to 7.40c. Outside prices; Spot, April and May, 6¾ to 6⅞c.; June, 6⅞ to 7c.; July-Sept., 6⅞ to 7⅛c.; Oct.-Dec., 7⅛ to 7⅜c.

On April 9 London opened steady and unchanged to 1-16d. higher and at 2:38 p. m. was quiet and unchanged to 1-16d. advance; April 3 5-16d.; May, 3 5-16d.; June, 3⅜d.; July-Sept., 3½d.; Oct.-Dec., 3⅝d.; Jan.-March, 3¾d., and April-June, 3⅞d. Singapore closed quiet at 1-16d. advance; April, 2 15-16d.; July-Sept., 3 3-16d.; Oct.-Dec., 3⅜d.; No. 3 Amber crepe, 2 13-16d., up 1-16d. Today prices closed unchanged to 14 points lower on No. 1 standard contract, and 20 points lower to 10 higher on old "A" with sales of No. 1 standard of 45 lots and of old "A" 76 lots. Final prices show a decline for the week of 16 to 20 points. Today London opened 1-16d. lower and at 2:38 p. m. was quiet at 1.16d. decline; April, 3¼d.; May, 3 5-16d.; June, 3⅜d.; July-Sept., 3 7-16d.; Oct.-Dec., 3⅝d.; Jan.-March, 3¾d.; April-June, 3⅞d. Singapore closed 1-16d. off. April, 2⅞d.; July-Sept., 3⅛d.; Oct.-Dec., 3 5-16d.; No. 3 Amber crepe, 2¾d., off 1-16d. Unofficial estimate of stocks in Great Britain for the week ending April 11 puts London at 150 tons decrease; Liverpool at 160 tons increase; net increase 10 tons. Far East Harbor Board stocks as of March 31 1931 shows: Singapore and Penang, 3,983 tons against 5,178 tons in February and 5,066 tons in March last year. Today London closed with April-May, 3 5-16d.; June, 3⅜d.; July-Sept., 3 7-16d.; Oct.-Dec., 3 9-16d.; Jan.-March, 3 11-16d.; April-June, 3⅞d.

HIDES.—On the 6th inst. September fell 8 points but ended slightly higher. September was 11.53 to 11.60c. at the close. On the 7th inst. declined 10 to 30 points with sales of 1,600,000 lbs. In Chicago 2,000 March-April heavy native steers sold at 9c. unchanged from the last previous sale and of Argentine 4,000 light frigorifico steer hides sold at 11 1-16 to 11⅛c. In New York futures closed with April 9.45c.; September, 11.40c.; December, 12.65 to 12.70c. On the 8th inst. prices ended 7 to 10 points lower with sales of 840,000 lbs. A lot of 1,900 April light native cows were sold at 8½c. No stimulating advices were received from the Argentine market during the day. During February production of rubber boots and shoes totalled 23,625,902 pairs compared with 19,888,869 pairs January and 25,898,

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273 pairs in February 1930, according to Department of Commerce reports from returns of 1,179 factories. Total February output represented increase of 18.8% over January but a decrease of 8.9% from February 1930. In the first two months of 1931 output was 43,514,771 pairs, against 52,432,115 pairs in first two months of 1930, a decrease of 17%. Here on the 8th inst. futures closed with May 9.70 to 9.90c.; June, 10.30c.; July, 10.65c.; August, 11c.; December, 12.55 to 12.60c. Common dry were in rather better demand. Frigorifico hides were rather quiet. City packer were quiet. Common dry Cucutas, 13 to 14c.; Maracaibo, &c., 9½c.; Savanillas, 9 to 9½c.; Santa Marta, 10½c.; Puerto Cabello, 10c.; Packer, native steers and butt brands, 9c.; Colorados, 8½c.; Chicago light native cows, 8½c.; New York City calfskins 5-7s, 1.45c.; 7-9s, 1.75c.; 9-12s, 2.30c. On the 9th inst. prices declined and ended unchanged to 20 points net lower with sales of 2,000,000 lbs. Outside prices were weak. The River Plate market was more active, and 17,000 April steers sold at 12⅜c. The trade bought and some of the commission houses sold. May ended on the Exchange on the 9th inst. at 9.50 to 9.65c.; September, 11.20 to 11.25c.; December, 12.50 to 12.55c. Today prices ended 10 to 15 points higher with sales of 44 lots; May ended at 9.65c.; July, 10.60c.; Sept., 11.35c.; December, 12.60 to 12.65c.; March, 13.60c. Final prices show a decline for the week of 15 to 35 points.

OCEAN FREIGHTS.—River Plate grain rate advanced. Later grain business was the feature.

CHARTERS included grain, 32,000 qrs. Montreal, April 15-30, picked west Italy, 13c.; Mediterranean, 13½c. Grain booked included at least 20 loads Mediterranean from Montreal, 12c.; 7 loads Atlantic range, Hamburg, 8c.; 1½ loads Antwerp, 8c.; 10 loads Genoa, April, 10c. Berthed: Montreal, April, Mediterranean, picked up, 12 loads heavy, 10c.; barley, 8 loads, 11c. Grain, 36,000 qrs. Montreal, April 30 cancelling, Mediterranean, 13½c.; Marseilles-Genoa, 13c. one and 13½c. two ports. Grain booked, 100 loads, including 2 loads Hamburg, 8c.; 4 Rotterdam, 8c.; 30 Havre-Dunkirk, 10c.; 4 London, 1s. 6d. 10 Bremen, 8c.; 3 Hull, 1s. 7½d.; 10 Hamburg, May, 8½c.; 8 Rotterdam, 8c., and 10 Antwerp, 8c. Sugar, May, United Kingdom-Continent, Santo Domingo, 14s.; Cuba, 15s. 6d. Coal from Hampton Roads, June, west Italy, $2. Trip, prompt round trip, B. N. A., $1.05. Tankers, Constanza, May, Havre, 7s.; Preston, 9s.

COAL.—Lower prices at Chicago were announced. Wholesale anthracite is as follows: Broken, $6.50; egg, $6.75; stove and nut, $7; pea, $4.75; buckwheat, $3.25; rice, $1.85. These are the prices at New York tidewater, f. o. b. mine. Wholesale coke is quoted: Egg range and No. 1 nut, $7.75 and No. 2 nut at $5.50. Chicago wholesale coke dealers announced April 1st prices at the oven have been cut $2 a ton, putting wholesale egg, stove and nut at $5.75 and No. 2 nut at $5.25. Advances of 25c. May 1st and June 1st are to follow. High grade southern smokeless coal has fallen at Cincinnati and Chicago to $2.25 for lump and egg and $2 for stove f. o. b. at mine. Some producers sell run of mine at $2. New York business in bituminous coal was dull.

TOBACCO was quiet here over the holidays and trade has been fair since then. Mayfield, Ky., to the "United States Tobacco Journal": Despite unfavorable handling seasons, the Eastern Fired dark markets continue to have large offerings with Clarksville and Springfield, showing lower averages than the preceding week. Deliveries in the Western district continue light for the reason that the bulk of the crop has been marketed. After another good handling season, the Western district points will close for the season. At Mayfield sales for the week were 385,035 lbs., at an average of $5.25 or 16c. higher than the preceding week. At Puducah: 119,925 lbs. sold at an average of $4.21 or 35c. lower than the preceding week. At Murray: 183,545 lbs. sold at an average of $3.88 or 6c. higher. Sales of Dark tobacco at the Hopkinsville market amounted to 999,005 lbs., averaging $6.08 for the week, going up 8c. from the previous week. At Clarksville, sales were 1,844,615 lbs., averaging $7.65 or $1.03 lower. At Springfield sales were 1,416,845 lbs., at an average of $10.58 or 97c. lower.

Richmond, Va.: Farmers are urged to give further consideration to reduction of acreage in the 1931 tobacco crop, in a statement just issued by George K. Koiner, Virginia State Commissioner of Agriculture. Farmers, he declared, must make a more drastic cut in acreage if they hope for a reasonable profit from tobacco. At the third Sumatra sale at Amsterdam, according to a cable to the "United States Tobacco Journal": "Market high. About 2,100 bales bought for America." Havana, Cuba: During this past week the Havana market was rather quiet, that is, comparing same with the week before. Arrivals are growing small. Late rains enabled farmers to put part of their tobacco in piles. Stripping plants operating at a fair rate.

COPPER.—Sentiment seemed more cheerful and on the 9th inst. the minimum price was 9¾c. delivered Connecticut Valley. The export price remained at 10.30c. c. i. f. European ports. London was higher. On the local exchange one lot of Sept. sold at 9c. and one of Nov. at 9.05c. Closing prices were 5 points higher. April ended at 8.50c. nominal; May, 8.55c. nominal; June, 8.60c. bid, with 5 points higher for each succeeding month, all bid prices. In London on the 9th inst. standard copper advanced 16s. 3d. to £43 7s. 6d. for spot and £44 1s. 3d. for futures; sales 50 tons spot and 850 futures. The bid prices of electrolytic advanced £1 to £43 10s. the asked price was up 10s. to £46 10s.; at the second session sales were 400 tons of futures with prices unchanged. On the National Metal Exchange prices closed 5 to 15 points higher with April 8.55c.; May, 8.70c.; July, 8.80c.; Sept., 8.90c.; Dec., 9.05c.

TIN was lower early in the week and on the 8th inst. was 25½c. at one time but closed at 25.60c. On the 9th inst. sentiment was better and prices were higher. Prompt Straits tin was quoted at 26c. Demand was quiet, however. On the National Metal Exchange there were no sales; prices closed 30 to 35 points higher, with April 25.75 to 25.95c.; May, 25.80 to 26.05c.; August, 26.10c.; September, 26.25c. to March, 27.40c. all nominal. Tin arrivals thus far this month were: Atlantic ports, 1,590 tons; Pacific ports nil; afloat, 5,408 tons. In London on the 9th inst. prices advanced £2 7s. 6d. to £116 5s. for spot and £117, 15s. for futures; sales 50 tons spot and 850 futures. Spot Straits ended at £118 15s.; Eastern c.i.f., London, closed at £119 5s. on sales of 350 tons; at the second London session, standard dropped 2s. 6d. on sales of 210 tons of futures. On the National Metal Exchange, futures closed 5 to 10 points off with May 25.80c.; July, 26c.; September, 26.20c.; to 26.25c.; December, 26.75.

LEAD was quiet and unchanged at 4.50c. for New York and 4.25c. East St. Louis. Advices from London on the 9th inst. stated that the meetings of the cartel will probably end satisfactorily with a 15% cut in production generally agreed upon. In London on the 9th inst. spot fell 1s. 3d. to £12 3s. 9d.; futures unchanged at £12 13s. 9d.; sales 350 tons spot and 300 futures.

ZINC was down to the lowest price seen since 1902 when on the 8th inst. it fell $1 per ton to 3.90c. East St. Louis for prompt metal. The issuance of the March statistics was mainly responsible for the decline. The trend of the figures was favorable but the net change was evidently too small to be considered satisfactory. Demand was small. In London on the 9th inst. spot adv. 3s. 9d. to £11 17s. 6d.; futures up 1s. 3d. to £12 7s. 6d.; sales 25 tons spot, 525 futures.

STEEL.—Fair orders for structural steel are reported and output has increased but take it for all in all the tone in steel is still hesitant. The condition of the business is not satisfactory. The output is reported at the rate of 50 to 53%. Sheets are said to be depressed. They are apt to lead a decline. Full finished sheets for automobile are said to be plainly weak with one large producer it seems selling openly at 3.10c. Pittsburgh as in contrast with the former price of 3.20c. Galvanized sheets are selling at 2.85c. Pittsburgh. That is not a new low but it is more generally quoted than recently.

PIG IRON has been quiet. Most of the sales were in small lots. The melt of foundries which are seeking trade with the automotive industry is increasing. Since the recent advance of 50c. in Alabama and the Valley prices, it is stated, have remained for the most part unchanged.

WOOL has been quiet in Boston. Fine wools were reported firm. A Government report wired from Boston said: "Scattered sales are being reported on 56s and 48-50s strictly combing territory wools; 56s grade is somewhat more active than the 48-50s qualities. Prices, however, are showing a firmer tendency on the latter grades. Good strictly combing 48-50s territory wools are bringing 45-46s scoured basis, while average offerings are available at 42c. to 45c. scoured basis. Some French combing Texas wool is being sold at about 58c. scoured basis and average 12 months' wool of this type is steady at 62c. and 63c. scoured basis. Ohio and Pennsylvania fine delaine 27 to 28c.; ½-blood 25 to 26c.; ⅜-blood, 23c.; ¼-blood, 2 1 to 22c.; territory clean, basis fine staple, 65 to 66c.; fine medium French combing, 58 to 60c.; fine, fine medium, clothing, 55 to 56c.; ½-blood, staple, 58 to 60c.; ⅜-blood, 47 to 50c.; ¼-blood, 42 to 45c.; Texas, clean basis, fine, 12 months, 62 to 64c.; fine 8 months, 59 to 60c.; fall, 55 to 57c.; pulled, scoured basis, A super 60 to 65c.; B, 50 to 54c.; C, 40 to 45c.; Domestic mohair, original Texas 26 to 27c.; Australian, clean basis in bond, 64-70s combing super 50 to 52c.; 64-70s, clothing, 42 to 44c.; 64s combing, 47 to 49c.; 60s, 43 to 45c.; 58-60s, 40 to 41c.

SILK to-day closed unchanged to 2 points higher with sales of 960 bales. May ended at 2.47 to 2.48; May, 2.37 to 2.38; June, 2.36 to 2.38; August, 2.36 to 2.37; Oct. and Nov., 2.35 to 2.36. Final prices show an advance for the week of 1 point on May.

COTTON

Friday Night, April 10 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 40,426 bales, against 53,101 bales last week and 61,736 bales the previous week, making the total receipts since Aug. 1 1930, 8,117,777 bales, against 7,630,780 bales for the same period of 1929-30, showing an increase since Aug. 1 1930 of 486,997 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	24	814	2,922	19	103	114	3,996
Texas City	----	----	----	----	----	343	343
Houston	936	681	705	288	628	2,967	6,205
Corpus Christi	107	94	122	245	----	95	663
Beaumont	343	----	----	----	----	----	343
New Orleans	----	6,852	1,637	1,212	10,308	1,019	21,028
Mobile	29	65	74	915	979	----	2,062
Savannah	1,016	389	1,347	69	182	339	3,342
Charleston	----	188	58	195	26	20	487
Wilmington	----	99	13	22	35	37	206
Norfolk	----	10	671	47	89	260	1,077
Boston	----	221	18	4	----	----	243
Baltimore	----	----	----	----	----	431	431
Totals this week	2,455	9,413	7,567	3,016	12,350	5,625	40,426

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The following table shows the week's total receipts, the total since Aug. 1 1930 and the stocks to-night, compared with last year:

Receipts to April 10.	1930-1931.		1929-1930.		Stock.	
	This Week.	Since Aug 1 1930.	This Week.	Since Aug 1 1929.	1931.	1930.
Galveston	3,996	1,364,896	6,697	1,699,293	547,740	287,322
Texas City	343	110,682	163	135,287	32,335	6,646
Houston	6,205	2,798,325	9,174	2,563,940	1,126,136	782,224
Corpus Christi	663	572,161	270	382,875	53,881	8,545
Beaumont	343	24,106	----	15,138	----	----
New Orleans	21,028	1,319,203	21,038	1,517,692	763,335	433,903
Gulfport	----	----	----	----	----	----
Mobile	2,062	555,589	2,518	373,172	239,594	14,070
Pensacola	----	61,012	----	32,039	----	----
Jacksonville	----	493	----	384	1,360	867
Savannah	3,342	685,287	3,206	443,647	363,677	45,900
Brunswick	----	49,050	----	7,094	----	----
Charleston	487	283,793	1,729	184,365	167,411	16,075
Lake Charles	----	59,073	----	8,780	----	----
Wilmington	206	60,991	777	90,132	12,741	18,767
Norfolk	1,077	148,841	476	140,163	84,535	50,755
N'port News, &c.	----	----	----	----	----	----
New York	----	1,175	136	3,141	228,658	95,382
Boston	243	3,044	----	1,665	3,065	2,979
Baltimore	431	20,044	1,314	31,294	1,340	1,310
Philadelphia	----	12	----	679	5,213	5,138
Totals	40,426	8,117,777	47,498	7,630,780	3,631,021	1,769,883

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	3,996	6,697	12,167	14,466	27,728	21,126
Houston	6,205	9,174	10,058	9,250	24,006	33,609
New Orleans	21,028	21,038	13,681	26,641	37,267	18,800
Mobile	2,062	2,518	3,999	3,448	2,636	2,957
Savannah	3,342	3,206	3,717	9,254	19,883	11,500
Brunswick	----	----	----	----	----	----
Charleston	487	1,729	751	2,384	10,711	9,437
Wilmington	206	777	853	2,041	3,527	1,631
Norfolk	1,077	476	1,202	2,575	5,565	4,589
N'port N., &c	----	----	----	----	----	----
All others	2,023	1,883	2,231	2,960	2,967	1,294
Total this wk.	40,426	47,498	48,659	73,019	131,290	104,943
Since Aug. 1	8,117,777	7,630,780	8,586,333	7,487,761	11771 529	8,643,141

The exports for the week ending this evening reach a total of 107,090 bales, of which 2,713 were to Great Britain, 15,711 to France, 26,507 to Germany, 9,806 to Italy, nil to Russia, 25,839 to Japan and China, and 26,514 to other destinations. In the corresponding week last year total exports were 90,024 bales. For the season to date aggregate exports have been 5,648,391 bales, against 5,900,494 bales in the same period of the previous season. Below are the exports for the week.

Week Ended April 10 1931. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	----	547	4,129	2,818	----	2,525	3,268	13,287
Houston	----	11,969	8,332	1,913	----	11,205	14,253	47,672
Texas City	----	100	----	----	----	----	655	755
Corpus Christi	----	----	631	2,390	----	4,150	675	7,846
Beaumont	----	----	343	----	----	----	----	343
New Orleans	----	2,175	7,262	2,685	----	3,400	7,488	23,010
Mobile	723	820	4,772	----	----	----	----	6,315
Savannah	----	----	----	----	----	500	----	500
Charleston	----	----	638	----	----	----	----	638
Norfolk	1,815	----	400	----	----	----	----	2,215
New York	25	----	----	----	----	----	----	25
Los Angeles	150	100	----	----	----	4,059	175	4,484
Total	2,713	15,711	26,507	9,806	----	25,839	26,514	107,090
Total 1930	4,468	12,556	14,796	6,826	----	37,788	13,590	90,024
Total 1929	17,738	6,685	7,686	14,825	12,140	33,090	10,206	102,370

From Aug. 1 1930 to Apr. 10 1931. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	139,625	161,145	190,942	89,295	----	26,588	196,299	1,019,894
Houston	180,590	427,236	437,468	163,136	3,435	413,009	243,483	1,868,657
Texas City	15,167	13,840	12,938	1,425	----	3,749	5,864	52,983
Corpus Christi	64,820	157,477	99,541	20,365	----	119,850	45,314	507,367
Beaumont	4,380	5,822	9,726	300	----	----	4,050	24,278
New Orleans	162,065	86,638	149,974	89,814	25,844	203,263	84,556	802,154
Mobile	108,497	7,240	85,431	2,244	----	12,996	3,267	219,675
Pensacola	12,579	----	43,111	1,272	----	3,979	202	61,143
Savannah	129,862	1,864	211,517	10,707	----	32,809	8,595	395,354
Brunswick	7,793	----	41,257	----	----	----	----	49,050
Charleston	57,372	313	101,981	----	----	----	9,832	169,498
Wilmington	7,845	----	11,525	24,600	----	----	3,501	47,471
Norfolk	39,460	2,599	30,434	691	----	1,360	1,174	75,718
Gulfport	50	----	----	----	----	----	----	50
New York	1,919	6,602	2,154	1,506	----	2,449	5,861	20,491
Boston	3,080	300	395	----	----	55	645	4,475
Baltimore	----	205	----	----	----	----	----	205
Los Angeles	14,120	3,395	20,925	400	----	154,014	11,942	204,796
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	957,505	887,589	1,479,057	415,911	29,279	1250325	628,725	5,648,391
Total 1929-30	1,161,346	774,949	1,606,699	592,699	78,040	1076,408	610,353	5,900,494
Total 1928-29	1,690,835	736,553	1,729,411	565,008	155,522	1315,089	678,363	6,870,781

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:

Apr. 10 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	2,500	2,500	3,900	10,000	1,500	20,400	527,340
New Orleans	12,618	2,662	1,256	22,384	3,250	42,170	721,165
Savannah	----	----	3,000	400	300	3,700	359,977
Charleston	----	----	----	----	----	----	167,411
Mobile	870	----	----	964	57	1,891	237,703
Norfolk	----	----	----	----	----	----	84,535
Other ports *	3,500	1,500	3,000	16,500	500	25,000	1,439,729
Total 1931	19,488	6,662	11,156	50,248	5,607	93,161	3,537,860
Total 1930	15,799	7,961	14,434	75,340	3,682	117,216	1,652,667
Total 1929	23,190	10,021	17,747	50,576	7,082	108,616	1,440,382

* Estimated.

Speculation in cotton for future delivery has increased somewhat, though it was still on a moderate scale. Prices have declined owing to steady liquidation of May cotton, and also not a little selling of other months by tired holders. Moreover, cotton has suffered more or less from the depression in the stock market and the dullness of cotton goods in Worth Street and Manchester. But as in the grain markets, so in cotton, the tendency has been to oversell the market, and the result has been sharp rallies, one of which took place to-day. On the 6th inst. prices ended at a slight net decline after an early advance of 6 to 8 points. Liquidation of May was something of a feature. The South sold, partly for hedge account. Spot firms appeared to be buying May and selling distant months. But the decline was small, for offerings were not large. Moreover, Ralli Bros., of Liverpool, estimated the Indian crop at 6,131,000 in 400-pound bales, against their previous estimate of 6,186,000, and the crop last year 6,948,000, a decrease this year of over 800,000 bales. There is also a decrease in American, Egyptian, Brazilian, Peruvian, and the Sudan, &c. The total decrease in the world's crop this season compared with that of last season is estimated at about 1,100,000 bales. Foreign crops are disappointing. But that counted for little or nothing. Speculation was dull, and there was enough liquidation to cause some net decline.

On the 7th inst. prices declined 15 to 17 points, mainly owing to May liquidation. Also stocks and grain were lower. The weather was better. Over most of the belt there was no rain. Statistics of world consumption were bearish. Co-operatives sold May and bought December and January. The liquidation of May was partly on stop orders. On the 7th inst. the Cotton Exchange Service said: "The world consumed approximately 904,000 bales of American cotton during February this season compared with 1,055,000 in February last season and 1,233,000 in February two seasons ago. In the seven months of the season to Feb. 28, world consumption totaled 6,381,000 bales this season against 8,105,000 in the same portion of last season and 8,878,000 two seasons ago. Consumption of 904,000 bales in February compared with 950,000 in January, a decrease of 46,000, but this decrease was due to the fewer number of working days in the latter month. It is probable that the average consumption per working day, calculated by allowance for week-end and holiday stoppages, was slightly higher in February than in January."

On the 8th inst. prices declined 20 points on liquidation of May contracts, weak foreign markets, lower stocks and grain, and general selling. Also the weather was better. Little or no rain fell over big tracts of the belt. There was none in Alabama, Georgia, Mississippi, Arkansas, Louisiana, Oklahoma, Tennessee, and Texas. The weekly report was rather unfavorable, but did not count. It said in the summary. "Cotton planting was also inactive, and only a small amount was accomplished in the southern portion of the belt. A little was seeded as far north as Arkansas. The condition of early cotton in extreme southern Texas is fair, but the weekly progress was poor, because of coolness, and planting was delayed in other parts of the State." Worth Street was quiet and more or less depressed. Manchester was dull.

On the 9th inst. prices suddenly advanced 20 points on covering of shorts in what looked like an oversold market. Liverpool was in similar case. The covering there sent prices up some 18 to 20 American points. Alexandria was lower. But silver in London was up 5/16d. Egyptian cotton in Liverpool closed higher. Europe, the trade, and the shorts bought, partly on stop orders. Worth Street was quiet after some weakness of late, and Manchester was doing only a moderate trade at best, and very little with India or China. Co-operatives bought December, January, and other months.

To-day early prices were down 19 to 24 points, with May liquidation still in progress, Liverpool cables rather disappointing, the stock market lower, grain weaker, and more or less general liquidation, partly, it appears, of old accounts. Worth Street was quiet and more or less weak. Manchester was very dull. Spot houses, local traders, Japanese, and scattered interests sold. In Liverpool, local, Manchester, and Alexandria liquidation was a feature. In parts of the belt the weather was better, and has been for several days. Alexandria was closed, and will remain so until the 14th inst. Egyptian cotton in Liverpool fell 26 to 36 American points. Dallas "News" puts the decrease in acreage in that State, if farmers' intentions are carried out, at 11.8%. What is wanted all over the belt is a drop of 15 to 20%. Moreover, the Exchange Service stated the home consumption in March of American cotton at 494,000 bales against 434,000 in February and 507,000 in March last year. Later on, practically all the decline was recovered,

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and prices ended 5 points lower to 1 point higher. New York and New Orleans acted oversold. Later on contracts became scarce. Shorts covered freely. Wall Street was a good buyer. Liverpool bought to some extent. American and European spinners were buying on a scale down. The Dallas "News" stated that the start in Texas of the crop season was not auspicious. The soil is too cold, wet, and weedy. Rains fell in Oklahoma, Texas, Arkansas, and Tennessee, where they are not desired. Spartanburg, S. C., wired that the Anderson cotton mills will increase operations about 30% owing to the increase in orders latterly received, and that several Anderson County, S. C., mills have adopted an 80-hour week schedule. Industrial stocks rallied in the later trading. This helped cotton, regardless of the action of railroad stocks. Final prices show a decline for the week under May liquidation of 26 to 32 points. Spot cotton to-day was unchanged at 10.20c. for middling, a decline for the week of 30 points.

Staple Premiums 60% of average of six markets quoting for deliveries on Apr. 16 1931.

Differences between grades established for delivery on contract April 16 1931. Figured from the April 9 1931 average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.			
.25	.54	Middling Fair	White	.88 on Mid.
.25	.54	Strict Good Middling	do	.70 do
.25	.54	Good Middling	do	.52 do
.25	.54	Strict Middling	do	.31 do
.25	.54	Middling	do	Basis
.23	.44	Strict Low Middling	do	.51 off Mid.
.22	.42	Low Middling	do	1.26 do
		*Strict Good Ordinary	do	1.98 do
		*Good Ordinary	do	2.63 do
		Good Middling	Extra White	.52 on do
		Strict Middling	do do	.31 do
		Midd'ling	do do	Even do
		Strict Low Middling	do do	.51 off do
		Low Middling	do do	1.26 do
.25	.55	Good Middling	Spotted	.21 on do
.25	.55	Strict Middling	do	.03 off do
.24	.45	Middling	do	.51 off do
		*Strict Low Middling	do	1.29 do
		*Low Middling	do	1.98 do
.23	.42	Strict Good Middling	Yellow Tinged	.05 off do
.23	.42	Good Middling	do do	.55 do
.23	.42	Strict Middling	do do	.90 do
		*Middling	do do	1.43 do
		*Strict Low Middling	do do	2.00 do
		*Low Middling	do do	2.68 do
.22	.42	Good Middling	Light Yellow Stained	1.20 off do
		*Strict Middling	do do do	1.65 do
		*Middling	do do do	2.15 do
.22	.42	Good Middling	Yellow Stained	1.45 off do
		*Strict Middling	do do	2.00 do
		*Middling	do do	2.70 do
.23	.43	Good Middling	Gray	.75 off do
.23	.42	Strict Middling	do	1.00 do
		*Middling	do	1.40 do
		*Good Middling	Blue Stained	1.53 off do
		*Strict Middling	do do	2.00 do
		*Middling	do do	2.68 do

*Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

April 4 to April 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	Hol.	10.45	10.30	10.15	10.20	10.20

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Apr. 4.	Monday, Apr. 6.	Tuesday, Apr. 7.	Wednesday, Apr. 8.	Thursday, Apr. 9.	Friday, Apr. 10.
April—						
Range						
Closing		10.37	10.22	10.05	10.11	10.10
May—						
Range		10.47-10.55	10.32-10.45	10.12-10.27	10.20-11.34	9.99-10.20
Closing		10.47-10.48	10.32-10.33	10.15-10.16	10.21-10.22	10.20
June—						
Range						
Closing		10.59	10.43	10.27	10.33	10.31
July—						
Range		10.71-10.80	10.55-10.70	10.36-10.51	10.45-10.58	10.22-10.43
Closing		10.72-10.73	10.55-10.56	10.38-10.40	10.46	10.43
August—						
Range			10.70	10.62	10.60	
Closing	HOLIDAY.	10.83	10.62	10.50	10.59	10.55
Sept.—						
Range						
Closing		10.94	10.79	10.62	10.68	10.66
Oct.—						
Range		11.02-11.12	10.88-11.02	10.68-10.83	10.78-10.99	10.55-10.76
Closing		11.04-11.05	10.89-10.90	10.72	10.78	10.76
Nov.—						
Range						
Closing		11.14	10.99	10.82	10.90	10.87
Dec.—						
Range		11.25-11.33	11.10-11.23	10.89-11.04	11.00-11.12	10.79-11.00
Closing		11.25	11.10-11.11	10.93-10.94	11.02	10.99-11.00
Jan.—						
Range		11.35-11.43	11.20-11.33	11.00-11.14	11.10-11.20	10.88-11.08
Closing		11.36	11.20	11.03	11.12	11.07
Feb.—						
Range		11.45	11.28	11.10	11.19	11.17
Closing						
March—						
Range		11.52-11.59	11.37-11.50	11.17-11.31	11.25-11.37	11.06-11.28
Closing		11.53	11.37	11.17-11.19	11.27	11.28

Range of future prices at New York for week ending April 10 1931 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Apr. 1931			10.85 Mar. 19 1931	13.34 June 18 1930
May 1931	9.99 Apr. 10	10.55 Apr. 6	9.80 Dec. 16 1930	15.00 June 2 1930
June 1931			10.76 Jan. 23 1931	10.76 Jan. 23 1931
July 1931	10.22 Apr. 10	10.80 Apr. 6	10.00 Dec. 16 1930	13.82 Aug. 7 1930
Aug. 1931	10.60 Apr. 9	10.70 Apr. 7	10.44 Dec. 13 1930	12.15 Oct. 28 1930
Sept. 1931			10.19 Dec. 16 1930	12.57 Oct. 28 1930
Oct. 1931	10.55 Apr. 10	11.12 Apr. 6	10.22 Dec. 16 1930	12.31 Nov. 13 1930
Nov. 1931				
Dec. 1931	10.79 Apr. 10	11.33 Apr. 6	10.76 Jan. 2 1931	12.32 Feb. 25 1931
Jan. 1932	10.88 Apr. 10	11.43 Apr. 6	10.88 Apr. 10 1931	12.42 Feb. 25 1931
Feb. 1932				
Mar. 1932	11.06 Apr. 10	11.59 Apr. 6	11.06 Apr. 10 1931	11.59 Apr. 6 1931

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

April 10—	1931.	1930.	1929.	1928.
Stock at Liverpool bales	918,000	847,000	977,000	798,000
Stock at London	------	------	------	------
Stock at Manchester	219,000	129,000	100,000	81,000
Total Great Britain	1,137,000	976,000	1,077,000	879,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	535,000	481,000	502,000	498,000
Stock at Havre	395,000	302,000	250,000	302,000
Stock at Rotterdam	13,000	5,000	19,000	11,000
Stock at Barcelona	121,000	96,000	92,000	112,000
Stock at Genoa	60,000	68,000	51,000	52,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	1,124,000	952,000	914,000	965,000
Total European stocks	2,261,000	1,928,000	1,991,000	1,844,000
India cotton afloat for Europe	119,000	201,000	155,000	118,000
American cotton afloat for Europe	245,000	200,000	324,000	394,000
Egypt, Brazil, &c., afloat for Europe	63,000	68,000	85,000	87,000
Stock in Alexandria, Egypt	682,000	533,000	402,000	376,000
Stock in Bombay, India	969,000	1,277,000	1,322,000	931,000
Stock in U. S. ports	3,631,021	1,769,883	1,548,998	1,619,782
Stock in U. S. interior towns	1,264,845	1,066,544	679,205	803,203
U. S. exports to-day	12,555	------	200	------
Total visible supply	9,247,421	7,043,427	6,507,403	6,172,985
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	453,000	366,000	682,000	559,000
Manchester stock	93,000	74,000	76,000	58,000
Continental stock	1,011,000	871,000	840,000	915,000
American afloat for Europe	245,000	200,000	324,000	394,000
U. S. port stocks	3,631,021	1,769,883	1,548,998	1,619,782
U. S. interior stocks	1,264,845	1,066,544	679,205	803,203
U. S. exports to-day	12,555	------	200	------
Total American	6,710,421	4,347,427	4,150,403	4,348,985
East Indian, Brazil, &c.—				
Liverpool stock	465,000	481,000	295,000	239,000
London stock	------	------	------	------
Manchester stock	126,000	55,000	24,000	23,000
Continental stock	113,000	81,000	74,000	50,000
Indian afloat for Europe	119,000	201,000	155,000	118,000
Egypt, Brazil, &c., afloat	63,000	68,000	85,000	87,000
Stock in Alexandria, Egypt	682,000	533,000	402,000	376,000
Stock in Bombay, India	969,000	1,277,000	1,322,000	931,000
Total East India, &c.	2,537,000	2,696,000	2,357,000	1,824,000
Total American	6,710,421	4,347,427	4,150,403	4,348,985
Total visible supply	9,247,421	7,043,427	6,507,403	6,172,985
Middling uplands, Liverpool	5.59d.	8.76d.	10.89d.	11.11d.
Middling uplands, New York	10.20c.	16.55c.	20.70c.	20.45c.
Egypt, good Sakel, Liverpool	10.00d.	15.00d.	20.00d.	22.95d.
Peurvian, rough good, Liverpool	------	------	14.50d.	13.50d.
Broach, fine, Liverpool	4.45d.	9.45d.	9.25d.	9.85d.
Tinnevelly, good, Liverpool	5.30d.	7.80d.	10.40d.	10.55d.

Continental imports for past week have been 134,000 bales.

The above figures for 1931 show a decrease from last week of 84,581 bales, a gain of 2,203,994 bales over 1929, an increase of 2,740,018 bales over 1928, and a gain of 3,074,436 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 Apr. 10 1931. Receipts. Week.	Receipts. Season.	Shipments, Week.	Stocks April 10	Movement to Apr. 11 1930. Receipts. Week.	Receipts. Season.	Shipments, Week.	Stocks April 11
Ala., Birming'm	1,437	97,254	1,542	33,193	433	108,625	1,565	13,315
Eufaula	26	28,568	115	13,950	20	19,546	184	5,461
Montgomery	151	68,326	677	62,860	172	60,144	1,209	26,187
Selma	168	98,625	3,827	45,700	127	72,142	3,026	20,890
Ark., Blythville	----	76,696	500	20,572	86	127,655	1,952	30,108
Forest City	276	14,014	915	5,585	41	30,423	239	9,034
Helena	7	41,284	2,568	15,711	56	61,083	596	12,724
Hope	29	32,243	199	4,846	413	55,031	387	1,649
Jonesboro	10	26,347	53	2,564	10	39,504	213	3,147
Little Rock	145	100,669	1,348	32,128	348	126,604	1,862	21,008
Newport	7	27,659	301	5,461	124	51,325	265	2,492
Pine Bluff	84	86,613	1,690	17,128	746	186,504	1,963	26,260
Walnut Ridge	31	23,886	84	2,786	31	55,828	561	4,429
Ga., Albany	----	7,393	----	3,779	----	6,482	----	2,494
Athens	120	44,758	1,500	29,597	145	41,522	500	19,708
Atlanta	2,215	199,001	895	162,793	800	159,784	5,800	86,197
Augusta	2,584	321,039	4,289	92,158	3,007	298,112	3,447	80,709
Columbus	500	48,980	2,000	14,950	311	24,871	75	2,440
Macon	156	91,309	465	32,049	53	75,012	1,244	16,712
Rome	----	20,856	500	12,522	90	23,296	250	17,026
La., Shreveport	1,050	107,115	604	68,373	382	144,188	1,387	49,943
Miss., Cl'ksdale	222	112,183	2,278	33,367	480	190,884	1,362	28,572
Columbus	29	25,096	963	11,585	121	28,214	427	6,034
Greenwood	43	137,911	1,827	47,782	243	230,574	3,487	61,342
Meridian	183	60,459	517	22,342	225	52,475	207	6,249
Natchez	50	12,131	100	7,650	236	25,067	166	9,214
Vicksburg	23	35,034	696	12,864	67	32,671	196	6,593
Yazoo City	36	32,868	703	10,296	5	41,770	341	7,481
Mo., St. Louis	4,591	204,769	4,591	9,953	7,034	267,632	6,847	11,213
N.C., Gr'nsb'ro	479	43,761	1,220	36,713	1,058	19,862	742	10,407
Oklahoma—								
15 towns*	278	531,231	3,239	38,866	489	748,617	4,032	44,232
S. C., Greenville	1,904	133,465	4,623	60,011	3,794	163,216	4,738	65,036
Tenn., Memphis	14,219	1,240,306	33,165	256,132	26,697	1,833,309	42,296	325,695
Texas, Abilene	15	26,970	----	204	174	28,643	97	371
Austin	50	24,802	63	559	62	11,248	----	831
Brenham	9	19,401	106	4,844	38	10,842	152	2,865
Dallas	282	143,948	1,045	10,887	664	110,770	573	11,937
Paris	55	63,440	509	1,443	138	74,286	232	2,687
Robstown	3	54,772	32	10,025	----	32,700	----	2,013
San Antonio	----	25,177	----	1,758	----	23,381	----	723
Texarkana	246	34,523	159	4,039	215	60,100	321	4,494
Waco	125	61,200	131	4,820	442	105,106	557	7,785
Total, 56 towns	31,838	4,586,082	80,039	1264845	49,823	5,859,290	95,907	1066544

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 48,011 bales and are to-night 198,301 bales more than at the same time last year. The

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receipts at all towns have been 17,985 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on April 10 for each of the past 32 years have been as follows:

1931	10.20c.	1923	29.70c.	1915	10.15c.	1907	11.00c.
1930	16.65c.	1922	17.90c.	1914	13.35c.	1906	11.80c.
1929	20.65c.	1921	11.95c.	1913	12.50c.	1905	8.05c.
1928	20.10c.	1920	43.00c.	1912	11.50c.	1904	15.00c.
1927	14.45c.	1919	28.50c.	1911	15.75c.	1903	10.50c.
1926	19.40c.	1918	35.00c.	1910	15.25c.	1902	9.25c.
1925	24.40c.	1917	21.05c.	1909	10.25c.	1901	8.31c.
1924	31.65c.	1916	12.05c.	1908	10.25c.	1900	9.75c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures. Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	HOLI	DAY.			
Monday	Quiet, 5 pts. dec.	Steady	----	----	----
Tuesday	Quiet, 15 pts. dec.	Barely steady	----	----	----
Wednesday	Quiet, 15 pts. dec.	Barely steady	200	----	200
Thursday	Steady, 5 pts. adv.	Barely steady	200	----	200
Friday	Quiet, unchanged	Steady	----	----	----
Total week			400	----	400
Since Aug. 1			34,975	465,300	500,275

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 10—	1930-31 Week.	1930-31 Since Aug. 1.	1929-30 Week.	1929-30 Since Aug. 1.
Shipped—				
Via St. Louis	4,591	208,818	6,847	265,548
Via Mounds, &c.	575	47,830	2,358	61,652
Via Rock Island	57	1,409	----	3,551
Via Louisville	622	15,985	527	29,186
Via Virginia points	3,689	134,528	4,314	151,205
Via other routes, &c.	5,084	452,143	33,605	515,685
Total gross overland	14,618	860,713	47,651	1,026,827
Deduct Shipments—				
Overland to N. Y., Boston, &c.	674	24,275	1,450	36,466
Between interior towns	376	11,222	462	14,029
Inland, &c., from South	11,441	232,765	12,984	356,196
Total to be deducted	12,491	268,262	14,896	406,691
Leaving total net overland*	2,127	592,451	32,755	620,136

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 2,127 bales, against 32,755 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 27,685 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 10	40,426	8,117,777	47,498	7,630,780
Net overland to April 10	2,127	592,451	32,755	620,136
Southern consumption to April 10	95,000	2,980,000	105,000	3,790,000
Total marketed	137,553	11,690,228	185,253	12,040,916
Interior stocks in excess	*48,011	703,150	*47,048	856,634
Excess of South'n mill takings over consumption to March 1	----	364,551	------	722,025
Came into sight during week	89,542	------	138,205	------
Total in sight April 10	----	12,757,929	----	13,619,575
North. spinn's' takings to Apr. 10	8,810	824,030	16,287	988,144

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1929—April 11	153,656	1928-29	14,291,241
1928—April 12	161,200	1927-28	12,663,909
1927—April 13	233,060	1926-27	17,504,093

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 April 10.	*Closing Quotations for Middling Cotton on—* Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	Holiday.	10.40	10.25	10.10	10.15	10.15
New Orleans	Holiday.	10.20	10.05	9.93	9.93	9.93
Mobile	Holiday.	9.75	9.60	9.45	9.50	9.50
Savannah	Holiday.	10.03	9.87	9.71	9.77	9.75
Norfolk	Holiday.	10.25	10.06	9.88	10.00	10.00
Baltimore	10.50	10.50	10.45	10.30	10.20	10.10
Augusta	Holiday.	9.88	9.75	9.56	9.63	9.69
Memphis	9.35	9.35	9.15	9.00	9.05	9.05
Houston	Holiday.	10.25	10.10	9.95	10.00	10.00
Little Rock	Holiday.	9.20	9.00	8.85	8.92	8.95
Dallas	Holiday.	9.70	9.55	9.40	9.45	9.45
Fort Worth	Holiday.	9.70	9.55	9.40	9.45	9.45

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, Apr. 4.	Monday, Apr. 6.	Tuesday, Apr. 7.	Wednesday, Apr. 8.	Thursday, Apr. 9.	Friday, Apr. 10.
April		---- ----	---- ----	---- ----	---- ----	---- ----
May		10.45 ——	10.29-10.30	10.18 ——	10.19 ——	10.19-10.20
June		---- ----	---- ----	---- ----	---- ----	---- ----
July		10.70 ——	10.55-10.56	10.43-10.45	10.44 ——	10.43-10.45
August		---- ----	---- ----	---- ----	---- ----	---- ----
September	HOLI-	---- ----	---- ----	---- ----	---- ----	---- ----
October	DAY.	11.02 ——	10.86-10.87	10.74-10.76	10.75-10.76	10.74-10.75
November		---- ----	---- ----	---- ----	---- ----	---- ----
December		11.22 ——	11.08 ——	10.95 ——	10.97 ——	10.97-10.98
January		11.30 Bid.	11.16 Bid.	11.04 Bid.	11.08 Bid.	11.07 Bid.
February		---- ----	---- ----	---- ----	---- ----	---- ----
March		---- ----	---- ----	---- ----	---- ----	---- ----
April		---- ----	---- ----	---- ----	---- ----	---- ----
Tone—						
Spot		Steady.	Steady.	Steady.	Steady.	Steady.
Options		Steady.	Easy.	Easier.	Easy.	Steady.

PHILIP B. WELF, President of the New York Cotton Exchange, sailed on April 8 for Bremen on the steamship Bremen. Mr. Weld is going to Europe on a business trip, and will visit London and Liverpool as well as Bremen.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that only a small amount of cotton planting has been accomplished in the southern portions of the cotton belt. Planting generally has been delayed by rains and wet ground. Temperatures have also been too low in many parts.

Texas.—The condition of early planted cotton in the extreme southern part of this State is fair, but progress this week has been poor because of cool weather.

Mobile, Ala.—Planting has made poor progress because of cold wet weather. Much replanting will be necessary.

Memphis, Tenn.—Planting is active.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	1 day	0.22 in.	high 68	low 52	mean 60
Abilene, Tex	2 days	0.30 in.	high 76	low 32	mean 54
Brownsville, Tex	2 days	0.08 in.	high 92	low 48	mean 70
Corpus Christi, Tex	1 day	0.52 in.	high 80	low 48	mean 64
Dallas, Tex	1 day	0.02 in.	high 72	low 38	mean 55
Del Rio, Tex	1 day	0.02 in.	high 80	low 38	mean 59
Houston, Tex	1 day	0.04 in.	high 74	low 44	mean 59
Palestine, Tex	1 day	0.06 in.	high 74	low 42	mean 58
San Antonio, Tex	2 days	0.02 in.	high 78	low 42	mean 60
New Orleans, La	1 day	1.65 in.	------	------	mean 62
Shreveport, La	1 day	0.13 in.	high 75	low 42	mean 59
Mobile, Ala	1 day	2.13 in.	high 71	low 45	mean 60
Savannah, Ga	2 days	0.66 in.	high 82	low 46	mean 64
Charleston, S. C	? days	0.68 in.	high 82	low 43	mean 63
Charlotte, N. C	? days	1.20 in.	high 82	low 37	mean 55
Memphis, Tenn	3 days	0.18 in.	high 75	low 41	mean 58

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 10 1931. Feet.	April 11 1930. Feet.
New Orleans	Above zero of gauge	3.8	10.8
Memphis	Above zero of gauge	22.0	19.5
Nashville	Above zero of gauge	13.9	12.9
Shreveport	Above zero of gauge	13.2	10.3
Vicksburg	Above zero of gauge	26.2	30.9

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.—									
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	138,973	135,168
16	106,805	104,523	151,177	1,725,164	1,456,833	1,161,140	81,110	84,011	108,858
23	80,428	98,388	171,761	1,696,148	1,432,387	1,118,699	51,412	73,942	129,320
30	115,645	87,594	155,731	1,658,372	1,403,107	1,072,678	77,269	58,314	109,710
Feb.—									
6	105,953	82,277	135,078	1,627,316	111,825	1,355,621	74,897	34,791	70,313
13	106,106	53,506	81,570	1,588,762	1,326,078	966,412	67,552	23,972	40,069
20	113,043	65,886	80,866	1,556,997	1,306,632	936,027	81,673	46,440	50,481
27	119,362	55,748	91,438	1,514,682	1,288,139	906,387	77,047	37,255	61,798
Mar.—									
6	118,571	50,312	86,941	1,461,836	1,256,075	849,195	65,725	18,248	29,749
13	93,477	44,919	106,350	1,420,753	1,228,666	814,522	41,083	17,510	71,677
20	68,139	46,415	97,085	1,379,376	781,667	1,202,943	26,762	20,692	64,230
27	61,736	46,906	78,041	1,349,018	1,163,170	752,959	31,378	7,133	49,333
Apr.—									
3	53,101	49,351	59,884	1,312,856	1,113,592	711,349	16,939	Nil	18,274
10	40,426	47,498	48,659	1,264,845	1,066,544	679,205	Nil	450	16,515

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 8,463,186 bales, and in 1928-29 were 8,919,730 bales. (2) That although the receipts at the outports the past week were 40,426 bales, the actual movement from plantations was nil bales, stock at interior towns having increased 48,011 bales during the week. Last year receipts from the plantations for the week were 450 bales and for 1929 they were 16,515 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings Week and Season.	1930-31. Week.	1930-31. Season.	1929-1930. Week.	1929-1930. Season.
Visible supply April 2	9,332,002	------	7,154,533	------
Visible supply Aug. 1	------	5,302,014	------	3,735,957
American in sight to April 10	89,542	12,757,929	138,205	13,619,575
Bombay receipts to April 9	64,000	2,538,000	71,000	2,766,000
Other India ship'ts to April 9	23,000	457,000	25,000	575,000
Alexandria receipts to April 8	18,000	1,271,900	31,000	1,496,200
Other supply to April 8 * *b*	12,000	507,000	8,000	609,000
Total supply	9,538,544	22,833,843	7,427,738	22,801,732
Deduct—				
Visible supply April 10	9,247,421	9,247,421	7,043,427	7,043,427
Total takings to April 10 *a*	291,123	13,586,422	384,311	15,758,305
Of which American	205,123	9,454,522	264,311	11,036,105
Of which other	86,000	4,131,900	120,000	4,722,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,980,000 bales in 1930-31 and 3,790,000 bales in 1929-30—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,606,422 bales in 1930-31 and 11,968,305 bales in 1928-29, of which 6,474,522 bales and 7,246,105 bales American.

b Estimated.

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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 9. Receipts at—	1930-31.		1929-30.		1928-29.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	64,000	2,538,000	71,000	2,766,000	124,000	2,484,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Contin-nent.	Japan & China.	Total.	Great Britain.	Contin-nent.	Japan & China.	Total.
Bombay—								
1930-31	9,000	20,000	44,000	73,000	104,000	537,000	1,421,000	2,062,000
1929-30	4,000	28,000	68,000	100,000	65,000	606,000	1,164,000	1,835,000
1928-29	1,000	34,000	48,000	83,000	43,000	583,000	1,201,000	1,827,000
Other India—								
1930-31	-----	23,000	----	23,000	106,000	351,000	------	457,000
1929-30	-----	25,000	----	25,000	109,000	466,000	------	575,000
1928-29	-----	17,000	----	17,000	82,000	401,000	------	483,000
Total all—								
1930-31	9,000	43,000	44,000	96,000	210,000	888,000	1,421,000	2,519,000
1929-30	4,000	53,000	68,000	125,000	174,000	1,072,000	1,164,000	2,410,000
1928-29	1,000	51,000	48,000	100,000	125,000	984,000	1,201,000	2,310,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 7,000 bales. Exports from all India ports record a decrease of 29,000 bales during the week, and since Aug. 1 show an increase of 109,000 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 8.	1930-31.		1929-30.		1928-29.	
Receipts (cantars)—						
This week		90,000		155,000		110,000
Since Aug. 1		6,204,375		7,468,380		7,342,183
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	6,000	104,840	4,000	121,300	5,000	141,942
To Manchester, &c	6,000	95,540	4,000	118,928	7,000	137,660
To Continent and India	10,000	425,756	8,000	362,399	12,000	377,931
To America	3,000	14,115	10,000	88,350	1,000	141,183
Total exports	25,000	640,251	26,000	690,969	25,000	798,716

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended April 8 were 90,000 cantars and the foreign shipments 25,000 bales.

MANCHESTER MARKET.—Our report, received by cable to-night from Manchester, states that the market in both yarns and in cloths is quiet. Manufacturers are generally complaining. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1930			1929		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Midd'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Midd'g Upl'ds.
Dec.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
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	9⅛@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	11¾@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
10	8⅞@ 9⅞	8 4 @ 9 0	5.59	12⅛@13⅜	10 4 @11 0	8.76

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 107,090 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Bremen—Apr. 2—Gonzenheim, 990; Wartenfels, 3,139	4,129
To Barcelona—Apr. 8—Sahale, 2,872	2,872
To Venice—Apr. 2—Giulia, 431	431
To Trieste—Apr. 2—Giulia, 400	400
To Dunkirk—Apr. 3—Sparreholm, 547	547
To Copenhagen—Apr. 3—Sparreholm, 200	200
To Gothenberg—Apr. 3—Sparreholm, 171	171
To Japan—Apr. 4—Chile Maru, 2,235; Apr. 7—Tatsuno Maru, 200	2,435
To China—Apr. 4—Chile Maru, 90	90
To Genoa—Apr. 6—Nicolo Odero, 1,987	1,987
To Ghent—Apr. 7—Endicott, 25	25
NEW ORLEANS—To Havre—Mar. 30—Cranford, 750; Apr. 7—Gand, 1,100	1,850
To Buena Ventura—Apr. 7—Nasa King, 300	300
To Rotterdam—Mar. 30—Cranford, 2,455; Apr. 2—Grootendijk, 628	3,083
To Ghent—Mar. 30—Cranford, 100	100
To Bremen—Mar. 31—Syros, 6,806	6,806
To Hamburg—Mar. 31—Syros, 456	456
To Barcelona—Apr. 2—Sahale, 835	835
To India—Apr. 2—Silverlarch, 1,650	1,650
To Antwerp—Apr. 2—Grootendijk, 300; Apr. 7—Gand, 920	1,220
To Japan—April 4—Montevideo Maru, 3,200	3,200
To China—April 4—Montevideo Maru, 200	200
To Genoa—April 4—American Press, 2,685	2,685
To Porto Colombia—April 4—Tela, 300	300
To Dunkirk—April 7—Gand, 325	325
BEAUMONT—To Bremen—March 30—West Chatala, 343	343
LOS ANGELES—To Japan—April 2—Kinai Maru, 2,259	2,259
To China—April 2—Kinai Maru, 1,800	1,800
To India—April 2—Kinai Maru, 175	175
To Liverpool—April 4—Delftdijk, 150	150
To Havre—April 4—Wisconsin, 100	100
HOUSTON—To Dunkirk—April 2—Spaarndam, 653—April 8—Nevada, 443	1,096
To Gothenburg—April 2—Spaarndam, 1,011	1,011
To Warberg—April 2—Spaarndam, 250	250
To Malmo—April 2—Spaarndam, 100	100
To Norrkoping—April 2—Spaarndam, 18	18
To India—April 2—Yomachichi, 10,261	10,261
To Genoa—April 4—Nicolo Odero, 1,913	1,913
To Bremen—April 3—Gonzenheim, 2,154—April 9—Karlsruhe, 6,018	8,172
To Hamburg—April 3—Gonzenheim, 160	160
To Japan—April 2—Fernhill, 7,305—April 8—Montevideo Maru, 1,375	8,680
To China—April 2—Fernhill, 2,525	2,525
To Havre—April 4—Meanticut, 9,206—April 8—Nevada, 1,667	10,873
To Ghent—April 4—Meanticut, 202	202
To Barcelona—April 6—Sahale, 2,411	2,411
NEW YORK—To Liverpool—April 3—Andania, 25	25
Corpus Christi—To Ghent—April 3—Endicott, 675	675
To Bremen—April 3—Endicott, 631	631
To Genoa—April 7—American Press, 2,390	2,390
To Japan—April 8—Kifuku Maru, 1,700; Tatsuno Maru, 850	2,550
To China—April 8—Kifuku Maru, 1,600	1,600
MOBILE—To Liverpool—March 30—Nevisian, 123	123
To Manchester—March 30—Nevisian, 600	600
To Havre—April 2—Nevada, 820	820
To Bremen—March 26—West Hika, 984—March 28—Parkhaven, 3,788	4,772
CHARLESTON—To Bremen—April 3—Coldwater, 550	550
To Hamburg—April 3—Coldwater, 88	88
NORFOLK—To Liverpool—April 7—Manchester Hero, 1,350	1,350
To Manchester—April 7—Manchester Hero, 425—April 9—Jala, 40	465
To Bremen—April 7—Koeln, 325—April 9—Westpool, 75	400
SAVANNAH—To Japan—April 9—Siamese Prince, 500	500
TEXAS CITY—To Havre—April 1—Meanticut, 100	100
To Barcelona—April 7—Sahale, 655	655
Total	107,090

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. 20.	Mar. 27.	Apr. 3.	Apr. 10.
Sales of the week	35,000	36,000	24,000	18,000
Of which American	16,000	12,000	8,000	7,000
Sales for export	1,000	1,000	1,000	1,000
Forward	41,000	43,000	44,000	34,000
Total stocks	926,000	920,000	919,000	918,000
Of which American	457,000	458,000	452,000	453,000
Total imports	48,000	56,000	33,000	30,000
Of which American	10,000	26,000	7,000	16,000
Amount afloat	147,000	117,000	100,000	96,000
Of which American	65,000	50,000	56,000	42,000

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.	HOLIDAY.	HOLIDAY.	Quiet.	Good inquiry.	A fair business doing.	Quiet.
Mid. Upl'ds			5.73d.	5.62d.	5.60d.	5.59d.
Sales			5,000	5,000	5,000	5,000
Futures. Market opened			Barely stdy 1 to 3 pts. decline.	Barely stdy 6 to 10 pts. decline.	Steady, 2 to 5 pts. decline.	Barely st'y 4 to 5 pts. decline.
Market, 4 P. M.			Quiet, 5 to 6 pts. decline.	Quiet, 11 to 12 pts decline.	Firm, 9 to 10 pts. advance.	Quiet, 13 pts. decline.

Prices of futures at Liverpool for each day are given below:

April 4 to April 10.	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.
April	HOLIDAY.		HOLIDAY.		5.58	5.56	5.47	5.45	5.45	5.54	5.44	5.41
May					5.61	5.59	5.50	5.48	5.49	5.58	5.48	5.45
June					5.65	5.63	5.54	5.52	5.53	5.62	5.52	5.49
July					5.69	5.68	5.58	5.56	5.57	5.66	5.56	5.53
August					5.73	5.72	5.62	5.60	5.61	5.70	5.60	5.57
September					5.76	5.75	5.65	5.63	5.64	5.73	5.63	5.60
October					5.80	5.79	5.69	5.67	5.68	5.77	5.67	5.64
November					5.84	5.82	5.72	5.70	5.71	5.80	5.70	5.67
December					5.87	5.86	5.76	5.74	5.75	5.84	5.74	5.71
January (1932)					5.91	5.90	5.80	5.78	5.79	5.88	5.78	5.75
February					5.95	5.94	5.84	5.82	5.83	5.92	5.82	5.79
March					5.99	5.98	5.88	5.86	5.87	5.96	5.86	5.83
April					6.02	6.01	5.91	5.89	5.90	5.99	5.89	5.86

BREADSTUFFS

Friday Night, April 10 1931.

Flour was steady but quiet. It is believed that consumers are but lightly supplied with flour and must soon come into the market. Feed was reduced on the 7th inst. 50c.

Wheat has again acted oversold, and besides, the export demand has been better, for Canadian wheat at least. Foreign stocks, it is stated, are not burdensome. And speculation on this side has been more active. On the 4th inst. the market acted short and prices advanced 2 to 3c., the latter at Chicago. Export sales were only 600,000 bushels, including some Canadian durum, partly, it is understood, for

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Italy. The mild winter, it is feared, has bred insect pests of all kinds. The Argentine acreage is to be reduced 15 to 20%, and the Australian 30. The technical position, however, was the major factor on the 4th inst. The bears were overcrowded. They broke and ran.

On the 6th inst. prices closed 1 to 1½c. lower, with export business dull and crop reports good, especially from Kansas, Oklahoma, and Texas, where high record yields are expected. Export sales were estimated at 500,000 to 700,000 bushels. Domestic was dull. The Federal Farm Board, it seems, will soon load out around 1,500,000 bushels of durum at Duluth, presumably for shipment by lake. A decrease of 665,000 bushels in the visible supply brought the total to 201,832,000 against 202,497,000 in the previous week and 146,548,000 in the same week last year. On the 7th inst. prices ended at Chicago unchanged to ⅞c. lower, and at Winnipeg 1⅛c. lower. The foreign markets were lower than expected. Export business was limited to 500,000 bushels. Winter wheat crop reports were favorable. A Kansas City elevator concern was reported to have sold to the Grain Stabilization Corp. 8,000,000 bushels of No. 2 hard winter wheat to be delivered on May contracts, while the Farm Board was to take the wheat on option. There was a private estimate of North American carryover totaling 520,000,000 bushels by the end of the crop year, and only 350,000,000 exported in one year. On the 8th inst. prices ended ½ to ⅝c. higher, on covering in a short market. There were reports of insect damage. But the technical position was the major factor. There had been too many bears. Stocks abroad were small. Moreover, Europe is afraid of the Farm Board. It does not know what to expect. The Government weekly weather report said that conditions generally were satisfactory, but that cold weather had retarded growth. Cash markets were firm. Flour mills look for a larger trade in new crop flour. Stocks of wheat along the Eastern seaboard of Canada have been rapidly reduced.

On the 9th inst. prices ended unchanged to ⅛c. higher, after an early advance of 1c. Export sales were reported of 2,000,000 bushels, all Canadian, and from both coasts; also 300,000 bushels of Canadian barley. Liverpool closed ¾ to ⅞d. higher. The Government report put the condition of winter wheat at 88.8 and the crop at 644,000,000 bushels, after the close.

The Government report on winter wheat condition and production, for April, was issued to the trade at 3 p. m. Eastern Standard time April 9. The condition of winter wheat was given as 88.8% against 86.3% Dec. 1 1930; 77.4 April 1 1930; 82.7 April 1 1929, and 80.9 the 10-year average for April 1. The indicated crop is 644,000,000 bushels this year against an unofficial estimate of 651,000,000 bushels on Dec. 1 1930; 550,300,000 on April 1 1930, and a final crop last year of 604,337,000. In 1929 it was 578,336,000. The April 1 average of the private experts was for a condition of winter wheat of 88.6% and a crop of 619,000,000 bushels.

To-day prices closed unchanged to ¾c. higher, after active trading. Early prices broke sharply on bearish interpretation of the Government report. Besides, there were some beneficial rains in the winter wheat belt. The cables were not stimulating. The export demand was smaller. Southern Hemisphere exports were rather large. Argentina, it is true, were 3,454,000 bushels against 4,120,000 in the same week last year. But Australia shipped 3,840,000 bushels against only 864,000 last year. These figures combined had some effect. Also corn was inclined to decline in the early business. And stocks were lower. Later on, however, the technical position asserted itself. The market was oversold. Cash demand was brisk. Winnipeg was firm. Shorts covered freely. Export business was stated at 700,000 bushels of Manitoba, partly, late yesterday. Duluth is said to be shipping more or less wheat to Canada. Final prices show an advance for the week on July and September of 2 to 2½c., with May practically unchanged.

DAILY CLOSING PRICES OF BONDED WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	62⅜	62	61	61⅜	61⅞	62¼
July	63½	63	62¼	62⅝	63⅜	63⅝
October	65⅞	65⅛	64¼	65	65½	65¾

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	91¾	93	93	93	93	93

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	84⅛	84	84	84	84	84
July	62⅝	61¾	60¾	61⅜	61½	62¼
September	61½	60⅜	59½	59⅞	60	60⅝
December	64½	63⅜	62½	62⅞	63	63¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	----	58¾	57⅞	57⅞	58⅜	58⅞
July	----	60	58⅛	59¾	59⅝	60¼
October	----	61¾	60⅝	61⅛	61¾	62⅛

Indian corn has advanced somewhat with the aid of a rise in wheat and a rather better cash demand. Moreover, the weather has been either bad or threatening, and receipts have been moderate where they have not been actually small. On the 4th inst. prices advanced 1½ to 2c., with wheat up, the market in any case oversold, and a private report stating that the 10-year requirements after Mar. 1 had been 57.1% of the amount used prior to Mar. 1. Firm cash markets hastened the rise. Also the firmness of oats and rye was a factor as well as some southwestern buying of futures.

On the 6th inst. prices declined 1 to 1½c., with wheat off and professionals selling short. Shipping demand, moreover, was small. The country offered cash corn a little more freely. Offerings, however, were generally 1 to 2c. above the bids. A decrease of 101,000 bushels took place in the visible supply for the week, making the total 20,447,000 against 20,548,000 in the previous week and 23,336,000 last year. On the 7th inst. prices ended ½ to ¾c. lower, in sympathy with the decline in wheat. Transactions amounted to 11,338,000 bushels. On the 8th inst. prices closed ⅝c. lower to ¼c. higher. Cold weather has delayed planting within the past week, but it became very favorable some days ago. On the 9th inst. prices ended ⅛ to ⅜c. net higher. The Ohio State report was bullish. The weather was not good for farm work in the Southwest. Also it was bad in Argentina for harvesting.

To-day prices closed ⅜ to ⅝c. higher, after a sharp early drop to new low prices for the season, under general selling and more or less aggressive foray by professionals. This caught stop orders. But later a good cash demand and a rally in wheat changed the look of things. Prices rallied well. Moreover, the technical position was found to be stronger. The bears had too much company. Country purchases to arrive were small. Moreover, the weather was unsettled. Chicago shipping sales were 200,000 bushels or more. Final prices show an advance for the week of ½ to ¾c. The Agricultural Department at Washington reports that there were 7% less cattle on feed for the markets in the corn belt States on April 1 than there were at the same time last year.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	78⅝	77½	76⅞	77⅝	77¾	78⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	62⅜	61¼	60¾	61	61¼	61¾
July	63⅞	62¾	62⅛	62¼	62⅜	62⅝
September	62⅜	61¼	60¾	60¾	60½	60¾
December	55⅛	53⅞	53⅛	53	53¼	54

Oats have been strengthened by the rise or firmness in corn, but have developed no features of particular interest themselves. On the 4th inst. prices advanced ⅝ to 1c. in sympathy with a rise in corn. Cash oats were also noticeably firm. On the 6th inst. prices ended ⅛ to ¼c. lower. Field work made good progress. Some seeding was done in Illinois. On the 7th inst. prices closed ⅜ to ⅞c. lower, with corn also lower. On the 8th inst. prices closed ⅜c. lower to ¼c. higher, taking its irregularity from the uncertain movements of corn prices. On the 9th inst. prices ended ⅛ to ¼c. higher, taking their cue from corn. To-day prices closed unchanged to ⅝c. higher. Commission houses were steady buyers. Early prices were weak in common with those of other grain, but later on it was a different story. Cash houses and commission firms easily took the offerings. Cash demand improved from the East and the South. Final prices show a rise for the week of ⅜ to ½c. on July and September, with May unchanged.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	41-41½	41½-42	40½-41	40-40½	40-40½	40-40½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	31⅛	31⅛	30⅛	29¾	30	30⅜
July	31⅜	30⅞	30½	30⅜	30½	30⅞
September	31⅛	32½	30½	30⅜	30¾	30⅞

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	----	27¼	26⅞	27	27⅝	27⅞
July	----	27⅜	27⅝	28½	27⅝	28

Rye has followed in the train, as usual, of wheat, but at a distance, for there has been no stimulating trading. On the 4th inst. prices advanced ¾ to 1¾c., under the stimulus of a sharp rise in wheat. On the 6th inst. prices declined ½c., with wheat setting the pace. On the 7th inst. prices closed ½ to ¾c. lower, with wheat off. On the 8th inst. prices ended ⅛ to ⅝c. higher, in response to some advance in wheat. On the 9th inst. prices closed unchanged to ⅝c. lower.

On April 9 there was a Government crop estimate. It stated the condition as of April 1 at 81.6% against 82.6% on Dec. 1 1930; 82.0% April 1 1930; 84.9% April 1 1929, and 85.2% the 10-year average. Unofficially, the crop indication on Dec. 1 1930 was 52,000,000 bushels. The final production last year was 50,234,000 bushels. To-day prices closed unchanged to ¼c. higher, following the fluctuations of wheat. Final prices are unchanged to ⅞c. higher for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	36¾	----	36	36⅝	36	36¼
July	39⅜	38⅞	38⅛	38¼	38¼	38¼
September	40¾	40	39½	40	39⅝	39⅞

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Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b., new	93	No. 2 white	40@40½
Manitoba No. 1, f.o.b. N. Y.	72⅜	No. 3 white	37½@38
		Rye—No. 2, f.o.b. N. Y.	43½
Corn, New York—		Chicago, No. 1	
No. 2 yellow, all rail	78⅛	Barley—	
No. 3 yellow, all rail	76⅛	No. 2 c.i.f. N. Y., domestic	57¾
		Chicago, cash	38@58

FLOUR.

Spring pat. high protein	$4.70@$5.25	Rye flour patents	$3.40@$3.75
Spring patents	4.35@ 4.70	Seminola, med., No. 3	2½ @ 2⅝
Clears, first spring	3.90@ 4.35	Oats goods	2.00@ 2.05
Soft winter straights	3.85@ 4.25	Corn flour	1.95@ 2.00
Hard winter straights	4.15@ 4.40	Barley goods—	
Hard winter patents	4.40@ 4.75	Coarse	3.25@ ----
Hard winter clears	3.90@ 4.10	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 2713.

The exports from the several seaboard ports for the week ending Saturday, April 4 1931, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	387,000	------	195,805	------	------	105,000
Boston	215,000	------	------	------	------	91,000
Philadelphia	80,000	------	------	------	------	8,000
Baltimore	152,000	------	------	------	------	10,000
Norfolk	------	11,000	------	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	24,000	1,000	14,000	1,000	------	------
Galveston	------	------	5,000	------	------	------
St. John, N. B.	551,000	------	6,000	10,000	------	120,000
Halifax	------	------	9,000	------	------	------
Total week 1931	1,409,000	12,000	230,805	11,000	------	334,000
Same week 1930	1,920,000	1,000	165,815	28,000	9,000	30,000

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.		Wheat.		Corn.	
	Week Apr. 4 1931.	Since July 1 1930.	Week Apr. 4 1931.	Since July 1 1930.	Week Apr. 4 1931.	Since July 1 1930.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	23,700	3,072,694	435,000	37,775,000	------	90,000
Continent	33,730	3,556,914	794,000	103,385,000	11,000	113,000
So. & Cent. Amer.	80,725	1,127,910	180,000	1,875,000	1,000	4,000
West Indies	83,500	1,024,050	------	74,000	------	60,000
Brit. No. Am. Col.	1,900	18,800	------	2,000	------	------
Other countries	7,250	357,459	------	2,915,000	------	------
Total 1931	230,805	9,157,827	1,409,000	146,026,000	12,000	267,000
Total 1930	165,815	7,974,403	1,920,000	110,423,000	1,000	338,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 4, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,341,000	37,000	5,000	15,000	17,000
Boston	------	------	2,000	2,000	------
Philadelphia	125,000	54,000	54,000	6,000	7,000
Baltimore	5,346,000	37,000	26,000	2,000	74,000
Newport News	377,000	------	------	------	------
New Orleans	4,541,000	76,000	97,000	------	123,000
Galveston	4,568,000	------	------	------	------
Fort Worth	6,556,000	210,000	204,000	6,000	133,000
Buffalo	10,440,000	679,000	713,000	531,000	201,000
" afloat	1,484,000	------	------	------	172,000
Toledo	3,030,000	23,000	145,000	3,000	4,000
" afloat	441,000	------	162,000	------	------
Detroit	194,000	20,000	39,000	15,000	40,000
Chicago	22,783,000	4,885,000	3,204,000	2,796,000	754,000
" afloat	3,617,000	568,000	1,383,000	1,148,000	792,000
Milwaukee	2,671,000	1,818,000	3,540,000	227,000	398,000
" afloat	258,000	------	------	------	------
Duluth	36,410,000	1,712,000	3,796,000	3,369,000	768,000
" afloat	1,485,000	------	------	------	------
Minneapolis	37,008,000	255,000	2,297,000	3,805,000	3,655,000
Sioux City	716,000	439,000	310,000	1,000	16,000
St. Louis	6,587,000	831,000	212,000	17,000	56,000
Kansas City	24,802,000	1,390,000	9,000	146,000	134,000
Wichita	1,881,000	233,000	------	------	------
Hutchinson	6,282,000	51,000	------	------	------
St. Joseph, Mo.	4,726,000	1,952,000	213,000	------	------
Peoria	------	13,000	224,000	------	------
Indianapolis	969,000	2,088,000	121,000	------	65,000
Omaha	13,194,000	3,076,000	210,000	15,000	51,000
Total Apr. 4 1931	201,832,000	20,447,000	16,966,000	12,104,000	7,460,000
Total Mar. 28 1931	202,497,000	20,498,000	17,751,000	12,415,000	7,821,000
Total Apr. 5 1930	146,550,000	23,336,000	17,860,000	14,059,000	7,510,000

Note.—Bonded grain not included above: Oats, New York, 10,000 bushels; total, 10,000 bushels, against 436,000 bushels in 1930. Barley, New York, 33,000; bushels; Buffalo, 418,000; Buffalo afloat, 245,000; Duluth, 51,000; total, 754,000 bushels, against 2,763,000 bushels in 1930. Wheat, New York, 516,000 bushels; Boston, 115,000; Philadelphia, 235,000; Baltimore, 378,000; Buffalo, 4,445,000; Buffalo afloat, 3,919,000; Duluth, 26,000; Toledo afloat, 143,000; total, 9,777,000 bushels, against 21,828,000 bushels in 1930.

Canadian—					
Montreal	4,376,000	------	461,000	1,283,000	906,000
Ft. William & Pt. Arthur	51,083,000	------	3,932,000	7,932,000	14,157,000
" afloat	335,000	------	------	252,000	642,000
Other Canadian	9,496,000	------	1,109,000	1,347,000	4,865,000
Total Apr. 4 1931	65,290,000	------	5,499,000	10,814,000	20,561,000
Total Mar. 28 1931	64,989,000	------	5,384,000	10,650,000	20,610,000
Total Apr. 5 1930	74,684,000	------	6,590,000	6,195,000	15,559,000
Summary—					
American	201,832,000	20,447,000	16,966,000	12,104,000	7,460,000
Canadian	65,290,000	------	5,499,000	10,814,000	20,561,000
Total Apr. 4 1931	267,122,000	20,447,000	22,465,000	22,918,000	38,021,000
Total Mar. 28 1931	267,486,000	20,498,000	23,135,000	23,065,000	27,431,000
Total Apr. 5 1930	221,234,000	23,336,000	24,450,000	20,254,000	23,069,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, April 3, and since July 1 1930 and 1929, are shown in the following:

Exports—	Wheat.			Corn.		
	Week April 3 1931.	Since July 1 1930.	Since July 1 1929.	Week April 3 1931.	Since July 1 1930.	Since July 1 1929.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,111,000	280,225,000	243,445,000	31,000	1,357,000	2,953,000
Black Sea	1,104,000	97,118,000	21,419,000	383,000	28,271,000	18,607,000
Argentina	3,104,000	67,931,000	136,129,000	3,590,000	181,503,000	143,581,000
Australia	5,008,000	86,504,000	50,349,000	------	------	------
India	------	9,008,000	320,000	------	------	------
Oth. countr's	560,000	33,632,000	34,532,000	340,000	36,529,000	24,433,000
Total	13,887,000	574,418,000	486,194,000	4,344,000	247,660,000	189,574,000

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The full report of the Department of Agriculture, showing the condition of the cereal crops on April 1, as issued on the 9th inst., will be found in an earlier part of this issue in the department entitled "Indications of Business Activity."

WEATHER REPORT FOR THE WEEK ENDED APRIL 7.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 7, follows:

The disturbance that was central over the east Gulf States at the close of last week moved northeastward to eastern Virginia, and thence northward to the St. Lawrence Valley by April 2, attended by generous precipitation over nearly all areas east of the Mississippi River. A second "low" moved northward along the Atlantic Seaboard the latter part of the period, and precipitation was again general in the more eastern States, with some snow reported as far south as Asheville, N. C. In other parts of the country rains were largely of a local character, though extensive, about April 3, in mid-western sections. Warmer weather overspread the Northwest the first of the week, and there was a substantial rise in temperature in the interior about the middle, while the latter part was abnormally cool rather generally in eastern areas.

The table on page 3 shows that the temperature for the week averaged above normal west of the Rocky Mountains, along the northern border to the eastward, and in the Northeastern States. Elsewhere it was decidedly cool, with the temperature averaging from 4 deg. to as much as 10 deg. below normal in practically all sections from New York, the lower Lake region, Iowa, and eastern Nebraska southward to the Gulf. This makes the fourth consecutive week with decidedly low temperatures for the season over most of this area. Freezing weather was reported from first-order stations as far south as Asheville, N. C., Lexington, Ky., Springfield, Mo., and Abilene, Texas. In Gulf sections the minima ranged mostly from 40 deg. to 48 deg., the lowest temperature reported was 12 deg. above zero at Devils Lake, N. D., on the 3rd.

The table shows also that substantial to heavy rains occurred from the lower Mississippi River and central Ohio Valley eastward to the Atlantic Ocean, including Pennsylvania and the southern portions of New York and New England. The rains were heaviest in the Carolinas, southern Virginia, West Virginia, western Pennsylvania, and southern Ohio, with the weekly totals 2 to 3 inches or more. Considerable portions of the eastern Spring Wheat Belt and the Pacific Northwest also received substantial precipitation, but otherwise the amounts were light and scattered, with a large area of the Southwest having no rain.

East of the Mississippi River the substantial and widespread precipitation that occurred during the week further improved soil conditions, and the ground is now moist down to a considerable depth. In many places even wells and springs are coming back, with small streams running full and, in some sections, especially in South Atlantic States, rivers are reported about bank-full for the first time in a year. Between the Mississippi River and Rocky Mountains beneficial precipitation occurred in the north, but in central and southern districts the soil is amply moist from preceding rains. The sections now mostly in need of additional moisture are the Lake regio, parts of the upper Mississippi Valley, portions of the northwestern Great Plains, the eastern Great Basin, and California. The Pacific Northwest has been amply supplied for present needs.

While the soil now has sufficient moisture rather generally for planting, germination, and growth of spring crops the progress of vegetation has been retarded considerably throughout the central and southern portions of the country, because of the persistent coolness. In these areas temperatures have been below normal almost continuously for the past month, which has slowed up farm work and germination of early planted seeds of all kinds. The hardier truck crops are doing well, and pastures are showing steady improvement, with some grazing afforded as far north as Kentucky and well to the northern portions of the Great Plains. Farm work was rather inactive during the week because of frequent rains in the Eastern States, and the cool, wet condition of the soil over a large area of the Southwest. While the weather was persistently cool in the South, there was no material frost damage. Heavy hail storms did considerable harm to peaches in Georgia, but outside tne main producing areas. Severe damage to early fruit in the Southwest by last week's freeze is confirmed by late reports, but grain crops apparently were not permanently injured, though progress is slow because of the setback. In otner sections winter wheat continues satisfactory advance, though unfavorable reports, because of earlier weather damage, come from some middle Atlantic sections.

Small Grains.—Winter wheat in the Ohio Valley is maintaining generally satisfactory condition, although growth druing the past week was rather slow because of cold weather; top soil moisture is now sufficient generally, although rains are still needed for the subsoil. In Missouri moisture has penetrated nearly to the three-foot level, with growth of wheat good to excellent. In Kansas the crop is very good, with but little damage noted from the recent cold, and much general improvement through added March moisture. Progress of wheat was poor in the more southwestern districts, but no permanent harm is indicated and the condition remains mostly fair to excellent. Winter grains are doing well in more northern parts, especially in the Pacific Northwest where early fields are jointing. In the middle Atlantic section beneficial rains occurred rather generally, with reports of deep penetration; although growth was slow, the condition of winter grain crops is improved.

Dragging and disking were general throughout tne Spring Wheat Belt, with some spring wheat, oats, and barley seeded in southern parts and this work has begun to the northern areas; the top soil is reported in good condition in North Dakota. Spring oats are largely satisfactory in more eastern sections, but in the lower Great Plains recovery from the recent cold is somewhat slow; some oats seeded a month ago in Iowa have not germinated and replanting may be necessary.

Corn and Cotton.—Very little corn was planted during the week. Some early fields were put in as far north as South Carolina and Tennessee, but in the western belt planting was largely suspended because of the cold, wet soil. In the South germination has been slow and uncertain.

Cotton planting was also inactive, and only a small amount was accomplished in the southern portions of the belt. A little was seeded as far north as Arkansas. The condition of early cotton in extreme southern Texas is fair, but the weekly progress was poor, because of coolness, and planting was delayed in other parts of the State.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Generous precipitation favorable for all crops in central and east, but considerable snow in west delaying start of vegetation. Subsoil in good condition and wells and springs flowing. Warmth desired in east, but late spring considered favorable in west. Wheat improved. Early vegetable and tobacco plants good.

North Carolina.—Raleigh: Cold beginning and latter part of week, with general, soaking rain and several inches of snow in mountain region. Rivers about bankfull stage for first time in a year. Much ground already prepared, but little planting during week, account cold, wet conditions. Some corn planted in southeast. Small grains improved.

South Carolina.—Columbia: Growth of winter cereals, truck, and gardens rather slow, but germination of spring oats, potatoes, and other plantings fairly satisfactory. Pastures short. Tree fruits blooming freely, with no serious frost damage thus far. Tobacco plants improving slowly. Some early corn planted. Asparagus and lettuce shipments continue. Ample rainfall and plowing well advanced, but warmer weather needed.

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Georgia.—Atlanta: Another cold, wet week delayed farm work considerably. Germination of early-planted corn and cotton poor and growth of crops that are up still very slow. Planting corn and cotton continue slowly, chiefly in southern division, but very little progress in planting or plowing occurred elsewhere. Transplanting tobacco plants and sweet potato slips from beds to fields being much delayed. Much damage to peaches by severe hail storm March 31, in a few central counties, but outside of main producing areas.

Florida.—Jacksonville: Heavy rains last of previous week and again Saturday. Lowlands too wet and work suspended on some uplands. Tornadic winds over small area in Polk County. Setting tobacco advanced; melons and corn fair progress, but still backward. Matured tomatoes and other truck in south and central damaged on lowlands and strawberries in north suffered from rains, high winds, and local hail.

Alabama.—Montgomery: Temperatures somewhat above normal middle of week, but much below remainder; rains general and locally heavy. Unfavorable for farm work. Cotton planting progressed slowly in south; no planting reported in north. Corn planting progressed slowly; some coming up in south. Progress and condition of oats fair to excellent. Planting potatoes continues; some up locally.

Mississippi.—Vicksburg: Somewhat warm Thursday and Friday, otherwise decidedly cold; light to heavy rains. Breaking soil mostly completed and considerable corn planted, with weekly progress rather poor. Very little cotton planted. Progress of fruit and truck fair. Meadows and pastures good.

Louisiana.—New Orleans: Light to heavy rains in south Saturday. Very little work done account cold most of week, with soil rather wet from previous rains, but conditions improving. Frost Sunday slightly damaged tender truck and corn locally in interior. Planting cotton and planting and replanting corn progressing slowly; germination slow.

Texas.—Houston: Mild in extreme west, but cold elsewhere, with frost nearly to upper coast; no rain of consequence. Condition of wheat, oats, and pastures good to excellent; growth slow. Progress and condition of corn and spring truck mostly poor due to cold nights; corn stands fair to good, but plants small and yellow. Condition of cotton fair in extreme south, where progress poor; considerable planted in south, but planting delayed to northward because of coolness.

Oklahoma.—Oklahoma City: Temperatures averaged 8 deg. to 10 deg. below normal; sunshine deficient; no precipitation. Vegetation made slow growth and farm work mostly suspended account cold, wet soil. Progress of w nter wheat poor account severe freeze of preceding week, but not permanently damaged; condition fair to very good. Oats believed not seriously injured by freeze, but recovering slowly. Corn planting mostly suspended and germination poor account cold, wet soil; much replanting probable.

Arkansas.—Little Rock: Light rain, except in some western localities. Favorable for farm work, but low temperatures and wet soil from previous rains unfavorable for germination and growth. Little cotton and some corn planted during week. Corn germinating poorly and some dying. Very favorable for grains, meadows, pastures, and hardy truck. Fruit good to excellent, except in a few extreme western localities.

Tennessee.—Nashville: Generally light rains, with somewhat below normal temperatures, permitted preparation of much cotton land, but little planted. Small amount of corn planted. Progress of wheat and oats very good to excellent. Ground ready from spring oats; little sown.

Kentucky.—Louisville: Heavy rains saturated soil; large run-off. Low temperatures and cloudiness retarded growth and delayed spring seeding, early gardening, and blossoming of fruit trees. Wheat averages small, but condition satisfactory; stooling and covering ground. Bluegrass on warmer soils slowly increasing available pasturage which is being generally used. Rye and pastures good. Tobacco plants coming up.

THE DRY GOODS TRADE

New York, Friday Night, April 10 1931.

Active retail business of late has disclosed a tendency, in most directions, to center in moderately priced merchandise in less expensive establishments, with the public demonstrating its awareness that bargains are to be had, and evincing a determination to take advantage of them. At the same time, sales covered a broad variety of goods. Textile producers are accordingly encouraged to expect that retailers will be sufficiently stimulated by the large sales they are now making, which are said to have reduced stocks to low levels again in more than one channel, to come confidently into the market for replenishment. It is still thought probable that retail activity will continue at a good level for many weeks to come, and that the amount of replenishment which will be found necessary will provide mills with a more than seasonal volume of filling-in business. Such reordering by retailers has not yet set in, however, and primary textile markets as a whole are relatively quiet. Increased activity is hoped for within a fortnight or so. Silk goods continue in an extremely unsatisfactory position, with recurrent price slashing, piracy, and unnecessary dumping of printed goods reported as being the fundamental evils. The hesitance of buyers is attributed as much or more to the foregoing as to the unfavorable economic situation and decreased purchasing power. Though conferences are said to be going forward relative to the special problems of the silk goods trade, no concerted plans have been expressed as yet for reforming and stabilizing it, and the outlook is accordingly obscure. Rayon and cotton fabrics have been making important strides in competition with silks, and the latter are at a disadvantage. It is reported on good authority that rayon sales so far this year have been in consistently better volume than for a long time before, with broadness and steadiness of demand featuring the current situation. Prices are also on a somewhat firmer basis, and buyers are accepting the higher values with more confidence, in many instances, than they displayed in more unsettled periods, when contemplating somewhat easier levels. Stocks are in a more healthy ratio to demand.

DOMESTIC COTTON GOODS.—Persistent weakness in raw cotton, proceeding in large measure from recent indications that the decrease in new-crop acreage would prove less than previously estimated has aggravated the slackening tendency in cotton goods, and led to renewed price concessions in certain print cloths and sheetings. Recent protracted rainy weather, and the Easter holidays have been contributing influences in the lessened demand, as far as the past week is concerned. However, in view of the fact that the industry's mills as a whole are relatively well sold ahead, with curtailment of production continuing to be observed in numerous directions, the current easier trend in prices has not, apparently, awakened great apprehension, though advocates of unmodified regulation of output continue to point warning fingers at individual instances of intensive production. It remains a great temptation for mills to cut down costs by adopting full production schedules, especially in view of the unsatisfactory earnings of last year, and the general desire to take back their idle employees as soon as possible. So far the realization that persistent adherence to curtailment has enabled the industry to work itself into a sounder statistical position than it has known for years, and the evident foolhardiness of relinquishing the improvement just at a time when it should prove the means of satisfactorily weathering the seasonal summer slackness has been a restraining influence. But doubts are expressed as to how long mills will continue to favor the delayed results of the policy in point, rather than immediate profits, which a number of well-organized mills could doubtless expand in intensive competition better than under existing conditions. Meanwhile, reports from retail centers indicate that a very good volume of goods continues to move into consumption, and while producers are only meeting a slender demand, limited to nearby and filling-in needs, at present, they are in many cases in a relatively good position for awaiting the development of expanded buying. That the new buying movement will prove of comparatively good total volume, when it materializes, is hoped for with confidence, in view of the unexpectedly good results with which retail offerings are meeting. Print cloths 27-inch 64x60's constructions are quoted at 3⅞c., and 28-inch 64x60's at 4⅛c. Gray goods 39-inch 68x72's constructions are quoted at 6½c., and 39-inch 80x80's at 7½c.

WOOLEN GOODS.—A moderate though fairly steady stream of filling-in orders appears to be all that is left of the spring movement out of men's wear woolens and worsteds mills. Women's wear sales are also slackening, though accelerated buying of tropical worsteds, cream cheviots, flannels, and sports wear generally is expected to develop soon enough to prevent important recession from the satisfactory level of activity at which women's wear mills are being maintained. Buying of men's wear fabrics for the fall season is of spotty character. While a few mills are said to have received good orders, they are outnumbered by the less fortunate, and the fall movement as a whole is judged to be still in the sampling stage. However, business is as good as it was last April. With the advent of really substantial buying, which is expected in June, it seems to be a widely entertained expectation that prices will be advanced to allow for a widening of the current extremely low margin of profit obtainable. Tropical worsteds are already in better demand, though it is not generally believed that total volume will come to the average of recent years. Fancy effects, notably pin points, overplaids, and checks are forecast as style leaders, since buyers have been manifesting a good deal of interest in such fabrics. This development is encouraging to mill men, who thought recent concentration on plain staples was unattractive to the people who wear the clothing.

FOREIGN DRY GOODS.—Seasonal buying of spring and summer linen goods has developed in substantial quantities, recently, including dress goods, suitings, accessory linen, and some scattered demand for household lines, the latter principally in odd lots. Dress goods sellers are generally sold ahead—in some cases for as much as six weeks. Heavy linens intended for such purposes as riding suits and hand bags are being bought in better volume, and colored goods for sports wear are also in demand. Burlaps are quiet and somewhat easier. Light weights are quoted at 4.10c., and heavies at 5.55c.

Statement of the Ownership, Management, &c., required by the Act of Congress of Aug. 24 1912, of Commercial & Financial Chronicle, published weekly at New York, N. Y., for April 1 1931.

State of New York, County of New York, ss.: Before me, a notary public, in and for the State and County aforesaid, personally appeared Jacob Seibert, who having been duly sworn according to law, deposed and says that he is the editor of the Commercial & Financial Chronicle and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, &c. of the aforesaid publication for the date shown in the above caption, required by the Act of August 24 1912, embodied in Section 411, Postal Laws and Regulations, printed on the reserve side of this form, to wit:

(1) That the names and addresses of the publisher, editor, managing editor and business managers are:

Publisher, William B. Dana Company, 25 Spruce St., New York.
Editor, Jacob Seibert, 25 Spruce St., New York.
Managing Editor, Jacob Seibert, 25 Spruce St., New York.
Business Manager, William D. Riggs, 25 Spruce St., New York.

(2) That the owner is (if owned by a corporation, its name and address must be stated, and also immediately thereunder the names and addresses of stockholders owning or holding 1% or more of the total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If owned by a firm, company, or other unincorporated concern, its name and address as well as those of each individual member, must be given):

Owner, William B. Dana Company, 25 Spruce St., New York.
Stockholders: Jacob Seibert, 25 Spruce St., New York.

(3) That the known bondholders, mortgagees and other security holders owning or holding 1% or more of the total amount of bonds, mortgages or other securities are: (If there are none, so state.) None.

(4) That the two paragraphs next above giving the names of the owners, stockholders and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association or corporation has any interest, direct or indirect, in the said stock, bonds or other securities than as so stated by him.

(Signed) Jacob Seibert, Editor. Sworn to and subscribed before me this 31st day of March 1931. Thomas A. Creegan, Notary Public, Kings County, New York. County Clerk's No. 55. New York County Register No. 3C24. (My commission expires March 30 1933.)

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State and City Department

NEWS ITEMS

Chicago.—*Anton J. Cermak Elected Mayor by Large Majority.*—On April 7, at the general election, Anton J. Cermak, Democratic candidate for Mayor, was elected to the office by a large majority over William Hale Thompson, the present office holder, who has been elected to that post three times in the past 16 years. The unofficial tabulation from all of the city's 2,987 precincts showed that Mayor Thompson had met with overwhelming defeat in his effort to hold the office for the fourth time, the vote being reported as: Cermak, 667,529; Thompson, 475,613, a plurality of 191,916. Incomplete figures on the outcome of the contests for other city offices indicated that the Republicans had won about two out of three places but that Mr. Cermak might have a majority of the 21 aldermen with him.

Michigan.—*Voters Reject Proposal Refunding* $47,000,000 *State Highway Bonds.*—At an election held on April 6 the voters of the State rejected a proposed amendment to the Constitution looking toward the refunding of $47,000,000 outstanding State highway bonds carrying coupons of 4 to 5½%, issued from 1919 to 1925 under Acts providing for the issuance of not more than $50,000,000 in securities for this purpose. The bonds mature serially from 1934 to 1944 and a legal ruling recently was given that the obligations were not callable. Incomplete balloting returns in reports from Detroit gave a vote of 189,094 against the amendment and 148,011 in favor of it. The "Herald Tribune" of April 9 carried the following comments on the subject:

Defeat by the voters of the State of Michigan of a proposed amendment to the State Constitution designed to enable the State to issue refunding bonds is viewed with relief by investment bankers and dealers in municipal securities. The amendment, though inocuous in itself, would have made possible further steps in the avowed plan of State officials to call outstanding highway bonds for the purpose of refunding them into securities with lower coupon rates. The $47,000,000 of Michigan highway bonds, issued with coupons ranging from 4 to 5½%, have always been considered non-callable obligations. Legal experts opposed the plans of Michigan officials on technical grounds as well.

When the State plans were first made known last month, trading in the Michigan highway securities was virtually suspended. Prices previously had ranged from slightly above par to about 115, depending on the coupon and maturity. The few deals recently completed have been at par or just above, owing to the uncertainty caused by the plans. Investment bankers considered the scheme as a breach of faith with holders of outstanding bonds and much opposition was expressed.

Minnesota.—*Governor Olson Signs* $15,414,000 *Road Bond Bill.*—On April 2, Governor Floyd B. Olson signed a bill authorizing the issuance of a total of $15,414,000 in road construction bonds, $5,414,000 to be floated this year and $10,000,000 next year, according to the St. Paul "Pioneer-Press" of April 2. Proponents of the bond issue are said to have contended that approval was needed to relieve unemployment, to make possible full 1931 Federal aid of $5,750,000, to cut down maintenance costs and to keep up the highways as a stimulant to the tourist trade.

Nebraska.—$25,000,000 *State Road Bond Proposal Defeated in Legislature.*—A dispatch from Omaha to the Boston "News Bureau" of April 9 reported that the bill which proposed the issuance of $25,000,000 in bonds for road paving by the State was rejected by the Legislature.

New York City.—*Governor Signs Downing Bill on City Bond Sales.*—Governor Roosevelt has signed the Downing bill as Chapter 238 of the Laws of 1931, amending the Greater New York Charter by providing for public advertisement of the sale of corporate stock or serial bonds for not less than three days, in lieu of the present ten day period (see V. 132, p. 1661) and for advertising notice of the intention to sell bonds for at least six days. This new statute puts into effect the changes proposed by City Comptroller Berry to reduce the chances of the city suffering in its new financing by reason of market changes in the period intervening before the sale.

$10,000,000 *Unemployment Relief Bill Signed by Governor.*—The Downing bill to amend the charter of the city, so as to permit the appropriation of $10,000,000 in unemployment relief certificates of indebtedness, passed by the Senate on March 31—V. 132, p. 2629—has also been signed by Governor Roosevelt.

New York State.—*Governor Roosevelt Signs Cuvillier Bill Calling for Dry Repeal.*—On March 31 Governor Roosevelt signed the Cuvillier bill memorializing Congress to call a constitutional convention to repeal the Eighteenth Amendment. In a memorandum announcing his action, the Governor stated that he signed the bill because he considered it his duty, although he was doubtful as to the constitutionality of the measure. We quote in part from an Albany staff dispatch to the New York "Herald Tribune" of April 1:

"What is really significant of this frame of mind in the Legislature," said the Governor, "is not the remedies proposed or the fact that there is no unanimity of opinion as to method, but the demonstration given by the majority in the Legislature that they believe an overwhelming sentiment exists in this State which asks for immediate action to change the Eighteenth Amendment.

"I believe that this sentiment does exist throughout this State and that the greater part of this sentiment is based on two righteous and sane objectives: first, to eliminate the fundamental source of the greater part of modern organized crime, and, secondly, to promote a greater temperance. To this policy, as I have repeatedly stated, I subscribe.

"In the case of this particular bill it is necessary to call public attention to the fact that the Legislature is asking of Congress an impossibility. It says: 'The Legislature applies to the Congress to call a national constitutional convention to repeal Article Eighteen, and no other article of the Constitution.' Anyone familiar with the Constitution of the United States knows that no authority is given to the Congress to call a convention to repeal one article and no other. It is, of course, within the power of a convention when called to confine its recommendations to one article, but it is also clearly within its power to propose such other amendments to or changes in the Constitution as it may see fit.

"Article V of the Federal Constitution clearly confers upon the legislatures the right of applying to the Congress for the calling of a constitutional convention. For the Governor to veto this bill would be equivalent to his denying to the Legislature their constitutional right to make such application. I do not feel that I am warranted in denying this right to the Legislature by my veto power, even though the present bill is faulty in its language. I am therefore, signing the bill in spite of its defect in order to co-operate with the Legislature in asserting this right which they have under Article V and above all, in order to transmit to the seat of the Federal Government the prevailing sentiment in my State that something be done at once with the Eighteenth Amendment. The bill will be transmitted in accordance with its directions to the Senate, to the House of Representatives and to the Secretary of State of the United States."

New York State.—*Senate Passes St. Lawrence Power Bill.*—On April 7 the Senate passed by a unanimous vote the Cornaire bill creating a State power authority on the St. Lawrence River, in the form in which it has been unanimously passed by the Assembly on March 31 (see V. 132, p. 2629). Before passing the bill the Senate rejected the Knight amendment, which would have deprived the Governor of the right to name five of the trustees of the State Power Authority, set up by the bill to supervise construction and operation of the State's projected power development. The bill now goes to Governor Roosevelt, its sponsor, and a prompt approval by him is expected.

Governor Roosevelt Vetoes Bill Amending Temporary Borrowing of Towns.—The Governor has vetoed a bill (A. Int. No. 1442) which would have amended the town law to permit temporary borrowing to prevent a default on maturing obligations, on the ground that such procedure would endanger the financial structure of a town.

Amendment to Temporary Borrowing Law Passed by Legislature.—The Legislature has passed and forwarded to the Governor the Sargent bill (A. Int. No. 814), amending Section 5 of the General Municipal Law, in relation to the borrowing of money by municipal corporations on temporary loan. The amendment, which is divided into three parts, is designed to clarify the language and make explicit the provisions upon which funds can be borrowed in anticipation of taxes and revenues. The following is taken from the "Wall Street Journal" of April 2:

Governor Roosevelt of New York now has under consideration an Act introduced by Assemblyman Sargent to amend Section 5 of the General Municipal Law in respect to the power of municipal corporations in the State to borrow on temporary loans. It is pointed out by some municipal men that the present section is impractical, because of a provision which stops the payment of interest on such loans when the taxes, in anticipation of which the loan has been arranged, are paid. They declare that the present bill eliminates this imperfection, and also authorizes municipalities to borrow in anticipation of uncollected taxes and revenues which loans may be renewed only within the amount of uncollected taxes and revenues on the renewal dates, all such loans and renewals to mature not more than four years from the end of the calendar year in which the taxes and revenues first became payable.

The bill also increases the maturity of temporary obligations in anticipation of bond sales to one year, from six months. Under the measure, authority is also conferred to sell emergency notes to prevent technical defaults of principal and interest payments. Municipal men and investors probably will watch with interest Governor Roosevelt's action, particularly in view of the fact that he has already vetoed a somewhat similar amendment of the county law which had the endorsement of several important counties and bankers.

The above bill was returned to the Assembly on April 8 by Governor Roosevelt without his approval, on the ground that he had already vetoed several similar bills because they violated sound principles of municipal financing and this bill contains the same objectionable features.

BOND PROPOSALS AND NEGOTIATIONS.

ABERDEEN, Brown County, S. Dak.—*BONDS DEFEATED.*—At the special election held on Mar. 31—V. 132, p. 1842—the voters rejected the proposed issuance of $750,000 in water system bonds by a count reported to have been 2,373 "for" and 2,721 "against".

ALBANY COUNTY (P. O. Laramie), Wyo.—*BOND OFFERING.*—We are informed that sealed bids will be received until Apr. 21 by the County Clerk, for the purchase of a $225,000 issue of court house bonds. Int. rate is not to exceed 5%, payable semi-annually. Due in 20 years and optional in 10 years.

ALBANY SCHOOL DISTRICT (P. O. Oakland), Alameda County, Calif.—*LIST OF BIDS.*—The following is a list of the other bids received for the $130,000 issue of 4½% semi-ann. school bonds purchased by the Bankamerica Co. of San Francisco on Mar. 31 at 103.05, a basis of about 4.28%—V. 132, p. 2630:

Name of Bidder—	*Premium.*
Wm. R. Staats Co.	$2,743
Anglo-London-Paris Co.	3,719
National City Co.	3,025
Dean Witter & Co.	2,930
American Securities Co.	2,368

ALLAMAKEE COUNTY (P.O. Waukon), Iowa.—*BOND OFFERING.*—Bids will be received by C. C. Hoth, County Treasurer, until 2 p. m. on April 16, for the purchase of a $300,000 issue of primary road bonds. Denom. $1,000. Dated May 1 1931. Due $30,000 From May 1936 to 1945, incl. Optional on May 1 1936. Interest payable annually. Sealed and open bids will be received, sealed bids to be opened after all the open bids have been received. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Purchaser is required to furnish the blank bonds. A certified check for 3%, payable to the above County Treasurer, is required.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*ADDITIONAL INFORMATION.*—In reference to the notice published in—V. 132, p. 2630—relative to the proposed sale on April 21 of $7,000,000 4½% improvement bonds, we learn that the bonds are dated April 1 1931 and are to be issued in $1,000 denoms., registerable as to both principal and interest. Bids must be on special blanks furnished upon application to the County Comptroller and must be for the entire $7,000,000 bonds. Interest is payable semi-annually in April and Oct. at the office of the County Comptroller. The approving opinion of Reed, Smith, Shay & McClay, of Pittsburgh, will be furnished the purchaser.

ALTOONA, Lake County, Iowa.—*BOND SALE.*—The $24,500 issue of water works system bonds offered for sale on April 4 (V. 132, p. 2630) was awarded to the White-Phillips Co. of Davenport as 4¼s, paying a premium of $125, equal to 100.51.

ARKANSAS CITY, Cowley County, Kan.—*BOND OFFERING.*—We are informed that sealed bids will be received until 9 a.m. on April 10 by Grant M. Acton, City Clerk, for the purchase of a $20,700 issue of internal improvement bonds.

ASHEVILLE, Buncombe County, N. C.—*PRICE PAID.*—The $100,000 issue of tax certificates that was purchased by the Geo. P. Street Co. of Atlanta—V. 132, p. 2630—was awarded at par.

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AUDUBON, Audubon County, Iowa.—*BONDS VOTED.*—At an election held on April 2, the voters are reported to have approved the issuance of $40,000 in water bonds by a count of 600 to 163.

BAKER, Baker County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on April 27, by Walter Clark, City Clerk, for the purchase of a $300,000 issue of 4¾% refunding bonds. Denom. $1,000. Dated April 1 1931. Due in 20 years, optional on Jan. 1, as follows: $34,000 in 1936; $55,000, 1938; $35,000, 1939 and 1940; $5,000, 1941; $35,000, 1944 to 1946 and $31,000 in 1947. Prin. and int. (J. & J.) payable at the office of the City Clerk. No bids for less than par and accrued interest will be considered. A certified check for 5% of the bid, payable to the City Clerk, is required.

BARBERTON, Summit County, Ohio.—*BOND SALE.*—The $20,588.82 property owners' portion street improvement bonds, issued in accordance with the passage of an ordinance by the City Counci —V. 132, p. 2434—have been purchased as 4¾s by Otis & Co. of Cleveland. Due in one year.

BAY CITY, Bay County, Mich.—*PLAN TO OPERATE MUNICIPAL ELECTRIC LIGHT PLANT DEFEATED.*—At a recent election the voters rejected a proposal calling for the construction and operation of a municipal electric light plant system.

BEAUMONT, Jefferson County, Tex.—*BOND OFFERING.*—We are informed that sealed bids will be received by P. H. Millard, City Manager, until April 22, for the purchase of five issues of bonds aggregating $1,100,000 as follows: $600,000 waterfront impts.; $200,000 street and highways; $150,000, sewerage; $50,000 water works, and $100,000 South Texas State Fair bonds.

(The fair ground bonds were previously scheduled for sale on April 21—V. 132, p. 2630.)

BEEVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Beeville), Bee County, Tex.—*BONDS VOTED.*—It is reported that at an election held on March 28 the voters approved the issuance of $125,000 in school bonds by a majority of more than 2 to 1.

BERKS COUNTY (P. O. Reading), Pa.—*BOND OFFERING.*—Ralph G. Matthews, Chief Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on April 20 for the purchase of $2,600,000 3¾% coupon or registered court house, bridge, and tuberculosis hospital construction bonds. Dated Apr. 1 1931. Denom. $1,000. Due Apr. 1 as follows: $30,000 from 1932 to 1935, incl.; $32,000, 1936; $56,000, 1937; $60,000, 1938; $64,000, 1939; $68,000, 1940; $72,000, 1941; $76,000, 1942; $80,000, 1943; $84,000, 1944; $88,000, 1945; $92,000, 1946; $96,000, 1947; $100,000, 1948; $104,000, 1949; $108,000, 1950; $112,000, 1951; $116,000, 1952; $120,000, 1953; $124,000, 1954; $128,000, 1955; $132,000, 1956; $136,000, 1957; $140,000, 1958; $144,000 in 1959, and $148,000 in 1960. Interest is payable semi-annually in Apr. and Oct. A certified check for 1% of the par value of the amount bid for, payable to the order of the County Commissioners, must accompany each proposal. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, as to their validity.

BIRMINGHAM, Jefferson County, Ala.—*PUBLIC OFFERING OF NOTES.*—The $2,000,000 issue of tax anticipation notes that was purchased by M. M. Freeman & Co., Inc., on April 1 at 2.95% plus a premium of $75—V. 132, p. 2630—is being offered by the successful bidder at a price to yield 2.65%. Due on Jan. 8 1932. Prin. and int. payable at maturity at the Central Hanover Bank & Trust Co. in New York. Legality to be approved by Thomson, Wood & Hoffman of New York. These notes are stated to be legal investment for savings banks and trust funds in New York.

BOONE COUNTY (P. O. Boone), Iowa.—*BOND OFFERED.*—Both sealed and open bids will be received up to 10 a. m. on April 14, by M. Abrahamson County Treasurer, for the purchase of an issue of $180,000 ann. primary road bonds. Denom. $1,000. Dated May 1 1931. Due on May 1, as follows: $20,000 in 1939; $30,000, 1940 to 1943 and $40,000 in 1944. Optional on May 1 1936. The conditions of sale are as listed under Allamakee County.

BOWMAN, Bowman County, N. Dak.—*BONDS NOT SOLD.*—The $9,159.33 issue of Special Impt. District. No. 1 bonds offered on April 2—V. 132, p. 2434—was not sold as no bids were received. Dated April 1 1931. Due from April 1 1932 to 1941, incl.

BRATTLEBORO, Windham County, Vt.—*BONDS OFFERED FOR INVESTMENT.*—The $250,000 4% refunding bonds awarded on April 2 to Hallgarten & Co. of New York at 100.071, a basis of about 3.99%—V. 132, p. 2631—are being reoffered by the bankers for general investment priced to yield from 3.85 to 3.90%.

BRIDGETON, Cumberland County, N. J.—*BOND SALE.*—A syndicate composed of J. S. Rippel & Co. of Newark, C. C. Collings & Co. of Philadelphia and H. L. Allen & Co. of New York, bidding for $550,000 bonds of the $552,000 coupon or registered school issue offered on April 7—V. 132, p. 2434—was awarded the securities as 4 1/4s, paying $552,158.26, equal to 100.392, a basis of about 4.21%. The bonds are dated Dec. 1 1930 and mature Dec. 1 as follows: $20,000 from 1932 to 1955 incl., $25,000 in 1956 and 1957 and $20,000 in 1958. The following is a list of the bids received at the sale:

Bidder—	Int. Rate.	No. of Bds. Bid For.	Amount Bid.
J. S. Rippel & Co., C. C. Collings & Co. and H. L. Allen & Co. (purchasers)	4¼%	550	$552,158.26
B. J. Van Ingen & Co	4½%	542	552,519.00
M. M. Freeman & Co	4½%	543	552,055.55
Dewey, Bacon & Co	4½%	549	552,200.00
Lehman Bros	4½%	545	552,012.88
Rufus Waples & Co. and C. A. Preim & Co	4½%	545	552,282.50

The successful bidders are re-offering the bonds for public investment at prices to yield from 3 to 4.15%, according to maturity. The obligations are said to be legal investment for savings banks and trust funds in the State of New Jersey.

BRISTOL COUNTY (P. O. Taunton), Mass.—*NOTE SALE.*—Two issues of notes aggregating $110,000 were awarded on April 7 as follows:

$100,000 tuberculosis hospital notes were sold to the Fall River National Bank, of Fall River, at 2.23% discount. Due April 8 1932.

10,000 industrial farm notes were sold to the Bank of Commerce & Trust Co. of Boston at 2.22% discount.

The following is a list of the bids submitted at the sale:

Bidder—	$100,000. —Discount Basis.—	$10,000.	Both.
Fall River National Bank	x2.23%	2.26%	-----
Bank of Commerce & Trust Co	2.295%	x2.225%	-----
Merchants National Bank, New Bedford	------	------	2.32%
Faxon, Gade & Co	------	------	2.37%
First National Bank, Attleboro	------	------	2.35%
National Shawmut Bank	------	------	2.24%
First National Old Colony Corp	*2.31%	2.34%	----
Blake Bros. & Co	2.35%	2.41%	-----

* (plus $1.25). x Successful bids.

BROOKLINE, Norfolk County, Mass.—*TEMPORARY LOAN.*—The $400,000 temporary loan offered on April 6—V. 132, p. 2630—was awarded to Salomon Bros. & Hutzler of Boston at 1.93% discount, plus a premium of $9. The loan is dated April 6 1931 and matures Nov. 5 1931. Bids submitted were as follows:

Bidder—	Discount.	Bidder—	Discount.
Salomen Bros. & Hutzler, plus $9 premium (purchaser)	1.93%	Atlantic Corporation	2.02%
Shawmut Corporation	1.96%	Bank of Commerce & Tr. Co.	2.05%
Boulevard Trust Co., plus $1.75 premium	2.00%	Faxon, Gade & Co	2.08%
		Grafton Company	2.12%

BROOKLINE, Norfolk County, Mass.—*BOND OFFERING.*—Albert P. Briggs, Town Treasurer, will receive sealed bids until 12 m. on April 13 for the purchase of $585,000 3½% coupon or registered bonds, divided as follows:

$340,000 school building construction bonds. Due $34,000 Jan. 1 from 1932 to 1941 incl.

90,000 road and street construction and alteration bonds. Due $9,000 Jan. 1 from 1932 to 1941 incl.

85,000 bridge approach bonds. Due Jan. 1 as follows: $13,000 in 1932, and $8,000 from 1933 to 1941 incl.

70,000 locker building bonds. Due $7,000 Jan. 1 from 1932 to 1941 incl.

Each issue is dated Jan. 1 1931. Denom. $1,000. Int. is payable semi-annually in Jan. and July. The approving opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the purchaser.

BRUSH, Morgan County, Colo.—*BOND SALE.*—We are informed that a $60,000 issue of 5¼% semi-ann. water refunding bonds has been purchased recently by Joseph D. Grigsby & Co. of Pueblo. Dated Oct. 1 1931.

BURLEY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Burley), Cassia County, Idaho.—*BOND REDEMPTION.*—A call has been issued for the refunding of the 6% bonds dated April 15 1921, optional April 15 1931 and due on April 15 1941. Write to Childs & Co. of Boise for further details. (The bonds refunding this issue were sold on March 25—V. 132, p. 2631.)

CALIFORNIA, State of (P. O. Sacramento).—*BOND SALE.*—The $750,000 issue of 4% harbor improvement bonds offered for sale on April 9—V. 132, p. 2434—was jointly purchased by the National City Co. of California, and Weeden & Co. of San Francisco, at public auction, paying a premium of $23,250, equal to 103.10, a basis of about 3.84%. Dated July 2 1915. Due on July 2 1989, optional after 1954.

CAMERON COUNTY (P. O. Brownsville), Tex.—*BOND DISPOSAL.*—We are informed that the syndicate composed of C. W. McNear & Co., A. C. Allyn & Co., Inc., both of Chicago, and Stranahan, Harris & Co., Inc., of Toledo, that was awarded the $500,000 issue of 5% coupon road bonds last January—V. 132, p. 1071—has since exercised the option given to them at that time and has taken over the remaining $500,000 of these bonds. (This is the remainder of the fifth $1,000,000 of the total $6,000,000 county road bond issue. An option is stated to have been given to this syndicate for the remaining million.)

CAMPBELL, Mahoning County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $23,565 offered on April 2—V. 132, p. 2242—were awarded as 4½s to the Provident Savings Bank & Trust Co. of Cincinnati at par plus a premium of $40.50, equal to 100.17, a basis of about 4.46%:

$15,000 fire department equipment purchase bonds. Dated May 1 1931. Interest is payable in May and Nov. Bonds mature $1,500 annually on Nov. 1 from 1932 to 1941, incl.

5,400 judgment funding bonds. Dated March 15 1931. Interest is payable semi-annually in April and Oct. Due Oct. 1 as follows: $1,400 in 1932, and $1,000 from 1933 to 1936, incl.

2,500 police department equipment purchase bonds. Dated May 1 1931. Interest is payable semi-annually in May and Nov. Due $500 on Nov. 1 from 1932 to 1936, incl.

665 traffic light signal system bonds. Dated May 1 1931. Interest is payable semi-annually in May and Nov. Due $133 on Nov. 1 from 1932 to 1936, incl.

CARBON COUNTY (P. O. Price), Utah.—*NOTE SALE.*—A $60,000 issue of tax anticipation notes is reported to have been purchased recently by Snow, Goodart & Co. of Salt Lake City at a price of 100.0125.

CARROLL COUNTY (P. O. Carroll), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received up to 2 p. m. on April 14, by T. J. Ryan, County Treasurer, for the purchase of a $300,000 issue of ann. primary road bonds. Denom. $1,000. Dated May 1 1931. Due $30,000 from May 1 1936 to 1945 incl. Optional after May 1 1936. The conditions governing the sale of these bonds are as given under Allamakee County.

CARROLL COUNTY (P. O. Hillsville), Va.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on April 18 by L. E. Lindsay, Clerk of the School Board, for the purchase of a $15,000 issue of 5½% semi-ann. refunding school bonds. Denom. $1,000. Dated Aug. 1 1931. Bids are to be submitted on bonds maturing in 5, 15, and 30 years.

CENTER POINT CONSOLIDATED SCHOOL DISTRICT (P. O. Dalton), Whitfield County, Ga.—*BONDS VOTED.*—At an election held recently the voters are reported to have approved the issuance of $25,000 in school bonds by a count of 261 "for" to 119 "against."

CENTRAL FALLS, Providence County, R. I.—*BOND OFFERING.*—J. T. Curran, City Treasurer, will receive sealed bids until 11 a.m. on April 15, for the purchase of $500,000 not to exceed 4½% interest coupon refunding bonds. Dated April 1 1931. Denom. $1,000. Due $50,000 April 1 from 1932 to 1941, incl. Principal and semi-annual int. (April and October) are payable at the First National Bank of Boston. Rate of interest to be expressed in a multiple of ¼ of 1%. The bonds will be engraved under the supervision of and certified as to genuineness by the First National Bank; their legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the purchaser.

CHELAN COUNTY SCHOOL DISTRICT NO. 100 (P.O. Wenatchee), Wash.—*BOND SALE POSTPONED.*—The sale of the $33,000 issue of not to exceed 6% semi-annual school bonds previously scheduled for March 28—V. 132, p. 2243—has been postponed until April 11, according to the County Treasurer.

CHEYENNE, Laramie County, Wyo.—*BOND ELECTION.*—A special election will be held on April 21 in order that the voters may pass on a proposal to issue $110,000 in bonds divided as follows: $85,000 fire department; $15,000 airport and $10,000 sewer bonds.

CHICOPEE, Hampden County, Mass.—*BOND SALE.*—The National City Co., of Boston, was awarded on April 3 an issue of $180,000 coupon bridge bonds as 3½s, at a price of 100.519, a basis of about 3.42%. The bonds are dated April 1 1931 and mature $12,000 April 1 from 1932 to 1946 incl. Principal and semi-annual interest (A. & O.) are payable at the First National Bank, of Boston. The bonds will be engraved under the supervision of and certified as to genuineness by the aforementioned Bank, and the legality of the issue will be approved by Storey, Thorndike, Palmer & Dodge, of Boston. The following is a list of the bids submitted for the issue, the rate of interest for which was limited to either 3½ or 3¾%:

Bidder—	Bonds Bid For.		Int. Rate.	Rate Bid.
National City Co. (Purchaser)	$180,000		3½%	100.519
Estabrook & Co	60,000	('42-'46)	3½%	100.37
Stone & Webster and Blodget, Inc.	180,000		3½%	100.22
Atlantic Corp	180,000		3¾%	101.813
Eldredge & Co	180,000		3¾%	101.556
Harris, Forbes & Co	180,000		3¾%	101.15
Curtis & Sanger	180,000		3¾%	100.32
R. L. Day & Co	180,000		3¾%	100.09
Estabrook & Co	120,000	('32-'41)	3¾%	101.23

Financial Statement, March 1 1931.

Assessed net valuation for year 1930	$52,346,245.00
Total debt (above issue included)	2,235,900.00
Water debt, included in above	563,500.00
Sinking funds	None

Population, 45,000.

CLAY COUNTY (P. O. Brazil), Ind.—*BIDS REJECTED.*—G. William Baumgartner, County Treasurer, informs us that all of the bids received on April 3 for the purchase of the $8,600 4½% gravel road construction bonds offered for sale—V. 132, p. 2243—were rejected. The bonds are dated March 3 1931 and mature semi-annually from 1932 to 1942, incl.

COLUMBIANA, Columbiana County, Ohio.—*BOND SALE.*—The $5,400 5% sewage disposal plant improvement bonds authorized by passage of an ordinance recently—V. 132, p. 2435—will be purchased by the Sinking Fund, according to S. Richard Orr, Village Clerk. The bonds are dated April 1 1931 and mature semi-annually on April and Oct. 1 from 1932 to 1936, incl.

COLUMBUS, Franklin County, Ohio.—*LEGAL OPINION.*—The legality of the $100,000 4% electric light bonds awarded on April 2 to the Boatmen's National Co. of St. Louis, at 100.61, a basis of about 3.92%—V. 132, p. 2631—will be approved by Squire, Sanders & Dempsey of Cleveland.

CONCORD, Merrimack County, N. H.—*TEMPORARY LOAN.*—The City Treasurer awarded a $100,000 temporary loan on April 9 to the Shawmut Corp. of Boston at 2.11% discount basis. The loan matures Dec. 15 1931 and was bid for by the following:

Bidder—	Discount Basis.
Shawmut Corp. (purchaser)	2.11%
First National Old Colony Corp	2.14%
Salomon Bros. & Hutzler	2.16%
S. N. Bond & Co. (plus $9)	2.29%

COUNCIL GROVE, Morris County, Kan.—*BOND SALE.*—The $30,000 issue of 4½% semi-ann. refunding bonds offered for sale on April 6—V. 132, p. 2435—was awarded to the Dunne-Davidson-Ranson Co. of Wichita at a price of 101.553, a basis of about 4.17%. Dated May 2 1931. Due in from 1 to 10 years.

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CRANSTON, Providence County, R. I.—*BOND SALE.*—The following issues of coupon bonds, aggregating $440,500 offered on April 7—V. 132, p. 2435—were awarded as 4½s to the Rhode Island Hospital Trust Co. of Providence, at 101.56, a basis of about 4.36%:

$300,000 school bonds. Due April 1 as follows: $8,000 from 1932 to 1951, incl., and $7,000 from 1952 to 1971, incl.

100,000 highway and bridge bonds. Due $10,000 April 1 from 1932 to 1941, inclusive.

40,500 refunding land purchase bonds. The revised maturities of this issue, as furnished subsequent to the publication of the original offering notice, follow: Due $1,000 April 1 from 1932 to 1971, incl., and $500 April 1 1972.

Each issue is dated April 1 1931.

CUERO, De Witt County, Tex.—*BOND OFFERING.*—We are informed that sealed bids will be received until April 8 by Mayor Leroy Hamilton, for the purchase of a $30,000 issue of 5% semi-ann. street extension bonds. Dated Jan. 15 1931. Due $1,500 from 1932 to 1951, incl.

CUYAHOGA COUNTY (P. O. Cleveland) Ohio.—*BOND SALE.*—The following issues of road improvement bonds aggregating $1,478,000 offered on April 10—V. 132, p. 2244—were awarded to the First National Bank, and Halsey, Stuart & Co., Inc., both of New York, jointly, as 4¼s, at a price of 100.369, a basis of about 4.17%:

$628,000 bonds. Due Oct. 1 as follows: $62,000 in 1931, $63,000 from 1933 to 1935 incl., $62,000 in 1936, and $63,000 from 1937 to 1940 incl.

298,400 bonds. Due Oct. 1 as follows; $33,400 in 1931, $33,000 from 1932 to 1938 incl., and $34,000 in 1939.

93,500 bonds. Due Oct. 1 as follows: $9 500 in 1931, $9,000 from 1932 to 1934 incl., $10,000 in 1935, $9,000 in 1936 and 1937, $10,000 in 1938, $9,000 in 1939, and $10,000 in 1940.

97,000 bonds. Due Oct. 1 as follows: $9,000 in 1932, $10,000 in 1933 and 1934, $9,000 in 1935, $10,000 in 1936 and 1937, $9,000 in 1938, and $10,000 from 1939 to 1941 incl.

87,300 bonds. Due Oct. 1 as follows: $8,300 in 1931, $9,000 in 1932, $8,000 in 1933, $9,000 from 1934 to 1936 incl., $8,000 in 1937, and $9,000 from 1938 to 1940 incl.

83,000 bonds. Due Oct. 1 as follows: $8,000 from 1932 to 1934 incl., $9,000 in 1935, $8,000 in 1936 and 1937, $9,000 in 1938, $8,000 in 1939 and 1940, and $9,000 in 1941.

71,000 bonds. Due Oct. 1 as follows: $7,000 from 1932 to 1940 incl., and $8,000 in 1941.

49,500 bonds. Due Oct. 1 as follows: $4,500 in 1931, and $5,000 from 1932 to 1940 incl.

22,000 bonds. Due Oct. 1 as follows: $2,000 in 1931 and 1932, $3,000 in 1933, $2,000 in 1934, $3,000 in 1935, $2,000 in 1936, $3,000 in 1937, $2,000 in 1938, and $3,000 in 1939.

20,500 bonds. Due Oct. 1 as follows: $1,500 in 1931, $2,000 from 1932 to 1939 incl., and $3,000 in 1940.

15,000 bonds. Due Oct. 1 as follows: $1,000 in 1932, $2,000, 1933; $1,000, 1934; $2,000, 1935; $1,000, 1936; $2,000, 1937; $1,000, 1938; $2,000, 1939; $1,000 in 1940, and $2,000 in 1941.

12,800 bonds. Due Oct. 1 as follows: $800 in 1932, $1,000 in 1933 and 1934, $2,000, 1935; $1,000 in 1936 and 1937; $2,000 in 1938; $1,000 in 1939 and 1940, and $2,000 in 1941.

All of the above bonds are dated April 1 1931. A syndicate composed of the Guardian Trust Co.: McDonald, Callahan & Co., both of Cleveland, and the Provident Savings Bank & Trust Co., Cincinnati, bid a price of 100.26 for the bonds as 4¼s, while a third offer of 100.15 for 4¼s was made by the Continental Illinois Co., and Mitchell, Herrick & Co.

DAYTON CITY SCHOOL DISTRICT, Montgomery County, Ohio.—*BOND SALE.*—The $465,000 coupon school building bonds offered on April 2—V. 132, p. 2042—were awarded as 4s to Eldredge & Co., of New York, at par plus a premium of $5,761.35, equal to 101.23, a basis of about 3.82%. The bonds are dated April 1 1931 and mature $31,000 annually on Oct. 1 from 1932 to 1946, incl. The successful bidders are re-offering the bonds for general investment priced to yield 2.50% for the 1932 maturity; 3.00%, 1933; 3.50%, 1934; 3.60% for the 1935, and 3.80% for the bonds due from 1941 to 1946, incl. The following is an official list of the bids submitted at the sale, all of which were for the bonds as 4s:

Bidder—	*Premium.*
Eldredge & Co., N. Y. City (purchaser)	$5,761.35
W. R. Compton Co., and Stix & Co.	5,282.45
First Union Trust & Savings Bank, Chicago	4,288.00
First Detroit Co., Detroit	4,051.00
H. M. Byllesby & Co., and A. C. Allyn & Co., Chicago	3,860.00
Boatmen's National Co., First National Co., Mississippi Valley Co., all of St. Louis	3,839.20
Halsey, Stuart & Co., Chicago	*2,502.00
Continental Illinois Co., Chicago	3,581.00
E. G. Tillotson & Co., Inc., Cleveland, and Bankers Co. of N. Y.	2,878.35
Title Guaranty Securities Co., and Lehman Bros., Cincinnati	134.85

* Bid increased $1,218.00 by telegram; however, the legality of this increase was questioned by the Legal Department.

DELAWARE COUNTY (P. O. Manchester), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received by A. L. Clark, County Treasurer, for the purchase of a $315,000 issue of annual primary road bonds, up to 2 p. m. on April 17. Denom. $1,000. Dated May 1 1931. Due on May 1, as follows: $20,000, 1936 to 1942; $40,000, 1943; $50,000, 1944, and $85,000 in 1945. Optional after May 1 1946. The conditions of sale are similar to those given under Allamakee County.

DELTA, Fulton County, Ohio.—*BOND OFFERING.*—R. H. Hepler, Village Clerk, will receive sealed bids until 8 p.m. on April 20, for the purchase of $96,000 5% coupon water works improvement bonds. Dated March 1 1931. Denom. $1,000. Due $4,000 Sept. 1 from 1932 to 1955, incl. Principal and semi-annual interest (March and September) are payable at the Farmers State Bank, Delta. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $2,000, payable to the order of the Village Clerk, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, may be procured by the purchaser at his own expense.

(An ordinance providing for the issuance of $25,000 water works bonds was recently adopted by the village council.—V. 132, p. 2631.)

DES MOINES, Polk County, Iowa.—*BOND OFFERING.*—Sealed bids will be received by Emmett C. Powers, City Treasurer, until 10 a. m. on April 13, for the purchase of a $268,000 issue of water works improvement bonds. Interest rate is not to exceed 4½%, payable J. & D. Dated Mar. 1 1931. Due on June 1, as follows: $18,000 in 1943; $25,000, 1944 to 1947, and $50,000, 1948 to 1950, all incl. Prin. and int. payable at the office of the City Treasurer. The approving opinion of Chapman & Cutler of Chicago will be furnished. After the receipt of sealed bids, open bids will be received and the bonds will then be sold to the highest bidder for cash. The bonds will be registerable as to both principal and interest. A certified check for $5,000 must accompany the bid.

DETROIT, Wayne County, Mich.—*BOND OFFERING.*—G. Hall Roosevelt, City Comptroller, will receive sealed bids until May 18 for the purchase of $20,000,000 local improvement bonds.

DE WITT COMMON SCHOOL DISTRICT NO. 10 (P. O. De Witt), Onondaga County, N. Y.—*BOND SALE.*—The $40,000 coupon or registered school bonds offered on April 6—V. 132, p. 2632—were awarded as 4.30s to the First Trust & Deposit Co., of Syracuse, at a price of 100.015, a basis of about 4.29%. The bonds are dated April 1 1931 and mature April 1 as follows: $1,000 from 1932 to 1941, incl., and $2,000 from 1942 to 1956, incl. The following is an official list of the bids submitted for the issue:

Bidder—	*Int. Rate.*	*Rate Bid.*
First Trust & Deposit Co. (purchaser)	4.30%	100.015
Lincoln Equities	4.40%	100.285
M. & T. Trust Co.	4.40%	100.176
Batchelder & Co.	4.50%	100.24
Marine Trust Co.	4.75%	100.879
Edmund Seymour & Co.	4.50%	100.689
George B. Gibbons & Co.	4.60%	100.157
Graham, Parsons & Co.	4.50%	100.529
Rutter & Co.	4.40%	100.222

DOVER, Cuyahoga County, Ohio.—*BOND SALE.*—The following issues of coupon bonds aggregating $26,150, originally offered on March 3—V. 132, p. 1261, 1457—were awarded as 5½s to Siler, Carpenter & Roose, of Toledo, at par plus a premium of $150, equal to 100.57, a basis of about 5.38%:

$18,350 special assessment street improvement bonds. Due as follows: $300 April 1 and $950 Oct. 1 1932, and $950 April and Oct. 1 from 1933 to 1941, inclusive.

7,800 special assessment street improvement bonds. Due as follows: $450 April 1 and Oct. 1 in 1932 and 1933, and $375 April and Oct. 1 from 1934 to 1941, inclusive.

Each issue is dated Oct. 1 1930.

EAST GRAND RAPIDS, Mich.—*BOND SALE.*—The $88,169.14 improvement bonds, consisting of $50,000 general city bonds, due on April 1 from 1934 to 1946, incl., and $38,169.14 special assessment bonds, due on April 1 from 1933 to 1941, incl., offered on April 6—V. 132, p. 2436—were awarded as 4½s to the First Securities Corp., of Grand Rapids, at par plus a premium of $1,075.50, equal to 101.21, a basis of about 4.31%.

EL DORADO, Preble County, Ohio.—*BOND OFFERING.*—H. B. Sell, Village Clerk, will receive sealed bids until 12 m. on April 11 for the purchase of $2,500 6% street improvement bonds. Dated May 1 1931. Denom. $250. Due $250 Nov. 1 1931; $250 May and Nov. 1 from 1932 to 1935, incl., and $250 May 1 1936. Interest is payable semi-annually in May and Nov. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

ELKTON SCHOOL DISTRICT, Huron County, Mich.—*BOND SALE.*—H. C. Wales, Secretary of the Board of Education, informs us that an issue of $60,000 4¾% coupon school bonds was sold on Jan. 26 to the Guardian Detroit Bank, of Detroit, at par plus a premium of $300, equal to 100.50, a basis of about 4.71%. The bonds are dated Mar. 15 1931 and mature serially in 30 years. Denom. $1,000.

EMSWORTH, Pa.—*BOND SALE.*—The $25,000 4½% improvement bonds offered on April 6—V. 132, p. 2245—were awarded to J. H. Holmes & Co., of Pittsburgh, at par plus a premium of $1,036, equal to 104.14.

The bonds are dated Jan. 1 1931. Coupon, with privilege of registration, in $1,000 denoms. Due $10,000 Jan. 1 1946 and $15,000 Jan. 1 1951. Interest is payable semi-annually in January and July. Proceeds of Issue to refund floating indebtedness. Interest cost of financing to the Borough about 3.84%.

ERIE, Erie County, Pa.—*BOND OFFERING.*—M. J. Henry, Acting City Clerk, informs us that sealed bids will be received until 10 a. m. (Eastern standard time) on May 1 for the purchase of $257,000 public improvement bonds.

ETNA, Allegheny County, Pa.—*BOND SALE.*—The $60,000 4½% bonds offered on March 30—V. 132, p. 2245—were awarded to A. B. Leach & Co. of Philadelphia, at par plus a premium of $3,808.20, equal to 106.34, a basis of about 3.92%. The bonds are dated Jan. 1 1931 and mature $4,000 annually on Jan. 1 from 1939 to 1953, incl.

FAULKTON INDEPENDENT SCHOOL DISTRICT (P. O. Faulkton), Faulk County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on April 20, by the Clerk of the Board of Education, for the purchase of a $48,000 issue of school bonds. Int. rate is not to exceed 5%, payable semi-annually. Dated May 1 1931. Due from 1936 to 1951. (These bonds were voted at an election held on March 31.)

FORT WORTH, Tarrant County, Texas.—*BONDS REGISTERED.*—The $500,000 issue of 4¾% water department revenue bonds that was sold on Feb. 3 (V. 132, p. 1073) was registered by the State Comptroller on March 30. Due $20,000 from Feb. 1 1936 to 1960, inclusive.

FRANKLIN COUNTY (P. O. Louisburg), N. C.—*NOTE SALE.*—Of the $230,000 issue of tax anticipation notes offered for sale on March 2—V. 132, p. 1458—a $200,000 portion was purchased by E. J. Coulon & Co. of New York. Dated March 15 1931. Due on July 30 1931.

FREEHOLD, Monmouth County, N. J.—*BOND OFFERING.*—Adrian E. Moreau, Chairman of the Finance Committee, will receive sealed bids until 3 p.m. on April 20 for the purchase of $80,000 coupon or registered 4¼, 4½ or 4¾% sewer bonds. Dated May 1 1931. Denom. $1,000. Due $5,000 May 1 from 1932 to 1947, incl. Prin. and semi-ann. int. (May and Nov.) are payable at the National Freehold Banking Co., Freehold. 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. No more bonds are to be awarded than will produce a premium of $1,000 over $80,000. A certified check for 2% of the par value of the bonds bid for, payable to the order of the borough, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished the purchaser.

FULTON COUNTY (P. O. Atlanta), Ga.—*BOND ELECTION.*—May 23 has been set as the date of a special election to pass on the proposed issuance of $500,000 in bonds for a county wide school building program.

GADSDEN, Etowah County, Ala.—*BOND SALE.*—The $42,000 issue of public improvement bonds offered for sale on April 6—V. 132, p. 2043—was jointly purchased by Steiner Bros., and Marx & Co., both of Birmingham, as 5s, at a price of 97.26, a basis of about 5.55%. Due from April 1 1932 to 1941.

GALLATIN COUNTY (P. O. Bozeman), Mont.—*BONDS CALLED.*—The County Treasurer announces that he will call on July 1 1931 125 $1,000 5½% road bonds dated July 1 1921 and optional on July 1 1931.

GARFIELD COUNTY SCHOOL DISTRICT NO. 18 (P. O. Kremlin), Okla.—*MATURITY.*—The $15,000 issue of coupon school bonds that was purchased by the Brown-Crummer Co. of Wichita, as 5s and 5¼s, at a price of 100.066—V. 132, p. 2632—is due as follows: $14,000 5¼s, maturing $1,000 from Jan. 1 1935 to 1948, and $1,000 as 5s, due on Jan. 1 1949. Basis of about 5.17%.

GARFIELD HEIGHTS, Mahoning County, Ohio.—*BOND OFFERING.*—Joseph Farizel, Village Clerk, will receive sealed bids until 1 p.m. on April 24 for the purchase of $20,107.51 6% special assessment street improvement bonds. Dated May 1 1931. One bond for $107.51, others for $1,000. Due Oct. 1 as follows: $2,107.51 in 1932, and $2,000 from 1933 to 1941, incl. Interest is payable semi-annually in April and October. 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 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

GARNER INDEPENDENT SCHOOL DISTRICT (P. O. Garner), Hancock County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 1.30 p. m. on April 17, by F. E. Blackstone, Secretary of the Board of Directors, for the purchase of a $25,000 issue of school bonds.

GARRETTSVILLE, Portage County, Ohio.—*BOND OFFERING.*—C. F. Beard, Village Clerk, will receive sealed bids until 12 m. on April 27 for the purchase of the following issues of 5% bonds aggregating $14,696.49:

$9,096.49 special assessment impt. bonds. Due semi-annually as follows: $550 Sept. 15 1931; $575 March and Sept. 15 1932; $550 March and $575 Sept. 15 1933; $575 March and Sept. 15 1934; $550 March and $575 Sept. 15 1935; $575 March and Sept. 15 1936; $550 March and $575 Sept. 15 1937; $575 March and Sept. 15 1938 and $571.49 March 15 1939. A certified check for $400 is required.

5,600.00 village portion impt. bonds. Denom. $350. Due $350 March and Sept. 15 from 1932 to 1939 incl. A certified check for $200 is required.

Each issue is dated March 15 1931. Checks should be made payable to the order of the Village.

GASTONIA, Gaston County, N. C.—*BOND SALE.*—The two issues of coupon bonds aggregating $214,000, offered for sale on April 9—V. 132, p. 2632—were purchased by Stranahan, Harris & Co., Inc., of Toledo, as 5¼s, paying a premium of $856, equal to 100.40, a basis of about 4.21%. The issues are divided as follows:

$179,000 general corporate bonds. Due from April 1 1933 to 1961, incl.

35,000 sewerage bonds. Due $1,000 from April 1 1934 to 1968, incl.

GEARY COUNTY (P. O. Junction City), Kan.—*BOND SALE.*—The $185,000 issue of 4% semi-ann. county bonds offered for sale on April 6—V. 132, p. 2633—was jointly purchased by the Fidelity National Co. and Alexander McArthur & Co., both of Kansas City, at a price of 100.56, a basis of about 3.91%. Dated April 1 1931. Due in from 1 to 15 years.

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GEORGETOWN, Brown County, Ohio.—*BOND OFFERING.*—W. S. McKibben, Village Clerk, will receive sealed bids until 12 m. on April 18 for the purchase of the following issues of 5½% bonds aggregating $33,230:

$30,730 special assessment impt. bonds. One bond for $1,755, others for $1,525. Due $1,525 April and Oct. 1 from 1932 to 1940 incl.; $1,525 April 1 and $1,755 Oct. 1 1941.

2,500 general impt. bonds. Denom. $125. Due $125 April and Oct. 1 from 1932 to 1941 incl.

Each issue is dated April 1 1931. Int. is payable semi-annually in April and October. Bids for the bonds to bear int. at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the bonds bid for, payable to the order of the Village, must accompany each proposal.

GOLDEN GATE HIGHWAY DISTRICT (P. O. Wilder), Canyon County, Ida.—*BONDS NOT SOLD.*—The $100,000 issue of not to exceed 6% semi-ann. coupon refunding bonds offered on March 27—V. 132, p. 2436—was not sold as all the bids received were rejected. It is stated that these bonds will be offered for sale again.

GRAND JUNCTION, Mesa County, Colo.—*BONDS DEFEATED.*—At a special election held recently the voters rejected a proposal to issue $750,000 in municipal power plant bonds by a count reported to have been 2,387 "against" to 959 "for."

GRAY COUNTY (P. O. Pampa), Texas.—*BONDS VOTED.*—At the special election held on March 28 (V. 132, p. 2245) the voters approved the issuance of $2,250,000 in not to exceed 5% road purpose bonds by a count reported as having been 1,482 "for" to 454 "against." Due serially in 20 years.

GREENE COUNTY (P. O. Snow Hill), N. C.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on April 21, by Chas. M. Johnson, Secretary of the Local Government Commission, at the office in Raleigh, for the purchase of a $350,000 issue of 5% refunding bonds. Denom. $1,000. Dated Nov. 1 1930. Due on Nov. 1 as follows: $15,000, 1931; $16,000, 1932; $17,000, 1933; $18,000, 1934; $19,000, 1935; $20,000, 1936 and 1937; $22,000, 1938; $23,000, 1939; $24,000, 1940; $25,000, 1941; $26,000, 1942; $27,000, 1943; $29,000, 1944; $30,000, 1945, and $19,000 in 1946. Principal and interest (M. & N.) payable at the National City Bank in New York. The bonds will be prepared by Bray Bros. of Greensboro, are payable from unlimited tax, and will be accompanied by the unqualified approving legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston, and the certified transcript on which same is based, and approved by the Local Government Commission. These bonds are issued under and pursuant to Section 8 (j) of the County Finance Act, and a validating act passed at the 1931 session of the Legislature of North Carolina. A certified check for 2% of the face value of the bonds bid for, payable to the State Treasurer, is required.

GREENSBORO, Guilford County, N. C.—*NOTE SALE.*—The $250,000 issue of 5% tax anticipation notes offered for sale on March 30—V. 132, p. 2436—was purchased by P. A. Uzzell of Greensboro. Dated March 31 1931. Due on May 1 1931.

GREENWICH (P. O. Greenwich), Fairfield County, Conn.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $440,000 offered on April 6—V. 132, p. 2436—were awarded to Salomon Bros. & Hutzler of Boston, at par plus a premium of $260, equal to 100.059, a basis of about 3.61%:

$175,000 general highway impt. bonds sold as 3½s. Due $35,000 March 1 from 1932 to 1936 incl.

165,000 concrete highway construction bonds sold as 3¾s. Due March 1 as follows: $16,000 from 1932 to 1936 incl., and $17,000 from 1937 to 1941 incl.

100,000 asphalt surfacing bonds sold as 3½s. Due $20,000 March 1 from 1932 to 1936 incl.

Each issue is dated March 1 1931. The successful bidders are reoffering the bonds for general investment priced to yield from 2.25 to 3.50% for the 3½s and from 2.25 to 3.70% for the 3¾s. The obligations are said to be legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut, and to be payable from unlimited ad valorem taxes to be levied against all the taxable property in the Town.

GREENWOOD, Leflore County, Miss.—*BOND DETAILS.*—The $10,000 issue of school bonds that was purchased at par by the Merchants Bank & Trust Co. of Jackson—V. 132, p. 2632—bears int. at 5¼% and mature $1,000 from Dec. 1 1931 to 1940 incl.

GUILFORD SCHOOL TOWNSHIP, Hendricks County, Ind.—*BOND OFFERING.*—Eugene E. York, Township Trustee, will receive sealed bids until 10 a. m. on May 1 for the purchase of $49,995 4½% high school bldg. construction bonds. Dated May 15 1931. Denom. $555.50. Due $1,666.50, June and Dec. 30 from 1932 to 1944 incl. Prin. and semi-ann. int. are payable at the First National Bank & Trust Co., Plainfield (Ind.). A certified check for 1% of the bonds offered must accompany each proposal. A full and complete transcript of the proceedings relative to this issue will be furnished the purchaser.

GUNNISON COUNTY HIGH SCHOOL DISTRICT (P. O. Gunnison), Colo.—*BOND SALE.*—An issue of $100,000 4½% refunding bonds has been purchased by the International Co. of Denver. (This sale is stated to have been made under the new law recently signed by Governor Adams, permitting the refunding of county high school district bonds.)

BOND CALL.—The 5% building bonds which the above issue refunds are called for payment at the International Trust Co. in Denver, interest to cease on May 1 1931. Denom. $5,000. Dated Aug. 1 1920. Due on Aug. 1 1940, optional Aug. 1 1930.

HADDON TOWNSHIP (P. O. Westmont), N. J.—*BOND SALE.*—The two issues of coupon or registered bonds aggregating $282,000 offered on April 7—V. 132, p. 2436—were awarded at par and accrued interest to M. M. Freeman & Co., of Philadelphia, the only bidders, as follows:

$157,000 improvement bonds sold as 5s. Due April 1 as follows: $7,000 from 1933 to 1949 inclusive; $10,000 from 1950 to 1952 inclusive, and $8,000 in 1953.

125,000 assessment bonds sold as 5½s. Due $25,000 April 1 from 1932 to 1936 inclusive.

Each issue is dated April 1 1931.

HARNEY COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Crane), Ore.—*ADDITIONAL INFORMATION.*—The $20,000 issue of school bonds that was purchased by Atkinson, Jones & Co., of Portland, as 5s—V. 132, p. 2436—was awarded at a price of 100.18, a basis of about 4.98%. Due from 1934 to 1951.

HASKELL COUNTY (P. O. Haskell), Tex.—*WARRANT SALE.*—An issue of $100,000 county court house and jail warrants is reported to have been purchased recently by the Mercantile Securities Corp., of Dallas.

HICKORY GROVE TOWNSHIP (P. O. Lancaster), Grant County, Wis.—*BOND SALE.*—An $18,000 issue of 5% coupon road bonds has been purchased recently by the Boscobel State Bank of Boscobel, paying a premium of $146, equal to 100.81, a basis of about 4.57%. Denom. $500. Dated March 1 1931. Due from March 1 1932 to 1934, incl. Int. payable March 1.

HIGHLAND PARK, Wayne County, Mich.—*NOTE SALE.*—The $300,000 public school notes, of which $100,000 is dated April 15 1931; $100,000 May 15 1931 and the remaniing $100,000 June 15 1931, offered on April 7—V. 132, p. 2437—were awarded as 3¾s to the Guardian Detroit Co., of Detroit, and the Highland Park State Bank, jointly, at par plus a premium of $3. All of the notes mature Aug. 5 1931.

A group of Detroit banks offered to pay par plus a premium of $6 for the notes as 4s.

HIGHLANDS, Harris County, Tex.—*BONDS REGISTERED.*—A $30,000 issue of 5% serial street improvement bonds was registered by the State Comptroller on April 3. Denom. $1,000.

HIGHLINE SCHOOL DISTRICT (P. O. Seattle), King County, Wash.—*BOND SALE.*—The $60,000 issue of school building bonds offered for sale on April 4—V. 132, p. 2437—was purchased by the First Seattle Dexter Horton Securities Co. of Seattle, as 4¾s, at a price of 101.27.

The following is an official list of the other bids received:

Bidder—	*Rate.*	*Price Bid.*
The Seattle Co	4¾%	100.88
Peoples Securities Co., Seattle	4¾%	100.63
State of Washington	4¾%	Par
Wm. T. Harper & Co	5%	100.27

HIGH POINT, Guilford County, N. C.—*TEMPORARY LOAN.*—The North Carolina Bank & Trust Co. of High Point, is reported to have purchased recently a $100,000 6% temporary loan.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Tampa), Fla.—*BOND OFFERING.*—We are informed that sealed bids will be received until 11 a. m. on May 7 by W. D. F. Snipes, Secretary of the Board of Public Instruction, for the purchase of two issues of 6% bonds aggregating $8,000, divided as follows:

$5,000 Special Tax School District No. 43 bonds. Denom. $500. Due $500 from Apr. 1 1933 to 1942 incl.

3,000 Special Tax School District No. 54 bonds. Denom. $300. Due $300 from Apr. 1 1933 to 1942 incl.

Dated Apr. 1 1931. Prin. and int. (A. & O.) payable at the Exchange National Bank of Tampa. Bonds will be validated by the decree of the Court before being tendered to purchaser. A certified check for 2% of the par value of the bonds is required.

HOPEWELL, Prince George County, Va.—*ADDITIONAL INFORMATION.*—The $250,000 (not $300,000) issue of notes that was purchased by the Hopewell Bank & Trust Co. of Hopewell—V. 132, p. 2437—was awarded as 4s, at par. Denom. $25,000. Dated April 1 1931. Due on Dec. 10 1931, optional at any time.

HOWARD COUNTY (P. O. Kokomo) Ind.—*BOND SALE.*—The $7,000 4½% coupon Monroe Twp. road construction bonds offered on April 6—V. 132, p. 2630—were awarded to the Citizens National Bank, of Kokomo, at par plus a premium of $220, equal to 103.14, a basis of about 3.84%. The bonds are dated April 1 1931 and mature $350, July 15 1932; $350, Jan. and July 15 from 1933 to 1941 incl., and $350, Jan. 15 1942. The following is a list of the bids submitted at the sale:

Bidder—	*Premium.*
Citizens National Bank (purchaser)	$220.00
K. A. Leafgreen	26.00
Crawfordsville Trust Co	200.90
Pfaff & Hughel	216.50
Fletcher Savings & Trust Co	213.00

HUNTINGTON (P. O. Huntington), Suffolk County, N. Y.—*BOND SALE.*—The $40,000 coupon or registered water bonds offered on April 3—V. 132, p. 2436—were awarded as 4¼s to Dewey, Bacon & Co., of New York, at 101.58, a basis of about 4.14%. The bonds are dated March 1 1931 and mature March 1 as follows: $1,000 from 1936 to 1970, incl. and $5,000 in 1971.

HUTCHINSON, Reno County, Kan.—*BOND SALE.*—A $77,000 issue of 4¼% coupon refunding bonds was purchased on Mar. 27 by the Fidelity National Corp. of Kansas City (Mo.) at a price of 101.47. The other bidders and their bids were as follows:

Bidder—	*Price Bid.*
Stern Bros. of Kansas City	101.264
National Bank of Topeka	101.076
Hutchinson State Bank	101.07
Commercial National Bank of K. C	101.042
Central Truat Co. of Topeka	100.906
Citizens Bank of Hutchinson	100.777

INDIANAPOLIS, Marion County, Ind.—*BONDS PUBLICLY OFFERED.*—The $200,000 4% flood prevention bonds awarded on Mar. 30 to the Harris Trust & Savings Bank, of Chicago, at 103.02, a basis of about 3.63%—V. 132, p. 2633—are being reoffered by the bankers for general investment at prices to yield from 2.35 to 3.60%, according to maturity. Principal and semi-annual interest (Jan. and July) are payable at the City Treasurer's office. The obligations are said to be legal investment for savings banks in New York, Massachusetts, Connecticut and other States, and eligible, in the opinion of the bankers, as security for Postal Savings Deposits.

Financia. Statement (As Officially Reported).

Assessed valuation for taxation	$690,247,850
*Total debt (this issue included)	11,210,030
Less sinking fund	332,209
Net debt	10,877,821

Population, 1930 census, 364,161; population 1920 census, 314,194.

* The State Constitution limits the debt of municipalities in Indiana to 2% of the assessed valuation.

IRVINE, Estill County, Ky.—*BOND ELECTION.*—An election has been called for April 18 to vote on the proposed issuance of $30,000 in high school building bonds.

JACKSON COUNTY (P. O. Edna), Tex.—*BOND ELECTION.*—On April 18 a special election has been set in order to have the voters pass upon a proposal to issue $2,000,000 in road construction and refunding bonds, as follows: $1,700,000 building and $300,000 refunding bonds.

An election has been ordered in Road District No. 1 on $120,000 bonds; however, this election will not be held provided plans for countrywide issue materialize.

JEFFERSON COUNTY (P. O. Dandridge) Tenn.—*BOND SALE.*—The two issues of 5% coupon bonds aggregating $161,600 offered for sale on April 3—V. 132, p. 2437—were purchased by Joseph, Hutton and Estes, Inc., of Nashville, at par. Denom. $1,000. Dated April 1 1931. The issues are as follows: $95,600 road and $66,000 school funding bonds. Int. payable A. & O.

JOHNSON COUNTY (P. O. Buffalo), Wyo.—*BOND ELECTION.*—On April 28 an election will be held in order to have the voters pass on the proposed issuance of $175,000 in high school bonds. Int. rate is not to exceed 5¼%. Due serially in from 6 to 25 years.

KEYPORT, Cumberland County, N. J.—*BOND SALE.*—The following issues of 4½% bonds aggregating $45,500 are reported to have been purchased recently by the State Sinking Fund Commission:

$26,500 sewer bonds. Denom. $500. Due as follows: $1,500 from 1932 to 1946, incl., and $2,000 in 1947 and 1948.

19,000 gen, impt. bonds. Denom. $500. Due as follows: $1,500 from 1932 to 1937, incl., and $2,000 from 1938 to 1942, incl.

KNOX COUNTY (P. O. Knoxville), Tenn.—*BONDS AUTHROIZED.*—On April 6 the County Court passed ordinances authorizing the issuance of $1,000,000 in bonds to be divided as follows: $500,000 for the Henley St. bridge, and $500,000 for school building purposes.

LAKE CHARLES, Calcasieu Parish, La.—*BONDS VOTED.*—At the special election held on March 31—V. 132, p. 1664—the voters approved the issuance of $700,000 in bonds for a port impt. program by a count reported to have been 632 for to 43 against.

LAKE COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 10 (P. O. Tavares) Fla.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on May 18, by Geo. J. Dykes, Clerk of the Board of County Commissioners, for the purchase of an $8,000 issue of 6% semi-annual road and bridge bonds. Denom. $1,000. Dated July 1 1929. Due on July 1 1939.

LAWTELL GRAVITY DRAINAGE DISTRICT NO. 11 (P. O. Opelousas), St. Landry Parish, La.—*BOND SALE.*—The $9,000 issue of 6% coupon or registered drainage bonds offered for sale on Mar. 14—V. 132, p. 1664—was purchased by J. Franklin Schell, of Washington, at par and interest. Dated Mar. 1 1931. Due from Mar. 1 1934 to 1947. There were no other bids received.

LEETONIA, Columbiana County, Ohio.—*NOTE ORDINANCE PASSED.*—The village council recently adopted an ordinance providing for the issuance of $11,000 5½% improvement notes, to be dated April 1 1931 and mature April 1 1932. Denom. $1,000.

LE FLORE COUNTY SCHOOL DISTRICT NO. 23 (P. O. Poteau), Okla.—*BONDS OFFERED.*—Sealed bids were received until 10 a. m. on April 8 by Fred H. Cowan, District Clerk, for the purchase of a $6,000 issue of school bonds. Denom. $500. Due $500 from 1936 to 1947 incl.

LEMMON INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Lemmon) Perkins County, S. Dak.—*BOND OFFERING.*—It is reported that sealed bids will be received until April 23, by the Clerk of the Board of Education, for the purchase of a $50,000 issue of school bonds. Due serially in 20 years.

LEXINGTON, Dawson County, Neb.—*BOND SALE.*—A $70,000 issue of 4¾% refunding bonds is reported to have been purchased by an undisclosed investor. Denom. $1,000. Dated March 1 1931. Due from 1932 to 1951. Prin. and int. (M. & S.) payable in Lexington.

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LIMESTONE COUNTY (P. O. Athens) Ala.—*BOND SALE.*—An issue of $130,000 5½% semi-ann. refunding bonds is reported to have been purchased recently by Steiner Bros. of Birmingham.
(These are the bonds that were voted on March 30—V. 132, p. 1664.)

LINCOLN, Lancaster County, Neb.—*BONDS VOTED.*—It is reported that at the primary election held on Apr. 7 the voters approved the issuance of $2,300,000 in water extension bonds.

LINN COUNTY (P. O. Cedar Rapids), Iowa.—*BOND OFFERING.*—Bids will be received up to 10 a. m. on Apr. 17 by D. L. Williams, County Treasurer, for the purchase of a $275,000 issue of primary road bonds. Denom. $1,000. Dated May 1 1931. Due on May 1, as follows: $27,000, 1936 to 1944 and $32,000 in 1945. Optional after May 1 1936. Interest payable annually. Sealed bids will be received up to the hour of calling for open bids. Purchaser to furnish blank bonds. County to furnish the approving opinion of Chapman & Cutter, of Chicago. A certified check for 3%, payable to the above County Treasurer, is required.

LITCHFIELD, Sherman County, Neb.—*MATURITY.*—The $17,500 issue of 5% semi-ann. funding bonds that was purchased by Wachob, Bender & Co., of Omaha—V. 132, p. 2633—is due in 20 years.

LOGAN INDEPENDENT SCHOOL DISTRICT (P. O. Logan), Harrison County, Iowa.—*BONDS VOTED.*—At the special election held on Feb. 11—V. 132, p. 889—the voters approved the issuance of $75,000 in school building bonds.

LONG BEACH, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received by J. Oliver Brison, City Clerk, until 2 p. m. on April 14, for the purchase of an $800,000 issue of water works impt. bonds. Int. rate is not to exceed 5%, payable J. & D. Due on June 1, as follows: $30,000, 1940; $60,000, 1941 to 1952, and $50,000 in 1953.
(This report supplements that given in V. 132, p. 2633.)

LOWELL, Middlesex County, Mass.—*TEMPORARY LOAN.*—The First National Old Colony Corp. of Boston was awarded on April 3 a $400,000 temporary loan at 3.20% discount. The loan is dated April 3 1931 and is payable Nov. 20 1931 at the First National Bank of Boston. S. N. Bond & Co. of Boston, the only other bidders, offered to discount the loan at 4%. The notes will be authenticated as to genuineness and validity by the First National Bank, under advice of Ropes, Gray, Boyden & Perkins of Boston.

LOWER POTTSGROVE TOWNSHIP SCHOOL DISTRICT (P. O. Sanatoga), Montgomery County, Pa.—*LIST OF BIDS.*—The following is a list of the bids received on Mar. 31 for the purchase of the $35,000 4½% bonds awarded to Stetson & Blackman, of Philadelphia, at 108.309, a basis of about 3.95%.—V. 132, p. 2634.

Bidder—	*Rate Bid.*
Stetson & Blackman (purchasers)	108.309
Prescott Lyon & Co.	108.30
E. H. Rollins & Sons	108.22
A. B. Leach & Co.	108.08
W. H. Newbold's Son & Co.	106.31
Security Trust Co.	105.07
J. B. Lessig	102.75

MANDAN, Morton County, N. Dak.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on April 18, according to report, by W. H. Seitz, City Auditor, for the purchase of an $80,000 issue of 4½% semi-annual refunding bonds. Denom. $1,000. A certified check for 2% must accompany the bid.

MANSON SCHOOL DISTRICT (P. O. Wenatchee), Chelan County, Wash.—*BOND OFFERING.*—Sealed bids will be received until April 18 by Bessie Lewis, County Treasurer, for the purchase of a $20,000 issue of school bonds. Int. rate is not to exceed 6%. (These bonds were voted at an election held on March 14.)

MARIETTA, Washington County, Ohio.—*BOND ORDINANCE APPROVED.*—The city council recently adopted an ordinance providing for the issuance of $5,300 5½% paving impt. bonds. Dated April 1 1931. Due Nov. 1 as follows: $800 in 1932 and $500 from 1933 to 1941 incl. Prin. and semi-ann. int. (A. & O.) are payable at the legal depository of the City.
BOND OFFERING.—Laura Morse, City Auditor, will receive sealed bids until 12 m. (eastern standard time) on April 20 for the purchase of the above bonds. A certified check for 3% of the amount of the issue must accompany each proposal.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.*—The following issues of 4% coupon bonds aggregating $62,800 offered on March 26—V. 132, p. 1847—were awarded as stated herewith:
$47,800 county's portion track elevation bonds sold to the Fletcher Savings & Trust Co., Indianapolis, for a premium of $1,041, equal to 102.17, a basis of about 3.72%. Due March 1 as follows: $2,600 from 1932 to 1949 incl., and $1,000 in 1950.
15,000 county's portion flood prevention bonds sold to the Union Trust Co., of Indianapolis, for a premium of $232, equal to 101.54, a basis of about 3.77%. Due $1,000 March 1 from 1932 to 1946 incl.
Each issue is dated March 1 1931.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—C. E. Robinson, County Treasurer, will receive sealed bids until 10 a.m. on April 17 for the purchase of $71,300 4% highway construction bonds. Dated April 1 1931. Denom. $713. Due $3,565 May and Nov. 15 from 1932 to 1941 incl. Prin. and semi-ann. int. are payable at the office of the County Treasurer.

MASONTOWN, Fayette County, Pa.—*BONDS VOTED.*—Charles H. Howard, Borough Secretary, informs us that at an election held on Apr. 7 the voters authorized the issuance of $60,000 in bonds, of which $50,000 is intended for refunding purposes and $10,000 to finance the construction of a community building. The proposal received a vote of 328 "for" to 76 "against". The bonds are to bear interest at 4¼% and to mature in 5, 10, 15 and 20 years. Sealed bids for their purchase will be opened in about 30 days.

MASSILLON, Stark County, Ohio.—*BOND SALE.*—The $40,000 special assessment portion impt. bonds offered on March 9—V. 132, p. 1460—were awarded as 4½s to Assel, Goetz & Moerlein, Inc. of Cincinnati, at par plus a premium of $373.20, equal to 100.93, a basis of about 4.32%. The bonds are dated April 1 1931 and mature $4,000 Oct. 1 from 1932 to 1941 incl.

MATTOON, Coles County, Ill.—*BOND SALE.*—The $70,000 6% water revenue bonds offered on April 6—V. 132, p. 2634—were awarded to Mr. A. C. Loomis, of Mattoon. The bonds are dated Aug. 1 1931 and mature annually as follows: $3,000 from 1932 to 1941, incl., and $4,000 from 1942 to 1951, incl.

MAXWELL CONSOLIDATED SCHOOL DISTRICT (P. O. Maxwell), Story County, Iowa.—*BOND ELECTION.*—On April 17 a special election will be held, according to report, in order to vote on the issuance of $60,000 in school building bonds.

MEMPHIS, Shelby County, Tenn.—*BONDS AUTHORIZED.*—We are informed that the State Legislature has authorized City Clerk D. C. Miller to issue $1,300,000 in not to exceed 6% bonds, divided as follows: $850,000 improvement, and $450,000 sewer and drainage bonds.

METROPOLITAN DISTRICT COMMISSION (P. O. Hartford), Hartford County, Conn.—$200,000 *BOND ISSUE SCHEDULED FOR SALE.*—Acting upon the recommendation of the finance committee the district commissioners, at a meeting held on April 6, authorized the issuance of $200,000 in bonds for improvement purposes. Charles A. Goodwin is Chairman of the commission.

MIDDLE RIO GRANDE CONSERVANCY DISTRICT (P. O. Albuquerque), N. Mex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 4, by Frederick K. Howell, Treasurer of the Board of Commissioners, for the purchase of a $6,164,000 issue of district bonds. Interest rate is not to exceed 5½%, payable semi-annually. Denom. $1,000. Dated Aug. 1 1929. Due in various amounts from Aug. 1 1934 to 1973, inclusive. Principal and interest payable at the office of the District Treasurer, or at the Bankers Trust Co. in New York City. Bonds will be sold subject to approval as to legality by mutually acceptable attorneys. These bonds are the unsold portion of a total authorized issue of $8,700,000. A certified check for 2% of the par value of the bonds bid for is required.

MISSISSIPPI, State of (P. O. Jackson).—*BOND OFFERING.*—Sealed bid, will be received until noon on April 30, by H. C. Yawn, State Treasurers for tne purchase of an issue of $1,000,000 State bonds, through the State Bond Commission at the office of the Governor. Int. rate is not to exceed 5%, payable M. & N. Denom. $1,000. Due on May 1 1951, subject to call by the State at any time after 5 years. Split int. rate bids will not be entertained. These bonds are offered and sold under and by virtue of the provisions of Chapters 115 and 116, Laws of Mississippi, 1926, and Chapter 241, Laws of Mississippi, 1930. The right is reserved to reject all bids and sell at public outcry or private sale. A certified check for 5% of the bonds bid for, payable to the above State Treasurer, is required.
(The preliminary report of this offering appeared in V. 132, p. 2634.)
In connection with the above offering we give the following special dispatch from Jackson to the "Wall Street Journal" of March 27:
"Carrying with it authority to issue $5,000,000 in State bonds, the Mississippi Supreme Court has held constitutional the Act of the 1930 Legislature exempting certain State bank funds from taxation to encourage payment of old deposit guaranty certificates for a total of over $4,000,000. When the issue has been sold and the proceeds made available, holders of such certificates may present them to the State for redemption.
"With the Act held constitutional, the next step will be the State Bond Commission order placing the issue on the market. Retirement of the issue will be through special assessments levied against banks."

MITCHELL SCHOOL CITY, Lawrence County, Ind.—*BOND SALE.*—The $12,000 4½% coupon refunding bonds offered on April 2—V. 132, p. 2438—were awarded to the City Securities Corp. of Indianapolis, at par plus a premium of $416.70, equal to 103.47, a basis of about 3.96%. The bonds mature $500, July 1 1932; $500, Jan. and July 1 from 1933 to 1943 incl., and $500, Jan. 1 1944. The Fletcher Savings & Trust Co. of Indianapolis, bid a premium of $316 for the issue.

MONROE COUNTY (P. O. Monroe), Mich.—*BONDS VOTED.*—At an election held on April 6 the voters approved of the proposed issuance of $50,000 in bonds, the proceeds of which will be used to finance the construction of a new county jail building. The measure was approved by a vote of 5,263 "for" to 4,600 "against."

MONTANA, State of (P. O. Helena).—*BOND SALE POSTPONED.*—We are now informed that the sale of the $2,096,500 issue of not to exceed 5% semi-annual State Institution bonds scheduled for April 20—V. 132, p. 2634—has been postponed. It is stated that the bonds will be readvertised in May, for sale about July 1. Dated July 1 1931. Due on July 1 1961, optional on July 1 1941.

MONTE VISTA SCHOOL DISTRICT (P. O. Monte Vista), Rio Grande County, Colo.—*BOND SALE.*—A $91,000 issue of 4½% semi-ann. refunding bonds is reported to have been purchased by Joseph D. Grigsby & Co. of Pueblo.

MOORE COUNTY (P. O. Dumas), Tex.—*BONDS REGISTERED.*—The State Comptroller registered on March 31 a $98,000 issue of 5% refunding bonds. Denom. $1,000. Due serially.

MOROCCO, Newton County, Ind.—*BOND SALE.*—The $7,500 6% impt. bonds offered on March 31—V. 132, p. 2439—were awarded to A. J. Law of Morocco, at par plus a premium of $37.50, equal to 100.50, a basis of about 5.89%. The bonds mature $750 annually on March 1 from 1932 to 1941 incl.

MORRISTOWN, Hamblen County, Tenn.—*BOND ELECTION.*—We are informed that a special election will be held on April 29 on order to vote on a proposed issue of $40,000 in city hall bonds.

MOUNT VERNON, Knox County, Ohio.—*BOND OFFERING.*—George W. McNabb, City Auditor, will receive sealed bids until 1 p. m. (Eastern standard time) on April 16 for the purchase of $13,304.76 4½% street impt. bonds. Dated April 1 1931. One bond for $304.76, others for $500. Due semi-annually as follows: $304.76, April 1 and $500, Oct. 1 1932; $500, April and Oct. 1 from 1933 to 1938 incl.; $1,000, April and Oct. 1 in 1939 and 1940; $1,000, April 1 and $1,500, Oct. 1 1941. Int. is payable semi-annually in April and Oct. A certified check for 5% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. (This issue is scheduled for sale on April 16 together with that of $90,460.87 mentioned in—V. 132, p. 2634.)

NATICK, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Webster and Atlas Corp., of Boston, purchased on April 8 a $100,000 temporary loan at 2.07% discount, plus a premium of $3. The loan matures Dec. 29 1931 and was bid for by the following:

Bidder—	*Discount.*
Webster and Atlas Corp., plus $3 premium	2.07%
Shawmut Corporation	2.13%
Atlantic Corporation	2.18%
First National Old Colony Corp.	2.165%
Bank of Commerce & Trust Co.	2.125%
Faxon, Gade & Co.	2.15%

NEWBERRY COUNTY (P. O. Newberry), S. C.—*BOND OFFERING.* Sealed bids will be received until April 10, by C. H. Cannon, County Treasurer, for the purchase of a $20,000 issue of road maintenance and county purpose bonds. Int. rate is not to exceed 6%, payable semi-annually.

NEWCASTLE SCHOOL CITY, Henry County, Ind.—*BOND OFFERING.*—The Board of School Trustees will receive sealed bids until 1.30 p. m. on May 1 for the purchase of $39,200 4¼% refunding bonds. Dated April 1 1931. Denoms. $1,000 and $960. Due $1,960, June and Dec. 1 from 1932 to 1941 incl. Int. is payable semi-annually in June and Dec. A certified check for 3% of the amount of the bid, payable to the order of the Board of School Trustees, must accompany each proposal.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—The Aquidneck National Exchange Bank purchased during April a $150,000 temporary loan at 2% discount. The loan matures Sept. 2 1931 and was bid for by the following:

Bidder—	*Discount.*	*Bidder*—	*Discount.*
Aquidneck National Exchange Bank (purchaser)	2%	Salomon Bros. & Hutzler	2.23%
S. N. Bond & Co.	2.09%	F. S. Moseley & Co.	2.23%

NEWTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—A $150,000 temporary loan was awarded on April 10 to the Shawmut Corp. of Boston, at 1.91% discount basis. The loan is dated April 13 1931 and matures Nov. 5 1931. Salomon Bros. & Hutzler, of Boston, the next highest bidder, offered to take the loan at 1.92% discount basis, plus a premium of $1.

NEW YORK, State of (P. O. Albany).—$34,975,000 *BONDS SOLD AT INTEREST COST BASIS OF* 3.46499%.—Morris S. Tremaine, State Comptroller, opened the bids received on April 7 in response to his request for offers for the purchase of several issues of coupon or registered gold bonds aggregating $34,975,000—V. 132, p. 2046—and awarded the obligations to a syndicate composed of the Bancamerica-Blair Corp., the International Manhattan Co., Inc.; Stone & Webster and Blodget, Inc.; George B. Gibbons & Co., Inc.; Roosevelt & Son; The First National Old Colony Corp.; Estabrook & Co.; E. H. Rollins & Sons, Inc.; Dewey, Bacon & Co.; Kountze Bros.; The First Detroit Co., Inc.; R. L. Day & Co.; Otis & Co.; L. F. Rothschild & Co.; Robert Winthrop & Co.; Rutter & Co.; Hannahs, Ballin & Lee, and Schaumburg, Rebhann & Osborne, all of New York City. This group paid a price of 100.082 for $31,325,000 bonds as 3½s and $3,650,000 as 3¼s, showing that the State had effected its financing at a net interest cost of 3.46449%. This rate is said to be the lowest at which the State has been able to market its long-term obligations during the past twenty-five years. At the last previous sale of State bonds on April 15 1930, three issues totaling $31,550,000, bearing interest at 4% and due serially in 25 years, were purchased by J. P. Morgan & Co., of New York, at 102.077, the interest cost basis being 3.79%. The best terms received in recent years for State bonds, prior to the current sale, were obtained on March 6 1928 when $22,500,000 1 to 50-year serial obligations, comprising $12,500,000 3¼s, $7,600,000 4s and $2,400,000 3¾s, were awarded to a group headed by the Chase Securities Corp., of New York, at 100.0799, a net interest cost basis of 3.6921%.
The present sale comprised the following issues:
$15,000,000 emergency building bonds sold as 3½s. Due $600,000 March 15 from 1932 to 1956 inclusive.
11,850,000 general State improvement bonds sold as 3½s. Due $474,000 $474,000 March 15 from 1932 to 1956 inclusive.
4,475,000 State park system bonds sold as 3½s. Due March 15 as follows: $90,000 from 1932 to 1956 inclusive, and $89,000 from 1957 to 1981 inclusive.
2,400,000 State institution building bonds sold as 3¼s. Due $96,000 March 15 from 1932 to 1956 inclusive.
1,250,000 general State improvement bonds sold as 3¼s. Due $25,000 March 15 from 1932 to 1981 inclusive.

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Each issue is dated March 15 1931. Members of the successful syndicate are re-offering the bonds for general investment priced to yield from 1.90 to 3.45%, according to maturity, for the 3½s, and from 1.90 to 3.40% for the 3¼s. The obligations, according to the bankers' reoffering notice, are legal investment for trust funds and savings banks in New York, Massachusetts, Connecticut and other States, and acceptable to the State of New York as security for State deposits, to the Superintendent of Insurance to secure policy holders, and to the Superintendent of Banks in trust for banks and trust companies.

NORFOLK COUNTY (P. O. Dedham), Mass.—*TEMPORARY LOAN.*—The issue of $70,000 tuberculosis hospital maintenance notes offered on April 7—V. 132, p. 2635—was awarded to Salomon Bros. & Hutzler, of Boston, at 2.26% discount basis. The notes are dated April 7 1931 and are payable April 7 1932 at the First National Bank, of Boston.

The following is a list of the bids submitted for the loan:

Bidder—	*Discount Basis.*
Salomon Bros. & Hutzler (purchasers)	2.26%
Boston Safe Deposit & Trust Co	2.30%
First National Old Colony Corp. (plus $1.50)	2.31%
Blake Bros. & Co. (plus $1.50)	2.35%
Shawmut Corp	2.36%
F. S. Moseley & Co	2.48%

NORTH HEAMPSTEAD COMMON SCHOOL DISTRICT NO. 2 (P. O. East Williston), Nassau County, N. Y.—*BOND OFFERING.*—William E. Whitson, District Clerk, will receive sealed bids until 8 p. m. on April 21 for the purchase of $20,000 coupon or registered not to exceed 6% int. school bonds. Dated April 1 1931. Denom. $1,000. Due $5,000 April 1 from 1932 to 1935 incl. Rate of int. to be expressed in a multiple of ¼ or 1-10th of 1%. Prin. and semi-ann. int. (A. & O.) are payable at the First National Bank, Mineola, or at the Chase National Bank, New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Trustees, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the purchaser.

NORTHBRIDGE, Worcester County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank, of Boston, was awarded on April 7 a $75,000 temporary loan on a 2.17% discount basis. The loan matures Nov. 2 1931 and was bid for by the following:

Bidder—	*Disct. Basis.*
Merchants National Bank (purchaser)	2.17%
First National Old Colony Corp. (plus $1.50)	2.21%

NORWOOD, Norfolk County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank, of Boston, was awarded on April 7 a $75,000 temporary loan, due Nov. 4 1931, at 2.12% discount basis. The following bids were received at the sale:

Bidder—	*Discount Basis.*
Merchants National Bank (purchaser)	2.12%
Grafton Co	2.14%
R. L. Day & Co	2.18%
First National Old Colony Corp	2.21%
Bank of Commerce & Trust Co	2.225%
Faxon, Gade & Co	2.25%

NUECES COUNTY (P. O. Corpus Christi), Tex.—*BOND OFFERING.*—We are informed that sealed bids will be received until April 13, by Nat Penton, County Judge, for the purchase of a $625,000 issue of county home bonds.

OCEAN CITY, Cape May County, N. J.—*BOND OFFERING.*—Herbert R. Smith, City Clerk, will receive sealed bids until 3.30 p. m. on April 20 for the purchase of $321,000 coupon or registered bonds, bids for which are to specify an interest rate of either 5, 4¼, 5½, 5¾ or 6%. Single rate of interest to apply to all of the bonds. The issue is dated April 1 1931. Denom. $1,000. Due April 1 as follows: $10,000 from 1932 to 1947 inclusive; $11,000 in 1948, and $15,000 from 1949 to 1958 inclusive. Principal and semi-annual interest (April and October) are payable at the First National Bank, of Ocean City, or at the City Bank Farmers Trust Co., New York City, at the option of the holder. No more bonds are to be awarded than will produce a premium of $1,000 over $321,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The legality of the bonds will be approved by Caldwell & Raymond, of New York, whose opinion will be furnished to the purchasers without charge.

(Official advertisement of the proposed sale of these bonds appears on page 0000 of this issue.)

OMEGA TOWNSHIP INDEPENDENT SCHOOL DISTRICT (P. O. Hartley), O'Brien County, Iowa.—*BOND SALE.*—The $17,000 issue of coupon school bonds offered for sale on March 31—V. 132, p. 1848—was awarded to W. W. Arthurholt of Pringhar, as 4½s, paying a premium of $50, equal to 100.294, a basis of about 4.19%. Due $1,700 in from 1 to 10 years. The following is a list of the other bids (all for 4½s):

Bidder—	*Premium.*	*Bidder*—	*Premium.*
Geo. M. Bechtel & Co	$35	Primghar Savings Bank	par
Glaspell, Vieth & Duncan	25		

ONTARIO, Malheur County, Ore.—*BOND SALE.*—The $36,000 issue of refunding bonds offered for sale on April 6—V. 132, p. 2248—was jointly purchased by the First National Bank, and the Ontario National Bank, both of Ontario, as 6s, at par. Dated May 1 1931. Due on May 1 1951.

ORANGE COUNTY (P. O. Paoli) Ind.—*BOND SALE.*—The four issues of coupon bonds aggregating $39,100 offered on April 6—V. 132, p. 2248—were awarded as follows:

To the Fletcher Savings & Trust Co., Indianapolis:

$18,000 5% road construction bonds sold at par plus a premium of $931, equal to 105.17, a basis of about 3.95%. Due $900 May and Nov. 15 from 1932 to 1941 incl.

5,800 4½% road construction bonds sold at par plus a premium of $166, equal to 102.86, a basis of about 3.92%. Due $290, July 15 1932; $290, Jan. and July 15 from 1933 to 1941 incl., and $290, Jan. 15 1942.

To Pfaff & Hughel, Inc., of Indianapolis:

$8,800 4½% road construction bonds sold at par plus a premium of $271.50, equal to 103.08, a basis of about 3.84%. Due $440, July 15 1932; $440 Jan. and July 15 from 1933 to 1941 incl., and $440 Jan. 15 1942.

6,500 4½% road construction bonds sold at par plus a premium of $190, equal to 102.92, a basis of about 3.90%. Due $325, July 15 1932; $325, Jan. and July 15 from 1933 to 1941 incl., and $325, Jan. 15 1942.

Each issue is dated April 6 1931.

ORANGE LAKE CONSOLIDATED SCHOOL DISTRICT (P. O. Pascagoula), Jackson County, Miss.—*BONDS NOT SOLD.*—The $10,000 issue of school bonds offered on March 2—V. 132, p. 1462—was not sold. It is stated that these bonds were offered at private sale on April 2.

ORLEANS, Orange County, Ind.—*BOND OFFERING.*—The Board of School Trustees will receive sealed bids until 2 p.m. on May 2, for the purchase of $16,665 4¼% funding indebtedness bonds, comprising the following issues:

$8,735 bonds. One bond for $235 others for $500. Due $500 July 1 1932; $500 Jan. and July 1 from 1933 to 1939, incl.; $500 Jan. 1 1940 and $735 July 1 1940.

7,930 bonds. One bond for $430, others for $500. Due $500 July 1 1932; $500 Jan. and July 1 from 1933 to 1939, incl., and $430 Jan. 1 1940.

Each issue is dated May 2 1931. A certified check for $250, for each issue, payable to Wesley A. Burton, Secretary of the Board of Trustees, must accompany each proposal.

OSSINING, Westchester County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $152,000 offered on April 7—V. 132, p. 2439—were awarded as 3.90s to Emanuel & Co., of New York, at par plus a premium of $47.12, equal to 100.03, a basis of about 3.89%:

$112,000 paving bonds. Due April 1 as follows: $5,000 from 1932 to 1939 inclusive, and $6,000 from 1940 to 1951, inclusive.

40,000 sewer bonds. Due $2,000 April 1 from 1932 to 1951, inclusive.

Each issue is dated April 1 1931. The successful bidders are reoffering the obligations for general investment priced to yield from 2.25 to 3.85%. They are said to be legal investment for savings banks and trust funds in New York State and to be general obligations of the entire Village, the financial statement of which was published in—V. 132, p. 2635. The following is an official list of the bids submitted at the sale:

Bidder—	*Rate of Interest.*	*Amount Bid.*
Emanuel & Co	3.90%	$152,047.12
Phelps, Fenn & Co	4.00%	152,896.80
First National Bank & Trust Co., Ossining	4.00%	152,437.76
First Detroit Co., Inc	4.00%	152,424.23
Edward Lowber Stokes & Co	4.00%	152,358.72
Marine Trust Co	4.10%	152,576.08
Graham, Parsons & Co	4.10%	152,418.00
Dewey, Bacon & Co	4.10%	152,410.40
Lehman Bros	4.10%	152,106.40
Farson, Son & Co	4.20%	152,390.64
George B. Gibbons & Co., Inc	4.20%	152,224.05

OZAUKEE COUNTY (P. O. Port Washington) Wis.—*BOND SALE.*—An issue of $100,000 4½% semi-ann. highway bonds is stated to have been purchased by the First Wisconsin Co. of Milwaukee, at a price of 102.79 a basis of about 3.82%. Due from 1934 to 1937, incl.

PAONIA, Delta County, Colo.—*BONDS CALLED.*—We are informed that a call for payment has been issued by the Town Treasurer on all outstanding sewer bonds. Payable at his office at once.

PARIS, Bourbon County, Ky.—*WATER SYSTEM PURCHASED BY CITY.*—The following is taken from a special dispatch to the Louisville "Courier-Journal" from Paris on April 7:

"Ending litigation of several years between the City of Paris and the Paris Water Works Co., now in the hands of a receiver, arrangements for municipal ownership and operation of the water system have been completed, it was announced to-night by Mayor George L. Doyle and City Manager Goone Baldwin.

"Sale of $300,000 in water revenue bonds, nearly half of which will be used for extensive improvements to the property, will enable the City of Paris to take charge of the property about May 1, when title to the property has been cleared, officials said. The transfer, details of which were worked out in New York last week by Mayor Doyle, Mr. Baldwin and attorneys for the receiver of the water company, will call for a payment of $168,000 net for the company's properties, franchise and good will."

PARK RIDGE, Cook County, Ill.—*BONDS VOTED.*—The $40,000 5% coupon water mains bonds awarded on March 24 to the White-Phillips Co. of Davenport at 101.18, a basis of about 4.79%—V. 132, p. 2439—were authorized by a vote of 393 to 375 at an election held on March 21.

PATERSON, Passaic County, N. J.—*BOND SALE.*—The two issues of coupon or registered bonds offered on April 9—V. 132, p. 2439—were awarded as 4¼s to a syndicate composed of the First National Bank, George B. Gibbons & Co., Inc., B. J. Van Ingen & Co., Roosevelt & Son, Phelps, Fenn & Co., and E. H. Rollins & Sons, Inc., all of New York, also M. M. Freeman & Co. of Philadelphia, as follows:

$1,956,000 improvement bonds of 1931 ($1,960,000 offered) sold at par plus a premium of $4,402, equal to 100.225, a basis of about 4.22%. Due April 1 as follows: $60,000 from 1932 to 1942, incl.; $80,000 from 1943 to 1947, incl.; $90,000 from 1948 to 1956, incl., and $86,000 in 1957.

589,000 school bonds of 1931 ($590,000 offered) sold at par plus a premium of $1,402, equal to 100.237, a basis of about 4.23%. Due April 1 as follows: $15,000 from 1932 to 1969 incl., and $14,000 in 1960.

Each issue is dated April 1 1931. Members of the successful group are reoffering the bonds for general investment at prices to yield from 2.50 to 4.10%, according to maturity. The obligations are said to be legal investment for savings banks and trust funds in New York and New Jersey and to be direct and general instruments of the entire City, payable from unlimited ad valorem taxes.

PAWTUCKET, Providence County, R. I.—$840,000 *IN BONDS SCHEDULED FOR SALE.*—J. B. Reilley, City Treasurer, informs us that various issues of local impt. bonds aggregating $840,000, to be dated June 1 1931, are to be offered for sale in May.

PEABODY, Essex County, Mass.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on April 9—V. 132, p. 2635—was awarded to the Warren National Bank, of Peabody, at 2.06% discount basis. The loan is dated April 9 1931 and is payable Dec. 2 1931 at the First National Bank, of Boston. Bids received were as follows:

Bidder—	*Discount Basis.*
Warren National Bank (purchaser)	2.06%
Salem Trust Co	2.14%
Atlantic Corp	2.14%
Salomon Bros. & Hutzler	2.16%
S. N. Bond & Co	2.19%
F. S. Moseley & Co	2.21%
Bank of Commerce & Trust Co	2.295%
Faxon, Gade & Co	2.35%

PERRYSBURG VILLAGE SCHOOL DISTRICT, Wood County, Ohio.—*BOND SALE.*—The $9,000 coupon school building improvement bonds offered on April 7—V. 132, p. 2440—were awarded as 4½s to Ryan, Sutherland & Co., of Toledo, at par plus a premium of $26.25, equal to 100.29, a basis of about 4.43%. The bonds are dated April 1 1931 and mature $1,000 April 1 from 1932 to 1940 inclusive. The following is a complete list of the bids submitted for the issue:

Bidder—	*Int. Rate.*	*Premium.*
Banc-Ohio Securities Co., Columbus, O	4¾%	$70.20
Davies-Bertram Co., Cincinnati	4½%	5.09
Provident Savings Bank & Trust Co., Cincinnati	4½%	1.00
Hanchett Bond Co., Chicago	5%	65.00
Assel, Goetz & Moerlein, Inc., Cincinnati	4½%	25.10
Siler, Carpenter & Roose, Toledo	4¾%	35.00
Ryan, Sutherland & Co., Toledo	4½%	26.25

PIMA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Tucson), Ariz.—*BOND ELECTION.*—We are informed that a special election has been called for April 17 in order to vote upon the proposed issuance of $200,000 in school bonds.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND SALE.*—The following bond issues aggregating $122,607.25 offered on April 6—V. 132, p. 2440—were awarded to the Weil, Roth & Irving Co. of Cincinnati, as 4s and 4¼s, at par plus a premium of $467, equal to 100.38, a basis of about 3.98%:

$75,000.00 series A county hospital bonds sold as 4¼s. Due $1,000 April 1 and $2,000 Oct. 1 from 1932 to 1956 incl.

47,607.25 series A property owners' portion impt. bonds sold as 4s. Due $2,607.25 April 1 and $5,000 Oct. 1 1932, and $5,000 April and Oct. 1 from 1933 to 1936 incl.

Each issue is dated April 1 1931.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND OFFERING.*—W. E. Seymour, County Treasurer, will receive sealed bids until 10 a. m. on April 20 for the purchase of $34,500 4½% road construction bonds, comprising the following issues:

$15,000 Pleasant Twp. bonds. Denom. $750. Due $750 July 15 1932; $750 Jan. and July 15 from 1933 to 1941, incl., and $750 Jan. 15 1942.

10,000 Washington Twp. bonds. Due $500 July 15 1932; $500 Jan. and July 15 from 1933 to 1941, incl., and $500 Jan. 15 1942.

9,500 Pine Twp. bonds. Due $475 July 15 1932; $475 Jan. and July 15 from 1933 to 1941, incl., and $475 Jan. 15 1942.

Each issue is dated April 16 1931.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND SALE.*—The $9,000 4½% gravel road construction bonds offered on Mar. 30—V. 132, p. 2440—were awarded to Pfaff & Hughel, of Indianapolis, at par plus a premium of $293, equal to 103.25, a basis of about 3.82%. The bonds are dated Feb. 16 1932 and mature $450 July 15 1932; $450 Jan. and July 15 from 1933 to 1941, incl., and $450 Jan. 15 1942. The following is a list of the bids submitted for the issue:

Bidder—	*Premium.*
Praff & Hughel (purchasers)	$293
Campbell & Co	207
Fletcher Savings & Trust Co	278
City Securities Corp	281

PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—John R. Gilmartin, City Treasurer, awarded a $1,000,000 temporary loan on April 9 to the Shawmut Corp., of Boston, at 1.98% discount basis. The loan is dated Apr. 13 1931 and is payable Oct. 7 1931 at the First National Bank, of Boston. Denoms. to suit purchaser. The notes will

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be certified as to genuineness and validity by the aforementioned Bank, under advice of Ropes, Gray, Boyden & Perkins, of Boston. The following is a list of the bids submitted for the loan:

Bidder—	*Discount Basis.*
Shawmut Corp. (purchaser)	1.98%
First National Old Colony Corp.	2.02%
Salomon Bros. & Hutzler, (plus $11)	2.03%
F. S. Moseley & Co. (plus $5)	2.19%

PORT OF NEW ORLEANS (P. O. New Orleans), La.—*BONDS TO BE SOLD.*—We are informed that bids will be received at 3 p. m. on Apr. 17, by the Board of Commissioners on about $716,000 of bonds, formerly held in the insurance reserve account of the board. Detailed list of bonds will be furnished to prospective bidders upon their depositing $25. Bids are required upon the entire list.

PUEBLO, Pueblo County, Colo.—*BONDS CALLED.*—Notice has been given by Edward Redmond, City Treasurer, that he is calling for payment, interest to cease after April 30, various bonds of a number of Paving Districts of the city. Further information may be obtained from the above official.

RALEIGH, Wake County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 11 a.m. on April 21, by Chas. M. Johnson, Secretary of the Lcoal Government Commission in Raleigh, for the purchase of three issues of coupon or registered bonds aggregating $450,000, as follows:
$250,000 public municipal auditorium bonds. Due as follows: $4,000, 1934 to 1942; $6,000, 1943 to 1961, and $10,000, 1962 to 1971, all incl.
100,000 street improvement bonds. Due as follows: $4,000, 1933 to 1936, and $6,000, 1937 to 1950, all incl.
100,000 sewer bonds. Due as follows: $2,000, 1934 to 1944, and $3,000, 1945 to 1970, incl.

Int. rate is not to exceed 6%, to be stated in a multiple of ¼ of 1% and all bonds will bear the same rate of interest. Denom. $1,000. Prin. and int. (M. & N.) payable in New York City in gold. The approving opinion of Reed, Hoy & Washburn, of New York City, will be furnished to the purchaser. A $9,000 certified check, payable to the State Treasurer, must accompany the bid.

RANDOLPH, Orange County, Vt.—*BOND OFFERING.*—Sealed bids addressed to W. W. Sprague, Town Treasurer, will be received until April 18 for the purchase of $50,000 4% improvement bonds. Denom. $5,000. Due $5,000 annually from 1932 to 1941 inclusive. Interest is payable semi-annually.

REAL COUNTY (P. O. Leakey), Tex.—*BONDS DEFEATED.*—At the special election held on March 21—V. 132, p. 1849—the voters rejected the proposal to issue $125,000 in road bonds.

ROCHESTER, Monroe County, N. Y.—*NOTE SALE.*—The following note issues aggregating $450,000 offered on April 7—V. 132, p. 2636—were awarded to the Security Trust Co. of Rochester at 2% int., at par plus a premium of $5:
$280,000 special local impt. 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.

ROME, Oneida County, N. Y.—*BOND OFFERING.*—Lynn C. Butts, City Treasurer, will receive sealed bids until 11 a. m. on April 16 for the purchase of $98,000 not to exceed 5% interest coupon or registered bonds, divided as follows:
$76,000 assessment bonds. Due $19,000 on April 1 from 1932 to 1935, incl., Interest is payable annually on April 1.
22,000 storm water sewer bonds. Due $2,000 April 1 from 1932 to 1942 incl. Interest is payable semi-annually in April and Oct.

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 int. are payable at the Chase National Bank, New York. A certified check for $2,500, payable to the order of the City, is required. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

ROSELLE, Union County, N. J.—$190,000 *BONDS OFFERED FOR INVESTMENT.*—H. L. Allen & Co. of New York are offering for public investment an issue of $190,000 6% bonds, dated June 1 1929 and due $25,000 June 1 1932, $90,000 in 1933 and $75,000 in 1934, priced to yield 3.00% for the 1932 bonds, 3.50% for those of 1933, and 3.75% for the block due in 1934. Int. is payable semi-annually in June and Dec. Coupon bonds in $1,000 denoms.

ROSEVILLE, Macomb County, Mich.—$70,000 *BONDS TO BE SOLD.*—The village commission will shortly advertise for sealed bids for the purchase of an issue of $70,000 sewer construction bonds, according to report.

ROSS TOWNSHIP RURAL AGRICULTURAL SCHOOL DISTRICT NO. 1 (P. O. Cressey), Barry County, Mich.—*BOND SALE.*—The $21,000 coupon school bonds offered on March 28—V. 132, p. 2249—were awarded to the First National Bank, of Kalamazoo, as 4½s, at a price of par. The District agreed to pay the cost of the printing of the bonds and the legal opinion as to their validity. The bonds mature April 1 as follows: $1,000 from 1932 to 1950 inclusive, and $2,000 in 1951. The Hanchett Bond Co., of Chicago, offered par, plus a premium of $23 for the bonds as 4¾s.

RUTHERFORD, Bergen County, N. J.—*BOND SALE.*—J. S. Rippel & Co., of Newark, bidding for $153,000 bonds of the $157,000 coupon or registered improvement issue offered on April 7—V. 132, p. 2440—were awarded the securities as 4½s, paying a total of $157,419.55, equal to 102.88, a basis of about 4.18%. The bonds are dated April 1 1931 and mature April 1 as follows: $7,000 from 1932 to 1950 inclusive; $8,000 in 1951 and 1952, and $4,000 in 1953. The following is a list of the bids received, all of which were for the bonds as 4½s:

Bidder—	*No. of Bonds Bid For.*	*Amount Bid.*
J. S. Rippel & Co. (purchasers)	153	$157,419.55
Dewey, Bacon & Co.	155	157,635.00
Rutherford Trust Co.	153	157,333.33
B. J. Van Ingen & Co., and C. P. Dunning & Co.	155	157,429.12
E. J. Coulon & Co.	155	157,600.00
H. L. Allen & Co.	154	157,280.28
C. A. Preim & Co.	154	157,367.76

ST. JOHNSBURY, Caledonia County, Vt.—*BONDS DEFEATED.*—The Town Clerk informs us that at an election held on April 4 the proposal to issue $90,000 in bonds for school improvement purposes was defeated, inasmuch as the measure required 844 favorable votes for approval and received but 760. Opposition to the issue was expressed by 507 voters.

SAINT JOSEPH, Buchanan County, Mo.—*BOND SALE.*—The $136,000 issue of 4¼% coupon semi-ann. refunding bonds offered for sale on April 6—V. 132, p. 2440—was awarded to the First Union Trust & Savings Bank of Chicago, paying a premium of $7,253, equal to 105.33, a basis of about 3.87%. Dated May 1 1931. Due in 20 years.

SAINT PARIS, Campaign County, Ohio.—*BONDS REOFFERED.*—The $63,000 4¾% water works bonds previously offered on March 21, the sale of which was postponed—V. 132, p.2249—is now being reoffered for award at 12m. on April 27. Sealed bids for the issue should be addressed to Leo L. Urban, Village Clerk. The bonds are dated March 1 1931. Denoms. $1,000 and $500. Due $1,500 April and Oct. 1 from 1932 to 1952, incl. Bids for the bonds to bear interest at a rate other than 4¾%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, may be procured by the purchaser at his own expense. These bonds were voted at the general election in November 1929.

ST. PAUL, Ramsey County, Minn.—*PURCHASERS RE-OFFER BONDS.*—The $1,000,000 issue of coupon or registered general improvement bonds offered and sold on April 1 to Harris Forbes & Co. of New York, as 4s, at 102.637, a basis of about 3.78%—V. 132, p. 2636—is being offered for public subscription at prices to yield from 2.50 to 3.75%, according to maturity. Dated April 1 1931. Due from April 1 1932 to 1961, inclusive. These bonds are reported to be legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and other States. They are said to be eligible for postal savings deposits as security.

SALAMANCA, Cattaraugus County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $93,949.71 offered on April 6—V. 132, p. 2440—were awarded as 4.20s to Batchelder & Co., of New York, at a price of 100.14, a basis of about 4.18%:
$33,857.33 special assessment paving bonds. Due Mar. 1 as follows: $2,507.33 in 1932, and $1,650 from 1933 to 1951, incl.
30,092.38 city's share paving bonds. Due Mar. 1 as follows: $1,592.38 in 1932, and $1,500 from 1933 to 1951, incl.
30,000.00 hospital annex bonds. Due $1,000 Mar. 1 from 1932 to 1961, incl.

Each issue is dated Mar. 1 1931. The following is a list of the bids received:

Bidder—	*Int. Rate.*	*Rate Bid.*
Batchelder & Co. (purchasers)	4.20%	100.14
First National Bank, Salamanca	4.30%	100.19
George B. Gibbons & Co.	4.20%	100.079
Dewey, Bacon & Co.	4.40%	100.38
Farson, Son & Co.	4.70%	100.167
Marine Trust Co. (Buffalo)	4.60%	100.396

SALINA, Saline County, Kan.—*BOND OFFERING.*—Sealed bids will be received by Chas. E. Banker, City Clerk, until 4 p.m. on April 13 for the purchase of a $20,000 issue of 4¼% railroad aid refunding bonds. Dated June 1 1931. Due $2,000 from 1932 to 1941 incl. Purchaser will be required to furnish legal services and to conduct the refunding proceedings. A certified check for 2% of the bid is required.

SAN FRANCISCO, (City and County), Calif.—*BOND OFFERING.*—It is reported that sealed bids will be received until 3 p. m. on May 4, by the Clerk of the Board of Supervisors, for the purchase of five issues of 4½% semi-ann. coupon bonds aggregating $10,400,000, divided as follows:
$8,000,000 Hetch Hetchy water bonds. Due $200,000 from 1938 to 1977, incl.
2,000,000 Memorial Hall bonds. Due $100,000 from 1932 to 1951, incl.
100,000 playground bonds. Due $4,000 from 1936 to 1960, incl.
150,000 boulevards bonds. Due $6,000 from 1936 to 1960, incl.
150,000 park bonds. Due $6,000 from 1936 to 1960, incl.

The last important sale by this city took place on March 3 and consisted of three issues of 4½% bonds aggregating $1,250,000, that were awarded to a syndicate headed by R. W. Pressprich & Co., of New York, at a price of 103.459, a basis of about 4.22%, as fully reported in the "Chronicle" of March 7, p. 1849.

SAN MARCOS, Hays County, Tex.—*BONDS REGISTERED.*—On April 2 the State Comptroller registered an issue of $130,000 5% serial sewer bonds. Denom. $1,000. (These bonds were unsuccessfully offered on March 7—V. 132, p. 2048.)

SKAGIT COUNTY SCHOOL DISTRICT NO. 18 (P. O. Anacortes), Wash.—*MATURITY.*—The $90,000 issue of school bonds that was purchased by Geo. H. Burr, Conrad & Broom of Seattle as 5s, at a price of 100.38—V. 132, p. 2636—is due as follows: $3,000, 1933 to 1936; $4,000, 1937 to 1941; $5,000, 1942 to 1946; $6,000, 1947 and 1948, and $7,000, 1949 to 1951, optional after 5 years. Basis of about 4.96%, if run to maturity.

SMITH COUNTY SCHOOL DISTRICT NO. 67 (P. O. Winona), Tex.—*BOND OFFERING.*—We are informed that bids will be received until 5 p. m. on April 15 by F. S. Foster, Secretary of the School Board, for the purchase of a $35,000 issue of 5% semi-ann. school bonds.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 325 (P. O. Everett), Wash.—*BOND SALE.*—The $75,500 issue of school bonds offered for sale on March 31—V. 132, p. 1667—was jointly purchased by the Marine National Co. and the Pacific National Co., both of Seattle, as 4¾s, paying a premium of $55, equal to 100.07, a basis of about 4.73%. Dated Feb. 2 1931. Due in from 2 to 20 years, optional after 5 years.

SOMERVILLE, Middlesex County, Mass.—*TEMPORARY LOAN.*—A $500,000 temporary loan, due $250,000 Nov. 16 1931 and Nov. 23 1931, respectively, was awarded on April 8 to the Merchants National Bank, of Boston, at 1.94% discount, plus a premium of $1.25. The loan was bid for by the following:

Bidder—	*Discount.*
Merchants National Bank, plus $1.25 premium (purchaser)	1.94%
Bank of Commerce & Trust Co.	1.95%
Faxon, Gade & Co.	1.96%
Salomon Bros. & Hutzler, plus $7 premium	1.97%
Grafton Co.	1.98%
Shawmut Corporation	1.99%
First National Old Colony Corp., plus $1.50 premium	2.05%

SPRINGFIELD, Greene County, Mo.—*BOND SALE NOT CONSUMMATED.*—The sale of the $700,000 issue of 4½% semi-annual sewer bonds to Stix & Co. of St. Louis (V. 132, p. 2250) was not consummated, as the election held on the bonds failed to carry.

SPRINGFIELD, Union County, N. J.—*BONDS PUBLICLY OFFERED.*—An issue of $298,000 6% bonds, dated June 1 1929 and due $38,000 June 1 1932, $65,000 in 1934 and $195,000 in 1935, is being reoffered for general investment priced to yield 4.00% for the 1932 maturity, 4.20% for the 1934 bonds, and 4.30% for the block due in 1935. Interest is payable semi-annually in June and Dec. Coupon bonds in $1,000 denoms.

SPRINGFIELD CITY SCHOOL DISTRICT, Clark County, Ohio.—*BOND OFFERING.*—J. M. Pierce, Clerk of the Board of Education, will receive sealed bids until 12 m. on April 14 for the purchase of $403,000 4% coupon school building construction and equipment bonds. Dated April 1 1931. Denom. $1,000. Due April 1 as follows: $17,000 from 1933 to 1955 incl., and $12,000 in 1956. Prin. and semi-ann. int. (A. & O.) payable at the office of the Treasurer of the Board of Education. Bids for the bonds to bear int. at a rate other than 4%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount bid for, payable to the order of the Board of Education, must accompany each proposal.

STAMFORD, (Town of), Fairfield County, Conn.—*BOND SALE.*—The $61,500 4¼% coupon or registered school bonds offered on April 6—V. 132, p. 2441—were awarded to Eldredge & Co., of Boston, at 102.929, a basis of about 3.80%. The bonds are dated April 15 1931 and mature April 15 as follows: $5,000 from 1933 to 1943, incl., and $6,500 in 1944. The following is a list of the bids submitted for the issue:

Bidder—	*Rate Bid.*
Eldredge & Co. (purchasers)	102.929
Estabrook & Co.	102.788
R. L. Day & Co.	102.659
H. L. Allen & Co.	102.127

STAMFORD (Town), Fairfield County, Conn.—*LOAN OFFERING.*—Harold S. Nichols, Town Treasurer, will receive sealed bids until 12 m. on April 16 for the purchase at discount basis of a $150,000 temporary loan, dated April 17 1931 and due Nov. 5 1931. Denoms. $25,000, $10,000 and $5,000. The notes will be authenticated as to genuineness and validity by the First National Bank, of Boston, under advice of Ropes, Gray, Boyden & Perkins, of Boston.

STARK COUNTY (P. O. Canton) Ohio.—*BOND OFFERING.*—Edith G. Coke, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. on May 1 for the purchase of $172,000 5% road improvement bonds, comprising the following issues:
$79,000 Martindale Road bonds. Due Dec. 1 as follows: $9,000 from 1932 to 1940 incl., and $8,000 in 1941.
39,000 Akron St. extension bonds. Due Dec. 1 as follows: $5,000 from 1932 to 1934 incl.; $4,000 from 1935 to 1940 incl.
31,000 Rockhill Ave. extension bonds. Due Dec. 1 as follows: $3,000 from 1932 to 1936 incl.; $4,000 from 1936 to 1940 incl.
23,000 Massillon-Wooster road bonds. Due Dec. 1 as follows: $3,000 from 1932 to 1936 incl.; $2,000 from 1937 to 1940 incl.

Each issue is dated Dec. 1 1930. Principal and semi-annual interest (June and December) are payable at the County Treasury. 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 $1,800 drawn on a Stark Co. bank, payable to the order of the Board of County Commissioners, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the purchaser without cost.

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SULLIVAN, Franklin County, Mo.—*BOND SALE.*—We are informed that $22,000 issue of 5% semi-ann. sewer extension and septic tank bonds has been purchased at par by the Bank of Sullivan.

SUNFIELD SCHOOL DISTRICT NO. 2, Eaton County, Mich.—*BOND OFFERING.*—At an election held on March 20, the voters authorized the issuance of $30,000 in bonds for school impt. purposes by a vote of 101 "for" to 24 "against." The issue is being reoffered for award on April 15. Rate of interest is not to exceed 5%.

SWEETWATER COUNTY SCHOOL DISTRICT NO. 4 (P. O. Rock Springs), Wyo.—*LIST OF BIDS.*—The following is a list of the other bids received for the $350,000 issue of coupon school bonds that was awarded to a group headed by the American National Bank of Cheyenne, as 4½s, at a price of 100.89, a basis of about 4.40%.—V. 132, p. 2637:

Bidder—	*Rate Oid.*	*Price.*
First Security Bank of Rock Springs	{$150,000 as 4¾s} {200,000 as 4½s}	100.65
Gray, Emery, Vasconcelles & Co	4¾ %	100.61
Geo. W. Vallery & Co	4¾ %	100.52
Bosworth, Chanute, Loughridge & Co	5%	101.31
Kramlich, Reed & Co	5%	100.41
Heath, Larson & Co	5%	100.35
O'Donnell, Owen & Co	5%	100.13

SYRACUSE, Onondaga County, N. Y.—*NOTE SALE.*—The Guaranty Company of New York is reported to have purchased on April 8 a total of $1,820,000 notes, as follows:
$1,000,000 tax anticipation notes at 1.97%. Due Sept. 1 1931.
470,000 bond anticipation notes at 1.80%. Due July 17 1931.
350,000 bond anticipation notes at 1.80%. Due July 17 1931.
Each issue is dated April 9 1931. Barr Bros. & Co., of New York, bid par, plus a premium of $9 for $1,600,000 at 2.19%, and par plus a premium of $9 for the remaining $820,000 at 1.95%. The Bankers Company of New York bid for $1,000,000 at 2.08%, and $820,000 at 2.03%.

TAMPA, Hillsborough County, Fla.—*BOND SALE.*—A $200,000 issue of 5½% refunding bonds is reported to have been purchased recently by a syndicate composed of the First National Bank, and the Exchange National Bank, both of Tampa, the Mercantile Trust Co. of Baltimore, and the Atlantic National Co. of Jacksonville, at a price of 95.125, a basis of about 6.01%. Due in from 3 to 25 years.

TAUNTON, Bristol County, Mass.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on April 7—V. 132, p. 2637—was awarded to the First National Old Colony Corp., of Boston, at 2.06% discount. The loan is dated April 8 1931 and matures Nov. 5 1931. Bids received at the sale were as follows:

Bidder—	*Discount.*
First National Old Colony Corp. (purchaser)	2.06%
Bank of Commerce & Trust Co	2.075%
Webster & Atlas Corp	2.08%
S. N. Bond & Co., plus $3 premium	2.29%

TESSVILLE, Ill.—*BOND CALL.*—We are informed that the city has called for payment on April 15 a block of $20,000 6% special assessment bonds No. 1, bearing maturity date of Dec. 31 1931.

TIPTON COUNTY (P. O. Tipton) Ind.—*BOND OFFERING.*—Ed. Trimble, County Auditor, will receive sealed bids until 10 a.m. on May 1 for the purchase of $2,272.36 6% drain construction bonds. Dated May 15 1931. Denom. $227.24. Due $227.24 on Nov. 15 from 1931 to 1940 incl. Interest is payable semi-annually on May and Nov. 15. A certified check for 2% of the amount bid must accompany each proposal.

TOOLE COUNTY SCHOOL DISTRICT NO. 16 (P. O. Shelby), Mont.—*BONDS VOTED.*—We are informed that at a recent election the voters approved the issuance of $100,000 in bonds by a count of 130 "for" to 92 "against." The issues are as follows: $92,750 new building and $7,250 grade building repairs.

TOWANDA, Butler County, Kan.—*BOND SALE.*—The $21,000 issue of 5% coupon semi-ann. refunding bonds offered for sale on March 31—V. 132, p. 2251—was purchased by the Dunne-Davidson-Ranson Co., Inc., of Wichita, at a price of 96.10, a basis of about 5.38%. Dated March 1 1931. Due as follows: $1,000, 1932 to 1950, and $2,000 in 1951. The second highest bid was an offer of 96.005 by the Branch-Middlekauff Investment Co.

TOWANDA, Bradford County, Pa.—*BONDS DEFEATED.*—William T. Howe, Borough Manager, informs us that at the election held on April 4 the proposal calling for the issuance of $60,000 in bonds to finance the construction of a town hall building was defeated.

TRAVERSE CITY, Grand Traverse County, Mich.—*BONDS DEFEATED.*—At the annual spring election on April 6 the voters defeated a proposal calling for the issuance of $26,000 in bonds for park improvement purposes. The measure received a vote of 1,138 "for" and 1,213 "against."

TRENTON, Grundy County, Mo.—*BOND SALE.*—A $40,000 issue of park impt. and swimming pool bonds is reported to have been purchased by the City Bank & Trust Co. of Kansas City.

UMATILLA, Lake County, Fla.—*BONDS OFFERED.*—Sealed bids were received, according to report, until 10 a. m. on April 6 by J. Alex Morrell, Town Clerk, for the purchase of an issue of $11,500 6% refunding bonds. Denoms. $500. Dated Jan. 1 1931. Due on Jan. 1 1941. Prin. and int. (J. & J.) payable at the Chase National Bank in New York. The approving opinion of Caldwell & Raymond of New York, will be furnished.

UVALDE COUNTY ROAD DISTRICT NO. 1 (P. O. Uvalde), Tex.—*BONDS REGISTERED.*—The $175,000 issue of 5½% coupon road bonds, series 2, offered for sale on April 11—V. 132, p. 2251—was registered by the State Comptroller on April 3. Due from March 10 1933 to 1961.

VALPARAISO SCHOOL CITY, Porter County, Ind.—*BOND SALE.*—The $80,000 4¼% coupon school building construction and improvement bonds offered on April 2—V. 132, p. 2442—were awarded to the Fletcher Savings & Trust Co., of Indianapolis, at par plus a premium of $913, equal to 101.14, a basis of about 4.02%. The bonds are dated April 15 1931 and mature semi-annually as follows: $4,000, Oct. 15 1931; $4,000, April and Oct. 15 from 1932 to 1940 inclusive, and $4,000, April 15 1941.

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. 2637—were awarded to the Brazil Trust Co., of Brazil, at par plus a premium of $881.60, equal to 103.08, a basis of about 3.84%:
$14,200 Pierson Twp. road improvement bonds. Denom. $710. Due $710 July 15 1932; $710 Jan. 15 and July 15 from 1933 to 1941, inclusive, and $710 Jan. 15 1942.
10,900 Harrison Twp. road improvement bonds. Denom. $545. Due $545, July 15 1932; $545 Jan. 15 and July 15 from 1933 to 1941, inclusive, and $545 Jan. 15 1942.
3,500 Prairie Creek Twp. road improvement bonds. Denom. $175. Due $175 July 15 1932; $175 Jan. 15 and July 15 from 1933 to 1941, inclusive, and $175 Jan. 15 1942.
Each issue is dated March 14 1931. (This report of the sale corrects that given in—V. 132, p. 2637.). The following is an official list of the bids submitted for the issues:

Bidder—	*Premium.*
Brazil Trust Co. (purchaser)	$881.60
Pfaff & Hughel	757.50
Fletcher-American Co	775.59
Fletcher Savings & Trust Co	856.80
Merchants National Bank (Muncie)	855.00
City Securities Corp	860.20

The following is a list of the bids submitted for the issue:

Bidder—	*Premium.*
Fletcher Savings & Trust Co. (purchaser)	$2,413.00
Fletcher American Co	2,355.20
Crawfordsville Trust Co	2,112.32
Campbell & Co	1,688.85
Inland Investment Corp	507.90

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—The $73,600 4½% Harrison Township road impt. bonds offered on April 6—V. 132, p. 2442—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at par plus a premium of $2,413, equal to 103.27, a basis of about 3.88%. The bonds are dated April 1 1931 and mature semi-annually as follows: $3,680, July 15 1932; $3,680, Jan. and July 15 from 1933 to 1941 incl., and $3,680, Jan. 15 1942.

WALLA WALLA, Walla Walla County, Wash.—*BONDS APPROVED.*—A $425,000 issue of refunding bonds has recently been approved by the City Commission. Dated July 1 1931. Due from July 1 1932 to 1951.

WARREN, Trumbull County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $53,738.85 offered on April 3—V. 132, p. 2251—were awarded as 4¼s to the Guardian Trust Co., of Cleveland, at par plus a premium of $105, equal to 100.19, a basis of about 4.21%:
$45,199.50 pavement impt. bonds. Due Oct. 1 as follows: $4,199.50 in 1932; $5,000, 1933; $4,000, 1934; $5,000, 1935; $4,000, 1936; $5,000, 1937; $4,000, 1938; $5,000, 1939; $4,000, 1940, and $5,000 in 1941.
8,539.35 sidewalk impt. bonds. Due Oct. 2 as follows: $4,539.35 in 1932, and $4,000 in 1933.
Each issue is dated March 1 1931.
Each issue is dated March 1 1931. The following is an official list of the bids submitted at the sale:

Bidder—	*Interest Rate.*	*Premium.*
Stranahan, Harris & Co., Toledo	4¼ %	$59.50
Ryan, Sutherland & Co., Toledo	4¼ %	11.00
Braun, Bosworth & Co., Toledo	4¼ %	33.00
Weil, Roth & Irving Co., Cincinnati	4¼ %	82.00
Davis-Bertram Co., Cincinnati	4¼ %	53.00
Mitchell, Herrick & Co., Cleveland	4¼ %	104.40
McDonald-Callahan-Richards Co., Cleveland	4¼ %	43.00
Otis & Co., Cleveland	4¼ %	98.00
Guardian Trust Co., Cleveland (purchaser)	4¼ %	105.00
BancOhio Securities Co., Columbus	4½ %	307.40
Hatchett Bond Co., Chicago	4½ %	Par
Warren State Bank, Warren	5%	225.00
Title Guarantee Security Corp., Cincinnati	4¼ %	69.90

WASHINGTON COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Chipley), Fla.—*BONDS NOT SOLD.*—A $27,000 issue of 5½% semi-ann. school bonds was offered for sale without success on April 6 as there were no bids received. Denom. $1,000. Dated July 1 1928. Due $1,000 from July 1 1931 to 1957, incl.

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN.*—H. W. Brigham, Town Treasurer, informs us that a $300,000 temporary loan was awarded on April 7 to the Second National Bank of Boston at 2.03% discount. Of the amount loaned, $200,000 is repayable Dec. 18 1931 and $100,000 Jan. 21 1932. The following is a list of the bids submitted at the sale:

Bidder—	*Discount.*
Second National Bank (purchaser)	2.03%
S. N. Bond & Co	2.30%
Merchants National Bank	2.09%
Union Market National Bank—For Dec. maturity	2.19%
For Jan. maturity	2.22%
Bank of Commerce & Trust Co	2.135%
Faxon, Gade & Co	2.15%
Salomon Bros. & Hutzler, plus $3 premium	2.07%
Grafton Company	2.16%

WATERTOWN, Jefferson County, N. Y.—*BOND OFFERING.*—Perley B. Dorr, City Treasurer, will receive sealed bids until 12 m. on April 14 for the purchase of $125,000 coupon or registered not to exceed 4½% int. sewer bonds. Dated April 1 1931. Denom. $1,000. Due $5,000 April 1 from 1932 to 1956 incl. Rate of int. to be expressed in a multiple of 1-20th of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (A. & O.) are payable at the Northern New York Trust Co., Watertown, or at the First National Bank, New York. A certified check for $2,500, payable to the order of the City, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the purchaser.

WAYCROSS, Ware County, Ga.—*BOND SALE.*—We are informed that an issue of $175,000 general impt. bonds has been purchased recently by the Citizens & Southern Co. of Atlanta.

WELD COUNTY SCHOOL DISTRICT NO. 8 (P. O. Fort Lupton), Colo.—*BOND SALE.*—A $40,000 issue of 4% refunding bonds is reported to have been purchased by the International Company of Denver.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND SALE.*—The following issues of 4½% coupon bonds aggregating $12,415 offered on April 3—V. 132, p. 2049—were awarded to the First National Bank, of Bluffton, at par plus a premium of $462.83, equal to 103.72, a basis of about 3.745%:
$6,604.40 Jefferson Twp. gravel road bonds. Due $330.22 July 15 1932; $330.22 Jan. and July 15 from 1933 to 1941, inclusive, and $330.22 Jan. 15 1942.
5,810.60 Jefferson Twp. gravel road bonds. Due $290.53 July 15 1932; $290.53 Jan. and July 15 from 1933 to 1941, inclusive, and $290.53 Jan. 15 1942.
Each issue is dated Feb. 2 1931. The following is a list of the bids received:

Bidder—	*Premium.*
First National Bank, Bluffton (purchaser)	$462.83
Pfaff & Hughel	358.00
Fletcher Savings & Trust Co	318.70
Inland National Corp	243.50
Merchants National Bank, Muncie	352.00
William S. Gordon	260.00

WEST LINN, Clackamas County, Ore.—*BOND SALE.*—The $13,340.13 issue of 6% semi-ann. impt. bonds offered for sale on April 1—V. 132, p. 2442—was purchased by Blankenship, Gould & Keeler of Portland, at a price of 103.13, a basis of about 5.59% (if run to maturity). Dated Feb. 1 1931. Due on Feb. 1 1941, optional after 1 year.

WESTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Second National Bank, of Boston, purchased on April 8 a $100,000 temporary loan at 2.03% discount. The loan matures Nov. 23 1931 and was bid for by the following:

Bidder—	*Discount.*
Second National Bank (purchaser)	2.03%
Boston Safe Deposit & Trust Co	2.05%
First National Old Colony Corp	2.075%
Atlantic Corp	2.08%

WHITE TOWNSHIP SCHOOL DISTRICT (P. O. Belvidere, R. D. No. 2), Warren County, N. J.—*BONDS TO BE SOLD TO STATE PENSION FUND.*—William Lantz, District Clerk, reports that the one bid received on April 6 for the issue of $59,000 coupon school bonds offered for sale—V. 132, p. 2251, an offer of 100.03 for 5s, submitted by M. M. Freeman & Co. of Philadelphia, was rejected, and that the issue will probably be sold as 4¼s, at a price of par to the State Teachers Pension and Annuity Fund. The bonds are dated June 1 1931 and mature June 1 as follows: $2,000 from 1932 to 1960 incl., and $1,000 in 1961.

WICHITA COUNTY WATER IMPROVEMENT DISTRICT NO. 2 (P. O. Wichita Falls), Tex.—*BOND ELECTION.*—On April 25 a special election will be held in order to have the voters pass upon the proposed issuance of $430,000 in 6% semi-ann. drainage bonds. Due in 30 years. It is stated that no bonds will mature in the first three years.
(This report supersedes that given under "Wichita Falls Irrig. Dist. No. 2" in V. 132, p. 2637.)

WILDWOOD CREST (P. O. Wildwood), Cape May County, N. J.—*BOND SALE.*—The $150,000 6% coupon or registered street, sewer and bulkhead assessment bonds offered on April 6—V. 132, p. 2050—were awarded at a price of par to the Wildwood Title & Trust Co. The bonds are dated Feb. 1 1931 and mature Feb. 1 as follows: $15,000 in 1933 and 1934, and $20,000 from 1935 to 1940, incl.

WILKES COUNTY (P. O. Wilkesboro), N. C.—*FINANCIAL STATEMENT.*—The following statement is furnished with the official offering notice on the $127,000 issue of not to exceed 6% school funding bonds, scheduled for sale on April 13—V. 132, p. 2637:

Assessed valuation, 1930	$16,710,922
Real value estimated	25,000,000
Total bonded debt, including bonds now offered	1,229,500
School bonds, in above total	223,000

Population, 1930 census, 36,162; 1920 census, 32,644.
For the fiscal year 1929 there was a cash surplus of $14,858.59 and in 1930 a cash surplus of $5,426. Other unappropriated surplus revenues

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from prior years taxes on June 30 1930 amounted to $34,016.41. The proceeds of this bond issue will retire floating debt incurred in maintenance of the constitutional school term, such debt to be retired immediately on delivery of the proposed bonds.

WINNEBAGO COUNTY (P. O. Forest City), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received up to 2 p. m. on April 15, by J. G. Odden, County Treasurer, for the purchase of a $300,000 issue of annual primary road bonds. Denom. $1,000. Dated May 1 1931. Due $30,000 from May 1 1936 to 1945, inclusive. Optional after May 1 1936. The conditions of sale are similar to those set forth under Allamakee County.

CANADA, its Provinces and Municipalities.

ALBERTA (Prov. of).—*BOND SALE.*—A syndicate composed of Wood Gundy & Co., the Dominion Securities Corp., A. E. Ames & Co., and the Imperial Bank of Canada, purchased at private sale during April a total of $3,943,000 4½% coupon (registerable as to principal) bonds, of which $2,000,000 mature April 1 1934 and $1,943,000 mature April 1 1935. The bonds are dated April 1 1931. Denom. $1,000. Prin. and semi-ann. int. are payable in United States gold coin at the Bank of Manhattan Trust Co., New York, or in Canadian gold coin at the Inperial Bank of Canada, Toronto, Montreal, Edmonton, Winnipeg, Calgary or Vancouver. Legal opinion by E. G. Long of Toronto. The bankers are re-offering the bonds for general investment priced at 100 and int. They are said to be legal investment for savings banks in Connecticut, Maine, New Hampshire and Vermont.

CAP DE LA MADELEINE, Que.—*BIDS REJECTED.*—It is reported that all of the bids received on March 23 for the purchase of the $263,000 5% water works construction bonds offered for sale—V. 132, p. 1851—were rejected.

JOLIETTE, Que.—*BOND SALE.*—The $75,000 5% local improvement bonds, comprising a $50,000 issue and one of $25,000, offered on April 1—V. 132, p. 2252—were awarded to the Credit Anglo-Francais, Ltd., of Montreal, at a price of 100.64 for the $50,000 issue to mature serially on May 1 from 1932 to 1971 inclusive, and 100.52 for the $25,000 bonds to mature serially on May 1 from 1932 to 1951, inclusive. Each issue is dated May 1 1931. Alternative bids were received for both issues to mature in from 1 to 20 years or for $50,000 40-year bonds and $25,000 20-year bonds. Tenders received were as follows:

Bidder—	$25,000 1-20 yrs.	$50,000 1-20 yrs.	$50,000 1-40 yrs.
Credit Anglo-Francais, Ltd	*100.52	----	*100.64
Societe de Placements du Canada	997.76	99.76	----
Mead & Co., Ltd	99.14	----	99.14
Dominion Securities Corp	99.78	----	99.78
Ernest Savard, Ltd	99.66	99.66	----
L. B. Beaubien & Cie, Ltd	99.31	----	99.31
C. H. Burgess & Co., Ltd	99.27	----	99.27
Banque Canadienne Nationale	99.02	99.02	98.71
Banque Provinciale du Canada	99.25	----	99.25

* Successful bids.

NEW BRUNSWICK, Prov. of (P. O. Fredericton).—*BOND SALE.*—The following issues of 4½% coupon bonds aggregating $5,215,000 offered on April 8—V. 132, p. 2638—were awarded to a syndicate composed of the Bank of Nova Scotia, of Halifax; McLeod, Young, Weir & Co.; Fry, Mills, Spence & Co.; Bell, Gouinlock & Co.; J. M. Robinson & Sons, and T. M. Bell & Co., all of Toronto, at a price of 99.438, a basis of about 4.53%:

$3,715,000 permanent road bonds.
1,000,000 electric power development bonds.
500,000 permanent bridge bonds.

All of the bonds are dated April 15 1931 and mature April 15 1961.

Members of the successful group are re-offering the bonds for general investment at a price of 100.75 and interest, yielding over 4.45%. The following is a list of the bids submitted for the bonds:

Bidder—	*Rate Bid.*
Dominion Bank; Nesbitt, Thomson & Co.; Iselin & Co.; C. H. Burgess & Co.; Gardner & Co., and Dyment, Anderson & Co	99.17
Bank of Montreal; First National Bank of New York; First National Old Colony Corp.; Stone & Webster and Blodgett; Salomon Bros. & Hutzler, and Hanson Bros., Inc	98.808
The National City Co., Ltd., Montreal	99.079
Bancamerica-Blair Corp.; Kountze Bros.; E. H. Rollins & Sons; Royal Securities Corp., Ltd.; R. A. Daly & Co., Ltd., and Canadian Bank of Commerce	99.2099
Bank of Nova Scotia; Bell, Gouinlock & Co.; McLeod, Young, Weir & Co.; Fry, Mills, Spence & Co.; J. M. Robinson & Sons, and T. M. Bell & Co	*99.438
Dominion Securities Corp., Ltd.; A. E. Ames & Co.; Wood, Gundy & Co., Ltd.; Royal Bank of Canada, and Eastern Securities Co., Ltd	99.281

* Successful bid.

QUEBEC, Que.—*HIGH BIDDER FOR $1,457,000 BONDS.*—A syndicate headed by Wood, Gundy & Co., of Toronto, is understood to have submitted the best offer for an issue of $1,457,000 4½% improvement bonds, dated May 1 1931 and due May 1 1961, sealed bids for which were opened on April 10. The group offered a price of 99.672 for the issue. No award had been made up to the time of going to press last night, it was said.

SARNIA, Ont.—*ADDITIONAL INFORMATION.*—The award on March 27 of $123,852 improvement bonds to the Dominion Bank at a price of 102.39, a basis of about 4.72%—V. 132, p. 2638—comprised the following issues:

$100,000 5% storm sewer bonds. Due serially from 1932 to 1951, incl.
9,650 5% storm sewer bonds. Due serially from 1932 to 1941, incl.
8,300 5½% storm sewer bonds. Due serially from 1932 to 1941, incl.
5,902 5% local improvement bonds. Due serially from 1932 to 1935, inclusive.

SASKATOON, Sask.—*BOND SALE.*—The following issues of 4½ and 5% bonds aggregating $1,004,900 offered in April 2—V. 132, p. 2443—were awarded to a syndicate composed of R. A. Daly & Co., Gairdner & Co., and the Canadian Bank of Commerce, at a price of 98.57, a basis of about 5.01%:

Amount—	*Purpose.*	*Int. Rate.*	*Term Yrs.*
$350,000	City hospital addition and nurses' home	5%	30
87,700	storm sewers	4½%	30
60,000	19th St. subway	4½%	30
54,800	water mains	5%	30
49,100	sewer mains	5%	30
43,400	concrete sidewalks and curbs	5%	20
7,400	boulevards with walks	5%	15
32,100	curbs in connection with road impts	5%	15
10,500	boulevards in connection with road impts	5%	15
96,200	street payment	5%	15
9,300	lane paving	5%	15
204,400	semi-macadamizing	5%	10

Prin. and int. payable in either Montreal, Toronto, Winnipeg, Vancouver and Saskatoon, at the option of the holder. The bonds may be registered as to principal only.

The successful bidders are re-offering all of the bonds for general investment at prices to yield 4.85%.

The following is a list of the bids reported to have been submitted for the bonds:

Bidder—	*Rate Bid.*
R. A. Daly & Co., Gairdner & Co., Canadian Bank of Commerce	98.57
A. E. Ames & Co., Dominion Securities Corp. and Bank of Montreal	98.36
McLeod, Young, Weir & Co., Bell, Gouinlock & Co., Fry, Mills, Spence & Co	97.91
C. H. Burgess & Co., Dyment, Anderson & Co., J. L. Graham & Co	97.11

In addition to the above bids, Wood, Gundy & Co. bid 99.30 and accrued interest for $250,000 5% debentures, due 1961 with an option for 60 days on the balance of the entire issue at a price of 97.788.

SHERBROOKE, Que.—*BOND SALE.*—The $490,000 4½% improvement bonds, comprising an issue of $380,000, dated June 1 1931 and due serially in 30 years and one of $110,000, dated Nov. 1 1927 and due serially until 1949, offered on April 7—V. 132, p. 2638—were awarded to a syndicate composed of the Banque Canadienne Nationale, Credit Anglo-Francis, Ltd., and Ernest Savard, Ltd., all of Montreal, at a price of 98.68, a basis of about 4.64%.

Prin. and semi-ann. int. payable at the Bank of Montreal in Montreal, Quebec, or Sherbrooke. Denom. $1,000 and $500. The successful bidders are re-offering the bonds for general investment at a price of 100 and accrued interest.

STAMFORD TOWNSHIP, Ont.—*BOND SALE.*—An issue of $50,000 5% improvement bonds is reported to have been purchased recently by the Dominion Securities Corp., of Toronto, at 102.079, a basis of about 4.75%. The bonds are dated Sept. 15 1930 and mature in 20 installments. Bids were reported as follows:

Bidder—	*Rate Bid.*
Dominion Securities Corp	102.079
Fry, Mills, Spence & Co	101.631
Wood, Gundy & Co	101.60
R. A. Daly & Co	101.556
Gairdner & Co	101.511
J. L. Goad & Co	101.438
J. L. Graham & Co	100.687
C. H. Burgess & Co	101.67
McLeod, Young, Weir & Co	100.29
Griffis, Fairclough & Norsworthy	100.25
Dyment, Anderson & Co	99.36

TORONTO, Ont.—*BOND OFFERING.*—Sealed bids addressed to William J. Stewart, Mayor and Chairman of the Board of Control, will be received by George Wilson, Commissioner of Finance, until 12 m. (Eastern standard time) on April 15 for the purchase of $10,084,000 4½% coupon (registerable as to principal) bonds, comprising the following issues:

$5,101,000 local impt. consolidation bonds. Due in from 1 to 10 years.
3,000,000 water works extension bonds. Due in from 1 to 30 years.
803,000 parks and playgrounds bonds. Due in from 1 to 30 years.
456,000 high school bonds. Due in from 1 to 30 years.
427,000 public school bonds. Due in from 1 to 30 years.
156,000 parks and playground bonds. Due in from 1 to 30 years.
141,000 water works extension bonds. Due in from 1 to 30 years.

All of the bonds will be dated April 1 1931 and issued in denom. of $1,000 each. The amounts of the principal of $10,084,000 maturing each year annually on April 1 are as follows: $496,000, 1932; $519,000, 1933; $543,000, 1934; $568,000, 1935; $593,000, 1936; $618,000, 1937; $647,000, 1938; $676,000, 1939; $707,000, 1940; $738,000, 1941; $128,000, 1942; $132,000, 1943; $138,000, 1944; $144,000, 1945; $151,000, 1946; $158,000, 1947; $166,000, 1948; $173,000, 1949; $181,000, 1950; $188,000, 1951; $198,000, 1952; $206,000, 1953; $216,000, 1954; $224,000, 1955; $234,000, 1956; $246,000, 1957; $255,000, 1958; $268,000, 1959; $281,000 in 1960, and $292,000 in 1961. Principal and semi-annual interest (April and October) are payable in Toronto or, at the option of the holder, in London, England, at the fixed rate of $4.86 2-3 to the pound sterling, or in gold coin of the United States of the present standard of weight and fineness at the agency of the Canadian Bank of Commerce in New York City. Bids must be for the total of $10,084,000 bonds offered and must specify a single price therefor. The bonds are said to be an obligation of the city at large and to have been approved as to legality by Clarke, Swabey & McLean of Toronto, whose opinion attesting such legality is engraved on each bond. A certified check for 2% of the par value of the bonds offered, payable to the order of the Commissioner of Finance, must accompany each proposal. The official offering notice states that the city "never renews or refunds any of its obligations, and, in conformity to this established practice has, since Jan. 1 1919, extinguished over $94,800,000 of debt of which $22,142,000 was before maturity. In addition, debentures amounting to $6,071,590 will mature during the remainder of this year and provision has been made for the payment of same."

VANCOUVER, B. C.—*BOND SALE.*—The following issues of 5% bonds aggregating $3,667,733.19 offered on April 9—V. 132, p. 2638—were awarded to a syndicate composed of the Chase Securities Corp.; Wood, Gundy & Co.; the Royal Bank of Canada, and Pemberton & Son, at a price of 104.70 (New York funds):

$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.

WELLAND, Ont.—*BOND SALE.*—The $197,000 5% coupon (registerable as to principal) local improvement bonds, of which $191,000 mature in 20 years and $6,000 in 10 years, offered on April 7—V. 132, p. 2638—were awarded to Hodgson Bros. & Dunton, of Montreal, at a price of 102.083. The following is an official list of the bids received at the sale:

Bidder—	*Rate Bid.*
Hodgson Bros. & Dunton	*102.083
Fry, Mill, Spence & Co	101.88
Wood, Gundy & Co	101.673
Imperial Bank of Canada and Dominion Securities Corp	101.579
Dyment, Anderson & Co	101.514
Gairdner & Co	101.474
Goad & Co	101.464
Griffis, Fairclough & Norsworthy	101.46
Dominion Bank	101.43
C. H. Burgess & Co	101.38
Bell, Gouinlock & Co	101.24
McLeod, Young, Weir & Co	101.187
Bank of Commerce and J. L. Graham & Co	101.176
R. A. Daly & Co	100.589

* Successful bid.

WINNIPEG, Man.—*ADDITIONAL INFORMATION—BONDS RE-OFFERED FOR INVESTMENT.*—The $3,300,000 4½% coupon (registerable as to principal) hydro-electric, school and local improvement bonds awarded on April 2 to a syndicate headed by the Canadian Bank of Commerce, of Toronto, the only New York member of which was A. Iselin & Co., at 97.781, a basis of about 4.64%—V. 132, p. 2638—are payable as to both principal and semi-annual interest (April and October) in gold coin of lawful money of Canada at the Bank of Montreal in Montreal, Toronto and Winnipeg, or at the option of the holder in United States gold coin of the present standard of weight and fineness at the agency of the Bank of Montreal in the City of New York. The bonds are dated April 1 1931 and are being reoffered for general investment priced as follows: $2,900,000 due April 1 1961, at 99 and interest, yielding 4.56%; $300,000, due April 1 1941, and $100,000, due April 1 1935, each block at 100 and interest, yielding 4.50%. Legal opinion of Long & Daly, of Toronto.

The following is a list of the bids reported to have been submitted for the bonds:

Bidder—	*Rate Bid.*
Canadian Bank of Commerce, Gairdner & Co., A. Iselin & Co., Nesbitt, Thomson & Co., C. H. Burgess & Co., Dyment, Anderson & Co., Oldfield, Kirby & Gardner	97.781
Bank of Montreal, A. E. Ames & Co., Dominion Securities Corp	97.729
Wood, Gundy & Co., Chase Securities Co., Royal Bank	97.477
Royal Securities Corp., Halsey, Stuart & Co., Kountze Bros., Mercantile Commerce Co., R. A. Daly & Co., Matthews & Co	97.387
Guaranty Co. of New York	96.97
Bank of Nova Scotia, Bell, Gouinlock & Co., Fry, Mills, Spence & Co., McLeod, Young, Weir & Co	96.628

YORK COUNTY, Ont.—*BOND SALE.*—The $365,000 5% various improvement bonds offered on April 1—V. 132, p. 2443—were awarded to the Dominion Securities Corp., and the Bank of Nova Scotia, jointly, at a price of 103.469, a basis of about 4.50%. The bonds mature serially in from one to 20 years. Bids reported as having been received follow:

Bidder—	*Rate Bid.*
Dominion Securities Corp., Bank of Nova Scotia	103.469
A. E. Ames & Co	103.178
Wood, Gundy & Co	103.037
Bell, Gouinlock & Co	103.001
J. L. Goad & Co	102.813
Bank of Commerce, Griffis, Fairclough & Norsworthy	102.693
Fry, Mills, Spence & Co	102.531
Gairdner & Co., C. H. Burgess & Co	102.521
McLeod, Young, Weir & Co	102.39
Matthews & Co., Dyment, Anderson & Co	102.317
J. L. Graham & Co., Cochrane & Co	102.17
R. A. Daly & Co	102.112

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