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The Financial Situation.

Business recovery proceeds only slowly, if it may be said to be recovering at all. At the moment, dividend reductions and suspensions are proving an additional disturbing influence. They reflect the intensity of the business depression under which the country labored during the calendar year 1930, due to the industrial and commercial crisis which followed in the wake of the stock market collapse in the autumn of 1929, with the resulting diminution or extinction of income and profits in all lines of human activity. These dividend reductions mean, of course, curtailment to that extent of the purchasing power of the owners of the shares involved. The part played by this factor in accentuating the depression receives very little consideration in the discussions of the day. Yet it is an important part.

We are constantly enjoined by the authorities at Washington, under the leadership of President Hoover, that wage scales must not be reduced inasmuch as the effect must inevitably be (so we are told) to impair the purchasing power of wage earners, while the hardly less important part played by the shrinkage in the dividend distributions of corporate undertakings is wholly ignored. The theory that reduction in wage scales must by all odds be averted embodies an economic fallacy, and we are glad to see that leaders in the industrial world, as also economic students, are beginning to challenge the doctrine. There are two points, two angles, from which the matter must be studied, namely, whether when a wage scale is lowered it necessarily involves a lowering of the standard of living on the part of those concerned to which, of course, everyone is opposed, and secondly whether reduction in rate of wages actually involves a reduction in the purchasing power of the wage earners. On the present occasion the answer is very simple. In neither case does the thing feared result, if the purchasing *power* of the wages received has been or is being increased through a decline in the prices of the things—food and clothing—which the wages are used in acquiring. In this instance it is a notorious fact that commodity prices *have* been declining, and, accordingly, the position of the wage earner is not altered for the worst, provided the scale is cut only to the extent of the decline in prices and no more. No one, as far as our knowledge goes, suggests or has suggested that the pay of the laboring classes be reduced beyond that point.

The case was different when the country was on a rising tide of prosperity. Then it is quite possible reduction in the wage rate, and consequently in the amount going into the pay envelope, might have worked as an influence serving to check the era of prosperity and very likely to bring it to a close. But no such state of things confronts the country to-day. We are not enjoying business prosperity, but exactly the opposite. The country is now passing through one of the profoundest depressions in trade of which there is any record in history. A reduction now, in many lines, becomes an absolute necessity, and really is nothing more than conforming to the change in economic conditions. It is merely an adjustment to the new order of things. And where the lowering of the rate of wages is confined within the range of the decline in commodity prices, it connot be said to involve any detriment to the wage earner.

On the other hand, failure to make the adjustment, forced by the change in economic conditions, can work positive harm in delaying the restoration of the proper equilibrium between wages and the other items entering into production costs. In some instances, and more particularly in the case of the railroads, the delay in the taking of this needful step seems to invite most serious consequences, if not the possibility of absolute disaster. Owing to the losses of traffic which the roads have sustained because of the depression in trade, their earnings have been reduced to such an extent that they are obliged not only to cut down or suspend dividend payments, but it is to be feared that in many instances, unless the decline is checked, they may not be able to earn the interest charges on their indebtedness, which latter would lead to insolvency and ultimate bankruptcy, in which contingency they would not long be able to continue in existence and would consequently cease to function. What then would happen? The answer is that operating costs would in some way have to be reduced or else transportation charges would have to be raised, and this last is out of the question, both because of the depression in trade and also because the West and the

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South are in no condition to stand higher freight rates on the agricultural products which they are obliged to send long distances to market. Labor costs would then, in any event, have to be reduced through wage reductions as the only alternative, and it is better to take the step now and thereby escape the threatened disaster.

At all events, the question of maintaining wage scales is one of the livest topics of the day, and there can be no doubt that the attitude of those high in authority at Washington in insisting so strenuously on retaining the old scales, which are now completely out of line with the changed economic conditions, is acting to retard business recovery. For that reason it is most encouraging to find business leaders taking an outspoken and pronounced stand against the fallacies embraced in such a course. The present week we have had two utterances of that kind. One of these came from Magnus W. Alexander, President of the National Industrial Conference Board, in an address delivered by him on April 15, before the thirty-third annual meeting of the National Metal Trades Association at Cincinnati. "It is fallacious to assume," Mr. Alexander declared, "that, by building a Chinese Wall around wage rates it will be possible to ward off the necessity of general economic readjustment in time of depression. It is even more fallacious to argue that wage rates must be maintained despite reductions in the cost of living, in order to protect the standard of living of American wage earners. It is, after all, not the money wage but rather the real wage, represented by the purchasing power of money earning, that determines whether living standards can be maintained. When, therefore, the cost of living falls, a proportionate reduction in wages need not affect adversely the economic status of the worker. This fact is generally ignored in the current discussion of the wage problem." "The question naturally arises," continued Mr. Alexander, "whether moderate wage reductions, not larger than the decline in the cost of living, might not permit longer weekly working schedules with larger payments in the weekly pay envelopes. And the reasoning implied in the question is that reduced production costs, on account of the lower wage factor, would result in lower sales prices and thereby stimulate increased buying, greater industrial activity, and consequent larger employment. Besides, lower prices would give this country a better chance in world trade."

Mr. Alexander also indulged in some admirable comment on the possibility of attaining a completly stabilized economical order in which the machinery of business would always operate smoothly on a basis of sustained prosperity through all branches of economic life. This we quote as follows:

"Human weaknesses, the complexity of economic relationships, and the need for constant readjustments to changing conditions operate against the attainment of a perfected economic order; moreover, the economic life of this country is too greatly influenced by international economic forces, which are beyond our control. As practical men, we realize that such a millennium is still far distant. It should be possible, however, by intelligence and foresight to reduce the frequency and severity of recurring business disturbances and to minimize their retarding influence. In any event, we should strive to avoid the pitfalls that endanger social and economic progress."

Rome C. Stephenson, President of the American Bankers' Association, at the opening of its Executive Council meeting at Augusta, Ga., on April 14, also had something to say on the same subject, which is particularly appropriate at the present time. His remarks were made for the purpose of refuting statements emanating from Washington and which accused bankers as a class with being especially desirous of bringing about general wage cuts. Mr. Stephenson well said that changes in wage levels, whether up or down, are entirely attributable to impersonal economic forces. He noted, with telling force, that both bank money and invested capital had already taken some "very serious cuts" in the form of lowered interest rates and reduced or omitted dividends, but that nobody was being accused of "plotting to reduce these wages of money". Of course Mr. Stephenson denied the allegation that bankers were guilty of a desire to see general wage reductions, and clinched his argument with the statement that "of course bankers, as such, have no such desire. If they did, they could do nothing either in preventing wage reductions or in bringing them about". On the general subject of the influences underlying changes in wage levels, Mr. Stephenson had the following to say:

"Anyone knows who gives the matter the slightest serious thought, that wage levels are controlled by impersonal economic principles. They are not subject to the real or supposed personal wishes of any individuals or groups of individuals. Wages are paid out of the earned incomes of industry. If general economic conditions so affect such incomes that internal economies are necessary, certainly no one is personally to blame for that. I am not saying that wage reductions should be made, but if any industry discovers that conditions call for an adjustment in costs of operation, including wages, it would be a very questionable act of stewardship in respect to the responsibilities resting upon its management if it attempted to keep wages or other costs at any arbitrary level at the expense of the capital funds of the business.

"It may be pointed out that the wages of money have already been markedly reduced, as can be seen by a comparison of interest rates on bank loans and investments received to-day as compared with a year and a half ago. Also, the wages of capital invested in industry are taking right now this year some very serious wage cuts. We do not believe that any persons or class of persons are to be blamed for these cuts. We know that economic conditions brought them about. We know that last year industrial corporate profits in general declined by 45% as compared with the previous year, and fell below the level of any year since 1921. These declines were very clearly brought about by great reductions in sales, which are always followed by disproportionately greater reductions in profits. These are the impersonal economic conditions back of the wage cuts that capital has taken."

The United States Treasury, owing to the magnitude of its operations at present, because of the large sums the Government is required to raise in order to make the loans authorized by Congress on the adjusted service certificates of the war veterans, continues to play a considerable part in influencing the course of call loan rates on the Stock Exchange, and on Thursday this call loan rate again advanced to 2% from 1½%, which latter has been the prevailing rate since the 1st of January except when temporarily affected by the Treasury operations.

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Owing, however, to the extreme plethora of loanable funds these minor fluctuations have never extended outside the call loan division of the market, and even in this division of loaning the effect never lasts more than a day or two. These Treasury operations consist entirely of additions to or withdrawals from the amounts of Government deposits kept with the depositary banks. The present week the Secretary of the Treasury has been making both large additions to and large withdrawals from such deposits.

It will be recalled that as a result of the sale of two series of certificates of indebtedness in March, for which the allotments reached $924,067,500, Government deposits aggregating no less than $712,510,000 were created through the Treasury policy of allowing the greater part of the proceeds of the sales of certificates to remain on deposit with the depositary banks until needed by the Government; of this amount $271,887,500 was with the banks in the New York Federal Reserve district. This occurred on Monday, Mar. 16. Since then these deposits have been rapidly drawn down. Several of the calls upon the depositary banks have fallen due the present week—$10,158,900 in the New York district on Monday, April 14, and $26,620,300 in the entire country, including New York; the same amounts on Tuesday; another call for $18,722,500 in the New York district and $49,057,400 in the whole country, including New York, on Wednesday; $17,683,600 in the New York district and $46,331,900 in the entire country on Thursday, together with like amounts on Friday—after which, however, $70,734,400 still remained on deposit in the New York district and $185,328,100 in the entire country, including New York, against which further calls for repayment the coming week have already been made. Such Government deposits, as is known, require no cash reserves.

With the deposits being rapidly drawn down from day to day, the spurt in the call loan rate on Thursday of this week to 2% affords no occasion for surprise. Already, however, a new line of deposits with the depositary banks has been created as a result of the offering of still another issue of Treasury certificates, the sale of which occurred last week, but payment for which did not have to be made until the present week—that is, on Wednesday, April 15. As a consequence of this new sale of certificates for $275,000,000 the depositary banks in the New York district gained a further accession of Government deposits in amount of $76,213,800, and the banks for the entire country an amount of two or three times that sum, though the precise figures are not yet available.

As noted at the outset of this article, few, if any, signs of improvement in trade are as yet visible. In the steel trade the usual seasonal reaction is in progress, though perhaps in a little less pronounced degree than was the case last year. According to the "Iron Age", steel ingot production for the country at large, which at the end of March was 57%, and by last week had receded to 53%, has the present week receded to 51%. The "Age", in discussing the present condition and outlook, comments as follows:

"A further decline in steel ingot production, additional price recessions in light flat-rolled products and widespread reductions in scrap quotations have given the iron and steel market a negative tone. Hopes for a recovery in activity to a level equaling or exceeding that of March are waning, although there is by no means general acceptance of the view that the industry is merely following the usual seasonal downtrend from its first half peak.

"Seasonal influences that control the course of steel demand in ordinary times are now overshadowed by cyclical forces. Such important outlets for steel as railroad car building and farm equipment manufacture have been largely shut off. Rail bookings are far below normal. The volume of automobile production, although still offering promise, defies prediction."

In other directions, also, accounts regarding trade are not altogether assuring. The price of copper continues to wobble, and copper delivered in Connecticut the present week has again been quoted at 9¾c. Some of the other non-ferrous metals have also been marked down. Coffee has dropped to a new low level, and so has rubber. Besides this, dividend reductions or suspensions by one corporation or another have again been numerous the present week. To mention only a few out of a great many, the United States Realty & Improvement Co. declared a quarterly dividend of only 50c. a share, as against 75c. paid in each of the two previous quarters and $1.25 a share paid prior to that. The Owens-Illinois Glass Co. also reduced its quarterly dividend from 75c. a share to 50c. The General Tire & Rubber Co. reduced its quarterly dividend from $1 per share to 75c. The Nome Electric Co. cut its quarterly dividend on the common from 20c. a share to 10c. a share; Ontario Steel Products Co. made its quarterly dividend only 20c. a share against the previous 40c.; while the directors of G. R. Kinney Co., Inc., omitted the quarterly dividend of 25c. a share on the common stock and the quarterly of $2 on the preferred stock. The Vanadium Steel Co. also suspended dividend payments, and Julius Keyser & Co. made its quarterly dividend only 25c. a share against the previous 62½c.

One bit of favorable news should not be omitted. There has been a sharp advance in the price of wheat during the week—we mean in the options for the next crop in which the Federal Farm Board has not been carrying on operations. Thus, July wheat at Chicago sold up to 65⅛c. April 15, and after some reaction touched 65c. again yesterday against 60½c. on Friday of last week. This was a reflection of the rise at Winnipeg, where the May option reached 63c. yesterday against 57⅞c. on Friday of last week. The July wheat option at Winnipeg touched 64⅜c. yesterday against 59⅜c. on April 10.

Brokers' loans by the member banks in New York City making weekly returns to the New York Federal Reserve Bank again show a relatively small change. This week there is an increase of $27,000,000, the total having risen from $1,822,000,000 April 8 to $1,849,000,000 April 15. Last week, it will be recalled, there was $53,000,000 decrease, the week before $33,000,000 decrease, and the week before that $5,000,000 decrease, making altogether a contraction of $91,000,000 in these previous three weeks. In the loaning under the different categories, loans for own account by the reporting member banks increased during the week from $1,277,000,000 to $1,324,000,000, but loans for account of out-of-town banks fell from $300,000,000 to $286,-

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000,000, and loans "for account of others" from $245,000,000 to $239,000,000.

The Federal Reserve Banks in their own condition statement show a reduction in the amount of Reserve credit outstanding, the total of the bill and security holdings having dropped from $912,969,000 to $862,118,000. The contraction reflected diminished borrowing on the part of the member banks of $10,000,000, the discount holdings of the 12 Reserve institutions having declined from $142,585,000 April 8 to $132,004,000 April 15, while at the same time the holdings of acceptances were reduced in amount of $40,000,000, the total this week being down to $131,479,000 from $171,729,000 last week. The holdings of United States Government securities remained virtually unchanged as far as the total holdings are concerned, the amount this week being $598,635,000 and last week having been $598,655,000, though larger or smaller changes occurred in the separate items going to make up the total. The holdings of certificates of indebtedness and Treasury bills, for one thing, increased from $472,711,000 to $480,684,000. The volume of Federal Reserve notes in circulation, which has been a rising item the last two weeks, further increased from $1,505,143,000 to $1,515,716,000. Gold reserves rose further from $3,131,021,000 to $3,141,858,000.

The foreign trade statement of the United States for the month of March makes a showing only a trifle better than that for February. The loss in both exports and imports continues extremely heavy compared with the figures of a year ago, and that is the most striking feature. Merchandise exports for the month just closed, which the preliminary statement gives as $237,000,000, are practically the same as for the two preceding months, February being a short month. It compares with exports of $369,549,000 for March a year ago, the reduction this year being $132,549,000, or 35.9%. Imports are larger than for any month since October last, but the increase is not especially striking. The amount for March is $211,000,000, and compares with $300,460,000 for March of last year, the decline being $89,460,000, or 29.8%.

It is many years since the value of either exports or imports of merchandise in the month of March has been as low as it is for that month this year, and there is no record of such a reduced figure for March either for exports or imports back to 1920. For the nine months of the current fiscal year, including March, the value of merchandise exports from the United States is $2,478,855,000 against $3,747,157,000 a year ago, a reduction this year of $1,268,302,000, or 33.8%. The March figures this year added something to this loss. Imports also have been greatly reduced for the current fiscal year, the amount for the nine months this year being $1,894,245,000 compared with $3,006,121,000 a year ago. This shows a reduction of $1,111,876,000, or 37.0%.

The balance of trade for March continued on the export side, but amounted to only $26,000,000. This is considerably smaller than is usually the case. For March of last year the balance of trade on the export side was $69,089,000, and even the latter sum was less than is frequently shown. For the nine months of the current fiscal year the balance of trade on the export side is $584,610,000, while for the preceding year the export trade balance was $741,036,000. The ratio of the export trade balance for the past nine months, compared with the total value of all merchandise exports for that period was 23.6%, whereas for the month of March this year the ratio is only 11.0%. This comparison further testifies to the present adverse condition of our export trade.

Cotton exports in March contributed to the decline in total merchandise exports for that month as compared with a year ago. This condition has characterized the report for each month since August of last year. The value of cotton exports for the month just closed of $35,960,700 was $7,064,000 less than the value of cotton exports in March 1930. Compared with February, however, the situation as to the cotton movement is reversed, exports of cotton being $10,560,000 larger in March this year than in February. This increase constituted the bulk of the increase of $12,600,000 shown by total merchandise exports for the last month. The cotton movement abroad for March this year of 615,917 bales was not only larger than for that month a year ago, but showed an increase over the preceding month for the first time since October.

The specie movement in March continued in favor of the United States, but not so heavily as a year ago. Imports of gold last month were $25,661,000, and exports only $26,000. A year ago imports of gold were $55,768,000 and exports $290,000. For the past nine months imports of gold have amounted to $241,087,000 and exports to $106,399,000, the excess of imports being $134,688,000. For the corresponding period of the preceding year gold imports were valued at $239,011,000 and exports at $118,977,000, the excess of imports being $121,034,000. The silver movement continues greatly reduced, exports last month having been only $2,323,000 and the imports $1,821,000.

The stock market again broke badly the present week. It has been almost continuously weak day after day. Selling pressure has not been particularly heavy, but there has been no buying on any extensive scale, and thus there has been no support to prices except such as came from the covering of outstanding short commitments. There has been a steady accumulation of bad news, with no offsetting favorable developments outside the fact that wheat prices in the case of the options not under control of the Federal Farm Board scored an advance of several cents a bushel. Dividend reductions or omissions have been numerous, some of which are mentioned in a paragraph further above in this article. Besides this, unfavorable returns of earnings and income and profits by industrial concerns of one kind or another, and by the railroads have kept constantly coming to hand. The steel stocks have been the weak feature, because of the further falling off in steel production as shown by the weekly reports of the trade papers, and U. S. Steel made a new low record not only for 1931, but lower even than in the break last December. The passing of dividends by the Vanadium Corp. was a further depressing influence in the steel list.

The copper shares were no weaker than the rest of the list, but the renewed drop in the price of the metal was certainly not calculated to strengthen either these shares or the general market. Certain special stocks like Allied Chemical & Dye and Westinghouse Elec. & Mfg., Texas Gulf Sulphur, and Transamerica displayed special weakness and

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speeded the whole market downward. Reports that the General Electric Co., reflecting the severe business depression of the first quarter of 1931, had failed to cover its 40c. dividend requirement by a few cents, making the first time in many years in which such a situation has occurred, served further to accelerate the downward pace of the market. Some of the amusement shares also at times were special objects of attack. The tobacco stocks displayed strength early in the week on reports of an advance in the price of cigarettes, but later declined with the rest of the list. The general bond market also moved lower, the New York "Times" average for 40 selected domestic issues on Wednesday and again yesterday, reaching a new low for 1931. Among the foreign bond list, the Argentine Government issues suffered another bad break on a new outcropping of political disturbances, and the announcement that the Bank of Buenos Aires had withdrawn its support of Argentine exchange. As indicating the general course of the market, 222 stocks reached new low levels for the year during the week, while 41 stocks attained new high levels, the latter including some of the tobacco shares. The call loan rate on the Stock Exchange remained at 1½% until Thursday, when, after renewals had again been put through at 1½%, the rate on new loans advanced to 2%, only to fall back yesterday to 1½%.

Trading has continued relatively moderate, though increasing a little from day to day. At the half-day session on Saturday the sales on the New York Stock Exchange were 615,740 shares; on Monday they were 1,629,795 shares; on Tuesday, 1,938,110 shares; on Wednesday, 2,046,260 shares; on Thursday, 2,331,485 shares, and on Friday, 2,544,872 shares. On the New York Curb Exchange the sales last Saturday were 179,200 shares; on Monday, 494,000 shares; on Tuesday, 478,300 shares; on Wednesday, 373,600 shares; on Thursday, 432,600 shares, and on Friday, 508,400 shares.

As compared with Friday of last week, prices record losses all around. General Electric closed yesterday at 43⅜ against 46 on Friday of last week; Warner Bros. Pictures at 10⅝ against 11⅞; Elec. Power & Light at 48 against 50⅞; United Corp. at 22⅜ against 24⅜; Brooklyn Union Gas at 110¼ against 112½ bid; American Water Works at 57¼ against 60⅝; North American at 72 against 77¾; Pacific Gas & Elec. at 48¾ against 50; Standard Gas & Elec. at 69¾ against 74½; Consolidated Gas of N. Y. at 95¼ against 99⅝; Columbia Gas & Elec. at 35 against 38⅝; International Harvester at 49¼ against 51¼; J. I. Case Threshing Machine at 88½ against 96; Sears, Roebuck & Co. at 50¼ against 54; Montgomery Ward at 20 against 22¼; Woolworth at 59¾ against 61⅛; Safeway Stores at 49¾ against 61¾; Western Union Telegraph at 125 against 130¾; American Tel. & Tel. at 186⅝ against 188¼; Int. Tel. & Tel. at 28¼ against 33¼; American Can at 117¼ against 121⅝; United States Industrial Alcohol at 36⅝ against 41; Commercial Solvents at 14½ against 16¾; Shattuck & Co. at 25 against 25⅞; Corn Products at 73⅛ against 79, and Columbia Graphophone at 10½ against 12.

Allied Chemical & Dye closed yesterday at 131½ against 134 on Friday of last week; E. I. du Pont de Nemours at 87 against 93⅝; National Cash Register at 27¼ against 29½; International Nickel at 16¼ against 17½; Timken Roller Bearing at 46¾ against 50⅝; Mack Trucks at 35⅝ against 35½; Yellow Truck & Coach at 10½ against 12⅜; Johns-Manville at 56 against 62; Gillette Safety Razor at 31 against 33⅜; National Dairy Products at 44¼ against 47⅝; National Bellas Hess at 6½ against 7⅜; Associated Dry Goods at 21⅞ against 24⅞; Texas Gulf Sulphur at 44¼ against 46; American & Foreign Power at 36 against 39¾; General American Tank Car at 62 against 67; Air Reduction at 85½ against 93; United Gas Improvement at 31⅛ against 32¼, and Columbian Carbon at 76⅞ ex-div. against 79.

The steel shares are again lower. United States Steel closed yesterday at 130½ against 137¼ on Friday of last week; Bethlehem Steel at 48⅛ ex-div. against 51⅝; Vanadium at 44⅛ against 55⅞; Republic Iron & Steel at 15 against 16¾, and Crucible Steel at 45¼ against 49⅛. In the motor stocks, Auburn Auto again cut some sensational capers. It sold as high at 295½ on April 14 and as low as 236 on April 17, with the close yesterday also at 236 against 274 on Friday of last week. General Motors closed yesterday at 42½ against 43⅝ on Friday of last week; Chrysler at 19¾ against 22; Nash Motors at 34½ against 36; Packard Motor Car at 8⅜ against 9; Hudson Motor Car at 18½ against 19⅝, and Hupp Motors at 8¾ against 10. The rubber stocks have also been weak. Goodyear Tire & Rubber closed yesterday at 40⅞ against 44⅝ on Friday of last week; U. S. Rubber at 15⅛ against 17⅞, and the preferred at 25⅜ against 29¼.

The railroad stocks have again been under severe pressure, with one or two exceptions. Pennsylvania RR. closed yesterday at 55¼ against 55⅜ on Friday of last week; Erie RR. at 27 against 26½; New York Central at 104 against 107; Baltimore & Ohio at 66⅝ ex-div. against 69; New Haven at 72⅞ against 76⅝; Union Pacific at 166½ against 170⅛; Southern Pacific at 90 against 92¼; Missouri-Kansas-Texas at 17½ against 18; Southern Railway at 38½ against 41¼; St. Louis-San Francisco at 23¾ against 30¾; Chesapeake & Ohio at 39½ against 40⅞; Northern Pacific at 46 against 46⅝, and Great Northern at 58 against 60.

The oil shares have also moved lower. Standard Oil of N. J. closed yesterday at 41⅜ against 43⅞ on Friday of last week; Standard Oil of Calif. at 42¼ against 44⅛; Simms Petroleum at 6½ bid against 7½; Skelly Oil at 7½ against 8¼; Atlantic Refining at 16⅝ against 18¾; Texas Corp. at 26¾ against 28⅜; Richfield Oil at 2½ against 2⅞; Phillips Petroleum at 9¼ against 10; Standard Oil of N. Y. at 20⅞ against 22, and Pure Oil at 7⅞ against 8¼.

The tobacco stocks also closed lower for the week, notwithstanding their early strength. Universal Leaf Tobacco closed yesterday at 37 against 39⅜ on Friday of last week; American Tobacco at 121 against 123; Liggett & Myers at 83¼ against 85¼; American Sumatra Tobacco at 9½ against 7⅞; Reynolds Tobacco class B at 50 against 51¾; Lorillard at 17½ against 19⅜, and Tobacco Products class A at 13⅜ against 13¾.

The copper shares have followed the general market. Anaconda Copper closed yesterday at 32 against 33 on Friday of last week; Kennecott Copper at 23¼ against 24; Calumet & Hecla at 8¾ against 8⅜; Calumet & Arizona at 38½ bid against 39; Granby Consol. Min. at 16½ against 17; American Smelting & Refining at 43 ex-div. against 46½, and U. S. Smelting & Refining at 20¼ against 21.

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Dull markets and irregular price movements prevailed on all the stock exchanges in the important European centers this week, with the general trend toward lower prices. Declines were gentle but fairly persistent, and the few rallies offset the recessions only in part. Political developments were responsible for the weak tones in London, Paris and Berlin, to a degree, while industrial news also was mostly unfavorable. The Spanish overturn unsettled all the European markets for a time. The London Stock Exchange was affected, as well, by the threat of a Cabinet overturn in London and by gloomy forecasts of the budget presentation later this month. Of immediate concern were numerous dividend reductions by large companies, dispatches said, scarcely any exceptions appearing to this rule. Commodity price levels now appear to be almost stabilized, while unemployment shows no tendency toward further increase. These items, however, are only negatively favorable, while the trend toward contraction was again instanced this week by announcement in Warsaw that all Polish Government employees will suffer a reduction of 15% in salaries on May 1. In Paris figures were made public Monday showing a sharp decline in traffic through the Suez Canal. Directors of the operating company discussed the question of a reduction in toll rates to stimulate traffic, some board members contending that vessels using other routes could thus be induced to use the Suez Canal. Forecasts of the business trend, issued in London and Berlin this week, manifested a modestly hopeful tone.

The London Stock Exchange was steady Monday, although business proceeded on a small scale in all sections of the market. British funds were slightly softer, while foreign bonds were uncertain. Industrial stocks, both in the British and international groups, were better. Quiet conditions again prevailed Tuesday, with public interest lacking. Ease in British Government issues was induced by a movement of foreign exchanges against London. Most British industrial stocks were steady, but the international list declined in late dealings. No improvement appeared in Wednesday's session at London. Selling appeared on a minor scale, but in the absence of public interest it caused mild declines in several groups. British funds were easier in spite of a better movement in the exchanges, while international stocks dropped on unfavorable overnight reports from New York. Argentine rail issues were depressed in the session by fears of further political difficulties in that country. Little business was done Thursday, and prices again moved against the holders. All British funds were fractionally lower, and foreign bonds also declined. British industrial stocks and international issues moved downward as well. Considerable selling pressure appeared in the oil shares in this session. Further recessions on a modest scale were recorded in further quiet dealings at London yesterday.

Prices of issues listed on the Paris Bourse were sharply lower Monday, in reflection of uncertainty caused by the Spanish elections last Sunday. Shares of companies operating in Spain, such as Rio Tinto, Penarroya and Tharsis, were especially affected. French bank stocks were weak, and a similar trend prevailed in such issues as Suez, which dropped 220 points in the session. Tuesday's dealings at Paris witnessed some improvement in French industrial stocks. Suez Canal shares also gained, but Rio Tinto again receded. Business was of small proportions. The downward trend was resumed in a further dull session on the Bourse Wednesday. Events in Spain weighed heavily on the market and all international stocks declined. Slight recessions also appeared in French industrial issues, mining shares and other groups. Prices sagged Thursday also, the entire list moving downward on small dealings. The Spanish political upheaval occasioned more selling of Rio Tinto and other stocks of this description, while favorable factors were lacking in the French list. Heaviness on the Bourse caused additional declines yesterday.

The Berlin Boerse was quiet at the opening Monday, with most issues showing a modest declining tendency. Steel stocks and electrical issues were the heaviest groups. There were a few bullish demonstrations toward the close, especially in the artificial silk section. The list was dull and lower Tuesday, largely owing to the uncertainty over the European political outlook, reflections on this subject being sharpened by the Spanish situation. A temporary advance was staged in brewery shares, but these issues lost their gains toward the close. Potash stocks were weaker than most others, while artificial silk stocks also declined sharply. Mild liquidation followed in Wednesday's dealings, but the declines were not serious. The drop took place in the early trading, with steadier conditions prevalent thereafter. Brewery stocks were well maintained. The trend Thursday remained downward, with heavier recessions recorded on this occasion. There was much uneasiness regarding developments in Spain and their possible effects on Portugal. Potash issues showed the largest declines. The trend at Berlin was reversed yesterday, improvement taking place in most stocks.

A rising tide of republican sentiment in Spain swept King Alfonso XIII from the throne early this week and prepared the way for the establishment of a republic under Niceto Alcala Zamora, as Provisional President. The end of the monarchy was not unexpected, as ominous rumblings of discontent have been heard in Spain for years, with recent abortive attempts at revolution reflecting an even more acute situation. The actual overturn was nevertheless highly dramatic, since it meant the termination of a monarchial rule that prevailed for fifteen centuries with only a brief intermission some sixty years ago. King Alfonso yielded his throne Tuesday after two confused and trying days that followed the municipal elections of last Sunday, in which sweeping victories were won by the republican candidates. He fled the country as a deposed monarch, refusing to accede apparently to the demand of the republicans for his formal abdication. The King, who is the last of the Bourbon rulers, left Spain aboard a Spanish cruiser at Cartagena, whence he proceeded to Marseilles. Other members of the royal family went direct to Paris over the northern frontier. London reports indicate they will make their home in Great Britain, where several other former European rulers now reside.

Like all other historical events of great moment, this transformation of Spain from a monarchy to a republic appears rather to be the culmination of a prolonged movement than an isolated incident. The pronounced trend toward a republican form of gov-

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ernment in other European countries undoubtedly influenced the Spanish people, while the personal record of King Alfonso played perhaps an equal part. Although immensely popular with his subjects in many ways, Alfonso is believed to have lost much favor in the eight years of military dictatorship which began in 1923. The very establishment of the dictatorship is considered due to the terrible debacle in the war with Riffian tribesmen in Morocco, where half of a force of 20,000 Spanish troops under General Silvestre was killed. Disregarding the advice of his military commanders, King Alfonso issued the orders that led to the disaster, and the popular reaction produced a crisis which was weathered only by the resort to dictatorial government under Premier Primo de Rivera. The latter remained in office six years, to be succeeded by General de Berenguer, and finally, in recent months by Admiral Aznar. Parliamentary sessions were discontinued in the meantime, and a strict censorship established. Some of the former political leaders were forced into exile, while others quit the country voluntarily. The need for popular expression at elections was irrepressible, however, and arrangements were made several times in recent years for plebiscites. The elections promised by Primo de Rivera were postponed on the orders of the King and his monarchist advisers, and the postponement led to the downfall of the Rivera Government. General Berenguer, in turn, promised elections which were put off following a revolt by army leaders in the north and by air forces in Madrid. The Berenguer Cabinet also fell, and Admiral Aznar, who followed, arranged a series of elections by the municipalities and the provinces.

Municipal elections—the first of any kind to be held in Spain for eight years—took place last Sunday, and they speedily revealed an overwhelmingly republican trend in all the major cities and towns of Spain, while even in the conservative rural districts important gains were recorded by the republicans. Conditions under which the elections were held did not favor the republicans, as civil guards presided at the polls. So strongly anti-Royalist were the returns, however, that a Government crisis appeared inevitable. It was taken for granted that the Aznar Cabinet would resign, and it seemed for a time that King Alfonso would call upon Santiago Alba or Melquiades Alvarez, of the Constitutionalist party, to form a new Government. This group has persistently agitated for the calling of a Constituent Cortes, or Constitutional Assembly, to draft a new fundamental law for Spain, with the King taking a "vacation from the throne" while the assembly deliberated. The alternative of a rigorous dictatorship also was considered, but the actual course of events swept swiftly beyond all such expedients and placed the republicans in outright power.

The election results and the sense of impending change produced intense excitement in the days that followed, not only in Madrid, but also in Barcelona, Seville and other large centers. It was disclosed Monday that the Aznar Cabinet would resign, and that formation of a new government would be entrusted to Juan de la Cierva, Minister of Public Works in the Aznar Cabinet, and a staunch monarchist. Premier Aznar was asked, when proceeding to the final Cabinet meeting, whether there was a crisis, and he replied.: "When a monarchist country turns republican in 24 hours the crisis is enough for any one." Republican elements, under the leadership of Alcala Zamora and Miguel Maura, gathered in Madrid and formally demanded that King Alfonso recognize the Spanish Republic and abdicate. In a manifesto issued by this group the statement was made that "if the King does not accept the dictates of the public we are ready to enforce them and to establish a republic ourselves." It was indicated that a "union of workers and Republicans" had been organized, to the end that a general strike would follow throughout Spain if the demand for republican government proved unsuccessful. Premier Aznar denied that a dictatorship was impending and he also declared that the King would not abdicate. Rumors were circulated, however, of the King's abdication, and immense crowds surged through the streets of the capital, frequently clashing with the police. King Alfonso, in the meantime, watched a motion picture show in the royal palace, with members of his family.

The powerful thrust toward republicanism became irresistible Tuesday, and the monarchy was toppled over soon after noontime, the incident appearing as the culmination of a few hours of breathless excitment. "Town after town of old Spain had declared themselves Republican," a dispatch to the New York "Times" said. "Swelling, delirious crowds, shouting the 'Marseillaise', swept through the streets of Madrid and all the towns and villages of Spain until their voices raised a mighty chorus which Alfonso, vainly trying to find some way of saving the impossible situation, could not ignore." Little fighting accompanied the movement in the capital, but rioting took place at Barcelona, where three persons were killed. Catalonian Separatist leaders in Barcelona hastily proclaimed a "Catalan Republic", with Col. Francisco Macia at its head. A republic also was set up in San Sebastian, but the subsequent trend of affairs indicates that attempts will be made to incorporate them as Federal units in the new Spanish Republic. Work was practically suspended throughout the country, with all the people following the developments. Premier Aznar visited the palace in the morning and placed the formal resignations of the Cabinet in the hands of the monarch. The King was advised to call a Constitutional Convention at once, but none of the Liberal leaders would accept the task of forming a new Government. Alfonso was advised, it is said, that abdication was inevitable. Republican leaders gathered, meanwhile, at the home of Alcala Zamora and decided to call a revolution at dusk if the King refused to abdicate.

By mid-afternoon it became known that Alfonso had acceded to the demand that he relinquish the throne, and a frantic demonstration followed when the new red, yellow and purple flag of Republican Spain was run up over the postoffice building in the capital. Fleets of automobiles roared through the streets, bearing the flags of the new Republic and the red flag of revolution. Troops kept the throngs away from the palace, however, until 9 o'clock, when it was made known that Alfonso had departed by automobile for Cartagena, accompanied by the Duke of Miranda, his Majordomo. The King left the palace by the garden gate, it is indicated, and got out of Madrid before the people were aware of his departure. The Republicans, under Alcala Zamora, worked desperately to maintain order and

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organize a new provisional regime. Late in the day the Provisional President of republican Spain stepped to a microphone in the Ministry of the Interior and announced to the nation that the republic was triumphant. "The Republic cannot promise you felicity," he said, "but it will strive to bring back to Spain respect for law and justice, and it will inquire into responsibilities and carry out administrative reforms." He declared that the new Government would grant complete political amnesty as its first action, and ended by begging the people to observe order so that there might be no pretext for reaction against their liberty. The white-haired republican leader, who was sentenced to prison three weeks ago for his activities by the monarchist regime, appeared on a balcony of a Government building late at night and repeated his promises and admonitions to the huge gathering beneath. Ministers of the new regime were formally invested with power in the evening, and they went immediately to their respective offices. The transfer of authority was arranged at a protracted conference between Premier Aznar and Senor Alcala Zamora.

Wild demonstrations occurred throughout the land Wednesday, with millions of people participating (if reports are to be believed), as the new Government ordered the day observed as a national holiday. Madrid was a riotous mass of color, dispatches said, owing to the thousands of red and republican flags draped on buildings and carried by the people. "It is almost impossible to visualize a nation gone mad with joy," a report to the New York "Times" said. "Madrid, like every other town, is a billowing mass of tossing banners, flaunting their colors. Little girls wear huge red paper hair ribbons. Tiny boys run about in excited groups with great red bow-ties. Bands of cheering people wearing red stocking caps, not seen in Europe since the French Revolution, are shouting 'Viva la Republica'! and 'Viva Libertad'! The women are the maddest of this mad lot, mingling with the men and breaking traditions." One of the greatest demonstrations was staged for Ramon Franco, who came back to Madrid from his exile in Portugal, where he went after failure of the aerial revolt of last December.

Contributing to the public excitement was a manifesto which the new regime published early Wednesday, pledging elections, religious freedom, equal justice for all, respect for property rights, and a new economic dispensation through making the great landed estates profitable. This first decree of the Government declared that in view of the democratic origin of its powers and the responsibilities which the State functions entail, the Government will submit the individual and collective acts of its Ministers to the sanction of a Constitutional Convention, as the supreme direct organ of the national will. It promised an open inquiry into the question of the revision of official decisions, whether civil or military, and proclaimed further that individual religious liberty will be fully preserved, without the State ever requiring its citizens to reveal their convictions. Respect for individual liberties and guarantees for the protection of individual rights formed a further principle enunciated in the document. Private property was accorde the due guarantee of law. "Nevertheless," the decree said, "the Government, conscious of the absolute poverty in which the immense mass of peasants lives, the neglect of agrarian economy and the incongruance of rural rights and present legislation, adopts as a normal policy recognition that agrarian legislation should be adequate to the social function of the land." It was indicated, finally, that monarchist holders of office throughout Spain would be replaced by Republicans. After its first formal meeting, Wednesday, the new Cabinet announced that those responsible for the deaths of Captains Galen and Fernandez, who were executed after the December revolution, would be court-martialed. The Cabinet also decreed a complete reorganizations of the Spanish legal system and an investigation of the Moroccan disaster of 1921, wherein 10,000 Spanish soldiers perished.

Conferences in Madrid soon showed that the Provisional regime had the full support of the army and navy. General Sanjurjo, head of the Civil Guards, or national police, declared that recognized authority must be supported by his forces. Vessels of the Spanish fleet at Barcelona and other ports struck the royal flag and unfurled the republican tricolor. Announcement was made that all titles of nobility would be abolished. Important also was the pronouncement by Indalecio Prieto, the Minister of Finance in the new Cabinet, that he did not expect to use the international credit of $60,000,000 granted the Bank of Spain for currency stabilization purposes by banking groups in the United States and France, late in March. Senor Prieto expressed the belief that the funds will not be needed to support the peseta. In a formal statement to foreign press correspondents in Madrid, Provisional President Alcala Zamora promised that order would be maintained and a democratic republic established which would merit the confidence of the rest of the world. With the Republic apparently definitely established and the Provisional Government in substantial control, almost all the Spanish people went quietly back to work Thursday. There were still some Communist disturbances at Seville, where martial law was proclaimed, and at Barcelona and Bilbao, but these did not appear menacing. The Communists, especially strong in the industrial districts, are said to have little sympathy with the republicans.

Although the Spanish people were convinced, most of the week, that the deposed King had abdicated formally, such appears not to have been the case. Members of the royal family who reached the Franco-Spanish border at Hendaye, Wednesday, made public there a message from the King to the Spanish people. In this he indicated that he did not renounce any of his rights and intended to wait for a recall to the country which he ruled all his life. "The elections which took place Sunday have clearly shown me that I have lost the affection of my people," the message read. "In my conscience I am certain this disaffection will not be definitive, as I have always done my utmost to serve Spain. I am King of all the Spaniards and I am myself a Spaniard. I could have employed divers means to maintain the royal prerogatives and effectively to combat my enemies, but I wish resolutely to step aside from anything that might throw some of my countrymen against others in a fratricidal civil war. I do not renounce any of my rights because they are more than mine; they are the accumulated store of history and I shall one day have to make a

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rigorous account of their preservation. I am waiting to learn the real expression of the collective opinion of my people, and while I am waiting until the nation shall speak, I am deliberately suspending the exercise of the royal power and I am leaving Spain, recognizing in this way that she is the sole mistress of her destinies." Rumors that the King had not actually abdicated began to circulate in Spain Thursday, causing a little uneasiness regarding the possibility of dissension in the republican ranks which, it was thought, might open the way to efforts for restoration of the monarchy.

Spanish Ambassadors to Washington, London, Paris, Berlin and other important capitals sent their resignations to the new Madrid Government one after another in the course of the week. Senor Don Alejandro Padilla y Bell, accredited to Washington, resigned his post Wednesday, without waiting for official notification of the change in Government. Minor members of the Embassy staffs are likely to remain at their posts, it is believed, since they are appointees of the Spanish Foreign Office rather than of the King. Foreign consuls of Spain in the trade centers of the world will continue in their offices for the time being, it is indicated. The question of recognition of the Spanish Republic was stiudied in Washington, but it was stated at the State Department that no immediate decision is likely. It was announced in Madrid, Thursday, that Mexico and Uruguay had recognized the Republic, and that Argentine recognition is expected soon. France was the first major power to recognize the Republic, this action being announced in Paris yesterday. Chilean recognition also was extended. The Republican Cabinet formed in Madrid to take over the Government follows:

President—Niceto Alcala Zamora.
Minister of the Interior—Miguel Maura.
Minister of Finance—Indalecio Prieto.
Minister of Public Works—Alvaro Albornoz.
Minister of Foreign Affairs—Alejandro Lerroux.
Minister of War—Manuel Azana.
Minister of Public Instruction—Marcelino Domingo.
Minister of Labor—Francisco Largo Caballero.
Minister of Justice—Fernando De Los Rios.
Minister of Economy—Martinez Barrios.
Minister of Marine—Casares Quiroga.

Among a flood of rumors surrounding the visit to the United States of Montagu Norman, Governor of the Bank of England, the most persistent relates to the so-called "blood transfusion plan" for ending the current trade depression. Most of the rumors were groundless, and their origins in some cases ludicrous. The plan disclosed by the Manchester "Guardian", Tuesday, appears, on the other hand, to carry the weight of authority. It is said to provide for an international combination of financiers arranging long-term credits for the purpose of "getting the world back to work". This is apparently in line with the requent statements of Gates W. McGarrah, of the B. I. S., and others, calling for the extension of such credits by the American, French, and British capital markets. "The scheme was first proposed a month ago, and it will be discussed at the annual meeting of the B. I. S. in May," a London report to the New York "Evening Post" remarks. "This plan is the outgrowth not only of the urgent needs of the present economic crisis, but it is also a pledge made to the Germans in inducing them to accept the Young plan. The intention, apparently, is to stimulate international investment by guiding investors into domains where their earnings will be lucrative, but where their timidity now prevents their going. Sporadic investment starts from Great Britain and France at high yields, and then something happens politically which frightens investors and they withdraw their funds. Obviously, if the investment policy could be fixed by the great financial powers, it would help the movement of money which is essential to a general world revival." No comment on the plan was available in Berlin, a dispatch to the New York "Times" said, as the plan had not been brought to the formal notice of bankers there. French interest was largely academic, with little expectation that the project can be placed in operation, reports from Paris indicated. Mr. Norman sailed from New York Wednesday, without commenting on the rumors.

A comprehensive discussion of the Austro-German customs union in the forthcoming meeting of the League of Nations Council was assured, Monday, when the League Secretariat received a brief formal note from the British Government requesting that the matter be placed on the agenda of the Council session, May 18. The note alludes to the Austro-German customs union project in general terms, as having caused much recent discussion. The only specific question raised was whether the agreement is compatible with Austria's previous international obligations, and especially with the League loan protocol of 1922. Only the judicial aspect of the proposed accord is thus brought forward in the British note, but it is assumed in Geneva that unrestricted discuscsion may result from the general introduction. A further disclosure in Geneva, Wednesday, indicated that the project will come up for discussion in an international forum even before the League Council meets. A telegram was received from Dr. Julius Curtius, Foreign Minister of Germany, asking that the whole question of the development of customs relations in Europe be placed on the agenda of the Pan-European Commission meeting, scheduled for May 15. Examination of the situation created in Europe by the failure of the so-called tariff truce proposal is necessary, Dr. Curtius declared. The German delegation to the Pan-European Commission meeting intends, he added, to make a declaration with regard to the aims embodied in the customs union project with Austria. He also asked that the possibilities of improving European trade through preferential tariffs be discussed again at the Commission session.

Debate in the British House of Commons on the unemployment question was successfully weathered by the Labor Government of Prime Minister Ramsay MacDonald, Thursday, although fears were general throughout Britain before the debate that it might result in an overturn and general elections. The heavy increase in unemployment since the Labor Cabinet was formed in June 1929 has been the greatest difficulty of the MacDonald Government, owing to the promises made by the Labor leaders in the last general election for remedying the evil. A motion of censure on this matter, presented by Stanley Baldwin as the leader of the Conservative opposition, was reached early Thursday and debated for seven hours in a not unpleasant atmosphere. There were no fiery denuncations, and the division late in the day resulted in support of the Labor regime

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by 305 to 251 votes, or the unexpectedly large margin of 54 votes. The attitude of the Liberals, who hold the balance of power, was the point of chief interest. Following the cue given them by David Lloyd George, the Libertl chieftain, 35 Liberals voted with the Government and only 10 against it. Mr. Baldwin confined himself to the general charge that the Labor Government had failed to carry out the election pledges and therefore had lost the confidence of the country. Thomas Johnston, newly appointed Lord Privy Seal and unofficial "Minister of Unemployment", replied for the Government, arguing that the campaign promises had been honored by finding employment thus far for 226,500 men under Government schemes of which the total cost was placed at £173,000,000. With the balloting on the issue in favor of the Labor Government, no obstacle is now seen to continuance of that regime in office. Although the budget presentation by Chancellor Snowden on April 27 will produce much debate, overturn on this question is not expected.

Insurgent activities in Nicaragua were suddenly resumed a week ago by heavily armed forces operating in the hilly northeastern part of the country, which has been relatively quiet heretofore. The rebel bands, led by Augustino Sandino and his associates, Generals Pedron and Blandon, moved through the jungle toward Puerto Cabezas, killing foreigners and natives alike, and looting the haciendas and small timber towns in the interior. They descended first upon the tiny settlement at Logtown, 70 miles from Puerto Cabezas, early last Saturday, and then proceeded to Cape Gracias a Dios, a small port just south of the Honduran border, which they captured Wednesday. Only a few small detachments of Nicaraguan National Guards, officered by United States marines, were in the vicinity, and these were ambushed in some instances by the rebels when they went to the defense of the small communities. Captain Harlan Pefley, of Philadelphia, was killed early last Saturday when he led a detachment to Logtown to investigate the disturbance. Subsequent reports show that eight other Americans are dead as a result of the bandit activities, while one British subject and a Guatemalan also were killed. W. H. Selser, of Florida, died while fighting the bandits, while the other Americans were captured and executed by the rebels. Many insurgents were killed by Marine airplanes and the Nicaraguan guardsmen.

American naval vessels were quickly dispatched to the scene of the trouble, owing to the difficulty of overland transportation from Managua, on the western slope of the country. The gunboat Asheville, of the Special Service Squadron, left Panama Monday on orders from Washington and arrived at Puerto Cabezas Tuesday. The cruiser Memphis was sent from Guantanamo to Puerto Cabezas Thursday to relieve the Asheville, which will proceed to Cape Gracias a Dios, while an additional gunboat, the Sacramento, will go to Bluefields, principal port of Eastern Nicaragua. American warships will thus command the entire eastern coast of the country, Washington reports state. It was officially indicated by the State Department in Washington that the outbreak will not prevent or delay the withdrawal of American forces from Nicaragua, in accordance with the plan outlined earlier this year by Secretary Stimson. In accordance with the plan announced on Feb. 13, 154 marines have already left Nicaragua, and others will be withdrawn as they are replaced in outlying posts by Nicaraguan guardsmen. Although some uneasiness was occasioned in towns along the east coast by the renewed banditry, the situation was fairly calm, with American forces landed from the vessels in several places.

A notification by the State Department in Washington was issued to American citizens in Nicaragua yesterday to the effect that general protection of Americans in the interior could not be undertaken by United States forces. The notification, sent through the Legation in Managua and the Consulate in Bluefields, recommended that "all Americans who did not feel secure under the protection afforded them by the Nicaraguan Government through the Nicaraguan National Guard withdraw from the country, or at least to the coast towns, whence they can be protected or evacuated in case of necessity". It was stated that those who remain do so at their own risk and must not expect American forces to be sent inland to their aid. Secretary Stimson announced these instructions, and added that with American warships at three ports on the eastern coast of Nicaragua, full protection would be given American lives and property within these port cities. To undertake general protection, he said, would lead to difficulties and commitments which the United States Government does not propose to undertake. In summarizing the situation in eastern Nicaragua, he stated that no trustworthy estimate of the number of rebels in that area is yet available. Marine aviators, however, encountered only small bands, operating chiefly in outlying settlements, logging camps or mines.

Unsettlement in the political affairs of Argentina has resulted from elections in Buenos Aires province, last Sunday, which reflected a trend of popular sentiment away from the national Conservative regime of Provisional President Uriburu and back toward the Radical party, which was displaced in the military revolution last autumn. Final returns of the provincial elections were made known Wednesday. They showed 81,419 votes for the Radical candidates; 75,754 for the Conservatives, and 19,008 for the Socialists. This means, it is reported, that the national capital is opposed to the Uriburu regime, which has the apparent support of the rest of Argentina. The situation was considered in a Cabinet meeting Wednesday, and all members of the Cabinet thereafter submitted their resignations to Senor Uriburu, in order to give the latter freedom of action. Partial settlement of the crisis was effected Thursday, with the announced retention in the Cabinet of Ernesto Bosch as Minister of Foreign Affairs, and General Medina as Minister of War. Changes were made in three Ministries, while the portfolios of the Interior, Agriculture and Public Works remain to be filled. Enrique Uriburu, President of the Bank of the Nation, was appointed the new Minister of Finance; Guillermo Rothe was named Minister of Justice and Public Instruction, and Rear Admiral Carlos Daireaux was made Minister of Marine.

A decision to withdraw its support of the Argentine exchange market and the peso quotation was reached by the Bank of the Nation Thursday, occasioning a drop in the paper peso. An outflow of $42,049,000 in gold has followed the authorization

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of Jan. 13 for exportation of the metal in order to improve the exchange position. In an official statement, issued Thursday, it is remarked that the "Bank of the Nation, in the face of an excessive decline in the exchange value of Argentine currency which threatened incalculable losses to importers, obtained from the government authorization to use the gold reserves of the Caja de Conversion to satisfy the demand for drafts. The bank thus brought about pronounced improvement in the value of our currency which has been maintained to date, permitting importers and others who had to make remittances abroad to make them at a favorable rate of exchange. As the reasons which induced the bank to assume this course have disappeared, and as this artificial valorization is prejudicing the sale of the exportable surplus of our products and is likely to foment excessive speculation, the bank has resolved to let the exchange market assume its natural level, subject to renewal of control measures whenever circumstances warrant."

Changes in the Japanese Government which have been impending for some time were effected this week when Premier Yuko Hamaguchi presented the resignations of his entire Cabinet to Emperor Hirohito. This action was forced by the illness of the Premier, who had been subjected to several operations since last November, when serious abdominal wounds were inflicted on him by an assassin in the Tokio railway station. The protracted illness of Mr. Hamaguchi prevented his active participation in politics at a time when his leadership of the Minseito, or Liberal party, was under severe attack from the Conservative opposition. No surprise was occasioned, therefore, by the resignation of the Hamaguchi Cabinet, which took place Monday. Preparations for the step were taken last week by the Minseito party, which elected Baron Reijiro Wakatsuki to leadership of the faction in anticipation of his selection as Premier to succeed Mr. Hamaguchi. Mr. Wakatsuki was summoned to the palace by the Emperor early Tuesday and instructed to form a new Government. This was quickly done, and a new Cabinet installed late in the day with only three changes from the previous Ministry, while nine former Ministers retained their posts. General Jiro Minami was appointed Minister of War to succeed General Ugaki, Sachio Sakurauchi was named Minister of Commerce, and Shujiro Hara took the portfolio of Overseas Affairs. The new **Government met with general approval, a Tokio** dispatch to the New York "Times" said. Business circles especially were said to feel relief at the continuity of policy and the speedy dissipation of uncertainty caused by the change.

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 2½@2 9/16% against 2 9/16% on Friday of last week, and 2 9/16% for three months bills against 2⅝% the previous Friday. Money on call in London on Friday was 1⅜%. At Paris the open market rate remains at 1¾%, and in Switzerland at 1⅛%.

The Bank of England statement for the week ended Apr. 15 shows a loss of £820,974 in gold holdings but as this was attended by a contraction of £4,521,000 in circulation, reserves increased £3,700,000. The Bank's gold holdings now aggregate £146,202,394 in comparison with £160,788,326 a year ago. Public deposits fell off £1,491,000 and other deposits rose £2,854,105. The latter consists of bankers' accounts and other accounts which increased £1,723,694 and £1,130,411 respectively. The proportion of reserve to liability rose from 46.56% a week ago to 49.49% now. A year ago the ratio was 50.86%. Loans on Government securities rose £935,000 and those on other securities fell off £3,271,413. Other securities consist of "discounts and advances" and "securities." The former decreased £2,514,032 and the latter £757,381. The discount rate remains 3%. Below we show a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1931 *April* 15.	1930 *April* 16.	1929 *April* 17.	1928 *April* 18.	1927 *April* 20.
	£	£	£	£	£
Circulation a	354,364,000	361,321,558	358,940,958	134,660,000	137,038,465
Public deposits	8,372,000	14,798,522	17,876,233	17,503,000	15,244,272
Other deposits	96,361,015	102,118,709	96,975,717	100,435,000	110,337,976
Bankers accounts	61,230,462	65,815,639	60,779,118	------	------
Other accounts	35,130,553	36,303,070	36,016,599	------	------
Governm't securities	34,334,684	58,282,629	48,346,855	31,720,000	37,955,666
Other securities	36,227,575	16,828,819	26,650,421	60,190,000	69,779,112
Disct. & advances	8,375,954	6,386,083	11,028,809	------	------
Securities	27,851,621	10,442,736	15,621,612	------	------
Reserve notes & coin	51,839,000	59,466,768	57,330,825	43,709,000	36,559,908
Coin and bullion	146,202,394	160,788,326	156,271,783	158,619,000	153,848,373
Proportion of reserve to liabilities	49.49%	50.86%	49.99%	37.05%	29½%
Bank rate	3%	3½%	5½%	4½%	5%

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

In its statement for the week ended April 11, the Bank of France shows a gain in gold holdings of 10,775,297 francs. The total of the item now stands at 56,107,297,136 francs, which compares with 42,324,969,992 francs the corresponding week last year and 34,323,084,117 francs two years ago. Credit balances abroad declined 29,000,000 francs while bills bought abroad rose 26,000,000 francs. Notes in circulation show a contraction of 758,000,000 francs, reducing the total of the item to 78,166,567,895 francs. Total circulation last year was 71,245,075,970 francs and the year before 63,317,357,820 francs. French commercial bills discounted and advances against securities show decreases of 437,000,000 francs and 14,000,000 francs, while the item of creditor current accounts increased 312,000,000 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*		
		April 11 1931.	*April* 12 1930.	*April* 13 1929.
	Francs.	*Francs.*	*Francs.*	*Francs.*
Gold holdings	Inc. 10,775,297	56,107,297,136	42,324,969,992	34,323,084,117
Credit bals. abr'd.	Dec. 29,000,000	6,916,034,074	6,897,549,513	10,318,867,453
French commercial bills discounted	Dec. 437,000,000	7,580,771,526	4,646,899,959	5,660,690,407
Bills bought abr'd.	Inc. 26,000,000	19,370,303,556	18,719,656,654	18,450,786,210
Adv. agst. securs.	Dec. 14,000,000	2,927,324,770	2,651,990,287	2,375,328,874
Note circulation	Dec. 758,000,000	78,166,567,895	71,245,075,970	63,317,357,820
Cred. curr. accts.	Inc. 312,000,000	22,228,305,785	13,261,721,374	17,997,673,325

The Bank of Germany in its statement for the second week of April records a gain in gold and bullion of 1,189,000 marks. The total of the item now stands at 2,344,833,000 marks, as compared with 2,550,125,000 marks last year and 2,429,866,000 marks the year before. Increases also appear in silver and other coin of 44,276,000 marks and in notes on other German banks of 10,290,000 marks, while deposits abroad remain unchanged. Decreases appear in reserve in foreign currency of 51,413,000

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marks, in advances of 6,767,000 marks, in investments of 54,000 marks and in other assets of 46,790,000 marks. Notes in circulation show a reduction of 505,207,000 marks, reducing the total of the item to 3,872,641,000 marks. Circulation last year aggregated 4,308,719,000 marks and the year previous 4,145,211,000 marks. Other daily maturing obligation show a loss of 19,944,000 marks and other liabilities, an increase of 2,879,000 marks. A comparison of the various items for the past three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	Changes for Week. Reichsmarks.	Apr. 15 1931. Reichsmarks.	Apr. 15 1930. Reichsmarks.	Apr. 15 1929. Reichsmarks.
Gold and bullion	Inc. 1,189,000	2,344,833,000	2,550,125,000	2,429,866,000
Of which depos. abr'd.	Unchanged	207,638,000	149,788,000	154,344,000
Res've in for'n curr.	Dec. 51,413,000	114,092,000	357,433,000	23,674,000
Bills of exch. & checks.	Dec. 473,003,000	1,707,605,000	1,765,727,000	2,197,804,000
Silver and other coin	Inc. 44,276,000	187,504,000	142,647,000	133,812,000
Notes on oth.Ger.bks.	Inc. 10,290,000	25,409,000	18,261,000	22,579,000
Advances	Dec. 6,767,000	149,452,000	67,381,000	121,078,000
Investments	Dec. 54,000	102,636,000	93,090,000	92,981,000
Other assets	Dec. 46,790,000	453,142,000	606,612,000	488,448,000
Liabilities—				
Notes in circulation	Dec. 505,207,000	3,872,641,000	4,308,719,000	4,145,211,000
Oth. daily mat. oblig.	Dec. 19,944,000	322,904,000	638,330,000	670,294,000
Other liabilities	Inc. 2,879,000	261,551,000	160,300,000	252,341,000

Money rates showed little movement in the New York money market this week, with conditions virtually unchanged from earlier sessions. The Treasury again announced heavy withdrawals of funds from depositary institutions for the purpose of making loans to veterans on insurance certificates. These heavy monetary needs caused a slight tightening of the market Thursday, but otherwise they produced no material effect. Call money in this market was 1½% for all transactions on the Stock Exchange Monday, Tuesday, and Wednesday. Although the banks withdrew $25,000,000 in call loans Monday, the supply of funds was sufficient to occasion offerings in the unofficial "Street" market at 1¼% Monday and Tuesday. Further withdrawals by the banks of about $50,000,000 Wednesday prevented any overflow into the "Street" market. After renewing at 1½% Thursday, the rate advanced to 2% on the Exchange late in that session, with further bank withdrawals of $40,000,000 noted. The rate slipped back to 1½% yesterday and remained at that figure all day, withdrawals being nominal. Brokers' loans against stock and bond collateral advanced $27,000,000 in the week to Wednesday night, according to the tabulation of the New York Federal Reserve Bank. Gold movements reported for the same weekly period consisted of imports of $7,965,000. 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, all loans were at 1½% on Monday, Tuesday, and Wednesday, including renewals, but on Thursday, after renewals had again been effected at 1½%, there was an advance to 2% in the rate for new loans. On Friday all loans were again at 1½%, including renewals. Time money has remained in the doldrums, as more satisfactory accommodation is offered in other branches of the 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 market for prime commercial paper has continued fairly brisk, but sales were again restricted on account of the difficulty in getting satisfactory paper. Rates for choice names of four to six months' maturity are 2¼@2½%, while names less well known are 2¾@3%.

Prime bank acceptances displayed a trifle more activity this week. There was a moderately larger supply of bills available, but the supply was still insufficient to meet the demand. The Reserve Banks reduced their holdings of acceptances from $171,729,000 to $131,479,000. Their holdings of acceptances for foreign correspondents further declined from $429,536,000 to $424,148,000. 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	1¾
	90 Days		60 Days		30 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	1¾	1½	1⅝	⅛	1⅝	1⅝

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	1⅛ bid
Eligible non-member banks	1¼ bid

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

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

Federal Reserve Bank.	Rate in Effect on Apr. 17.	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 irregularly inclined toward ease, although showing upon balance very little change from the basic rates of last week. At present sterling and all other leading exchanges are under the shadow of the untoward situation in Spain. Political events there have resulted in the development of a feeling of hesitancy in all foreign exchange transactions. The range for sterling this week has been from 4.85 9-16 to 4.85 13-16 for bankers' sight bills, compared with 4.85⅝ to 4.85 25-32 last week. The range for cable transfers has been from 4.85 13-16 to 4.85 15-16, compared with 4.85⅞ to 4.85 15-16 a week ago. Despite the ease of sterling with respect to the dollar, the London rate continues especially firm with respect to French francs, German marks, and most of the European units, but the dollar-sterling rate is giving considerable uneasiness to the London banking authorities. On several occasions this week, as last week, the rate went precariously close to the gold shipping point from London. According to London dispatches both this week and last week, the rate went sufficiently low to induce American bidders to enter the London gold market, but they were outbid by the Bank of England.

The Bank will probably continue to outbid American buyers in order to secure new gold arriving in the open market, but the nearness of dollar exchange to

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the gold export point is a distinctly unsatisfactory feature of the situation. This week the Bank of England again secured the major portion of gold on offer in the open market, although the Bank's statement shows a loss in total gold holdings. At present, however, this loss is more nominal than real as it represents gold set aside or "earmarked" probably for the account of Argentina. It is usual at this time of the year for gold to be placed to the credit of the Argentine Legation in London so as to permit the issue of currency in Buenos Aires for crop movements. The operation results in a reduction of the Bank's gold stock through a bookkeeping process and not through shipments. When the crop proceeds are received the gold will be released and go to the credit of the Bank of England. London dispatches state that the money market there has been plainly given to understand that no relaxation in discount rates can be permitted. This means that supplies of credit will continue to be regulated by the Bank of England with a view to keeping discount rates at or above their present level. It is pointed out that a year ago the Bank's gold reserves exceeded £160,000,000 and that it is in every way desirable for the Bank to build up its reserves to the same amount, especially in view of the uncertainties prevailing in business throughout the world.

This week the Bank of England shows a loss in gold holdings of £820,974, the total standing at £146,202,394, against £160,788,326 on April 16 1930. On Saturday the Bank of England set aside £175,000 in sovereigns and bought £6,461 in gold bars. On Monday the Bank set aside £100,000 in sovereigns, received £250,000 in sovereigns from abroad, and bought £805 in gold bars. On Tuesday the Bank bought £953,600 in gold bars out of a total of £984,000 South African gold available in the open market, at a price of 84s. 10½d. On Wednesday the Bank bought £79,800 in gold bars, bought £142 in foreign gold coin, received £260 in sovereigns from abroad, and sold £1,720 in gold bars. On Thursday the Bank set aside £300,000 in sovereigns and released £250,000 sovereigns and on Friday it bought £44,733 gold bars, received £11,114 sovereigns from abroad, exported £10,000 sovereigns and set aside £220,833 sovereigns.

At the Port of New York the gold movement for the week ended April 15, as reported by the Federal Reserve Bank of New York, consisted of imports of $7,965,000, of which $7,782,000 came from Argentina and $183,000 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 15, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, APRIL 9-APRIL 15, INCL.

Imports.	*Exports.*
$7,782,000 from Argentina	
183,000 chiefly from other Latin American countries	None.
$7,965,000 total	

Net Change in Gold Earmarked for Foreign Account.

None.

On Thursday $306,000 of gold was received at San Francisco from China.

Canadian exchange continues at a discount. On Saturday, Monday and Tuesday Montreal funds were at 3-64 of 1% discount; and at 1-16 of 1% discount the rest of the week.

Referring to day-to-day rates, sterling exchange on Saturday last was dull and inclined to ease. Bankers' sight was 4.85 11-16@4.85¾, cable transfers 4.85⅞ @4.85 15-16. On Monday sterling was irregular and easier. The range was 4.85⅝@4.85¾ for bankers' sight and 4.85 13-16@4.85⅞ for cable transfers. On Tuesday sterling was quiet but steady. Bankers' sight was 4.85 9-16@4.85 13-16; cable transfers 4.85 13-16. On Wednesday exchange was a trifle firmer. The range was 4.85⅝@4.85 13-16 for bankers' sight and 4.85⅞@4.85 29-32 for cable transfers. On Thursday the market was steady. The range was 4.85⅝@4.85¾ for bankers' sight and 4.85 13-16 @4.85 29-32 for cable transfers. On Friday sterling was slightly easier, the range was 4.85 9-16@ 4.85 11-16 for bankers' sight and 4.85 13-16 for cable transfers. Closing quotations on Friday were 4.85⅝ for demand and 4.85 13-16 for cable transfers. Commercial sight bills finished at 4.85½; sixty-day bills at 4.83 3-16; ninety-day bills at 4.82⅛; documents for payment (60 days) at 4.83 3-16, and seven-day grain bills at 4.85 3-16. Cotton and grain for payment closed at 4.85½.

Exchange on the Continental countries continues dull and irregular, but on the whole very little changed from last week. Political disturbances in Spain have largely dominated these exchanges and suffused the market with a hesitating influence. French francs continue to display an undertone of ease both with respect to the dollar, to the pound, to the mark, and to several of the other Continental currencies. This is largely the consequence of very low money rates in Paris, which have induced the French banks to send funds to London, Berlin, and elsewhere for employment. French financial circles expect that sterling will remain firm with respect to the franc so long as London money rates remain comparatively high. Dollar exchange in Paris now stands around 25.75 francs and the reichsmark at 6.091, the respective gold export points being 25.59 and 6.095. This week the Bank of France shows an increase in its gold stock of 10,775,000 francs, the total standing at 56,107,000,000 francs, which compares with 42,324,000,000 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. The present increase in gold holdings, like the increase of about 13,000,000 francs three weeks ago, is due solely to the turning in by the public of gold previously hoarded, a movement which began more than a year ago and still continues. The outside discount rate in Paris has declined to 1⅜% and call money to 1¼%, but the volume of transactions is said to be exceedingly small.

German marks are steady and the mark exchange situation is considered extremely satisfactory. The Reichsbank's gold holdings are being steadily augmented by gold shipments from Russia. Last week 20,000,000 marks were so received, bringing the total Russian gold consignments to Berlin to approximately 132,000,000 marks for the year to date. Further gold imports from Russia are probable, but no immediate report as to gold from other countries is expected. It is thought in Berlin that the rise in the mark above the German gold import point from other western markets will probably be checked by the demand for exchange bills to effect reparation transfers. A slight easing of German rates took place in nearly all markets early this week, owing to reparations transfers which were due April 15. The chief influence on the German market is the con-

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tinued inflow of foreign funds. Continental banks are offering dollar credits at 3⅞ to 4%. It is said, however, that American money plays a small role in the market, but funds are on abundant offer from Paris, Amsterdam, and Stockholm. According to Berlin dispatches, a cut in the Reichsbank rediscount rate now seems more uncertain. However, there is a considerable body of opinion which still looks for a decrease in the Reichsbank rate during the present month.

The London check rate on Paris closed at 124.26 on Friday of this week compared with 124.27 on Friday of last week. In New York sight bills on the French centre finished at 3.90 15-16, against 3.90 15-16 on Friday of last week; cable transfers at 3.91, against 3.91 1-16, and commercial sight bills at 3.90¾, against 3.90⅞. Antwerp belgas finished at 13.89¾ for checks and 13.90½ for cable transfers, against 13.90 and 13.90¾. Final quotations for Berlin marks were 23.81 for bankers' sight bills and 23.81½ for cable transfers, in comparison with 23.80¼ and 23.80¾. Italian lire closed at 5.23½ for bankers' sight bills and at 5.23 11-16 for cable transfers, against 5.23⅜ and 5.23 9-16. Austrian schillings closed at 14.05¼, against 14.06; exchange on Czechoslovakia at 2.96, against 2.96⅛; on Bucharest at 0.59¼, against 0.59¼; on Poland at 11.20, against 11.20, and on Finland at 2.51⅝, against 2.51⅝. Greek exchange closed at 1.29⅜ 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 overshadowed by the Spanish crisis and the consequent sharp slump in the peseta, with wide fluctuations. Pesetas closed on Friday of last week at 11.07½ for cable transfers. On Saturday last the unit still sold at 11.07. On Monday following the success of the Republicans and the flight of King Alfonso and the royal family, the rate for pesetas made an immediate response with a drop of 79 points to 10.28. With further information the rate dropped on Tuesday to 9.90 for cable transfers. There was a recovery on Wednesday to 10.50. The rate went off again on Thursday. Par is 19.30. The peseta has not been at par since 1919, when the yearly average rate was 19.82. The rate fell in 1920 to an average for the year of 15.94, since which time the quotation has steadily declined and has been subject to the widest fluctuation. Opinion is divided in the New York market regarding the exchange and some important buying is reported as well as equally important selling. Careful inquiry failed to reveal that any use had been made of the recent international $60,000,000 stabilization credit, which is said to be still intact. The point is stressed that the change in government in no way affects the credit, which was a banking transaction with the Bank of Spain. Some days probably will elapse, however, before the political situation becomes sufficiently settled to permit the Bank of Spain to make use of the credit for purposes of support. Unless political conditions become stable and the country unified the peseta can not be stabilized. Until Monday bankers everywhere were confident that the Spanish unit would shortly be stabilized at around 12 cents, with the help of international credits and the co-operation of the Bank for International Settlements.

At the present juncture it is impossible to form any considered opinion. Among the factors contributing to the partial recovery in pesetas on Wednesday, bankers said, were the drying up of the first rush of scare selling which followed the overthrow of the monarchy, short covering by traders who had speculated for the decline, and the realization that the establishment of a republican form of government in Spain did not necessarily imply any serious economic disruption. The status of the recent international credit of $60,000,000 for de facto stabilization is somewhat in doubt, for while it was a banking transaction with the Bank of Spain, nevertheless, the terms of the credit provided that it should be guaranteed by "the Kingdom of Spain." A legal question arises as to whether the expiration of the Kingdom of Spain affects the credit. A Madrid dispatch on Wednesday stated that banks expect to have a free money exchange for the first time in months. Heretofore the exchange has been regulated by the Government. Under the Republic the banks expect to be able to buy and sell exchange without Government interference. London reports that the change in government has not seriously affected the financial centre in London inasmuch as British investors are concerned with few Spanish undertakings. The banks and financial houses mostly are interested in trade connections, which are not expected to be greatly affected by the political upheaval.

On Thursday the market was startled by the statement of Senor Indalecio Prieto, the new Spanish Finance Minister, to the effect that stabilization is not considered urgent, and that the peseta should be able to go to par of 19.30 if the country is properly managed. Senor Prieto's statement came in the form of an interview at the French frontier. The new Finance Minister stated: "We shall observe all Government obligations, but foreign loans often result in subjecting the countries to a sort of tutelage. Spain wants no tutlelage. Our situation is such that the country, if well administered, ought to produce sufficiently to enable the exchange to return to parity and remain there." Exchange on Madrid opened on Thursday at 10.17, advanced to 10.27, and reacted to 10.06½, a loss of 34½ points from Wednesday's close.

Holland guilders are giving evidence of firmness. Details have been received regarding the recent decision of the Bank of the Netherlands to discontinue delivery of gold coin for domestic purposes. The decision in no way interferes with the free working of the gold standard, as bar gold is available at any time for shipment abroad when justified by the position of the exchanges. The guilder went to 40.15 in Monday's trading, the highest since Feb. 11. The Amsterdam money rates are stiffening steadily and the private discount rate is now quoted 1⅜%, against a recent low of 1%, while prime acceptances are 1½% against 1⅛%. One reason for the relative ease in Swedish and other Scandinavian exchanges is reflected in the tendency of these countries to increase their security purchases abroad. According to the annual review of the Swedish bond market by the Aktiebolaget Goteborgs Bank, Swedish purchases of foreign securities made a new record in 1930, amounting to kr. 287,949,000, compared with kr. 111,629,000 in 1929, kr. 133,804,000 in 1928 and kr. 177,329,000 in 1927. Germany holds first place with regard to these Swedish purchases, United States second, Switzerland third and England fourth.

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Bankers' sight on Amsterdam finished on Friday at 40.13½, against 40.10½ on Friday of last week; cable transfers at 40.15, against 40.12, and commercial sight bills at 40.10, against 40.07½. Swiss francs closed at 19.25 for bankers' sight bills and at 19.25½ for cable transfers, against 19.26 and 19.26½. Copenhagen checks finished at 26.73½ and cable transfers at 26.74½, against 26.74 and 26.75. Checks on Sweden closed at 26.77 and cable transfers at 26.78, against 26.76½ and 26.77½, while checks on Norway finished at 26.73½ and cable transfers at 26.74½, against 26.75 and 26.76. Spanish pesetas closed at 10.11 for bankers' sight bills and at 10.12 for cable transfers, against 11.06½ and 11.07½ on Friday of last week.

Exchange on the South American countries, with the exception of exchange on Argentina, presents no new features. Argentine paper pesos broke sharply on Thursday from the pegged rate of 34.6875 for cable transfers to 32.85. The slump in the exchange rate and in the quotations for Argentine bonds was the result of two causes. News was flashed that the more radical elements had gained control in the recent elections, bringing on a cabinet crisis and that the Bank of the Nation had withdrawn support of exchange. There is talk of forming a coalition cabinet embracing all elements which gave support to the September revolution. Already three new members have been selected in place of others resigning. The Provisional President, Jose Francisco Uriburu, has appointed Enrique Uriburu, President of the Bank of the Nation and son of the former famous Minister of Finance, to be Minister of Finance. Buenos Aires dispatches state that gold will continue to be shipped for the service of the government debt, but not for other purposes. Approximately $7,782,000 of gold was received at New York this week, and $7,000,000 is due to be shipped from Buenos Aires around April 20. Including these two amounts the total gold shipped by the Bank of the Nation from the holdings of the Conversion Office since the revolution is approximately $42,000,000. The gold in the Caja de Conversion now totals $383,725,000, compared to $425,774,000 at the end of December. The Bank regards this sacrifice as no longer justified. The Bank issued the following statement: "The Bank of the Nation, in the face of an excessive decline in the face value of Argentine currency which threatened incalculable losses to importers, obtained from the Government authorization to use the gold reserves of the Caja de Conversion to satisfy the demand for drafts. The Bank thus brought about pronounced improvement in the value of our currency which has been maintained to date, permitting importers and others who had to make remittences abroad to make them at a favorable rate of exchange. As the reasons which induced the Bank to assume this course have disappeared, and as this artificial valorization is prejudicing the sale of the exportable surplus of our products and is likely to foment excessive speculation the Bank has resolved to let the exchange market assume its natural level, subject to renewal of control measures whenever circumstances warrant." Argentine paper pesos closed at 33 3-16 for checks, against 34 11-16 on Friday of last week and at 33¼ for cable transfers against 34¾. Brazilian milreis are nominally quoted 7.20 for bankers' sight bills and 7.25 for cable transfers, against 7.35 and 7.40. 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 27.65, against 28.40.

Exchange on the Far Eastern countries is unchanged in all important respects. The Chinese units are fractionally higher owing to an improvement in silver prices. Japanese yen are steady. The resignation of the Japanese Cabinet on Monday seems to have had no effect on yen exchange. The action had been expected since Premier Yuko Hamaguchi suffered a relapse several weeks ago and had to return to the Imperial Hospital for another operation, the third since the attempt on his life when he was seriously wounded on Nov. 14. The Minseito (Liberal Party) took office on July 2 1929 with Mr. Hamaguchi at its head. His government took active measures to stabilize yen on the gold basis and was practically successful in restoring the yen to gold parity. Approximately 316,000,000 yen of gold were exported in 1930 to support exchange. These exports were partly offset by imports of 70,000,000 yen gold from Manchuria. Reijiro Wakatsuki, former Premier and chief delegate to the London naval conference, is expected to head the government and to retain all the leading members of the Cabinet which resigned on Monday. Steady improvement in social and political conditions in the Far East is having a favorable effect on these exchanges. Closing quotations for yen checks yesterday were 49.34@49½, against 49.34@49½ on Friday of last week. Hong Kong closed at 24⅝@24 13-16, against 24½@24 13-16; Shanghai at 31⅝, against 31⅛@31⅜; Manila at 49⅞, against 49⅞; Singapore at 56⅛@56⅞ against 56⅛@56 7-16; Bombay at 36¼, against 36¼, and Calcutta at 36¼, against 36¼.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY, UNDER TARIFF ACT OF 1922, APRIL 11 1931 TO APRIL 17 1931, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Apr. 11.	Apr. 13.	Apr. 14.	Apr. 15.	Apr. 16.	Apr. 17.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140543	.140527	.140512	.140558	.140575	.140523
Belgium, belga	.139019	.139007	.139030	.139017	.139023	.138988
Bulgaria, lev	.007205	.007169	.007169	.007169	.007169	.007169
Czechoslovakia, krone	.029619	.029617	.029617	.029614	.029614	.029617
Denmark, krone	.267476	.267444	.267398	.267429	.267412	.267403
England, pound sterling	4.858630	4.858065	4.857984	4.858781	4.858541	4.858140
Finland, markka	.025155	.025171	.025165	.025174	.025170	.025170
France, franc	.039102	.039107	.039112	.039101	.039102	.039097
Germany, reichsmark	.238056	.238056	.238044	.238100	.238113	.238087
Greece, drachma	.012945	.012940	.012934	.012937	.012944	.012940
Holland, guilder	.401139	.401398	.401405	.401314	.401344	.401403
Hungary, pengo	.174330	.174325	.174322	.174413	.174306	.174354
Italy, lira	.052350	.052350	.052346	.052352	.052363	.052363
Norway, krone	.267516	.267472	.267426	.267431	.267414	.267390
Poland, zloty	.111954	.111875	.111895	.112000	.111890	.111890
Portugal, escudo	.044820	.044737	.044710	.044810	.044737	.044754
Rumania, leu	.005934	.005940	.005940	.005945	.005936	.005939
Spain, peseta	.110652	.103850	.099377	.103563	.101325	.099770
Sweden, krona	.267668	.267640	.267609	.267654	.267670	.267717
Switzerland, franc	.192577	.192586	.192611	.192590	.192621	.192600
Yugoslavia, dinar	.017579	.017578	.017579	.017583	.017590	.017583
ASIA—						
China—						
Chefoo tael	.321041	.319791	.320208	.321458	.323541	.324375
Hankow tael	.318593	.317656	.317656	.319218	.321406	.321718
Shanghai tael	.312410	.310535	.311071	.312142	.314607	.314732
Tientsin tael	.328958	.327291	.327708	.328958	.331041	.331875
Hong Kong dollar	.243750	.242142	.242857	.243214	.243785	.244910
Mexican dollar	.225000	.224062	.225500	.225625	.228437	.228437
Tientsin or Peiyang dollar	.228333	.227500	.228166	.228333	.231666	.231666
Yuan dollar	.225000	.224166	.224833	.225000	.228333	.228333
India, rupee	.360891	.360941	.360875	.361075	.361125	.361058
Japan, yen	.493578	.493559	.493646	.493596	.493553	.493540
Singapore (S.S.) dollar	.560441	.560408	.560375	.560408	.560375	.560441
NORTH AMER.—						
Canada, dollar	.999577	.999522	.999516	.999503	.999418	.999425
Cuba, peso	.999375	.999125	.999143	.999085	.999085	.999085
Mexico, peso	.476500	.475166	.474333	.474566	.473833	.474166
Newfoundland, dollar	.997056	.997025	.997045	.997009	.996900	.996875
SOUTH AMER.—						
Argentina, peso (gold)	.790081	.788169	.788369	.787316	.754480	.751660
Brazil, milreis	.072583	.072250	.072361	.072125	.071305	.070765
Chile, peso	.120640	.120631	.120663	.120637	.120635	.120631
Uruguay, peso	.679000	.680697	.664222	.648165	.654990	.659817
Colombia, peso	.965700	.965700	.965700	.965700	.965700	.965700

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

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Banks of	April 16 1931.			April 17 1930.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	146,202,394	--------	146,202,394	160,788,326	--------	160,788,326
France a	448,858,377	d	448,858,377	338,597,142	d	338,597,142
Germany b	106,859,750	c994,600	107,854,350	120,016,850	994,600	121,011,450
Spain	96,811,000	28,666,000	125,477,000	98,742,000	28,476,000	127,218,000
Italy	57,385,000	--------	57,385,000	56,135,000	--------	56,135,000
Netherl'ds.	37,165,000	2,855,000	40,020,000	35,996,000	--------	35,996,000
Nat. Belg.	41,127,000	--------	41,127,000	33,781,000	1,288,000	35,069,000
Switzerl'd.	25,712,000	--------	25,712,000	22,440,000	--------	22,440,000
Sweden	13,330,000	--------	13,330,000	13,535,000	--------	13,535,000
Denmark	9,547,000	--------	9,547,000	9,572,000	414,000	9,986,000
Norway	8,134,000	--------	8,134,000	8,145,000	--------	8,145,000
Tot. wk.	991,131,521	32,515,600	1023647 121	897,730,318	31,172,600	928,902,918
Prev. week	991,772,842	32,318,600	1024091 442	897,668,570	31,314,600	928,983,170

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 Political Overturn in Spain.

The Spanish monarchy of Alfonso XIII has fallen, and Spain rests for the moment under a form of government which is denominated republican. The fall of the monarchy was foreseen as imminent as soon as the results of the municipal elections which were held last Sunday became known. The elections were for municipal officers only, and legally were quite independent of the elections which were to be held later for members of the Senate and Congress of the Cortes. They had no direct connection, moreover, with the question of calling a constituent assembly which should revise the Constitution—an issue which has bulked large in recent political discussions in Spain. The overwhelming success of the Republican candidates, however, who appear to have been elected in sufficient numbers to control at least four-fifths of the municipalities in the fifty provinces, made it clear that the demand for a republic would at once be pressed. In fact, the demand showed itself immediately throughout Spain in popular demonstrations whose significance could not be ignored. On Tuesday Alfonso relinquished his royal powers, and the next day he and the other members of the royal family were on their way to involuntary exile in France. With the departure of the King, the Berenguer Government also fell, and a provisional Republican Government was set up under the Presidency of Don Niceto Alcala Zamora, the recognized leader for the time-being of the Republican movement.

Whether, in relinquishing power and leaving the country, Alfonso has also legally abdicated his throne is not yet clear. The document which he signed on Tuesday, and which was reported to have contained the abdication, was retained by Zamora and his associates after it was signed, and has not yet been made public. In a manifesto whose text was given out on Wednesday at Hendaye, on the Spanish-French frontier, by members of the royal household arriving there from Madrid, Alfonso, while admitting that he had "lost the affection" of his people and stating that he wished "resolutely to step aside from anything that might throw some of my countrymen against others in a fratricidal civil war," declared that "I do not renounce any of my rights, because they are more than mine," and "I am waiting to learn the real expression of the collective opinion of my people, and while I am waiting until the nation shall speak I am deliberately suspending the exercise of the royal power and I am leaving Spain, recognizing in this way that she is the sole mistress of her destinies." A similar declaration was authorized by the King on Friday at Paris. If these assertions are not a mere playing with legal technicalities, such as might be urged in view of the fact that the retirement of the King was not voluntary, the constitutional situation will have been left in a state which will have to be cleared up before the stability of the new political order can be assured.

The new Government, as is usual in such cases, promises all due reform and holds threats to a minimum. The first decree of the provisional Government, issued on Wednesday, after stating that the Republican-Socialist regime "is not a mere product of lack of liberty denied to Spain under the old, throttling structure of the monarchy," but springs from a popular demand for "a conjunction of standards of justice," and that the task of revising the Constitution belongs to a national assembly, declares that it will submit its own acts and those of individual Ministers to the judgment of such an assembly, together with "those governmental acts under examination when Parliament was dissolved in 1923." It promises "an open inquiry into revision of official civil, military and administrative decisions so as to prevent continuation of the prevarications and arbitrariness habitual in the late regime," respect for religious opinions and for "individual liberties and rights," including those of syndicates (labor organizations) and corporations, and the protection of private property against expropriation save for public purposes and with due compensation. In view, however, of "the absolute poverty in which the great mass of peasants live, the neglect of agrarian economy and the incongruence of rural rights and present legislation," a policy of agrarian legislation is forecast which shall be "adequate to the social function of the land"—an intimation, apparently, that large landed estates held out of cultivation may be broken up. A noteworthy omission in the decree is any specific guarantee of freedom of speech, of the press, or of public meetings.

The immediate causes of the revolution which has transformed Spain from a monarchy into a republic go back to the calamitous reverses which Spain suffered in 1923 in its war with the Riff tribesmen in Morocco. While the disaster was due primarily to the inefficiency of the Spanish Government and its military organization, the interference of Alfonso with the plans of campaign led the Cortes to plan an investigation to determine the responsibility. With the air thick with charges and counter-charges of scandal and corruption, a coup d'etat led by General Primo de Rivera put the country under a dictatorship which continued until 1930, to be replaced then by a milder but equally firm dictatorship under General Berenguer. The Cortes was suspended, a rigorous censorship of the press established, and considerable numbers of opponents of the dictatorial regime retired to France or other countries, where they carried on a systematic agitation for a republic.

The exact measure of responsibility of King Alfonso for the dictatorship or its administration cannot now be determined. Personally the King was popular with all save the radical revolutionary working class, and his personal courage in the face of repeated attempts upon his life was undoubted. The monarchist element which supported him was strong and wealthy, and the army and navy were loyal. His constitutional position, on the other hand, was neither that of an absolute ruler, nor that of a fully developed constitutional sovereign, nor that of a figure-head, and his royal authority was greater in form than in fact. His acceptance of the resignation of Primo de Rivera was to some extent

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an act of self-assertion which did him credit, and he is thought to have been in part responsible for the milder rule of General Berenguer. The repeated promises of a general election, however, followed by as repeated postponements, together with the vacillating course which was pursued after the outbreaks of last December and the eventual formation of the Aznar Ministry, did much to confirm the impression that the King was only a tool of a monarchist clique, and the sudden announcement in March that the censorship had been lifted and that the electoral campaign would be allowed to go on without government interference did nothing, apparently, to restore his popularity or strengthen his influence.

Any attempt to forecast the future of the new regime must take account of certain political and social conditions peculiar to Spain, and of the composition of the following which in general calls itself Republican. For a number of years Barcelona, capital of the extreme northeastern province of Catalonia, has been a centre of radical revolutionary agitation ranging from anarchism to socialism and communism, and Catalonia itself has seethed with revolution and demands for independence. Immediately upon the news of the revolution at Madrid the Barcelona Republicans proclaimed a revolutionary Government, against which the United Labor Syndicate, a powerful organization which is neither anarchist nor communist, declared a general strike. Negotiations looking to a settlement of the Catalonia controversy were reported on Friday as actively in progress. The Socialists, on the other hand, who do not favor Catalonian independence and who are represented in the provisional Government at Madrid, appear now to be working in general with the Republicans. A constitutional party, which is not Socialist, has had constitutional revision as its main aim. Republicanism in Spain, in other words, represents a temporary fusion of several groups which, while united in opposition to the dictatorship and the King, are far from agreement regarding the kind of constitutional government Spain should have. In this diversity of view lies one of the dangers of the new regime.

The strength of the Republican movement, on the other hand, seems to be considerable. The poverty of the peasants, the gross inequities of the land system, the backward industrial development of the country, the economic demoralization due to the present world depression, and the fall in value of the peseta have combined to generate in all classes, except the nobility and other extreme monarchists, a demand for thoroughgoing governmental change. As has more than once happened, the demand for change has been voiced and led principally by intellectuals, many of them exiles, whose views have found a response in the university student bodies, but the intellectuals are too few to carry reform to success without the aid of the industrial, commercial and financial classes. It is the belief that business leaders are in the main sympathetic with the new order, together with an announcement that the new Government intends to respect all of Spain's financial obligations, that probably explains the confidence expressed elsewhere that the revolution will be carried through without disorder or a temporary relapse into political and social chaos.

To what extent such confidence is well founded only time can show. The fact that France has recognized the Zamora Government shows that Paris has confidence in the new regime, and no hostile criticism of the revolution has appeared elsewhere. There can be no doubt, however, that the Zamora Government has a hard task before it. The prompt imposition of martial law throughout the country suggests that civil authority is not as yet generally respected. Without minimizing either the difficulties or the dangers in the way, it may be hoped that Spain, if really bent upon substituting a republic for a monarchy, may be able to accomplish the change without bloodshed and without merely replacing one form of dictatorship with another. Self-determination implies that the Spanish people are entitled to have such form of government as in their judgment best meets their needs, and if the needs are best met by a republic, the rest of the world should wish the republic well. The outlook for success will be heightened if King Alfonso, forced to abandon his throne by circumstances for which he is certainly not alone responsible, shall accept the verdict of the nation and quietly allow events to take their course.

Plans and Prophecies.

The Dean and George Fisher Baker, Professor of Business Economics in the Graduate School of Business Administration at Harvard, Wallace Brett Donham, writing in the New York "Times" of Mar. 15, on an "American Plan" to stabilize world business concludes his article in the following words: "What we need is effective, rationally foresighted leadership culminating in philosophically sound plans. On our ability to obtain such leadership in American business, the fate of capitalistic civilization may well depend." The writer is somewhat concerned over the possible success of the five-year and fifteen-year plans in Soviet Russia. Yet he feels that it is possible to maintain the freedom of initiative in the United States and at the same time a reasonable degree of co-operation which will provide security and stabilization in our business affairs.

He would confine our efforts more closely to our domestic concerns. He seems to feel that we can carry our foreign trade too far, intimating that the defeatism of Germany and England in their world trade might turn them to Communism with a dangerous effect upon the United States. "If we expand our exports," he says, "taking imported commodities in correspondingly increased volume, these imports will bring about an intensely competitive situation at home. This will result in instability in industries that are politically unable to secure protection. Such a policy will disorganize purchasing power, reduce living standards, and seriously threaten the wage structure in our mass-production industries. The principal market for our industries, great and small, is the home market. Before giving up our primary reliance on home markets we should consider seriously the probable consequences." . . . "In my judgment, as a matter of policy for the coming generation, our efforts to expand our exports should be confined to the export of technology, management, and a limited amount of capital. Such a policy would, in itself, lessen the strain on international movements of gold and credit. It would also avoid upsetting our whole economy. Exports of capital should be limited to well-protected loans which would be used to improve production abroad. Our aim should be to help, not to compete."

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We greatly fear that it will be difficult to secure competent business leadership in the United States to carry out this altruistic plan. Henry Ford, who frequently discusses economics and industry in the public press, does not seem to be thinking along these lines when he plants his factories on foreign shores. But it is not for the purpose of criticism that we quote from this article. Rather, it is to call attention to the numerous plans that are being offered for our consumption. Not only are there plans in abundance, but there are accompanying prophecies, the one as hard to digest as the other. Some dismiss all these discussions by saying that there is no way to enforce a plan when it is agreed upon.

What seems to be a chief obstacle to any plan advanced is that there are so many complications as to make it impossible to weave procedure into a consistent whole. For instance, Prof. Donham would keep wages high, and at the same time would cancel all war debts. He does not inveigh heavily against "protection" as a policy, though he sees the interferences it brings to international co-operation. He would balance "wants" and "needs", and yet offers no infallible method by which it may be done.

All through these magic plans by which prosperity is to be made to return, unemployment alleviated, and Government ownership embraced or avoided, there runs this idea of "stabilization". What, pray, can stabilize a "changing world"? Who can predict for the "time period" of a single generation the needs, much less the "wants", of mankind? How can agriculture and manufacture ever be equalized, either as to volume of products or as to numbers of workers employed? Our Congress created a Federal Farm Board to relieve the farmer. Its highest product was "limitation of acreage". We wonder if former Chairman Legge would consent to a limitation of farm machinery at just the point where its use brings about a "surplus"? What is the difference between confinement exclusively to a home market and a universal embargo?

It may sound depressing to ask these questions. Many minds are at work to solve the problem of adversity. One writer calls attention to a certain rhythm in nature by which alternate periods of good and bad times come about. Energy cannot continue forever without rest for recuperation. The fallow field bears better grain. Yet it is suggested at the same time that manufacture in the modern world becomes primal to agriculture. Scattering grain by hand would no longer feed the population that continues to increase and congest. The sower, sickle and scythe are now inefficient. There must be the combined mower and thresher. Prof. Donham would sell technology, management and a "limited" amount of capital to European countries. Given an equal chance, may *they* not soon have technology and management to sell?

Is there anywhere a limit to mass-production by machinery? Is there any way to turn the tide of migration from the cities to the farms? Who can halt the genius of invention or direct its course? And how can "wants" and "needs" *ever* be equalized or stabilized save there come out of the mind and heart of man an overmastering desire for the simple life? Instead of artificial "limitation" is there not more hope in universal natural delimitation? Is there not "food for thought" in the suggestion that in competition there is true co-operation—all for one, and one for all?

Countless plans are offered to prevent unemployment. Government is to provide employment bureaus, and to outline "public works" in advance. Well, there is no limit to public works, save rank Socialism wherein all shall enjoy the schools, libraries, hospitals, baths, gymnasiums, railroads, and roads at no expense whatever. The ant and the bee are no longer to be object lessons. "Standardization", making puppets and automatons out of men, will cure all evils of technology—the "science of the industrial arts". Yet thousands advocate flying as the highest and best means of transportation—though, according to reliable statistics, the automobile killed more persons in the United States in the past 18 months than the number of Americans killed in 18 months during the World War.

Progress cannot be stabilized against the driving force in man himself. Speculation brought the "smash" of 1929, with all its dire consequences. What "plan" can stop this passion from inducing the hope to "get rich quick"? The greatest "plan" of all will be one which consecrates man to the use of what he already *knows* is the safest, sanest way of living. Who is ready to give up an unnecessary luxury that bread lines shall cease? We read that the "bonus" is having a good effect on the automobile trade!

The idea that the man of "big business" must be taught to realize his "social responsibility" while all the people are eager to buy, cheap, chain-sold machine-made goods, is something of a paradox. While a few live on luxuries and the many strive to possess them, some will go hungry. What the individual and business need is *freedom*—freedom from governmental interference, freedom from academic "plans", freedom from the censure that is contained in the phrase "putting the dollar above the man", freedom from war taxes in the guise of "preparedness", freedom to engage in "competition" which vitalizes trade, levels prices, and brings the greatest good to the greatest number, freedom to measure plan against plan, construct and prosecute great enterprises without being tied to the apron-strings of Government and Congress. Communism is itself but a disguised State corporation. Monopoly dies by its own hand. Autocracy in Rome is not different from autocracy in Washington. "The best laid plans o' men and mice gang aft agley." Not in the future, but in the present, lies the virtue of any "plan". To so live and work as to produce some *good* for self has its ultimate in good for others. There is no way to bring conflicting, competing industries into a single "plan".

It is not that in the next 25 years we will not have as many new inventions as in the last 25, but that we will not have the money to buy them. No "plan" can reconcile our many contradictions and confusions. No "plan" can succeed without a change of heart among the people—a return to frugal living. No "prophecy" is worth its utterance in a world of materialism untouched by spiritual ideals. We have, as a people, come up from the mudsills to the skyscrapers by reason of our resistless energy. Our momentum is so great we cannot stop if we would. The balance wheel is common sense. Leadership in business cannot be exemplified save in our industries, institutions, corporations, capitalism. Commissions to control are contrary to our constitu-

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tional freedom to work and accumulate. We are not proceeding without a guide. That guide is individualism under the protection of a government that governs, but does not engage in production or distribution. It is well to discuss all phases of our economics. But economics is the life of the people, striving to advance in material welfare, according to the laws of our inner nature and our outer environment.

Manganese and Mother Love.

A distinguished scientist of Johns Hopkins University, at Baltimore, has discovered that when manganese is absent from the food mother love dies! We quote from the published account of his paper, read before an association of doctors, as follows: "To check on whether the fault lies solely with the young, we gave the manganese-free mothers some normal young to feed," he said. "They paid no attention to them. Evidently the lack of manganese not only makes the young pariahs to normally fed mothers; it seems to destroy the instinct of maternal affection." . . . "The studies are still in too early a stage," he explained, "to determine just what element is contained in the manganese to produce that particular effect, but the discovery is likely to lead to some far-reaching results. For the present it gives a bare clue that some of our most highly valued social instincts may depend on such trifles as the presence of infinitesimal amounts of certain substances in our food." It should be explained at the outset that these experiments were conducted with rats. Guinea-pigs might have been used, but plain rats were preferred. We should like to have the experiments repeated with guinea-pigs, a favorite rodent in many laboratories; but perhaps this is not necessary.

When the Spartan mother told her son to return with his shield or on it, we presume it was due to an infinitesimal amount of some metallic substance in her food unknown even to herself. And when the Queen said to her son: "Do not forever with thy veiled lids seek thy noble father in the dust," it must have been because of eating too freely of the "funeral baked meats" that served the "marriage feast" without a proper examination of their mineral contents. We know not; and it is too late to learn. Tragedy and comedy, tears and laughter, are so close together that even chemistry must sometimes be foiled in its scientific diagnosis. But who can doubt, after centuries of mother love, or the absence of it, that we are now on the right road? Alchemy gave us many infallible charms and amulets, but it has been reserved for modern chemistry to vitalize the quality of mother love. That rats furnish the proper media of proof we need not question. As commonly said of new and startling discoveries, "It is too soon to be sure", but there are strong indications that "social instincts" may be ordered and directed by following the common variety of barnyard rats.

We have long hoped that the science of our universities would furnish us with keys to all our economic and political requirements. Beginning with the primal instinct of mother love, we may now understand why mothers so freely sacrifice their sons upon the altar of war. There is not enough manganese in their food! Like the absence of iodine in goiter a proper diet will save mankind from another World War. Indifferenee, due to a lack of manganese, sends the flower of youth into the jaws of death. That wondrous maternal feeling which sees in a well-loved son a hero who offers his life for his country is no longer to be considered. It is mere cold indifference due to a lack of an infinitesimal something in the food and blood. Presto, we can change all that when our experiments are a little further along, albeit for the present we base our calculations on laboratory rats. Incidentally it may be well that our experiments remain just where they are. To feed good mothers manganese, or mayhap copper or iron, to accentuate love would be carrying chemical science too far.

To base the future of a human society upon the natural instincts of mother rats, aided and abetted by manganese, is quite beyond the intellectual acumen of the non-professional mind. We enter no protest upon the experiments, but we demand that they be continued for as long a time as our human mothers have lived, and loved their offspring, without the advantages or disadvantages of manganese, "a grey-colored, hard and brittle metal resembling iron, but not magnetic". We know that something is radically wrong with society and the State, but we did not suspect that the man-child suffers because of indifferent mothers rendered unfit by a lack of the "grey-colored, hard and brittle metal" in their food. We are thankful for the discovery. But somehow we wish that the laboratory had selected some other animal than the rat. These rodents inhabit old houses along with ghosts whom they cannot gnaw; they are particularly prolific in the underground chambers of market-houses; and they are said to dwell in the dark holds of ships which they desert when there is any danger of a sinking; and since they carry the bubonic plague they are no longer allowed ashore over the anchoring cables.

However, science has its peculiarities which laymen must accept. Perhaps the choice of rodents for chemical experimentation is wise beyond our penetration. Proof of a law of nature, through the medium of rats, when the proof has been completed, should not antagonize us to the eternal truth. Truth crushed to earth, truth derived from non-manganese rats, will rise again when all the skeptics are buried in oblivion. And though we are forced to concur in the conclusions, we cannot resist wondering why manganese, of all metals, should have these wonderful properties. We do not wonder that the rats in their mysterious animal instincts in a state of nature should provide themselves with plenty of the "grey-colored metal". Evidently they are born dietitians. And if the learned professor had not taken away from them this potent staff of life and love, society might have continued in the old way to the end of time. As it is, we have a new respect for manganese. May it ever be included in the normal bill of fare. Mother love, even when analogous to that of rats, is too precious an article to dispense with through any lack of the metal.

Once upon a time, many years ago, an official of San Francisco attained a high renown because he decreed a war of extermination on rats and actually freed the city from these devouring rodents. In the Midwest at one time lived a legislator who put through a law providing for a bounty on rat scalps, and thereafter was ever known as "Rat Bill Davis". These men were unconscious of the value of the rat as an indicator of the possible future trend of

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the maternal instinct. They knew not, and little suspected, the intimate association between rats and manganese; never dreamed of the future laboratory experiments showing how an infinitesimal quantity of the metal *may* affect the future of a human society dependent upon it. They were simply bestial murderers of rats—rodents that can teach us much when properly cared for in a modern chemical laboratory. But we need not despair; these wars were not wholly successful; there seem to be enough rats left and plenty of traps to catch them!

Everyday men and women know more about rats than they do about manganese. We suggest a quantitative analysis of the earth to determine whether there is enough of the precious metal to last us for the few thousands of years humanity expects to exist before the predicted destruction of the race by "insect life". We are now living in a material age. A few misguided philosophers seem to see a spiritual essence in human life which renders the instinct of mother-love akin to the divine. But, alas, they reckon not of manganese. Perhaps before the fatal hour of extermination we can invent a machine to produce it, in any event; and the coming offspring of rats and men may be relieved from that "indifference" which when likened to a "step-mother's breath" is as a tropic air to an iceberg. Science somehow is not spiritual. Associating manganese to mother love, it points the way to a social life devoid of all coldness, hate, envy, and malice, though in doing so it may deride the Creator himself for leaving mankind in a famine to feed on locusts and wild honey in which we feel assured there is none of the metal.

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

There is little to be said regarding the showing made by the earnings of United States railroads for the month of February beyond noting that it is of the same unfortunate and depressing character as the showing for all the months immediately preceding. The comparisons with a year ago and with two years ago are unfavorable in the extreme, with little or no indication of improvement in that respect over previous months. Though February was a short month, containing only 28 days, as against 31 days in January, the falling off from a year ago in gross and net alike is much heavier than in January in both the amount of the shrinkage and in ratio. It is to be remembered that, as has been the case in all recent months, comparison is with heavily diminished totals in February 1930, and it is this fact that invests with additional significance the further huge losses that have accrued during the month the present year.

In commenting upon the results for February last year, we spoke of the poor statement then made as being extremely disappointing, and said that it was discouraging to find that the results were getting worse, in the extent of the shrinkage in revenues disclosed, gross and net, rather than better. Our tabulations then showed $48,034,122 decrease in gross, or 10.11%, and $28,128,967 decrease in net, or 22.40%. The unfavorable showing then made certainly warranted these observations. But on top of these heavy losses in February 1930 as compared with 1929, we now have further losses for the current year even larger in amount and ratio than those of a year ago, thus making the current year's exhibit even more unfavorable and disappointing. This is especially true in the case of the net earnings. Stated in brief, the further falling off the present year aggregates no less than $91,327,690 in gross, or 21.37%, and $32,904,121 in the net earnings (before the deduction of the taxes), or 33.76%. As a result of these further losses, the amount of the net for February 1931 is down to $64,618,641, as against $97,522,762 in February 1930 and $125,577,866 in February 1929. In other words, the net for the month the present year is barely more than one-half the amount of the net two years ago.

Month of February—	1931.	1930.	*Inc. (+) or Dec. (—).*	
Miles of road (170 roads)	242,660	242,726	—66	—2.44%
Gross earnings	$336,137,679	$427,465,369	—$91,327,690	21.37%
Operating expenses	271,519,038	329,942,607	—58,423,569	17.71%
Ratio of expenses to earnings	80.78%	77.17%	—3.61%	------
Net earnings	$64,618,641	$97,522,762	—$32,904,121	33.76%

It is almost superfluous to say that business depression of an unusually intense type and such as has rarely, if ever, been experienced in the past, accounts for the progressive character of the contraction in revenues here recorded. As in previous months, evidence of the prostration and paralysis of business is to be found on every side and in every direction. And the automobile industry has beyond question suffered more than any other from the prevailing bad times. On that point it is only necessary to say that the number of motor vehicles turned out in February 1931 was only 219,897 against 330,414 in February 1930 and 466,418 in February 1929. The production this year, it will be seen, was less than half that of two years ago. For January and February combined the showing is the same, only 391,748 motor vehicles having been produced in the two months this year as against 603,635 in the first two months of 1930 and 867,455 in the same two months of 1929.

The statistics of steel production and of iron production tell the same story. The output of steel ingots in the United States for February 1931 is calculated by the American Iron and Steel Institute as only 2,527,318 tons against 4,078,327 tons in February 1930 and 4,326,000 tons in February 1929. The make of iron in the United States, according to the figures collected by the "Iron Age", was no more than 1,706,621 tons in February 1931 against 2,838,920 tons in February 1930 and 3,206,185 tons in February 1929. To this must be added the great falling off in the quantity of coal mined because of the lessened activity in the iron and steel trades and the contraction in all other lines of trade and business. Only 31,408,000 tons of bituminous coal were mined in the United States during February 1931 as against 39,555,000 tons in February 1930 and 48,137,000 tons in February 1929. The shrinkage as compared with two years ago, it will be noted, is over 16½ million tons. As this means a corresponding reduction in the amount of coal shipped over the railroads, and as coal constitutes one of

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the main items of freight with most of the roads, the curtailment in the output of coal, it may be assumed, was one of the most important factors in reducing the traffic and revenues of the railroads. At the same time the production of anthracite coal also suffered a considerable reduction, the amount of anthracite produced in February 1931 having been only 5,391,000 tons compared with 6,157,000 tons in February 1930 and 6,425,000 tons in February 1929.

Much other evidence indicative of the wholesale prostration of trade might be adduced. Much has been said recently of the presence of signs going to show some revival of activity in the building industry. The statistics collected by the F. W. Dodge Corp., however, show that the total construction contracts awarded during February 1931 in the 37 States east of the Rocky Mountains called for outlays of only $235,405,100 in comparison with $317,053,000 in February 1930 and $361,273,900 in February 1929. And it happens, too, that Western roads suffered some reduction also in their grain traffic; this appears from the fact that the receipts of wheat, corn, oats, barley, and rye at the Western primary markets for the four weeks of February 1931 aggregated only 62,332,000 bushels against 73,818,000 bushels in the corresponding four weeks of 1930 and 72,969,000 bushels in the same four weeks of 1929 and 80,285,000 bushels in the corresponding four weeks of 1928.

The final result of the depression in trade is seen in the falling off in the car loadings. For the four weeks of February the present year the loading of revenue freight on all the roads in the United States reached an aggregate of only 2,835,680 cars, while 3,506,899 cars were loaded in the four weeks of 1930 and 3,797,183 cars in the four weeks of 1929. It will be noticed that almost a million less cars were loaded with revenue freight in February 1931 than in February 1929, which furnishes perhaps the most conclusive evidence of all as to the shrinkage in traffic and earnings of the roads as a result of the unprecedented depression in trade.

With the roads as a whole suffering such heavy losses it follows as a matter of course that the separate roads and systems likewise had their revenues heavily diminished, and as trade depression has been common to the whole country, that all classes of roads and all sections of the country have been distinguished in the same way. The list of losses is a long one, and in nearly all cases these losses are of unusual proportions in the gross earnings and net earnings alike, though there are a few instances where the losses in gross have been nearly overbalanced by curtailment of the expense accounts. Instances of roads which form an exception to the general shrinkage and have achieved gains of consequence are entirely lacking, at least in the gross. It is our practice to bring together in a separate table each month all the roads showing increases or decreases, in either gross or net, in excess of $100,000 in amount, and this practice is continued in the table presented further below, but examination will show that there is not a single instance of an increase in gross earnings for that amount and only five instances of gains of any kind, even very small in amount, and but two instances of increases in net earnings for over $100,000, namely, the Great Northern Railway, with $160,251 gain in net at one end of the country and the International & Gt. Northern down in Texas with $132,737 gain in net at the other, both a result of heavy reductions in expenses, though the Texas road also has a very small gain in gross. On the other hand, the list of losses in both gross and net is, as already said, a long one. The losses come from all parts of the country and from all classes of roads, and in the great majority of cases are of unusual size. As the losses are so numerous and so general, it is out of the question to name even all those of a particularly striking character, and we shall content ourselves by mentioning just a few as typical of the whole. The great East and West trunk lines stand, as heretofore, at the top of the list, as would be expected, since they serve the great manufacturing and coal mining sections of the country, where the influence of trade depression has been especially pronounced. The big Southwestern systems have suffered in only slightly lesser degree than the Eastern trunk lines, and so have the Southern roads, as well as the Northwestern and transcontinental lines. The Pennsylvania reports a reduction of $9,568,849 in gross and of $3,373,101 in net, and the New York Central $8,263,708 in gross and $1,995,852 in net. In the former case, this follows $4,594,828 decrease in gross and $2,919,330 decrease in net, and in the case of the New York Central it follows $6,048,541 decrease in gross and $3,548,965 decrease in net in February of last year. The Atchison shows $3,996,648 decrease in gross and $1,139,688 decrease in net, in addition to $1,820,266 decrease in gross and $1,810,536 decrease in net in February 1930. The Southern Pacific in like manner has fallen behind $4,663,331 in gross and $2,400,310 in net, following $2,448,451 loss in gross and $1,142,871 loss in net in February last year. In the following we give in our usual tabular form all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF FEBRUARY 1931.

	Decreases.		*Decreases.*
Pennsylvania	$9,568,849	St Louis Southwestern	465,633
New York Central	a8,263,708	Central of Georgia	452,441
Southern Pacific (2 roads)	4,663,331	Denver & Rio Gr West	429,011
Atch Top & S Fe (3 rds)	3,996,648	Cin New Orl & Tex Pac	414,255
Baltimore & Ohio	3,595,755	Wheeling & Lake Erie	413,800
Louisville & Nashville	2,874,137	N O Texas & Mex (3 rds)	402,908
Illinois Central	2,695,528	Detroit Toledo & Ironton	373,423
Norfolk & Western	2,607,051	Los Angeles & Salt Lake	371,419
Chic Milw St Paul & Pac	2,483,458	Florida & East Coast	359,899
Chesapeake & Ohio	2,315,558	Chic Indianap & Louisv	358,558
Rock Island Lines (2 rds)	2,263,983	Virginian	346,383
Missouri Pacific	2,250,799	Nashv Chatt & St Louis	337,368
Chic Burlington & Quincy	2,100,842	Mobile & Ohio	323,011
Chicago & North Western	2,003,985	Maine Central	321,732
Southern Railway	1,928,578	Western Maryland	275,226
Erie (3 roads)	1,773,645	Kansas City Southern	275,197
Union Pacific (4 roads)	1,604,432	Buffalo Roch & Pittsb	249,456
Reading	1,449,382	Chicago Great Western	240,304
N Y N H & Hartford	1,415,998	Union RR (Penn)	236,556
Wabash	1,322,370	Minneapolis & St Louis	210,533
St Louis-San Fr (3 roads)	1,290,704	Long Island	205,765
Northern Pacific	1,165,919	Bessemer & Lake Erie	195,266
Great Northern	1,083,034	Louisiana & Arkansas	188,545
Pere Marquette	1,030,534	Alabama Great Southern	187,391
N Y Chicago & St Louis	1,008,503	Denver & Salt Lake	173,718
Cent RR of New Jersey	915,251	Term RR Assn of St L	169,248
Missouri-Kansas-Texas	897,599	Detroit & Toledo Shore L	162,720
Boston & Maine	866,656	Belt Ry of Chicago	159,058
Yazoo & Mississippi Val	792,509	Indiana Harbor Belt	156,137
Lehigh Valley	791,930	Richmond Fred & Potom	149,019
Texas & Pacific	783,755	Gulf Mobile & Northern	147,266
Delaware Lack & Western	731,436	Western Pacific	143,990
Pittsburgh & Lake Erie	687,397	Spok Port & Seattle	136,896
Elgin Joliet & Eastern	660,330	Bangor & Aroostook	123,421
Delaware & Hudson	658,637	Monongahela	118,755
Seaboard Air Line	647,309	Gulf & Ship Island	117,205
Minn St Paul & S S M	600,088	New Orleans & Nor East	113,601
Grand Trunk Western	590,180	Duluth So Shore & Atl	107,141
Chic St Paul M & O	558,160	Northwestern Pacific	103,152
Colorado & South (2 rds)	488,892	Georgia So & Florida	100,626
Chicago & East Illinois	476,566		
Chicago & Alton	471,442	Total (96 roads)	$88,660,039
Atlantic Coast Line	469,138		

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of $9,107,242.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF FEBRUARY 1931.

	Increases.		*Decreases.*
Great Northern	$160,251	Pennsylvania	$3,873,101
Internat Great Northern	132,737	Southern Pacific (2 roads)	2,400,310
		New York Central	a1,995,852
Total (2 roads)	$292,988	Norfolk & Western	1,531,477

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	Decreases.		Decrease.
Baltimore & Ohio	1,221,138	Grand Trunk Western	250,721
Illinois Central	1,205,076	Rock Island Lines (2 rds)	248,227
Atch Top & S Fe (3 rds)	1,139,688	Boston & Maine	240,011
Chic Burlington & Quincy	1,136,700	N O Texas & Mex (3 rds)	236,205
Chesapeake & Ohio	930,259	Cent RR of New Jersey	233,406
Louisville & Nashville	927,979	Virginian	231,965
Chic Milw St Paul & Pac	813,413	Detroit Toledo & Ironton	228,627
Union Pacific (4 roads)	795,103	Cin N O & Texas Pac	222,128
Southern Railway	743,026	Los Angeles & Salt Lake	208,748
Reading Co	668,118	Florida & East Coast	202,621
Missouri Pacific	608,211	Union RR (Penn)	177,988
N Y N H & Hartford	569,253	Chicago & East Illinois	168,932
Pere Marquette	558,201	Pittsburgh & Lake Erie	167,476
Chicago & North Western	543,167	Wheeling & Lake Erie	160,324
Yazoo & Mississippi Val	508,348	Chic Indianap & Louisv	152,704
Wabash	468,591	St Louis Southwestern	138,131
Northern Pacific	466,859	Nashv Chatt & St Louis	137,493
N Y Chicago & St Louis	430,829	Central of Georgia	135,756
St Louis-San Fr (3 roads)	408,963	Detroit & Toledo Shore L	132,204
Elgin Joliet & Eastern	387,379	Maine Central	128,633
Seaboard Air Line	382,589	Denver & Salt Lake	116,357
Erie (3 roads)	379,074	Bessemer & Lake Erie	112,948
Delaware & Hudson	356,014	Buffalo Roch & Pittsb	107,195
Missouri-Kansas-Texas	341,156	Alabama Great Southern	103,420
Chic St Paul M & O	311,142	Colorado & South (2 rds)	102,986
Del Lack & Western	297,700		
Texas Pacific	277,225		
Lehigh Valley	263,662	Total (71 roads)	$31,284,809

a These figures cofer the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of $2,253,061.

As to weather conditions, which often play an important part in affecting traffic and revenues in the early months of the year, the winter of 1931 was exceptionally mild virtually everywhere, and interfered in no essential particulars with the running of trains or the movement of traffic during either January or February. The winter of 1930, likewise, presented nothing out of the ordinary in either January or February. In both months of that year, while there were numerous periods of extreme cold, there were also some unusual spells of warm weather, resulting in the melting of snow and ice, which latter led to the overflow of some of the streams in different parts of the country. In 1929 weather conditions were not much of a drawback in the northern part of the eastern half of the country. In the western half, however, the winter was quite severe, extreme cold accompanied in many instances by repeated heavy snowfalls, having seriously interfered with railroad operations. The remark applies particularly to Wisconsin, Iowa, Colorado, Utah, Wyoming, Montana, Idaho, and in much the same way the territory all the way west to the State of Washington. Colorado seems to have suffered most from accumulated snow. Thus Associated Press dispatches from Denver, Feb. 7 1929, said that railroad transportation in the mountainous regions of southwestern Colorado was at a standstill, while section crews began a two weeks' task of clearing tracks of the heaviest snow slides in many years. The towns of Silverton, a mining community, and Craig on the Denver & Rio Grande Western RR. were completely isolated, it was stated. Nine snow slides had crashed down on the tracks since Feb. 2, and one of these was said to be from forty to seventy-five feet deep and 800 feet wide. The Rio Grande Southern, operating on the Lizard's Head Pass, it was also stated, was blocked by snowdrifts, though there were no snowslides. It was also reported that highways in Wyoming, Utah and Idaho were blocked by snowdrifts and that zero temperatures were general. Montana appears to have suffered in a similar way. On Feb. 9 1929 Associated Press advices from Kansas City stated that railroad transportation in southwestern Colorado had been further hindered by additional snow and that zero temperatures prevailed in that region and in Kansas, Oklahoma and the Texas Panhandle. Two more snowslides had crashed on the tracks of the Denver & Rio Grande Western between Durango and Silverton, Col., making a total of eleven in thirteen miles. On Feb. 17 press dispatches from Durango stated that relief from a food shortage, which had become serious, was in sight for the isolated town of Silverton, Col., as large forces of workers continued to cut through mountains of snow, which had blockaded the once famous mining camp since Feb. 3. Avalanches of snow, which had buried the Denver & Rio Grande Western tracks into the town to a depth ranging from six to eighty feet were then expected to be cleared away within three days to enable a train to pull into the town with food and commodities. All this, as stated, was in February 1929.

As already indicated, the grain traffic over Western roads during February the present year was on a greatly diminished scale as compared with February 1930. The receipts of wheat were much larger than in February of last year, and the receipts of rye were also a trifle larger, but the movement of all the other cereals was on a diminished scale, the falling off being particularly pronounced in the case of corn. The receipts of wheat at the Western primary markets for the four weeks ending Feb. 28 1931 were 30,618,000 bushels, as compared with 28,785,000 bushels in the same four weeks of 1930; the receipts of corn 21,669,000 bushels as against 36,835,000 bushels; of oats 7,156,000 bushels against 8,887,000 bushels, and of barley 2,191,000 bushels against 3,760,000 bushels. Adding rye, the receipts of which were 698,000 bushels as compared with 551,000 bushels, the receipts at the Western primary markets for the five cereals, wheat, corn, oats, barley, and rye combined for the four weeks of February 1931 aggregated only 62,332,000 bushels as against 73,818,000 bushels in the corresponding four weeks of last year. The details of the Western grain movement, in our usual form, are shown in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 Wks. End. Feb. 28—	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. Bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1931	739,000	2,878,000	5,588,000	888,000	112,000	17,000
1930	1,081,000	642,000	9,944,000	1,918,000	540,000	25,000
Minneapolis—						
1931	------	7,836,000	1,023,000	1,103,000	894,000	200,000
1930	------	7,805,000	1,583,000	1,157,000	1,608,000	432,000
Duluth—						
1931	------	4,817,000	19,000	157,000	69,000	84,000
1930	------	3,626,000	46,000	211,000	117,000	61,000
Milwaukee—						
1931	53,000	482,000	927,000	126,000	594,000	14,000
1930	112,000	90,000	2,056,000	215,000	1,010,000	5,000
Toledo—						
1931	------	461,000	83,000	659,000	2,000	1,000
1930	------	744,000	151,000	322,000	4,000	2,000
Detroit—						
1931	------	98,000	27,000	74,000	4,000	13,000
1930	------	127,000	61,000	54,000	2,000	17,000
Indianapolis and Omaha—						
1931	------	2,965,000	4,709,000	1,086,000	------	------
1930	------	2,269,000	7,619,000	1,848,000	2,000	------
St. Louis—						
1931	536,000	2,440,000	2,022,000	1,820,000	230,000	------
1930	669,000	2,112,000	3,922,000	1,960,000	61,000	2,000
Peoria—						
1931	281,000	386,000	1,511,000	287,000	261,000	369,000
1930	220,000	126,000	2,514,000	459,000	387,000	7,000
Kansas City—						
1931	------	6,100,000	3,405,000	314,000	------	------
1930	------	4,703,000	4,815,000	637,000	------	------
St. Joseph—						
1931	------	566,000	1,469,000	296,000	------	------
1930	------	476,000	2,106,000	82,000	------	------
Wichita—						
1931	------	1,506,000	299,000	96,000	17,000	------
1930	------	979,000	1,019,000	74,000	------	------
Sioux City—						
1931	------	83,000	587,000	250,000	8,000	------
1930	------	86,000	999,000	220,000	27,000	------
Total All—						
1931	1,609,000	30,618,000	21,669,000	7,156,000	2,191,000	698,000
1930	2,082,000	23,785,000	36,835,000	8,887,000	3,760,000	551,000

2 Mos. End. Feb. 28—	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1931	1,649,000	6,778,000	9,795,000	1,728,000	365,000	62,000
1930	2,108,000	1,131,000	20,219,000	3,583,000	1,024,000	894,000
Minneapolis—						
1931	------	15,059,000	2,446,000	2,298,000	2,091,000	447,000
1930	------	12,420,000	3,720,000	2,248,000	2,594,000	873,000
Duluth—						
1931	------	10,812,000	629,000	572,000	143,000	156,000
1930	------	5,712,000	430,000	649,000	335,000	482,000
Milwaukee—						
1931	113,000	666,000	1,704,000	302,000	1,246,000	22,000
1930	212,000	171,000	3,510,000	401,000	1,739,000	40,000

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2 Mos. End Feb. 28—	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Toledo—						
1931	------	905,000	170,000	1,429,000	8,000	1,000
1930	------	1,700,000	315,000	724,000	6,000	6,000
Detroit—						
1931	------	227,000	56,000	122,000	96,000	17,000
1930	------	260,000	109,000	122,000	7,000	44,000
Indianapolis and Omaha—						
1931	------	5,879,000	9,774,000	1,760,000	------	------
1930	------	3,533,000	15,198,000	2,932,000	2,000	------
St. Louis—						
1931	1,183,000	4,610,000	4,112,000	3,366,000	417,000	5,000
1930	1,333,000	4,706,000	6,819,000	3,441,000	150,000	3,000
Peoria—						
1931	617,000	481,000	2,337,000	545,000	485,000	924,000
1930	428,000	356,000	5,745,000	937,000	746,000	13,000
Kansas City—						
1931	------	13,652,000	6,700,000	568,000	------	------
1930	------	9,618,000	8,877,000	1,081,000	------	------
St. Joseph—						
1931	------	758,000	3,320,000	444,000	5,000	2,000
1930	------	1,367,000	3,819,000	128,000	------	------
Wichita—						
1931	------	2,930,000	797,000	122,000	23,000	------
1930	------	2,033,000	1,525,000	94,000	------	------
Sioux City—						
1931	------	121,000	770,000	436,000	14,000	------
1930	------	125,000	2,109,000	348,000	42,000	2,000
Total All—						
1931	3,562,000	62,878,000	42,610,000	13,692,000	4,893,000	1,636,000
1930	4,081,000	43,132,000	72,467,000	16,688,000	6,645,000	2,357,000

The Western livestock movement, too, appears to have been much smaller than in February a year ago. At Chicago the receipts comprised only 15,890 carloads in February 1931 against 16,506 carloads in February 1930 and at Kansas City and Omaha 6,002 carloads and 5,800 carloads, respectively, as compared with 7,616 and 7,631 cars in February 1930.

Coming now to the Southern cotton movement, this was on a somewhat larger scale both as regards gross shipments overland and the receipts at the Southern outports. Gross shipments overland in February 1931 aggregated 89,520 bales as against 56,530 bales in February 1930, but comparing with 122,064 bales in February 1929; 76,033 bales in 1928, 136,416 bales in 1927, and 130,882 bales in 1926. The receipts of the staple at the Southern outports reached 440,451 bales in February 1931 against 250,109 bales in 1930; 386,096 bales in 1929; 359,111 bales in 1928; 858,036 bales in 1927, and 564,125 bales in 1926.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY AND SINCE JAN. 1 TO FEB. 28 1931, 1930, 1929.

Ports.	February			Since Jan. 1.		
	1931.	1930.	1929.	1931.	1930.	1929.
Galveston	75,570	55,582	108,190	163,271	166,992	359,305
Texas City, &c.	100,842	79,672	125,416	262,589	217,072	373,854
Corpus Christi	5,384	2,306	------	10,195	7,557	3,520
Beaumont	925	455	------	3,008	455	------
New Orleans	116,322	80,264	113,368	214,028	207,577	275,922
Mobile	65,524	12,619	13,083	108,062	55,194	36,476
Pensacola	1,303	806	471	2,724	935	479
Savannah	45,503	7,550	9,930	78,368	28,056	30,888
Brunswick	------	------	------	------	------	------
Charleston	9,426	3,169	3,417	23,119	11,553	12,880
Lake Charles	6,732	25	------	10,104	1,582	------
Wilmington	5,891	2,432	3,776	9,651	8,488	9,059
Norfolk	7,029	5,229	8,445	13,696	21,484	18,912
Jacksonville	------	------	------	44	------	------
Total	440,451	250,109	386,096	898,849	726,945	1,121,305

It follows, of course, from what has been said above that when the roads are arranged in groups or geographical divisions according to their location, heavy losses appear in each of the great districts, namely, the Eastern, the Southern, and the Western, as also in all the different regions in those districts, in gross and net alike, without any exceptions. Added significance is given to this feature by the fact that the same remark applied a year ago as to February 1930 compared with February 1929. Our summary by groups is appended below. As previously explained, we group the roads to conform with the classification of the Inter-State Commerce Commission; the boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS.

District and Region. Month of February— Eastern District—	Gross Earnings 1931.	1930.	Inc. (+) or Dec. (—).	
	$	$	$	%
New England region (10 roads)	16,496,647	19,495,983	—2,999,336	15.41
Great Lakes region (31 roads)	67,641,073	85,511,774	—17,870,701	20.91
Central Eastern region (23 roads)	69,068,685	88,320,147	—19,251,462	21.85
Total (64 roads)	153,206,405	193,327,904	—40,121,499	20.78
Southern District—				
Southern region (30 roads)	44,661,901	57,275,207	—12,613,306	22.03
Pocahontas region (4 roads)	16,940,207	22,358,218	—5,418,011	24.19
Total (34 roads)	61,602,108	79,633,425	—18,031,317	21.25
Western District—				
North Western region (17 roads)	35,144,725	44,465,122	—9,320,397	20.95
Central Western region (25 roads)	56,197,971	70,410,878	—14,212,907	20.20
Southwestern region (30 roads)	29,986,470	39,628,040	—9,641,570	24.31
Total (72 roads)	121,329,166	154,504,040	—33,174,874	21.49
Total all districts (170 roads)	336,137,679	427,465,369	—91,327,690	21.37

District and Region. Month of Feb.— Eastern District—	Mileage 1931.	1930.	Net Earnings 1931.	1930.	Inc.(+) or Dec.(—).	
			$	$	$	%
New England region	7,335	7,355	4,704,625	5,875,247	—1,170,622	19.94
Great Lakes region	27,896	27,950	12,409,019	17,923,720	—5,514,701	30.82
Central East'n region	24,221	24,233	10,483,088	18,069,345	—7,586,257	41.98
Total	59,452	59,538	27,596,732	41,868,312	—14,271,580	34.09
Southern District—						
Southern region	40,041	40,122	7,663,316	12,839,614	—5,176,298	40.30
Pocahontas region	6,032	6,015	5,362,222	8,076,175	—2,713,953	33.61
Total	46,073	46,137	13,025,538	20,915,789	—7,890,251	37.59
Western District—						
Northwestern region	48,947	49,054	4,637,163	7,131,371	—2,494,208	34.98
Central West'n region	52,803	52,804	12,634,662	18,057,436	—5,422,774	30.02
Southwestern region	35,385	35,193	6,724,546	9,549,854	—2,825,308	29.59
Total	137,135	137,051	23,996,371	34,738,661	—10,742,290	30.94
Total all districts	242,660	242,726	64,618,641	97,522,762	—32,904,121	33.76

NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT.

New England Region.—This region comprises the New England States.

Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

Southern Region.—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region.—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT.

Northwestern Region.—This region comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region.—This region comprises the section south of the Northwestern Region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region.—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

RESULTS FOR EARLIER YEARS

It has already been indicated that this year's extraordinarily heavy losses, namely $91,327,690 in gross, or 21.37%, and $32,904,121 in net, or 33.76%, derives additional significance from the fact that they come after $48,034,122 decrease in gross, or 10.11%, and $28,128,967 decrease in net, or 22.40%, in February 1930 as compared with 1929. On the other hand, these strikingly poor results came after improved results in 1929 as compared with 1928. Our tabulations for February 1929 showed $18,292,585 gain in gross, or 4.02%, and $17,381,393 gain in net, or 15.95%. The results, however, were really more favorable than appears from the face of the figures, since these gains occurred in face of the fact that the month contained one less day than the previous year, which was a leap year, when February had 29 days instead of 28. Contrari-wise, in 1929 comparison was with poor or indifferent results in the years immediately preceding. Our compilation for February 1928 showed $12,850,859 loss in gross, notwithstanding the month contained one more working day, with a very small gain in net ($541,678). In 1927 and 1926 there was only moderate improvement, while in 1925 there were heavy losses in both gross and net. In February 1927 our tabulation showed $8,733,567 increase in gross and $7,748,287 increase in net, and in February 1926 it showed $5,029,255 increase in gross (only 1.11%) and $38,008 decrease in net. In February 1925 there were, as stated, material decreases in both gross and net—$24,441,938 in the former and $4,981,506 in the latter. On the other hand, however, it should be pointed out that comparison then was with strikingly favor-

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able results in 1924, partly due to the extra day contained in the month then, it having been a Leap Year, like 1928. Weather conditions were extremely propitious in February 1924, with virtually no obstructions to railroad operation in any part of the country from snow or ice or extreme cold. On the other hand, in 1923, the winter was of unusual severity in many parts of the northern half of the United States and the situation then was worse in February than it had been in January, in part because of the cumulative effect of the unfavorable meteorological conditions. In January 1923 the roads in New England and in northern New York suffered from repeated snowstorms and from the depths of the accumulated snowfalls. In February 1923 these sections continued to be afflicted in the same way and the trouble also extended to many other sections of the country—in fact, as we pointed out at the time, to practically all parts of the country outside of the South. And the result was to embarass transportation and to add greatly to the cost of operation, expenses then having increased in all directions. In February 1924, with no such interference by the weather, at least only occasional interferences in isolated cases, it was possible to bring expenses down again to somewhere near the normal, and this circumstance, along with the extra day which the month contained, gave us an extremely satisfactory statement of earnings, both gross and net, in the month of that year, our statement for February 1924 having shown $31,939,712 increase in gross and $33,387,370 in net. These gains, however, in February 1924 in turn came after a poor or indifferent return in February 1923, due to the severe winter weather conditions to which allusion has just been made. It must not be supposed that there was any loss in the gross earnings in February 1923. On the contrary, the falling off was entirely in the net earnings and, as just stated, was due to the severity of the weather. In the gross there was then an increase in amount of $44,745,531, but it was attended by an augmentation in expenses of no less than $50,988,243, leaving, hence, a loss in the net of $6,242,712.

There were, though, losses in the gross both in 1922 and in 1921, but large gains in the net by reason of sharp cuts in the expenses in these earlier years, cuts which were then an imperative requirement, following the tremendous augmentation in expenses during the period of Government operations of the roads. In February 1922 our compilations showed $4,772,834 decrease in the gross, but $54,882,820 increase in the net, the result of a reduction in expenses of $59,655,654. And this followed $19,171,075 decrease in the gross and $11,536,799 increase in the net in February 1921. The loss in the gross in 1921 would have been very much larger, as the country at the time was suffering intense prostration of business, except that the roads were still enjoying the benefits accruing from the great advance in rates authorized by the Commerce Commission at the end of the previous July—an advance which it was computed would add on the same volume of business $125,000,000 a month ($1,500,000,000 per year) to the revenues of the carriers. The reduction in expenses at that time was also smaller than it would have been because of the wage award made by the Railroad Labor Board the previous July, and which on the volume of traffic then being done it was computed would add an average of $50,000,000 a month to the payrolls of the roads. Nevertheless, the decrease in expenses then reached, as we have already seen, $30,707,874.

In 1920 and previous years expenses had been running up at a frightful rate. In February 1920 our compilations showed $16,428,891 loss in net on $72,431,089 gain in gross. In that year (1920) the February expenses were swollen in unusual degree by the adverse conditions under which railroad operations had to be carried on at that time. The winter weather encountered in February 1920 was indeed of exceptional severity and it was all the more noteworthy because in sharp contrast with the extremely mild weather of the year preceding and comparable only with the weather of 1918, when the country was still in the throes of war. Temperatures in 1920 were perhaps not quite so low as in February 1918, but the fall of snow was immensely heavier and the interference with railroad operations correspondingly greater. In February 1919, notwithstanding the winter was extremely mild, as already stated, and comparison was with weather of 1918 of exceptional severity, accompanied by snow blockades, railroad embargoes and freight congestion of great intensity, expenses increased so heavily that a gain of $61,656,597 in gross was converted into a loss of $1,191,014 in net. In February of the years preceding, results were just as bad. In other words, February 1918 showed $25,148,451 gain in gross, but $28,944,820 loss in net, while the year before (February 1917) our tables registered an increase of $2,655,684 in gross but a contraction of $21,367,362 in the net. It was this long continued rise in expenses, with resulting losses in net, that furnished the basis for the subsequent reductions in the expenses. In the following we give the February totals back to 1906. We use for 1911, for 1910 and 1909 the Inter-State Commerce totals, but for the preceding years we give the results as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in these earlier years, owing to the refusal of some of the roads in those days to give out monthly figures for publication:

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
February	$	$	$	$	$	$
1906	120,728,671	95,625,938	+25,102,733	33,486,486	19,937,363	+13,549,271
1907	123,920,810	115,123,660	+8,797,150	30,669,082	32,319,683	—1,650,601
1908	123,389,288	141,102,297	—17,713,009	26,154,613	34,919,215	—8,764,602
1909	174,423,831	161,085,493	+13,338,338	49,194,760	37,311,587	+11,883,713
1910	202,825,380	174,574,962	+28,250,418	56,976,253	49,241,904	+7,734,299
1911	199,035,257	202,492,120	—3,456,863	49,888,584	56,920,786	—7,032,202
1912	218,031,094	197,278,939	+20,752,155	57,411,107	49,135,958	+8,275,149
1913	232,726,241	218,336,929	+14,389,312	59,461,341	57,458,572	+2,002,769
1914	209,233,005	233,056,143	—23,823,138	39,657,965	59,553,012	—19,895,047
1915	210,860,681	212,163,967	—1,303,286	51,257,053	39,274,776	+11,982,277
1916	267,579,814	209,573,963	+58,005,851	79,929,463	51,043,120	+28,886,343
1917	271,928,066	269,272,382	+2,655,684	58,904,299	80,331,661	—21,367,362
1918	285,776,203	260,627,752	+25,148,451	27,305,808	56,250,628	—28,944,820
1919	351,048,747	289,392,150	+61,656,597	27,623,406	28,814,420	—1,194,014
1920	421,180,876	348,749,787	+72,431,089	10,688,571	27,117,462	—16,428,891
1921	405,001,273	424,172,348	—19,171,075	20,771,731	9,234,932	+11,536,799
1922	400,430,580	405,200,414	—4,772,834	76,706,840	21,824,020	+54,882,820
1923	444,891,872	400,146,341	+44,745,531	70,387,622	76,630,334	—6,242,712
1924	477,809,944	445,870,232	+31,939,712	104,117,278	70,729,908	+33,387,370
1925	454,009,669	478,451,607	—24,441,938	99,460,389	104,441,895	—4,981,506
1926	459,227,310	454,198,055	+5,029,255	99,480,650	99,518,658	—38,008
1927	467,808,478	459,084,911	+8,723,567	107,148,249	99,399,962	+7,748,287
1928	455,681,258	468,532,117	—12,850,859	108,120,729	107,579,051	+541,678
1929	474,780,516	456,487,931	+18,292,585	126,368,848	108,987,445	+17,381,393
1930	427,231,361	475,265,483	—48,034,122	97,448,899	125,577,866	—28,128,967
1931	336,137,679	427,465,369	—91,327,690	64,618,641	97,522,762	—32,904,121

Note.— Includes for February 101 roads in 1906; 94 in 1907; in 1908 the returns were based on 151,580 miles of road; in 1909, 232,007; in 1910, 239,725; in 1911, 242,640; in 1912, 237,082; in 1913, 240,986; in 1914, 244,925; in 1915, 246,186; in 1916, 245,541; in 1917, 249,795; in 1918, 238,891; in 1919, 232,957; in 1920, 231,304; in 1921, 235,653; in 1922, 235,625; in 1923, 235,399; in 1924, 235,506; in 1925, 236,642; in 1926, 236,839; in 1927, 237,970; in 1928, 239,584; in 1929, 242,884; in 1930, 242,348; in 1931, 242,660.

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

CONCLUDING ARTICLE.

By ADAM K. GEIGER.

DEFAULTS.

The period has been singularly free from serious delays and defaults on the part of the several borrowing countries and political subdivisions. It is noteworthy that notwithstanding the severe effects of the world depression on the economy of these countries and the confusion incident to the forced changes in several of the Government's debt service, excepting only in the case of one State and one city loan, was maintained by the Latin-American borrowers during 1930.†

Mexico, in default when the period covered by this review opened, came to an agreement with the International Committee in 1922 for the settlement of the principal items of her debt. Scarcely had this agreement become effective when further difficulties were encountered and this adjustment was superseded by the amended agreement of 1925. The 1925 agreement likewise came to grief, and during 1930 another adjustment was negotiated with the International Committee, although the agreement had not at the end of 1930 been finally ratified by the Mexican Congress and made operative.‡ The Government of Haiti, likewise in default at the opening of the period on an issue of railroad

* The first of the series of four articles was published in our issue of March 21, page 2073; the second in the issue of March 28, page 2274, and the third in the issue of April 11 1931, page 2657.

† Five instances of default on the part of three borrowers have occurred since the close of the period considered in this review. One of these was promptly cured. The Republic of Bolivia found it necessary to pass the coupons due Jan. 1, Mar. 1, and April 1 on three of its loans, and the Republic of Peru found it impossible to meet a coupon due April 1 on one of its loans.

‡ During January 1931 it was announced that Mexico had executed a supplemental agreement under which gold payments as provided in the 1930 plan would be postponed for a maximum period of two years, the payment for these years being made in silver.

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bonds guaranteed by it, offered its own direct obligations during 1924 in exchange for the outstanding issue.

During 1921, due to the failure of a New York banking firm in the interim between the purchase and actual paying over of the proceeds of an issue of 6% bonds, the State of Santa Catherina, Brazil, failed to provide funds for the payment of loan service. About $1,000,000 par value of the bonds of this issue had been sold to the public. The holders of these bonds received 65% of their holdings of a new 8% issue placed on the market during 1922. There have been some delays in the payment of interest and sinking fund of this second issue, and in May 1928 announcement was made that the State had entered into an agreement which would result in the restoration of the original terms of the loan from August 1933, payment in the meantime being made on a modified basis. However, the payment due Aug. 1 1930 was not made by the State, and this loan is now in default.

Interest and sinking fund of still another Brazilian State Dollar loan has been irregularly paid, but it is now understood that all arrears are to be liquidated and the original loan terms restored by 1932. A city of one of the Caribbean countries has also, at times, been irregular and tardy in meeting its payments, and, due to a bank failure during 1930, failed to provide funds for the payment of a coupon due Oct. 1 on one of its issues. The Jan. 1 coupon on this issue, however, was met.

Excluding the Mexican obligations, the issues in default on Dec. 31 1930 amounted to $6,747,800, or less than ½ of 1% of the total outstanding bonds as of that date. Including the present year to April 1, issues in default (including the one coupon mentioned above) at the present time amount to $66,573,800, or approximately 3.92% of the total bonds outstanding on Dec. 31 1930.

YEARLY OFFERINGS OF NEW ISSUES.

The years 1926, 1927, 1928, and, strangely, 1930 were years of heavy offerings of Latin-American Dollar issues. The heaviest offerings of the period were during the year 1928, and this notwithstanding bond market conditions were not entirely satisfactory during the latter half of that year. Prior to 1926 the largest total of offerings in a single year was in 1921, when $188,106,000 par value of new issues were placed on the market. Excepting only the year 1920, the offerings during the year 1929 were the smallest of the 11-year period.

Table VIII presents for each year of the period the combined total of publicly offered long- and short-term loans of the character considered in this survey, the net value at offering prices and the weighted average coupon rate of these new issues. The figures for the year 1920 are purely nominal, and represent the estimated portion acquired by the public of an issue of $5,000,000 par value bonds which had later to be adjusted (see discussion on defaults) due to the failure of the issuing bankers.

TABLE VIII.

Total yearly offerings of Latin-American Government, State, Municipal and Guaranteed Mortgage Bank Dollar loans (excluding amounts sold abroad) the value at offering prices and weighted average coupon.

Year—	Par Value Offered.	Net Value at Offering Prices.	Weighted Average Coupon.
1920	a$1,000,000	---------	6.00%
1921	188,106,000	185,528,860	7.59%
1922	165,700,000	162,196,500	7.05%
1923	117,500,000	116,727,500	5.90%
1924	b157,470,000	153,935,380	5.96%
1925	163,681,000	159,028,080	6.07%
1926	338,414,000	325,109,110	6.46%
1927	342,477,000	328,859,341	6.27%
1928	357,218,000	341,538,322	6.11%
1929	68,650,000	64,346,500	6.26%
1930	250,556,000	243,779,705	5.63%

a Purely nominal: see text. b Excluding $2,634,688 of bonds offered in exchange for an outstanding defaulted issue.

In order to distinguish between the short-term and the long-term issues there is given in Table IX a tabulation of the yearly offerings of short-term loans, the weighted average offering price, yield, and coupon rate. In Table X the same facts are given for the yearly offerings of long-term bonds. Portions of several of the long-term issues were withdrawn for sale abroad and to the extent known, the par value of the portions sold abroad is also shown. The average weighted price, yield, and coupon rate, however, are based on the amounts actually offered for sale in the United States, as shown in the first column of the table.

TABLE NO. IX.

Total Yearly offerings of short-term Latin-American Government, State, Municipal and Guaranteed Mortgage Bank Dollar loans, the value and the weighted average offering price, yield and coupon.

Year—	Par Value Offered.	Net Value at Offering Prices.	Weighted Average Price.	Weighted Average Yield.	Weighted Average Coupon.
1920	----------	----------	-----	----	----
1921	$62,000,000	$61,717,500	$99.54	7.46%	7.17%
1922	32,000,000	31,630,000	98.84	7.21	6.92
1923	55,000,000	54,725,000	99.50	7.00	6.00
1924	59,500,000	59,644,800	100.24	4.71	5.16
1925	30,600,000	30,600,000	100.00	4.43	4.43
1926	41,020,000	40,849,700	99.58	5.55	5.41
1927	20,781,000	20,773,300	99.96	5.16	5.06
1928	25,270,000	25,174,200	99.62	5.45	5.33
1929	11,500,000	11,500,000	100.00	5.57	5.57
1930	135,600,000	135,752,700	100.11	5.01	5.11

TABLE NO. X.

Total yearly offerings of long-term Latin-American Government, State, Municipal and Guaranteed Mortgage Bank Dollar Loans, the value, weighted average, offering price, yield and coupon, and amount sold abroad.

Year.	Par Value Offered.	Net Value at Offering Prices.	Wghtd. Average Price.	Wghtd. Average Yield.	Wghtd. Average Coupon.	Amount Sold Abroad.
	$	$	$	%	%	$
1920	x1,000,000	------	----	---	6.00	------
1921	126,106,000	123,811,360	98.18	8.18	7.80	------
1922	133,700,000	130,566,500	97.66	7.40	7.08	------
1923	62,500,000	62,002,500	99.20	5.89	5.82	------
1924	z97,970,000	94,290,580	96.24	6.72	6.44	------
1925	133,081,000	128,428,080	96.50	6.75	6.45	5,000,000
1926	297,394,000	284,259,410	95.58	6.97	6.61	26,170,000
1927	321,696,000	308,086,041	95.77	6.71	6.34	44,375,000
1928	331,948,000	316,364,122	95.31	6.56	6.17	55,002,000
1929	57,150,000	52,846,500	92.47	7.03	6.40	3,600,000
1930	114,956,000	108,027,005	93.97	6.66	6.24	17,250,000

x See note a. Table No. VIII. z See note b, Table No. VIII.

TOTAL AMOUNT LOANED DURING THE PERIOD.

A strictly accurate statement of the amount we have loaned to Latin-America should be based upon the gross loans less, first, the discount at which the various issues were offered for sale and, second, the commissions paid to the issuing bankers. While the first of these deductions is public knowledge, information regarding the second is very difficult to obtain, and, when obtained, is subject to many qualifications. A superficial statement is that we have loaned the amount outstanding on Dec. 31 1930, or, for that matter, any other chosen date, and this statement perhaps approximates the facts closely enough for all practical purposes. However, this statement makes no allowance for the fact that practically all of the issues were originally offered for sale at a discount or that some sinking funds operate at prices above par and that certain of the loans have been called for payment with a premium, these last two factors causing the return to us of a sum greater than that originally loaned. Furthermore, it must be remembered that the total outstanding on any given date is the product of a larger gross total of loans less the repayments on loans previously granted.

In the following tables the subject is considered from the point of view of the "actual amount of 'new' cash" the American public has invested during the period in Latin-American Dollar securities of the character considered in this survey. The figures given are an estimate only. It may, however, be claimed that this is a careful estimate, since it is based on exact facts, insofar as exact facts are generally known, of the amounts collected back by the American public for bonds retired by sinking fund or refunding operations. The facts are not in many cases available, and in such cases it has been necessary to approximate the prices at which bonds were retired.

It should be especially emphasized that this estimate does not measure our investment in *all* Latin-American securities, but, on the contrary, covers only those securities considered in this survey. The exceptions previously mentioned are applicable in their entirety. Moreover, some of the bonds redeemed by sinking fund or redemption operations were undoubtedly held abroad, and to the extent that this may be true the estimate is an understatement of the amount invested by the American public. It is not possible to trace the repayments or to determine what portion, if any, of the bonds originally placed abroad may have been repurchased in this country.

In Table XI are shown the yearly figures of what, for want of a better term, may be designated "A Balance Sheet of Latin-American Loan Account", this statement being based on the par value of bonds retired through sinking fund or refunding operations and the par value of new issues offered for sale. In Table XII this balance sheet is expressed in terms of the "Actual Cash Values" involved; that is, the actual cash received for bonds surrendered by reason of sinking fund or refunding operations, and the actual cash paid (at offering prices) for the new issues.

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TABLE NO. XI.

Balance sheet of yearly loan account based on the par value of bonds retired and par value of new offerings.

Year—	Repayments.	New Loans Sold.	Change for Year.	Sold Abroad.	Outstanding.
	$	$	$	$	$
Dec. 31 1919	------	------	------	------	139,731,200
1920	31,835,750	1,000,000	—30,835,750	------	108,895,450
1921	7,095,800	188,106,000	+181,010,200	------	289,905,650
1922	25,709,850	165,700,000	+139,990,150	------	429,895,800
1923	68,192,150	117,500,000	+49,307,850	------	479,203,650
1924	105,970,825	160,104,688	+54,133,863	------	533,337,513
1925	81,044,249	163,681,000	+82,636,751	5,000,000	a620,979,264
1926	35,352,974	338,414,000	+303,061,026	26,170,000	950,210,290
1927	91,734,890	342,477,000	+250,742,110	44,375,000	b1,245,327,900
1928	150,256,800	357,218,000	+206,961,200	55,002,000	b1,507,290,600
1929	49,019,073	68,650,000	+19,630,927	3,600,000	1,530,521,527
1930	98,704,075	250,556,000	+151,851,925	17,240,000	1,699,623,452

a Error of $5,000 due to confusion in showing sinking fund retirement. b Offsetting error of $500 due to error in showing sinking fund retirement. (+) plus. (—) minus.

TABLE NO. XII.

Balance sheet of yearly loan account based on the actual cash value bonds retired and actual cash value (at offering prices) of new offer s.

Year—	Repayments.	New Loans Sold.	Change for Year.	Outstanding.
1920	$30,801,206	a$1,000,000	—$29,801,2 6	----------
1921	6,257,189	185,528,860	+179,271, 1	$149,470,465
1922	24,910,072	162,196,500	+137,286. 28	286,756,893
1923	67,621,563	116,727,500	+49,105,937	335,862,830
1924	104,181,595	153,935,380	+49,753,785	385,616,615
1925	80,923,406	159,028,080	+78,104,674	463,721,289
1926	35,520,959	325,109,110	+289,588,151	753,309,440
1927	91,738,588	328,859,341	+237,120,753	990,430,193
1928	155,486,963	341,538,322	+186,051,359	1,176,481,552
1929	48,708,285	64,346,500	+15,638,215	1,192,119,767
1930	94,584,387	243,779,705	+149,195,317	1,341,315,084

a Purely nominal; see note a, Table X.

The total of the loans during the period amounts to par value $2,153,406,688, and we collected back $744,916,436 * par value for bonds repaid. The cash values of these two items are $2,082,049,299 for loans and $740,734,214 for repayments. The most important fact revealed by these two tables is that as compared with a composite offering price † on the new issues during the period of $96.80 the composite redemption price for the bonds repaid during the period was $99.44. It would seem from these figures that in addition to a fairly high coupon rate the American investing public had an average capital gain of $2.64, or $26.40 on each $1,000 of bonds repaid during the period.

Based on the figures given in the two foregoing tables it would appear that the loan account as of Dec. 31 1930 stood as follows:

Par value loans outstanding		$1,699,623,452
Deduct—Par value loans held Dec. 31 1919	$139,731,200	
Par value loans placed abroad	151,397,000	
		291,128,200
Net par value loans acquired during the period		$1,408,495,252
Actual cost of loans acquired		1,341,315,084

* Subject to the slight errors indicated in Table XI.

† After eliminating the nominal figures for 1920 and an issue offered in exchange for another issue during 1924.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Apr. 17 1931.

Wholesale and jobbing trade has fallen off. So has industry. On the other hand retail trade has been distinctly better favored by warm spring weather. Moreover, collections are somewhat more prompt. Big sales of dry goods and similar lines are reported at Chicago. Clothing meets with a fair demand at retail. The latest returns from chain stores show that the reduction of sales in March compared with those of last year were much smaller than was at one time reported. It is believed that the output of automobiles for April will be slightly larger than that of March. New low prices have been made for zinc. The grain and cotton markets have acted well, especially wheat, and bearish factors have been powerless to put down cotton prices and keep them down. The moving picture industry plainly shows new life and snap. The winter wheat crop reports are generally favorable. But the drouth in the Northwestern section of the spring wheat country is a regretable feature. Special sales have pushed the sale of apparel. In Philadelphia the business in hosiery, tapestry and of dress making plants have been injuriously affected by labor troubles, and the buying of piece goods there for the first quarter is smaller than had been expected, though there has been some slight improvement during the past week. Another rather grim factor was the dropping of the price of petroleum in the eastern Texas field with reports that as low as 15c. a barrel had been current. Coincident with the widespread dry weather are the numerous brush and forest fires reported in northern Michigan, northern New York, Wisconsin and New Jersey. The weather is too dry also in California. Moreover, the lumber trade on the Northern Pacific Coast is operating at only about 50% of normal. Detroit reports production in March of 286,000 cars and trucks in the United States and Canada, which slightly exceeds previous estimates. The output of steel is down to 50% at most centers, which of course is in very sharp contrast with that of a year ago. Steel scrap is generally lower. The shoe manufacturing industry has fallen off. The value of building permits keeps on about the same level as 9¼% decrease reported for March as compared with March last year.

Wheat in some cases has advanced two to three cents, with much larger export sales, though they are confined, as heretofore, for the most part to Manitoba wheat and along with sales on a single day of 2,000,000 bushels have gone sales of barley for export of anywhere from 300,000 to 500,000 bushels a day. Wheat, moreover, acts oversold. Everybody has been bearish on the big stocks of wheat and the lack of an export trade. Now with a sudden revival of export business the shorts have been caught napping. Corn shows little change for the week. It is so high in price that some are selling corn and buying wheat. Moreover the cash demand for corn has not been satisfactory. Rye has advanced 1½ to 2 cents as wheat has risen. Rye has been quiet but the big export sales of barley suggest that sooner or later rye may have a chance in the export business. Besides the weather is too dry in the Northwest. Oats have hardly changed. Provisions have been rather weaker, lard ending however, only two to seven points lower. Cotton shows a small net advance for the week in spite of big stocks and dullness of spot cotton goods and speculation. Cotton acts oversold and it seems not improbable that that is really the case in a number of other commodities, not excepting grain. Coffee futures declined 5 to 14 points during the week, partly owing to financial and political unsettlement in Brazil. Liquidation by tired out bulls also has counted for something. On the other hand it may be well enough to remember that there is a considerable short interest in coffee, for nine men out of ten are bearish. Some shrewd observers are beginning to advise caution in trading on the short side of coffee. Sugar futures declined half a dozen points, partly because the adoption by Europe of the Chadbourne plan had less effect in the sugar trade here than might have been expected. Rubber declined 20 to 25 points with exceptionally large Malayan shipments in March, and very general liquidation which carried prices down to new low levels. There is a high record American visible supply of rubber and stocks in England and the Far East are steadily mounting. Moreover no very great progress seems to have been made by English and Dutch interests in plans looking to the restriction of output. Hides advanced 55 to 75 points on covering of shorts and trade buying. Cocoa fell 11 to 13 points and silk five points.

The stock market has drifted downward and in more than one case new lows have been reached. One outstanding event of the week, of course, was the establishment of a Republic in Spain, together with a very sharp decline in peseta exchange. The revolution in Spain was peaceful and the event, big as it was, had comparatively little effect on the stock market. What counted for more was the continued dullness of trade and the fact that the professional element which for the time being dominates the market was still inclined to take the selling side. To-day the trading increased somewhat, but even so the total was only 2,500,000 shares. Bonds were inclined to be rather weak or irregular. Some sharp declines in stocks occurred to-day. International Telephone fell two points or more, owing to the downfall of the monarchy in Spain. Even U. S. Steel drifted down to a new low level, touching 130⅛ and showing very little rally at the close. The iron and steel trade is in anything but satisfactory shape, and there is no glossing over the fact. Electric Auto Light dropped six points or more on heavy selling. Auburn fell 35 points. Utilities and railroad

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shares declined a point or so on the average, but some railroad issues went to new lows. Oil stocks declined somewhat; so did the Motors and Motor accessories. Chemicals were weak, with du-Pont down 4%. The Bureau of Labor states in substance that there was little change in the unemployment situation in March. It had been hoped that there might be considerable falling off, or in other words larger employment. And there was some actual increase in factory hands. But in not a few lines recently wages have been reduced. Call money, which at one time was up to 2%, was firm to-day at 1½%. Brokers' loans increased $27,000,000, in spite of falling prices, something which did not escape bearish comment.

Fall River reported the local cloth market quiet and mills report inability to renew contracts that are about to run out. Spot goods, however, were still scarce. Prices have continued to hold decidedly firm. Production is at the peak for the past six months and gives promise of holding well up for the next two months.

At Greenville, S. C., it was announced that the Pacific Mills at Columbia, S. C., which manufacture print cloths and which had been gradually discontinuing night work for several months, is now concentrating on the day shift exclusively, with pronounced benefit to the morale and efficiency of the workers. The new policy of the Pacific Mills, as well as that of the American Printing Co., which has made a similar announcement as to its Tennessee plant, tends to hasten the dropping of the night shift. Greenville also wired that the permanence of improved conditions can only be realized through a continuance of conservative production schedules in the opinion of mill executives who attended the print cloth group meeting of the Cotton Textile Institute there. A statement issued by the Institute officials says: "In view of the approaching season of normal decline in demand, the mill executives are inclined to be very conservative in considering any increase in operations, feeling that such a policy will best promote the return of stable economic and employment conditions. It was clearly evident from the discussions that the print cloth mill executives will continue their constructive efforts of the past on avoiding overproduction." At Columbus, Ga., the Swift Manufacturing Co., manufacturing cottonades, coverts, tickings, stripes, mitchelin bedspreads and specialties, has increased its operating schedule to five and one-half days a week throughout most of its departments and a portion of the machinery is also operating at night with a better business.

An adjusted index of cotton cloth production shows a further rise, the figure for the week ended April 4th being 83.3, as against 87.6 for the preceding week and 101.3 for the corresponding week of 1930. The general situation in the industry, it adds, remains substantially unchanged, with buying activity in primary markets continuing at the quieter level which followed on the heels of the recent buying wave. There seems likely to be a wage dispute among the cotton mills of Northern France but apparently no probability of a strike. Paris cabled as regards the new dispute which has arisen in the northern French textile regions that the Roubaix-Tourcoing textile consortium outlined its proposals for wage reductions which include an all around cut of 10% effective April 20. These proposals are unacceptable, the labor delegates hold. Paris cabled later that the recent unrest among French textile workers has spread to Troyes, where several workers' delegations are meeting employers to protest against wage reductions. A general strike has been ordered but it is not believed that it will be generally obeyed.

The Department of Commerce said that France, which was late in experiencing the general depression, continues to suffer further business declines. Conditions in Germany are generally static at a low level, but textiles are showing a greater than seasonal improvement and general confidence has increased. The outlook in Denmark is not encouraging, owing to increasing foreign competition and threatened labor difficulties. Spanish business is generally sluggish, awaiting the outcome of political developments. A continued increase in stability is the dominant note in Canadian trade. Gains in the Japanese textile markets have caused a slight relaxation of production restrictions. North China trade remains dull, although substantial rains have brightened the crop outlook. The continued optimistic tone in the Philippines, based on better export prices, has so far failed to be reflected n more active business. In India, political tension seems to have increased and hostility of the natives to the British is as plain as ever. Berlin cabled the industrial position seems to be improving and it is expected that the report of unemployment for the second half of March will show a decrease of 200,000. The textile industry is reported as much improved, particularly in Saxony, where many weaving mills are again running at full time and some even with double shifts.

Washington wired on April 15 that the wholesale price index declined seven fractional points during the week ended April 11. In the preceding week there was a loss of six fractional points. The index number on April 11 was at a new low, 73.6 against 75.8 a month ago and 92.4 a year ago. The Bureau of Labor Statistics says of employment and payrolls in 15 industrial groups for March 1931 that there was practically no change in employment as compared with February, the actual change having been a loss of 129 employees, while payroll totals increased $801,946 or 0.7%. Employment in manufacturing industries in March increased 0.9% as compared with February and pay roll totals increased 2.2%. Per capita earnings in manufacturing industries in March were 1.3% greater than in February 1931. Washington reported an increase of $3,899,703 in the gross volume of radio business for the fourth quarter of 1930 above that of the third quarter, when the business aggregated $21,574,122 according to reports of 219 identical wholesale radio dealers. The average volume of business per dealer likewise showed an increase, the totals being $116,319 against $98,512 an increase of $17,807.

Automobile production, it is said, has advanced to 70.3 from 69.5 while a year ago it was 94.9. There was an increase in the actual number of cars and trucks turned out but the gain was limited to two makes of automobiles in the higher priced category. The report adds that trade authorities still hold to the belief that April will bring a total output in the United States and Canada of around 320,000 units or an increase of 14% over the production in March. The production of electricity by electric light and power companies for the week ended Saturday, April 11 was 1,638,691,000 kilowatt hours as compared with 1,691,814,000 for the same week last year, a decrease of 3.1% according to one of the news tickers.

Chicago reported that expectations of future business were brighter in the Middle West but materialization of orders last week was mixed. Ability of installment buyers to meet their payments in the next six months is said to be one of the most important problems confronting all lines of trade, but the impression is that they will eventually work out satisfactorily. Detroit wired that the Eastern business in retail trade circles, while of good volume, lacked that of former years due in a considerable measure to present economic conditions and reduced public buying power. Wholesalers and jobbers report their customers continue to buy cautiously and collections are slow. The entire trade trend, while hopeful, leaves much to be desired. Detroit also wired that during the first 10 days of April the step-up in demand for automobiles showed the best increase of any similar period since the first of the year. This was said to have been especially true in the low price field, with two of the largest producers instituting upper division of schedules. At the same time, three or four builders in the middle field were forced to increase output because of the urgent demand for immediate deliveries. In St. Louis, while an improvement is seen in various lines, it is difficult to determine whether it is seasonal or an indication of a general upturn. Rail tonnage has increased, but that is usual at this time of the year. One of the large steel and iron plants has made additions to its force and intends to increase the number of employees.

Boston reported that business last week was somewhat quieter in Boston and New England, although underlying conditions did not change and the outlook continued bright. Recent improvements in the textile and shoe industry have placed New England in a relatively strong position. San Francisco reported that the Easter trade has provided a stimulant to general business which is maintaining a more lively pace than was noted during March. Pacific Coast retail sales increased last month and stores in the cities of Central California led the entire district.

Ahmedabad, India, cabled that apprehension was caused in government circles by the statement of friends of Mahatma Gandhi that he was contemplating marshalling his nonviolent crusaders again for a new assault on British rule in India. The Nationalist leaders were said to be dissatisfied with the delay of officials in fulfilling all the terms of the new Delhi agreement with Viceroy Lord Irwin. New Delhi,

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India, cabled that during the year ended Dec. 31 1930, India lost nearly one-fourth of her foreign trade, a lesson which is regarded as a misfortune of the first magnitude, necessitating a drastic increase in taxes and duties.

It has been very mild and springlike here with temperatures up at one time to 68 degrees. It was 67 to-day with a minimum of 45. It has been too dry in the spring wheat section of this country and also in Canada. Within the last 24 hours, Boston has had 46 to 64; New York, 44 to 64; Philadelphia, 46 to 68; Portland, Me., 38 to 60; Chicago, 54 to 72; Cincinnati, 58 to 80; Cleveland, 48 to 62; Detroit, 52 to 70; Milwaukee, 54 to 68; New Orleans, 64 to 82; Kansas City, 50 to 68; St. Paul, 48 to 76; St. Louis, 60 to 78; San Francisco, 60 to 74; Seattle, 42 to 58.

Annalist Index of Business Activity.

The "Annalist" Index of Business Activity shows further recovery, the preliminary figure for March beginning 77.4, as against 76.1 for February and 74.5 for January, when the low point to date for the present depression was reached. From the "Annalist" we quote further as follows:

The index for February is itself considerably higher than indicated by the preliminary figure available a month ago. In February both cotton consumption and electric power production turned out to be greater than estimated on the basis of preliminary data, and in addition two components of the combined index for which data were not then available but which tend to move early in the business cycle, wool consumption and boot and shoe production, ran true to form by showing sharp increases; these factors combined to make the revised February index 76.1, instead of the preliminary figure of 74.5.

The further increase in the combined index for March was the result of added gains in the adjusted indexes of cotton consumption, steel ingot and pig iron production and electric power output, together with a sharp recovery in the adjusted index of bituminous coal production. There was, moreover, a conspicuous absence of sharp decline in any of the ten elements on which the business basis is based. The worst decrease, so far as its effect on the combined index is concerned, was in freight car loadings, the adjusted index of which declined from 77.7 to 77.0, a new low for the present depression. Automobile production, on the basis of preliminary figures, failed by a narrow margin to keep pace with the usual seasonal increase, and the adjusted index declined slightly. There was also a small decline to a new low record for the current depression in the adjusted index of zinc production.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and long-time trend. Table II gives the combined index back to the beginning of 1926.

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

	Mar. 1931.	*Feb.* 1931.	*Jan.* 1931.
Pig iron production	59.0	57.6	55.0
Steel ingot production	61.1	58.0	54.9
Freight car loadings	77.0	77.7	79.1
Electric power production	*84.2	83.4	83.8
Bituminous coal production	79.6	70.8	74.3
Automobile production	*67.1	67.6	62.6
Cotton consumption	80.3	75.3	71.7
Wool consumption	----	81.9	66.0
Boot and shoe production	----	86.8	74.0
Zinc production	59.3	60.1	60.5
Combined index	*77.4	76.1	74.5

TABLE 2.—THE COMBINED INDEX SINCE JANUARY 1926.

	1931.	1930.	1929.	1928.	1927.	1926.
January	74.5	95.0	105.5	98.0	102.2	102.3
February	76.1	94.2	106.1	99.7	104.7	103.2
March	*77.4	91.3	104.3	99.4	106.9	104.7
April	----	95.1	108.8	99.9	104.4	103.7
May	----	90.1	110.1	101.3	104.8	101.6
June	----	89.1	108.9	98.7	103.4	103.2
July	----	86.4	109.9	100.5	101.5	102.8
August	----	83.2	108.1	102.1	101.8	105.0
September	----	82.4	107.3	102.4	100.9	107.1
October	----	79.5	105.7	105.0	98.2	105.7
November	----	76.0	96.9	103.7	95.5	105.7
December	----	76.2	92.1	102.0	93.7	105.0

*Subject to revision.

Trend of Employment in United States During March—Department of Labor Reports No Change in Employment in 15 Groups—Slight Increase in Wages.

In its monthly report issued April 16 of changes in employment and pay-roll totals in March 1931, as compared with February 1931, based on returns from 43,796 establishments, in 15 major industrial groups, having in March 4,649,112 employees whose combined earnings in one week were $116,282,266, the Bureau of Labor Statistics of the United States Department of Labor says:

The combined totals of the 15 industrial groups show practically no change in employment in March as compared with February, the actual change having been a loss of 129 employees over the month's interval or three-thousandths of 1%. Payroll totals increased $801,946, or 0.7%.

Increased employment in March was shown in 6 of the 15 industrial groups: manufacturing, 0.9%; quarrying and nonmetallic mining, 5.1%; retail trade, 0.8%; hotels, less than 0.1%; canning and preserving, 9.7%; dyeing and cleaning, 0.7%.

Decreased employment was shown in March in each of the remaining 9 groups: anthracite mining, 10.8%; bituminous coal mining, 3.0%; metalliferous mining, 2.7%; crude petroleum producing, 1.4%; telephone and telegraph, 0.7%; power, light, water, 1.1%; electric railroads, 0.2%; wholesale trade, 0.9%; laundries, 0.6%.

Manufacturing Industries.

Employment in manufacturing industries in March 1931, increased 0.9% as compared with February and pay-roll totals increased 2.2%.

These changes are based upon returns from 13,461 identical establishments in 54 of the chief manufacturing industries in the United States, having in March 2,802,485 employees whose combined earnings in one week were $68,103,488.

Increased employment in manufacturing industries has been shown in March as compared with February in 7 of the 9 years covered by the bureau's indexes, but only twice—in 1923 and 1929—has the percentage increase been as large as in March 1931; increased pay-roll totals have been shown in 8 of the 9 years, but only once—in 1923—has the percentage increase been as large as in March 1931.

Six of the 12 groups of manufacturing industries showed employment gains in March and 9 groups showed pay-roll gains. The stone-clay-glass group gained 3.9% in employment, the leather group gained 3.7%, the textile group gained 3.1%, the vehicle group gained 1.3% and the iron and steel and nonferrous metals groups gained 0.8% each.

Increased employment in March was shown in 30 of the 54 separate manufacturing industries, and increased pay-roll totals in 37 industries. The outstanding increase in employment, 26.3%, appeared in fertilizers, but this was nevertheless far below this industry's normal seasonal increase in March. Stoves, brick, millinery, each gained over 7% in employment in March; carpets gained over 6%; automobiles, women's clothing, and cement gained over 5% each; cotton goods, boots and shoes, and carriages and wagons each gained over 4%. The iron and steel industry gained 1.5% and foundries and machine shops less than 1-10th of 1%.

The greatest decreases in employment in March in the separate industries were in the rubber boots and shoes, agricultural implements, and petroleum refining industries.

Five of the 10 manufacturing industries surveyed but not included in the bureau's indexes reported more employees in March than in February; these were rayon, aircraft, paint and varnish, miscellaneous rubber goods, and beverages; radio, jewelry, beet sugar, cash registers and typewriters reported fewer employees in March than in February.

Employment increased in March in 5 of the 9 geographic divisions. The South Atlantic division gained 2.4%; the New England, East North Central, and Pacific divisions each gained 1.2%; and the East South Central division gained 0.9%. Of the losses in the remaining 4 divisions that in the Middle Atlantic division was less than 1-10th of 1%.

Per capita earnings in manufacturing industries in March 1931, were 1.3% greater than in February 1931.

In March 1931, 11,730 operating establishments in 62 manufacturing industries reported an average of 91% of full-time operation, this being 1% greater than the average reported in February 1931.

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

Manufacturing Industries.	*Employment.*			*Payroll Totals.*		
	March 1930.	*Feb.* 1931.	*March* 1931.	*March* 1930.	*Feb.* 1931.	*March* 1931.
General index	89.8	74.1	74.8	90.8	67.0	68.5
Food and kindred products	94.8	89.2	87.9	97.2	89.3	86.9
Slaughtering and meat packing	97.8	94.0	90.2	99.0	96.3	90.2
Confectionery	86.2	83.9	82.3	88.0	79.1	77.2
Ice cream	80.5	74.7	76.2	78.8	76.2	76.9
Flour	100.0	89.0	87.7	104.9	87.9	85.2
Baking	97.0	90.6	90.6	99.2	89.5	88.9
Sugar refining, cane	93.8	79.9	82.2	100.4	82.3	84.5
Textiles and their products	90.8	78.6	81.0	88.8	72.3	75.4
Cotton goods	87.7	73.3	76.8	82.7	65.8	69.8
Hosiery and knit goods	91.2	79.3	80.1	94.2	72.0	73.4
Silk goods	97.1	84.3	83.2	98.1	78.6	76.2
Woolen and worsted goods	78.8	74.8	76.4	72.9	71.9	73.0
Carpets and rugs	96.6	71.7	76.1	81.8	62.8	64.6
Dyeing and finishing textiles	99.8	95.5	95.4	100.6	96.2	94.5
Clothing, men's	86.8	75.6	77.5	79.0	62.9	66.2
Shirts and collars	89.3	71.5	74.2	81.3	69.1	62.4
Clothing, women's	106.3	93.6	98.6	109.9	85.3	93.8
Millinery and lace goods	99.9	82.4	88.3	101.9	73.0	86.1
Iron and steel and their products	92.1	72.0	72.6	92.8	60.4	62.0
Iron and steel	90.3	75.1	76.2	93.1	64.9	67.8
Cast-iron pipe	70.3	56.8	58.5	71.2	50.6	54.6
Structural ironwork	93.7	75.8	75.4	92.5	64.6	63.9
Foundry & machine-shop prods	97.0	72.3	72.3	97.5	59.1	59.9
Hardware	85.2	69.2	69.3	79.1	54.1	55.2
Machine tools	114.3	73.0	72.9	113.9	57.6	58.3
Steam fittings	70.1	60.0	60.1	66.0	49.9	47.4
Stoves	80.0	60.0	64.7	73.4	47.1	50.3
Lumber and its products	74.8	54.3	54.1	73.4	44.7	45.4
Lumber, sawmills	73.7	50.6	50.3	74.7	40.3	41.2
Lumber, millwork	68.2	54.8	55.0	66.7	47.1	47.6
Furniture	81.7	63.7	63.4	75.3	52.2	52.4
Leather and its products	90.5	79.4	82.3	82.2	66.5	70.9
Leather	89.1	77.6	78.4	87.3	72.0	73.8
Boots and shoes	90.9	79.9	83.3	80.8	64.9	70.1
Paper and printing	100.8	92.5	92.4	106.5	93.3	94.5
Paper and pulp	95.6	82.4	82.0	98.5	77.9	77.1
Paper boxes	90.6	81.7	81.9	96.3	80.6	83.0
Printing, book and job	102.6	94.8	93.0	107.2	94.0	94.4
Printing, newspapers	109.2	105.8	107.9	114.3	107.2	110.4
Chemicals and allied products	102.2	83.9	82.2	102.1	83.7	80.6
Chemicals	95.6	90.5	88.8	99.0	87.5	87.2
Fertilizers	139.0	74.2	93.7	122.5	66.5	78.3
Petroleum refining	98.2	79.7	71.5	101.5	83.1	74.8
Stone, clay, and glass products	75.9	58.8	61.1	72.2	50.7	53.1
Cement	71.5	56.9	60.0	69.9	50.3	53.2
Brick, tile, and terra cotta	61.5	44.5	47.7	55.5	34.0	36.8
Pottery	91.0	79.5	79.1	85.4	65.4	67.4
Glass	91.9	70.1	72.2	90.7	67.3	69.1
Metal products, other than iron and steel	85.1	70.7	71.3	84.5	62.4	64.0
Stamped and enameled ware	85.2	72.7	72.7	83.7	67.0	67.3
Brass, bronze, and copper prods	85.1	69.8	70.7	84.8	60.6	62.7
Tobacco products	91.8	85.6	85.0	85.8	69.3	72.4
Chewing and smoking tobacco and snuff	93.7	93.8	92.2	93.7	88.1	84.3
Cigars and cigarettes	91.5	84.6	84.1	84.8	67.0	71.0
Vehicles for land transportation	86.0	66.9	67.8	89.9	61.0	63.5
Automobiles	93.1	71.5	75.2	94.6	59.4	65.9
Carriages and wagons	65.3	36.4	37.9	73.8	38.4	40.9
Car building and repairing, electric railroad	89.2	79.7	79.4	92.4	78.3	79.5
Car building and repairing, steam railroad	79.5	62.1	60.6	85.1	61.5	59.9
Miscellaneous industries	102.9	81.3	79.4	105.5	73.6	72.4
Agricultural implements	122.0	75.8	66.4	128.6	66.6	53.7
Electrical machinery, apparatus and supplies	111.3	87.7	87.0	115.2	80.5	80.5
Pianos and organs	50.0	42.1	42.4	45.1	30.6	32.5
Rubber boots and shoes	89.5	68.1	55.8	87.8	47.4	34.9
Automobile tires & inner tubes	80.3	68.1	68.3	80.7	60.9	63.3
Shipbuilding	119.6	100.3	97.6	124.8	96.2	92.3

Further Recession in Wholesale Prices During March.

The index number of wholesale prices computed by the Bureau of Labor Statistics of the U. S. Department of Labor shows a further recession in March. This index number,

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which includes 550 commodities or price quotations weighted according to the importance of each article and based on prices in 1926 as 100.0, declined from 75.5 in February to 74.5 in March, a decrease of a little over 1¼%. This compares with a decrease of 2% between January and February. The purchasing power of the 1926 dollar in March was $1.342, says the Bureau, which likewise says:

Farm products as a group reacted from recent price declines, increasing ¾ of 1% above the February level. Prices of wheat, hogs, poultry, eggs, apples, oranges, onions, potatoes, and foreign wools averaged higher than in the month before. Corn, oats, rye and hay, on the other hand, were cheaper than in February.

Foods were ½ of 1% lower than in the preceding month, with declines in most fresh and cured meats, fish, flour, canned fruits and vegetables, cheese, coffee and sugar. Among foods increasing in price were butter, fresh pork, dressed poultry, lard and corn meal.

Hides and skins showed an appreciable price increase, with leather and boots and shoes declining slightly and other leather products showing no change.

In the group of textile products there were small decreases among cotton goods and larger decreases among silk and rayon, woolen and worsted goods, and other textiles.

Anthracite and bituminous coal and beehive coke showed small price declines, while by-product coke was stationary. Petroleum products showed a pronounced drop in price, due to radical decreases in crude petroleum, fuel and gasoline.

Among metals and metal products there was a slight decline in iron and steel, while nonferrous metals advanced. Other metal products were unchanged in price.

In the group of building materials, lumber and paint materials advanced, while brick was stationary and cement declined. The group as a whole showed a negligible increase.

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

No change in the price level was shown for furniture and furnishings in the group of housefurnishing goods.

In the group of miscellaneous commodities, cattle feed moved sharply upward, while paper and pulp and crude rubber weakened. No change in the price level was reported for automobile tires.

Raw materials as a whole averaged lower than in February, as did also finished products. Semi-manufactured articles were only slightly lower.

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

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

Groups and Sub-Groups.	*March 1930.*	*February 1931.*	*March 1931.*	*Purchasing Power of the Dollar Mar. 1931.*
All commodities	90.8	75.5	74.5	$1.342
Farm products	94.7	70.1	70.6	1.416
Grains	83.5	60.4	59.3	1.686
Livestock and poultry	99.6	69.6	70.7	1.414
Other farm products	95.2	73.7	74.2	1.348
Foods	93.9	77.1	76.7	1.304
Butter, cheese, and milk	98.5	83.3	83.7	1.195
Meats	104.2	83.6	82.0	1.220
Other foods	86.2	70.8	70.8	1.412
Hides and leather products	103.2	86.6	87.4	1.144
Hides and skins	95.8	57.7	62.1	1.610
Leather	107.4	89.0	88.4	1.131
Boots and shoes	103.8	95.0	94.9	1.054
Other leather products	105.8	102.0	102.0	.980
Textile products	86.5	70.4	69.2	1.445
Cotton goods	91.9	76.9	76.5	1.307
Silk and rayon	73.7	48.8	47.0	2.128
Woolen and worsted goods	91.0	81.7	79.7	1.255
Other textile products	70.6	59.0	57.4	1.742
Fuel and lighting materials	77.4	69.6	64.5	1.550
Anthracite coal	91.2	88.9	88.2	1.134
Bituminous coal	89.9	87.8	85.8	1.166
Coke	84.2	83.8	83.7	1.195
Gas	94.1	95.8	*	-----
Petroleum products	63.7	50.2	41.8	2.392
Metals and metal products	100.6	88.9	89.0	1.124
Iron and steel	94.9	88.4	88.1	1.135
Non-ferrous metals	98.6	66.1	67.1	1.490
Agricultural implements	95.0	94.7	94.7	1.056
Automobiles	106.8	98.0	98.0	1.020
Other metal products	98.4	95.0	95.0	1.053
Building materials	95.4	81.8	81.9	1.221
Lumber	91.6	73.2	74.2	1.348
Brick	88.3	81.5	81.5	1.227
Cement	92.7	87.9	84.1	1.189
Structural steel	91.9	84.3	84.3	1.186
Paint materials	92.1	70.9	73.0	1.370
Other building materials	106.4	95.6	95.4	1.048
Chemicals and drugs	91.2	82.2	81.9	1.221
Chemicals	96.8	85.0	84.8	1.179
Drugs and pharmaceuticals	68.3	65.0	64.6	1.548
Fertilizer materials	88.2	81.1	80.8	1.238
Mixed fertilizers	94.8	89 1	88.3	1.133
House-furnishing goods	96.5	90.8	90 8	1.101
Furniture	96.6	95.5	95.5	1.047
Furnishings	96.3	86.7	86.7	1.153
Miscellaneous	78.2	63.9	64.7	1.546
Cattle feed	103.8	71.6	82.1	1.218
Paper and pulp	87 0	83.1	82.3	1.215
Rubber	31.6	16.1	16.0	6.250
Automobile tires	55.2	45.7	45.7	2.188
Other miscellaneous	108.5	85.1	86.3	1.159
Raw materials	89.3	70.6	69.4	1.441
Semi-manufactured articles	90.6	72.3	72.2	1.385
Finished products	92.0	79.3	78.4	1.276
Non-agricultural commodities	89.8	77.1	75.7	1.321
All commodities less farm products and foods	88.7	77.1	75.6	1.323

* Data not yet available.

Col. Ayres of Cleveland Trust Co. Finds Improved Business Conditions, but Symptoms of Vigorous Upturn Lacking—Analysis of Stock Prices.

Stating that "business improved during all of the first quarter," Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co., in the institution's "Business Bulletin" dated April 15, adds:

Activity was greater, and industrial production was larger, at the end of January than at the close of December. The advance continued during February, and through March, and the improvement was sufficiently definite to be unmistakable, even after due allowance had been made for normal seasonal increases. Nevertheless the significant fact about business conditions at the beginning of the second quarter is that improvement, while real, has been only meager, and that symptoms of a vigorous upturn are lacking.

The evidence that continues to accumulate indicates that the bottom of the depression has been reached, but as yet there are no trustworthy signs to show how far ahead that bottom is likely to extend. The three basic industries of iron and steel, building construction, and automobiles, have all shown increased production, but in each case the upturn has been slow and restricted. Movements of freight on the railroads are still at low depression levels. There have been signs of stabilization in wholesale prices, but they are not wholly convincing.

Security prices made good advances in the first two months of the year, and then lost most of them in March. Suspensions and reductions of dividends have been exceptionally numerous. It is clear that most of the first quarter earnings reports will be poor. Credit is more than ample in amount, but decidedly timid, with the result that interest rates are low, but gilt edged bonds, blue chip common stocks, and high grade preferreds are distinctly high priced. Many bargains are probably available in stocks and in real estate, but investors are afraid of them.

Danger of a continuation of last year's drouth is rapidly fading, for there has been in recent weeks a considerable amount of snow and rain well distributed. Agriculture is getting away to a hopeful start, with reports of considerable reductions in the acreages planted to those crops that were produced in excessive amounts last year. In commerce and in industry, as in agriculture, the essential readjustments needed to meet new conditions are much further along than they were at this time last year, and in that sense at least the outlook is more hopeful.

Regarding stock prices, Col. Ayres says:

Prices of high grade common stocks are now relatively high when considered in relation to the earnings of the companies, but fairly low on the basis of the dividends being paid. If we measure stock prices as multiples of earnings, the interesting fact comes to light that the prices were a good deal higher during most of 1930, and at its close, than they were at the peak of the bull market in 1929. The price-earnings ratios are a good deal higher now than they were a year and a half ago, and this is because earnings have fallen even further and more rapidly than have stock prices.

In the diagram at the foot of this page [This we omit.—Ed.] the highest of the three lines represents the monthly prices of the common stocks of 25 leading corporations expressed as multiples of the dividends being paid. The wavy contour of the line results from the fact that some of the companies have followed the plan of paying larger dividends, or extras, in the second and fourth quarters of each year. The line fluctuates about the 16 level during the first three months of the period, showing that prices averaged about 16 times dividends, and that the rate of return was not far from 6%.

In 1927, 1928, and 1929 prices rose far more rapidly than dividends, and the line climbs until in August of 1929 it shows that stocks were selling for almost 32 times the dividends, and were yielding only a little more than 3%. The middle line represents prices as multiples of earnings available for the common shares. This line represents the familiar price-earnings ratio. It follows a course roughly parallel to that of the price-dividends ratio above it, but during the latter part of 1930 it continued to advance, while the price-dividends line declined.

At the end of 1930 these stocks were selling for about 20 times their earnings, while at the peak of the bull market their prices were only 19 times earnings. This illustrates the faith that the investing public has in the future earning capacities of high-grade stocks. If the lines could be continued at this time to include the records of the first quarter of 1931, the price-dividends line would be considerably lower, and the price-earnings line a little lower, than at the close of 1930. The lowest line in the diagram has its scale at the right-hand side, and shows the percentage of the earnings available for the common stocks that were actually paid out as regular and special dividends.

In general it has been the practice of these corporations to pay out as dividends about three-fifths of the earnings available for such purposes. The average over the six year period prior to 1930 was 61%. At present earnings have declined sharply, but up to the close of 1930 regular dividends in most cases remained unchanged, with the result that by the end of the year the payments rose in ratio so as to amount to 114% of the earnings. This could not be long continued, and recently there has been a series of dividend reductions.

Roger W. Babson Optimistic as to Business Conditions —Advises President Hoover We Have Turned Corner.

In a talk with President Hoover on April 16 Roger W. Babson, of Babson's Statistical Organization of Babson Park, Mass., said that "for the first time since I took such a bearish attitude early in 1929 I have become optimistic as to the future in business. For the first time I am able to see the clouds breaking, from a statistical point of view. We have turned the corner."

Mr. Babson's views as expressed to the President, were indicated as follows in the Washington advices April 16 to the New York "Herald Tribune":

"Business has passed the corner," he said. "For instance, car loadings are showing an increase for the first time, a good sign absent until now. Employment rolls have increased for the first time since 1928. The chain stores are showing better earnings. In almost every line of industry there are some one or two concerns which have turned the corner and have shown an increase in earnings in March over February and, what is more important, an increase this March over March of last year.

"Certain of the railroads have also weathered the worst. Figures for the first time definitely disclose they are on the upgrade. Then, of course, very little results have yet been shown from the big construction programs of the Federal and State Governments. They will not be in full swing until summer, and possibly not until fall.

"I should not be surprised to see a shortage of labor in some lines before this year is over. That, however, does not mean that there may not be a

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relapse again next year. But if no one rocks the boat, I am sure that business is on an upward trend."

Stocks To Be Quiet.

The stock rise early this year, he said, discounted the adjournment of Congress without any regard to fundamental business conditions. Now, lately, the reports of first-quarter earnings have come in and the drop now in progress is the result, he said. Really, there was no reason for the stock market dropping or rising so far as business was concerned, Mr. Babson declared. New leadership was now making itself felt in business, the statistician said, adding that the previous period of prosperity had bred "softness."

"I think we are going to see continued decline in commodity prices in the average," he said, "but there are a good many things, like sugar, lead, wheat and copper that are below the cost of production and I think they are striking bottom."

His organization, Mr. Babson said, did not feel that oil prices had hit bottom. Proration of production was not a permanent cure, he added, declaring that he expected to see an open market and lower prices.

"I feel that the next era of speculation will be in commodities instead of stocks," he said. "I think that the stock market will be more or less quiet for some time. I think the people are 'fed up' on stocks. I do not believe there will be much activity on the stock market for a couple of years."

Mr. Babson said that weather conditions through their effect on crops and the buying power of the West would have an important reaction on business this year. "If we have rain enough, that is all we need," he said. "Our troubles will be over."

Dr. Cutten of Colgate University Urges Work-Day Cut to Give Work to All—Predicts Reduction of Labor Time to Four or Six Hours Through Machinery—Sees Danger in Leisure—Philosophy Must Be Part of Full Living.

With a more efficient use of machinery and a more equal distribution of profits, "it seems likely that our present state of development would warrant a six- if not a four-hour day", Dr. George Barton Cutten, President of Colgate University, declared on April 10 in an address at the opening session of the second annual conference on the "Interpretations of Physical Education" at the New York University School of Education. Further quoting him, the New York "Times" said:

At present, because of machinery, there is the constant spectre of unemployment, Dr. Cutten said, although in the past it has been asserted that new industries spring up to absorb men thrown out of work by the machine.

"If we are to have employment for all," he said, "either we must curtail the use of the machine or the hours of labor, and there is no chance of curtailing the machine."

Warns of Spare Time Problem.

With a warning that the improper use of leisure time has been blamed for the decay of former civilizations, Dr. Cutten declared that the United States, which has the greatest amount of money and the most leisure time, must solve the problem that is certain to arise with the increased spare time that will result from the added use of time-saving machinery.

"Other countries," he said, "will learn either by our success or by our failure. Leisure is either to make us a greater nation or to be our downfall; our economic success, as it always does, has presented us with a crisis, perhaps our greatest crisis. We are apt to think of success only as a blessing rather than as a responsibility, and the decay which results from a misuse of this success is so insidious because it is pleasant to experience. Intoxicated with success is a correct figure of speech both for an individual and a nation—but there is always the morning after!"

Dr. Cutten proposed four means by which the solution of the problem of full living might be undertaken.

Would Link Leisure and Work.

"First," he suggested, "in our present time, when analysis is the method and fractions are the results, the products of leisure, whatever they may be, will be supplemental to the main stem of our life—our vocations. Even when the hours of leisure will greatly exceed those of necessary labor, so long as there is a division between the two, the labor hours will probably excel in popular importance.

"Secondly, a suggestion in further elaboration of the method of securing the unity of full life may be mentioned. In our emphasis upon science and our admiration of its splendid achievements, we have forgotten that the problems of life are not solved by science but by philosophy. If we are to get to our answer of the problem of a united life and full living, we shall have to go further than science can take us and entrust philosophy to lead us into ultimate truth.

"In connection with this we may go a step further and say that the solution of the problem of a full life must be a positive rather than a negative one. Moralists are the only ones who have tried to solve the problem of leisure and they have always treated it negatively."

Dr. Cutten cited the ban placed by some religious orders on card-playing, dancing and the theatre as an example of this point of view.

As a fourth method, Dr. Cutten suggested the liberal arts course in colleges as the best training for full living and united life.

Sir George Paish Upon Arrival in United States Warns of World Crisis—Urges Conference of Statesmen to Remedy Depression—Lays Situation to War.

Sir George Paish, British economist, said on his arrival in New York, on April 10, that the seriousness of the depression had not been realized by the world on account of lack of knowledge. He predicted that the situation might grow worse than ever anticipated and urged that leading statesmen of the world convene immediately to work a way out. The New York "Times" of April 11 thus reports him, and says:

Sir George arrived on the Cunard liner Aquitania to speak here and to attend the International Chamber of Commerce meetings in Washington early next month. An expert on economy and author of several books, he expressed the opinion that "those who know the most are the most anxious", as a gauge to the real seriousness of the situation.

Must Apply Remedy.

"Knowledge of conditions is steadily increasing," Sir George said, "but the world has not reached the point where they will apply a remedy. Until remedies are applied the condition of world business will get worse.

"The thing to be borne in mind is that there are remedies; if there were not, then that would be pretty serious indeed.

"First, the world must face the situation. It does not admit to itself that this is an extraordinary and abnormal depression. It is. I hope there will never be another like it. But the people of the world are sitting back expecting this business to work itself out, magically and without aid. There is where the mistake lies.

"During the war the world had to disregard all economic considerations; all it had to do was win the war. Since then the world has been seeking to right itself by establishing an enormous amount of credit, and until 1929 managed to avoid the natural consequences. Now we are facing the consequences of the war and the high inflation policy since the war. It cannot be remedied unless all nations are agreed on the remedies and are ready to apply them. That at present the world is most unwilling to do.

Says Statsmen Must Act.

"The statesmen of all the great countries must take counsel generally as to what can be done to get the world out of its difficulties. It is too late for an expert commission. It will need statesmen, financial ministers and national leaders to carry out a concerted program."

Sir George said that several European countries had started such a move "in a sort of way", but that it was a waste of time to consider the question as a European problem; that it must be envisaged as a problem concerning the vital welfare of the entire world. Unless something of such a nature was done immediately, he declared, the consequences would be serious.

The economist is to speak on Monday at the Canadian Club in Montreal on world finance, and on April 18 will address the American Academy of Social Science at Philadelphia. Between these dates he said it was likely he would remain in New York.

A work on the world-wide depression by Sir George is to be brought out in the next few weeks. He said it probably would be called "World Depression: The Way to Recovery". In this work and in his addresses in this country and Canada he said he would urge that the world's leading statesmen be brought together to work out immediate remedies.

John Maynard Keynes Predicts Prosperity Will Return Slowly—British Economist Asserts Depression Will Continue Two to Five Years Longer—Holds Rate of Interest for Loans Too High.

American economists underestimate the serious nature of the current depression, one of the most violent in the economic history of the world, John Maynard Keynes, British economist, said in a radio address on April 12, broadcast from London over Station WABC and a nation-wide hookup of the Columbia Broadcasting System. He predicted that it would be from two to five years, depending on the ministrations of nature and lucky accidents, before prosperity would return. This is noted in the New York "Herald Tribune" of April 13, from which the following is also taken:

Mr. Keynes blamed high interest rates for loans and too much saving as a principal cause for the continuance of the depression. A radical change in the banking and financial system must be accomplished, he said, if anything other than chance is to enter into the restoration of business to its heights.

Mr. Keynes was the principal representative of the British Treasury at the Paris Peace Conference, and is the author of notable economic works.

More building, Mr. Keynes suggested in his address, would be one means of injecting life into business.

"So long as rents, for example, are as high as they are," he said, "so long as the annual cost of occupying a house is more than, let us say, 2% of the cost of constructing it, so long as the rent of a $5,000 house or flat is more than $100 a year, which of course it is, far more, it is impossible to say that we have all the house room we could use. No! The trouble is (and this is my secret, my remedy, my cure), that the rate of interest for most kinds of loans is much too high and that this is, one way or another, the fault of the banking and financial system.

"For example, we have all the houses which we can afford at the present levels of rent, but the rents are largely fixed by the rate of interest. If the rate of interest were to come down, rents would fall, and we should have then more house room.

"In other words, too high a price is being asked for savings, and the consequence is that savings are being wasted.

"The spokesmen of the business world, though they are not so gay and foolish as they were a year ago, still, it seems to me, are far too optimistic and have no sound basis for their optimistic talk. They predict a business recovery six months hence and a year hence for no better season, so far as I can discover, than that so many months are surely long enough for something to happen."

Mr. Keynes exonerated the engineer and technician from blame in the cause of the depression and fixed responsibility squarely on the banking system.

Secretary of Labor Doak Reports 152,000 More Persons Were Employed in March This Year Than in January.

An announcement on April 15 by Secretary of Labor Doak stated that "according to an estimate prepared by the Bureau of Labor Statistics, based on monthly reports from more than 13,000 manufacturing establishments and on census reports, there were 152,000 more persons employed in the manufacturing industries of the United States in March this year than in January, and the aggregate weekly payrol

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of the workers was increased $13,500,000." The announcement also said:

The increase in the aggregate weekly payroll was proportionately greater than the increase in the number of employees, meaning a greater percentage of full time worked. The persons working earned $1.55 more per week than the smaller number of persons working in January.

In the two months interval employment in the manufacturing industries increased 2.3%; the aggregate payroll increased 10%, and the per capita earnings increased 7.5%.

Loading of Railroad Revenue Freight Still Small.

Loading of revenue freight for the week ended on April 4 totaled 728,511 cars, the car service division of the American Railway Association announced on April 14. Due to the observance of Good Friday, this was a reduction of 11,568 cars below the preceding week this year and a reduction of 179,548 cars below the same week last year. It also was a reduction of 229,714 cars below the corresponding week in 1929. The details are given as follows:

Miscellaneous freight loading for the week of April 4 totaled 284,032 cars, 94,270 cars under the same week in 1930 and 123,176 cars under the corresponding week in 1929.

Loading of merchandise less than carload lot freight amounted to 225,463 cars, a decrease of 29,453 cars below the corresponding week last year and 41,679 cars below the same week two years ago.

Coal loading amounted to 118,421 cars, a decrease of 15,607 cars below the same week in 1930 and 13,896 cars under the same week in 1929.

Forest products loading amounted to 31,092 cars, 25,869 cars under the corresponding week in 1930 and 38,012 cars under the same week two years ago.

Ore loading amounted to 5,569 cars, a reduction of 4,936 cars below the same week in 1930 and 5,555 cars below the same week in 1929.

Coke loading amounted to 7,678 cars, a decrease of 2,817 cars below the corresponding week last year and 4,317 cars under the same week in 1929.

Grain and grain products loading for the week totaled 36,674 cars, 3,696 cars below the corresponding week on 1930 but 943 cars above the same week in 1929. In the Western districts alone, grain and grain products loading amounted to 23,501 cars, a decrease of 3,099 cars below the same week in 1930.

Live stock loading totaled 19,582 cars, 2,900 cars below the same week in 1930 and 4,022 cars under the corresponding week in 1929. In Western districts alone, live stock loading amounted to 15,568 cars, a decrease of 1,956 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 follow:

	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
Week ended April 4	728,511	908,059	958,225
Total	9,994,550	12,177,243	13,111,753

Annalist Index of Wholesale Commodity Prices—New Low Price Recorded.

Fresh declines in livestock, meats, butter, yarn, silk, gasoline, building materials, and chemicals have sent the Annalist weekly index of wholesale commodity prices to a new low for the period of the depression at 106.5, a decline of 1.1 point below last week (107.6 revised), 7.8% below the first of the year, and 20% below this date last year. Continuing, the "Annalist" says:

Farm products, at 97, are now 3% below the 1913 base and 23.1% lower than on the corresponding date last year. The declines this week are brought about by fresh sharp drops in heavy steers to $9.69, a new low for the depression, and in hogs to $7.46. Food products, which had remained stable for three weeks, have dipped sharply in sympathy with the steady decline in farm products, and are this week 1.8% lower than last week because of declines in meats, butter, and cheese. Yarns have made further declines, and silk, in spite of record consumption, continues to drop to lower levels. The textile index at 100.3 is virtually back to the 1913 level.

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

	April 14 1931.	April 7 1931.	April 15 1930.
Farm products	97.0	*98.3	126.3
Food products	112.5	114.4	137.2
Textile products	100.3	*100.7	129.8
Fuels	125.8	126.5	153.8
Metals	105.2	104.6	116.7
Building materials	122.6	123.0	149.9
Chemicals	99.0	*99.0	109.7
Miscellaneous	85.8	85.8	116.1
All commodities	106.5	*107.6	133.3

*Revised.

Col. Woods of President Hoover's Emergency Committee for Employment Reports Slight Improvement in Employment Conditions.

A further gradual upward trend in employment conditions was announced on Apr. 13 by Colonel Arthur Woods, Chairman of the President's Emergency Committee for Employment, on the basis of reports from Commerce Department representatives in widely scattered parts of the country. Noting this, a dispatch from Washington to the New York "Times" said:

The reports showed a total of $57,296,787 in contracts for 247 public and semi-public construction projects negotiated last week, increasing the amount in such contracts since December to $1,084,020,104.

Employment conditions for Buffalo were reported as without an "appreciable gain or loss in the last seven days," although 300 additional men were employed by the Ford Motor Co.

Indianapolis reported that factory employment had decreased during March, as compared with February, but that the decrease was offset by increased outside work, the Big Four Railroad shop having taken on 2,000 men.

Considerable Hiring in Detroit.

Detroit reported 1,000 temporary and permanent placements between Mar. 21 and Apr. 8, and rehiring of 4,000 workers by smaller factories between Mar. 11 and Apr. 2.

Conditions in Atlanta were reported "practically the same," although gradual improvement was expected in view of increased building contracts and better conditions in textiles mills.

Some improvement was reported from San Francisco, due to the sailing of the salmon fleet. It was estimated that 2,500 men would be required in salmon canneries.

The City Central Employment Clearing House of Jacksonville, reported a decrease of about 10% in unemployment last month.

In Minneapolis and St. Paul conditions were reported slightly improved. The $1,000,000 street program of St. Paul will start in ten days.

The United States Employment Bureau of Dallas reported registrations of unemployed at 4,500, "with few changes in the past week."

Kansas City employment in March was estimated by its Chamber of Commerce at 13% below the same period last year.

In St. Louis there was a slight improvement in the number of employed in construction lines.

Slight Gain for Illinois.

"Employment figures for the first week of April of the Chicago offices of the Illinois Free Employment Department show slight improvement," it was stated. "Total registration of men and women for the week were 2,296 with 1,112 orders for help.

"Fourth week of March showed registration of 3,417, with 1,092 orders for help. Figures for the first week of April a year ago show total registration of 2,915, with 1,190 orders for help. The Burlington Railroad has hired 1,500 men for maintenance department of the road."

A canvass of Memphis showed 30 establishments working full time with full capacity, 28 working 50 to 85% full time, 38 working 50 to 90% part time, two shut-downs with only a few employes affected; six seasonal shut-downs (principally oil crushing mills), 18 establishments with increased payrolls and ten establishments with decreased payrolls.

Los Angeles reported employment conditions "somewhat better, with the possible exception of girls and women, for whose assistance special funds have been raised."

Trend of Business in Hotels During March.

In their survey of the trend of business in hotels Horwath & Horwath state that "no important change in the trend of hotel sales took place during March." They add:

The total business was 18% less, room sales 16% less, and as usual the restaurant sales fell off more than the room sales, decreasing 20%. Compared with the same month in 1928, the index number was 79.4 slightly higher than in February and about the same as in January.

The occupancy was 61%, a seasonal decline of 3 points from February, but 6 points less than in March 1930. Average room rates continued downward and the decrease was 7%, a point more than the largest previous drop. If rates would have been maintained, sales would have compared much more favorably with last year. About 10% of all contributors—slightly more than in recent months—had greater sales than last year; almost all of these were in the Middle Western states.

Compared with 1928, four groups, Chicago, Philadelphia, California and other cities, showed up better than in February:

	Decreases from Same Months in 1928.		
	January.	February.	March.
New York	—24.8%	—25.2%	—28.0%
Chicago	—19.1	—22.0	—19.7
Philadelphia	—24.6	—30.0	—27.9
Washington	—22.3	—17.5	—31.0
Cleveland	—27.1	—17.1	—20.7
Detroit	—23.6	—14.7	—26.4
California	—15.2	—19.6	—18.9
Other cities	—14.7	—15.9	—15.3
Total	—20.5%	—22.0%	—20.6%

The fact that declines are apparently "pegged" at the averages of the last few months, that a smaller number of contributors are reporting decreases, and that the above tabulation (comparison with 1928) shows improvement in four groups instead of three last month, are all encouraging signs.

They also furnish the following analysis:

TREND OF BUSINESS IN HOTELS IN MARCH 1931, COMPARED WITH MARCH 1930.

Analysis by Cities in Which Horwath & Horwath Offices Are Located.	Sales. Percent of Inc.(+) or Dec.(—)			Occupancy.		Room Rate Percent of Inc. (+) or Dec.—
	Total.	Rooms.	Restaur't.	This Month.	Same Mo. Last Year	
New York City	—21	—17	—23	52	59	—6
Chicago	—18	—16	—21	66	73	—7
Philadelphia	—20	—19	—21	46	53	—7
Washington	—22	—18	—25	59	65	—9
Cleveland	—23	—18	—29	71	80	—7
Detroit	—20	—18	—23	55	65	—3
California	—18	—17	—20	65	75	—4
Texas	—13	—12	—13	70	76	—5
All other cities report	—16	—15	—16	69	75	—8
Total	—18	—16	—20	61	67	—7

Wage Cuts Found to Be Widespread—Movement Is Rapidly Gaining, Business Paper Reports, Warning Against Drastic Reductions.

In seeking an answer to the question of whether wage rates are being maintained and how much longer they will be maintained in the face of prolonged depression and declining commodity prices. The Business Week, says the New York "Times" of April 11, has gathered information from

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many authoritative sources and in the current issue publishes the following conclusions:

Wage cutting has been considerably more widespread than is generally realized; many employers feel that they cannot maintain wage rates much longer; a marked increase in wage cuts, accelerating still further the trend that has quickened since the turn of the year, appears almost inevitable unless a sharp upturn in business or a halt in commodity price declines intervenes soon.

The "Times" added:

The report asserted that, in general, employers have been surprisingly successful in maintaining wages under adverse conditions. While most of them still regard wage maintenance as a sound National policy, many were said to be wondering if they are justified in supporting much longer a National policy which they feel is hurting their business.

It was pointed out that in 1921 wage cutting was followed by a sharp upturn of business, but conditions were said to be different in 1921, when labor was considered a part of productive costs, while now labor is looked upon more as a consumer of mass production.

Although wages increased from 1922 to 1929, the article said, the cost of living increased rapidly so that "by 1929 the average worker was receiving little more real income than in 1922."

"During the past eighteen months this condition has been greatly aggravated," the publication adds. "Living costs have declined about 13% since October, 1929; average earnings of labor have dropped 20%, according to the National Industrial Conference Board. Any development which increases the spread between these factors, such as wage cutting, increasing unemployment, or more part time, must inevitably postpone business recovery."

F. W. Dodge Corporation Reports Better Comparisons for Construction Contracts.

A healthy sign in the construction industry is seen by F. W. Dodge Corporation in the expected seasonal but well distributed advance in all the thirteen Dodge territories during March over the preceding month, February. A total of $369,981,300 in contracts awarded in the 37 States east of the Rockies is reported for March in comparison with $235,405,100 for February. This was divided into $100,912,600 for residential building, $117,346,900 for non-residential and $151,721,800 for public works and utilities. Although comparisons with March of last year are less optimistic, they do indicate a forward movement in six of the thirteen territories. These were New England with a $38,899,300 monthly total. Upstate New York with a $17,065,300 total, Central Northwest with $9,765,500, Southern Michigan with $13,317,200, St. Louis with $16,960,300 and New Orleans with $14,496,600. Texas came within $200,000 of matching March of last year.

Results for the first quarter showed gains over the same period of 1930 in the New England, Central Northwest and New Orleans districts. The New England gain was due to public works and utilities. Residential and public works and utilities accounted for the go-ahead in the Central Northwest region. For the New Orleans territory the increase was due to gains in non-residential building and public works and utilities, while residential building declined.

Metropolitan New York and Central Northwest registered quarterly gains over 1930 in residential building. Of the three major construction groups, this type building made the best relative showing for the quarter which ended with March, for it recorded only a 4% loss from the first quarter of last year. The month of January accounted for this entire loss, with February showing a gain, while March practically reached the total for March 1930, its $100,912,600 nearly matching the $101,491,600 of March last year.

With the lower construction costs now obtainable, floor space is said to reflect new construction volume with perhaps more accuracy than valuation figures. On a floor space basis, residential contracts exceeded the corresponding quarter of 1930 by more than 2%.

We give below tables showing the details of projects contemplated in March and for the three months of this year as compared with the corresponding periods a year ago. The table also shows the details of the contracts awarded for the same periods. These figures, it is stated, cover 91% of the United States construction.

CONSTRUCTION CONTRACTS AWARDED—37 EASTERN STATES.

	March 1931			3 Months 1931		
	Projects.	Square Feet.	Valuation. $	Projects.	Square Feet.	Valuation. $
Residential	6,486	22,089,500	100,912,600	15,062	50,883,900	233,205,900
Non-residential	2,621	15,343,300	117,346,900	6,528	38,882,900	274,561,200
Pub. wks. & util.	1,681	521,700	151,721,800	3,739	1,161,200	325,575,700
Total	10,788	37,954,500	369,981,300	25,329	90,928,000	833,342,800

	March 1930			3 Months 1930		
	Projects.	Square Feet.	Valuation. $	Projects.	Square Feet.	Valuation $
Residential	7,208	20,712,600	101,491,600	16,250	49,745,800	242,886,700
Non-residential	3,730	32,501,200	249,277,600	9,106	70,847,000	468,609,500
Pub. wks. & util.	1,483	291,500	105,349,800	3,212	4,073,000	385,651,000
Total	12,421	53,505,300	456,119,000	28,568	124,665,800	1,097,147,200

CONTEMPLATED WORK REPORTED.

	March 1931		3 Months 1931	
	Projects.	Valuation.	Projects.	Valuation.
Residential	7,247	$125,607,800	17,512	$318,099,200
Non-residential	3,990	345,359,800	9,836	644,396,800
Public works and utilities	2,431	164,620,100	6,383	543,145,400
Total	13,668	$635,587,700	33,731	$1,505,641,400

	March 1930		3 Months 1930	
	Projects.	Valuation.	Projects.	Valuation.
Residential	8,215	$193,797,500	19,492	$483,424,900
Non-residential	4,864	315,078,400	13,515	1,209,610,800
Public works and utilities	2,575	223,860,000	6,505	1,275,828,200
Total	15,654	$732,735,900	39,512	$2,968,863,900

Union Painters in Newark Ordered to Quit—Cut in Wages Opposed.

A Newark dispatch April 2 to the New York "Times" stated:

Union painters employed by members of the Newark Master Painters Association have been ordered to quit work. The men affected, said to-day to number more than 500, are members of Newark District Council 10, Brotherhood of Painters, Decorators and Paperhangers of America. It was reported that the Master Painters had demanded a cut in wages from $12 to $10 a day, which the union refused.

Curtiss-Wright Plant at Garden City, L. I., to Continue in Operation Three Weeks Longer.

The Curtiss-Wright plant, which was expected to close permanently at Garden City, L. I., on April 1, will be in operation about three weeks longer, it was stated by officials at the plant, a dispatch to the New York "Times" said. It added:

The plant is conditioning a twenty-one-place Curtiss condor passenger ship. When this is finished the plant will wind up its affairs and the manufacturing activities of the Curtiss-Wright interests will be carried on in Paterson, N. J., and Buffalo, N. Y.

Curtiss Aeroplane & Motor Company of Buffalo Recalls 120 Workers.

Buffalo Associated Press advices April 1, said:

Employment of the largest number of workers in the history of the local plant of the Curtiss Aeroplane and Motor Company was reported today.

One hundred and twenty employees have been called back to work on orders recently received and additions to the payroll will be made daily for another month, officials said.

The transfer of the company's experimental division here from Garden City, L. I., recently completed, brought an additional 100 workers to Buffalo and the local plant now is employing between 1,000 and 1,100 workers on a full-time basis.

New York Shipbuilding Corp. at Camden, N. J., Cuts Wages and Adopts Shorter Week.

A forty-hour week and a 10% wage cut was ordered for employes of the New York Shipbuilding Corp. beginning Apr. 6, said a dispatch from Camden, N. J., to the New York "Times" which added:

The plant employs 4,037 persons.

In making the announcement, E. I. Cornbrooks, Vice-President and General Manager, declared a reduction in operating expenses is necessary because of "highly competitive conditions in the shipbuilding industry, and the extraordinary increase in local taxes, amounting to more than 50% in the past five years."

A 44-hour week has been in effect at the yard and the new order brings the schedule to five working days, with the plant closed on Saturdays, starting on Apr. 11.

Standard Oil Company of California on Five-Day Week.

The following is from the New York "Times":

The Standard Oil Company of California has placed its production department on a 5-day week, according to advices from San Francisco. The change includes field and pipe line operations. The manufacturing department has been on a 5-day week for some time.

Union Oil Company of California on Five-Day Week.

Los Angeles advices to the "Wall Street Journal" of Apr. 6 stated:

Union Oil Co. of California, will go on a 5-day week operating basis effective as soon as necessary facilities can be arranged. The new basis will affect all departments where it is possible to operate the schedule.

Youngstown Wages—Rise of 6.17% in March Over February Reflects Improved Operations.

The "Wall Street Journal" of April 10 had the following to say in a Youngstown dispatch:

Wages paid per working day in Youngstown during March were 6.17% higher than in February, reflecting improvement of steel plant operations and other lines of business.

While the total wage disbursement of $5,121,622 for March was slightly under the February figure of $5,226,016, last month's total exceeded the January and December disbursements. Wages paid in March 1930 totaled $6,224,700.

Bank clearings through members of the Youngstown Clearing House Association advanced 11.17% in March to $51,052,744, compared with $45,923,571 in February.

Change Recommended in Date of Labor Day—Proponents Would Have Holiday Two Weeks Later to Prolong Summer Business.

From the New York "Times" we take the following from Rochester, N. Y., April 2:

A plan to change the date of Labor Day from the first to the third Monday in September as a move to "step up business by placing half a billion dollars more in circulation" has been recommended to William Green, President of the American Federation of Labor, by the Finger Lakes

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Association, comprising more than 40 Chambers of Commerce and civic organizations in Central and Western New York.

Pointing out that the present date was chosen "solely because a labor parade happened to be held in New York the first Monday in September in 1884", the Association has asked Mr. Green to seek legislation to change the date. The shift, the Association declared, "will extend the employment of hundreds of thousands and add millions of dollars to the amount put into circulation by tourists and campers."

At least two weeks of warm summer weather prevail after Labor Day, the Association said, and closing summer business activity on the present date creates an unnecessary lull and curbs employment and the wider circulation of money.

World Wage Decline in 1930 Put at 9 Billion by Geneva Report.

A decline of 20%, or approximately $9,000,000,000 in wages paid during 1930, as compared with 1929, was estimated on April 3 by the Geneva Research Committee of the League of Nations' Association in a report entitled, "Unemployment as an International Problem". Washington advices to the New York "Journal of Commerce", from which we quote, added:

This report, the Committee's special study for March, was prepared by T. G. Spates, European representative of industrial relations counselors, New York, attached to the international labor office in collaboration with the Geneva Research Committee.

According to the report: "The employment index of the United States Bureau of Labor Statistics for manufacturing industries declined 24% from September 1929 to December 1930, and payrolls for the same period declined 34.3%." Attention was called to the fact that "the unemployment figure for the United States has been estimated by the Chairman of the President's Emergency Committee for employment at between 4,000,000 and 5,000,000, and by the President of the American Federation of Labor at 5,700,000."

The report includes a thorough survey of the extent and severity of the present crisis, the approach of another crisis, the proposed international action of various associations such as the International Chamber of Commerce, the International Labor Organization, &c., and ends with the report of the unemployment committee of the International Labor Office.

Unemployment Relief in Canada.

Through February 1931 the Dominion Government's unemployment relief records indicate that 3,975,000 man-days work had been provided for 231,350 individuals, Trade Commissioner Harvey A. Sweetser, at Ottawa, advises the Commerce Department at Washington. The Department, on April 9, said:

These returns will be increased when complete figures are available for Quebec Province, some municipalities of which have not yet reported.

The two trans-Continental railways as well as the Province have co-operated in the official unemployment relief scheme. In addition to the totals given above, the Canadian National, the Government-owned system, has provided 75,500 man-days' work for 3,180 individuals, and the Canadian Pacific has provided 138,100 man-days' work for 4,600 individuals.

Montreal Has New Industrial Commission.

To enhance Montreal's importance as an industrial center, the City of Montreal Industrial Commission was organized on Jan. 1 of this year and the sum of $50,000 appropriated by the municipality for expenditure in attracting new industries in the present calendar year, according to advices from Consul Joseph F. Burt, Montreal, made public by the Department of Commerce at Washington, on April 9. These also said:

Further contributions are hoped for from trade organizations to enable the Commission to realize a budget of $150,000 for a proposed three-year promotion drive.

One of the major points on this program is an industrial survey of the city which will require six months and which, when completed, will form the basis for the campaign for new industries. In the meantime a shorter survey being distributed by the Commission indicates that more than one-third of the working population of Montreal is employed in manufacturing and that 15 groups of products constitute more than half the total industrial output. As listed by the Commission, each of the following have an annual production value in excess of $10,000,000: cigars and cigarettes, railway rolling stock, electric light and power, flour, meat packing, men's clothing, electrical apparatus, women's clothing, brewing, boots and shoes, cotton textiles, printing and publishing, chewing and smoking tobacco, bakeries, paints and pigments, and varnishes.

Union Printers Give Day a Week to Aid Idle—Newspaper Composing Rooms to Share 3,500 Jobs for 12 Weeks—Book Printers Assessed.

The following is from the New York "Times" of April 14:

Extension of its plan to alleviate unemployment among its members was announced yesterday by Typographical Union No. 6. Beginning May 1, and continuing for 12 weeks, employees in the newspaper composing rooms will work voluntarily five days a week to allow a substitute to work the sixth day. Printers in the book and job branch will pay an extra assessment of 4% as their contribution to unemployment benefits.

The decision of the printers was made by voting on a referendum. There were 4,361 votes in favor of the proposal and 3,640 against it. Under the terms of the vote the newspaper printers are relieved of paying the 4% assessment. The book and job printers may elect to take a day off each week for three months, and if they do so they will not be required to pay the assessment.

There are about 3,500 situations in the newspaper composing rooms, and it was estimated by union officials that the five-day week plan would enable substitutes who now work one or two days a week to work five days.

Business and Agricultural Conditions in Minneapolis Federal Reserve District.

In its preliminary summary of agricultural and business conditions made available April 17, the Federal Reserve Bank of Minneapolis states that "the volume of business in the district during March was smaller than in March a year ago, and the more important adjusted index numbers indicated a decline from February 1931 after eliminating seasonal variations." The Bank continues:

Bank debits were 22% smaller in March than in the same month last year, with the smallest declines occurring in those rural portions of the district where dairying is a major enterprise. The country check clearings index for March was 19% below the index for March last year. Freight car loadings in the first four weeks of March were 20% smaller than in the corresponding weeks last year. Partly on account of an earlier Easter, city department store sales were larger in March than in March last year. Other increases in March as compared with March a year ago occurred in building permits and contracts, grain marketings, linseed product shipments and receipts of sheep. Decreases occurred in postal receipts, flour shipments and receipts of cattle, calves and hogs. Electric power consumption in the eastern half of the district during February was equal to the consumption in February last year.

Farmers' cash income in March was at the low level of February, and 18% smaller than in March last year, according to estimates for seven important items. Increases in income from wheat and flax were more than offset by decreases in income from hogs, dairy products, potatoes and rye. Prices of all important Northwestern farm products were lower in March than a year ago. The price of butter was one cent higher in March than in February.

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

	March 1931.	*March* 1930.	*P. C. Mar.* 1931 *of Mar.* 1930.
Bread wheat	$5,594,000	$5,572,000	100
Durum wheat	3,273,000	2,663,000	123
Rye	50,000	262,000	19
Flax	720,000	409,000	176
Potatoes	1,948,000	4,315,000	45
Dairy products	11,499,000	13,970,000	82
Hogs	8,127,000	11,086,000	73
Total of seven items	$31,211,000	$38,277,000	82

Review of Industrial Situation in Illinois During March—Slight Increase in Manufacturing Employment and Wages Offset by Decreases in Non-Manufacturing Industries.

Howard B. Myers, Chief of the Bureau of Statistics & Research of the Illinois Department of Labor, reports, under date of April 15, that Illinois industries decreased employment 0.1% and payrolls 1.4% during the period Feb. 15 to March 15, according to the experience of 1,422 reporting establishments. His survey of the industrial situation in the State, continues:

Manufacturing industries, represented by 1,043 reporting establishments, increased both employment and payrolls 0.1%, while 379 reporting non-manufacturing establishments registered losses of 0.6% in employment and 3.5% in payrolls.

Nominal man-hours of work computed from the volume of employment and operating schedules of 935 reporting firms showed a net gain of 0.1% for all reporting industries. An increase of 0.4% in nominal man-hours was experienced by reporting manufacturing establishments, and a decrease of 0.3% by reporting non-manufacturing establishments.

The slight increase recorded in manufacturing employment and payrolls during March was more than offset by the decreases experienced by the non-manufacturing industries. This latter group, however, has offered considerably greater resistance to the downward trend of the past year and a half, than have the manufacturing industries. Reports covering more than 40% of the total number of manufacturing wage earners in the State indicate that the employment of factory workers has fallen off 27.6% and their wage payments 40.2% since September 1929, whereas in the non-manufacturing group of industries employment has declined 13.9% and payrolls 15.2% during this same period. The losses for all reporting industries combined during this period have been 23.1% and 31.4%, respectively, in employment and payrolls.

Three of the large manufacturing groups reduced both employment and payrolls during the period Feb. 15 to March 15. These were chemicals, oils and paints; printing and paper goods; and food, beverages and tobacco. The curtailments in the first of these groups were slight and only partially offset the substantial increases reported for the preceding month. The printing and paper goods industries, which have shown a recession since the beginning of the year, this month laid off 5.4% more workers and reduced payrolls 5.2%. In the food products group, the decreases of 1.8% in number of workers and 3.8% in total payrolls were substantially the same as those reported for February.

One of the reporting manufacturing groups, clothing and millinery, reduced payrolls 0.7% while maintaining a practically stable volume of employment. While the seasonal activity, in the manufacture of men's clothing and furnishings was ending, operations in the making of women's clothing and in millinery shops were increasing.

The six remaining manufacturing groups registered gains in both employment and payrolls. In five of these groups payrolls increased more than employment, due to increases in operating schedules, while in the other group, it appears that additional workers were employed at the expense of time schedules, as employment increased considerably more than payrolls totals. Wage rates have been reduced in a few cases and this has exerted some influence in reducing the payroll figures.

The metals, machinery and conveyances group, represented by 361 firms employing 113,238 workers on March 15, continued the upward trend of the preceding month with a slight increase of 0.1% in number of workers and 1.2% in payrolls. Iron and steel, sheet metal work and hardware, non-ferrous metals, and autos and accessories, were the industries in this group which contributed mainly to the total gains. Industries in this group for which both employment and payrolls showed marked curtailment were agricultural implements and car and locomotive shops.

All the industries included in the wood products group increased employment and, with the exception of saw and planing mills, also increased

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payroll totals. The group as a whole registered gains of 3.4 and 6.0%, respectively, in employment and payrolls. The furs and leather goods group likewise reflected a greater demand for its products, employment increasing 7.9% and payrolls 8.8%. In this group, boot and shoe manufactures added 8.7% more workers and increased payroll totals 10.3%. All textile industries enlarged operations, the gains for the group averaging 5.5% in number of workers and 10.6% in total wage payments. In the miscellaneous manufacturing group, six reporting concerns employed 2.0% more workers and paid out 5.9% more in wages. A seasonal resumption of activity in the stone, clay and glass products group resulted in a 6.1% increase in employment and 3.0% larger payrolls.

Most of the non-manufacturing industries curtailed operations during the month. Only one of the five large reporting groups showed an expansion, and this group, coal mining, although increasing payrolls 8.8% due to longer time schedules, laid off 1.4% of its employees. Public utilities, the largest of the non-manufacturing groups in volume of employment, reduced payroll totals 5.1%, but showed practically no change in employment. In the service group, hotels declined in both employment and payrolls, while laundries, although reducing payroll totals, employed a slightly larger number of workers. In the building and contracting group, road construction and miscellaneous contracting registered increased activity, but building construction showed a downward trend. The group as a whole reduced employment 5.4% and payroll totals 4.9%.

Of the 58 separate industries listed as manufacturing, 34 showed a larger volume of employment in March than in February, and 31 increased their payrolls. In the non-manufacturing group, seven of the 16 separate industries registered a gain in employment and four increased payroll totals.

Weekly wages in March averaged $28.90 for men and $17.68 for women, as compared with $29.15 and $18.10, respectively, the preceding month. The average for both sexes was $26.21 in March as against $26.54 a month earlier. A year ago, in March 1930, average weekly wages were $31.11 for men, $19.00 for women, and $28.59 for both sexes combined.

Mr. Myers' analysis by cities follows:

While factory operations continued to expand in most of the reporting cities of the state during the period Feb. 15 to March 15, several industrial centers, notably Chicago, registered substantial declines. Six of the fifteen cities for which separate figures are compiled showed reduced employment, the losses ranging from 1.2% in Chicago to 8.5% in the Sterling-Rock Falls territory. The state as a whole showed an increase of 0.1% in both manufacturing employment and payroll totals.

Aside from the slight expansion in factory operations, an increasing volume of outdoor construction work aided in relieving the existing unemployment situation. The demand for farm labor continued inactive, but some calls for this class of labor were reported. Reports from the free employment offices of the state reflect a general decline in the ratio of applicants for work to positions available. There were 227.8 registrations in March as compared with 250.2 in February, for every 100 jobs offered at these offices.

Aurora.—Twenty factories located in this city reported an increase of 2.4% in employment, and 17.3% in payrolls. The large increase in payrolls reflects increases in operating schedules. The so-called unemployment ratio, or the number of registrants to every 100 jobs available at the free employment office, fell from 214.4 in February to 207.7 in March.

Bloomington.—An increase of 6.8% in employment and 10.5% n payrolls for the ten reporting manufacturing plants was due mainly to greater activity on the part of several metal industry establishments. The outlook for construction and building this year is considered unusually good. At the free employment office there were 131.1 registrants for every 100 places open as against 155.6 in February.

Chicago.—Factories in this city continued to curtail operations, 522 reporting establishments laying off 1.2% of their workers and reducing payrolls 1.6%. The curtailments, however, were due almost entirely to two reporting industrial groups, paper and printing, and food products. These laid off, respectively, 7.0% and 2.8% of their employees. The metal industries showed no appreciable change in employment, while the manufacture of clothing registered a slight decline, ending the seasonal expansion that has been in evidence for several months past. At the free employment offices of the city, 284.3 registrations were received for every 100 jobs available, as against 333.4 the preceding month.

Cicero.—Reporting factories experienced losses of 5.5% in the number of workers employed and 15.0% in wage payments, following the February gains of 3.0% and 20.8%. The unemployment ratio decreased from 277.8 in February to 225.4 in March.

Danville.—One of the local brick yards, which has been closed since the beginning of this year, resumed operations, putting 216 men back to work. As a result, the eleven reporting plants showed a total gain of 71.9% in employment and 90.4% in payrolls. Outdoor work, however, is reported to be at a standstill, and the ratio of applicants to available jobs at the free employment office rose from 217.3 in February to 231.3 in March.

Decatur.—An increase of 1.1% in employment reported by nineteen factories of this city was accompanied by a slight decline, 0.1%, in payrolls. The payroll decline was occasioned by a curtailment in the manufacture of women's garments and of corn products. Reports state that the local railroad car shops are planning to increase operating schedules but have reduced the size of their operating force. The unemployment ratio increased from 187.0 in February to 195.2 in March.

East St. Louis.—Increases of 7.1% in employment and 7.8% in payrolls more than offset the decreases reported during the preceding month. The expansion of operations by a glass manufacturing concern contributed largely to this improvement. The unemployment ratio dropped to 115.4 in March, from the February figure of 118.6.

Joliet.—Metal industry plants reporting for this city increased time schedules, and consequently payrolls, while laying off some of their workers. This was reflected in the figures for all reporting factories, which showed a loss of 1.8% in employment accompanied by a gain of 0.6% in payrolls. The free employment office reported 314.2 applications for every 100 jobs available in March as against 308.4 the preceding month.

Moline.—Local factories which, since the beginning of the year, have been maintaining employment at the expense of time schedules, showed a further gain of 0.1% in number of employees. Payrolls were reduced 3.3%, indicating a further reduction of operating schedules. A large paving project and city road work is furnishing employment to a considerable number of men. The ratio of applicants to jobs at the free employment office dropped to 173.8, from 203.9 a month ago.

Peoria.—Thirty-three factories reporting for this city showed a loss of 3.5% in employment and 4.5% in wage payments. This curtailment to a large extent offset the gains of 6.0 and 5.9%, respectively, reported during February. The unemployment ratio changed only slightly, increasing from 139.5 in February to 140.2 in March.

Quincy.—Factory employment declined 1.5% and payrolls 11.7%, continuing the downward trend of the preceding month. The unemployment ratio increased slightly, from 175.2 in February to 176.2 in March.

Rockford.—Factories of this city registered a slight increase in both employment and payrolls, 1.5% in the former and 0.9% in the latter. Ten furniture factories reported a total gain of 5.0% in the number of workers employed and 12.0% in payroll totals. Metal industry plants added more workers but showed practically no gain in payrolls. The ratio of applicants for work at the free employment office showed an increase, registering 157.3 for March against 130.9 in February.

Rock Island.—Ten reporting factories of this city registered a substantial improvement over the preceding month, increasing employment 8.8% and payrolls 8.6%. Practically all of the reporting industrial groups shared in this expansion. The unemployment ratio, however, showed an increase during the month, registering 319.0 as against 280.2 in February.

Springfield.—Employment increased 0.6% while payrolls advanced 6.2% for the twelve reporting factories. A shoe factory contributed largely to the total expansion. The unemployment ratio was lower than the preceding month, 125.6 as against 150.0.

Sterling-Rock Falls.—A decline of 8.5% in employment and 10.7% in payrolls was reported by twelve factories of this city, of which ten are classified in the metal industry group. The two plants not included under this classification registered a slight improvement during the month.

All Other Cities.—There were 259 factories reporting for the group of cities classified as "All other." These showed an aggregate increase of 3.1% in employment and 4.8% in payrolls. Every reporting industry group except drugs and chemicals and paper and printing shared in the employment increase. These two groups, together with the stone, clay and glass and food products groups, also failed to share in the advance in payrolls. The metal industry group, represented by 83 establishments, showed increases of 1.7% in employment and 8.6% in payrolls. The largest percentage increases were registered by five reporting textile concerns which increased their volume of employment 15.0%, and their payroll totals 21.1%.

The statistics supplied by Mr. Myers follows:

COURSE OF EMPLOYMENT AND EARNINGS IN ILLINOIS DURING MARCH 1931.

By Howard B. Myers.

Industries.	Employment.				Earnings (Payroll).		
	Per Cent Change from a Month Ago.	Index of Employment (Average 1925–27=100).			Total Earnings Per Cent of Chge. from Feb. 1931.	Average Weekly Earnings Mar. 1931.	
		Mar. 1931.	Feb. 1931.	Mar. 1930.		Males.	Females.
All industries	—0.1	79.4	79.5	95.0	—1.4	$28.90	$17.68
All manufacturing industries	+0.1	76.6	76.5	96.9	+0.1	27.78	16.40
Stone, clay, glass	+6.1	64.3	60.6	80.3	+3.0	24.75	13.09
Miscellaneous stone-mineral	+6.4	65.1	61.2	75.0	+7.6	25.07	11.53
Lime, cement, plaster	—0.2	63.0	63.1	69.5	—9.0	23.25	----
Brick, tile, pottery	+16.1	46.0	39.6	52.2	+14.0	22.51	9.59
Glass	+1.6	90.8	89.4	123.9	—1.5	26.75	13.60
Metals, machinery, conveyances	+0.1	77.1	77.0	107.9	+1.2	26.47	16.56
Iron and steel	+3.3	79.3	76.8	114.7	+2.5	26.94	14.01
Sheet metal work, hardware	+0.5	76.4	76.0	89.4	+4.4	24.93	15.08
Tools, cutlery	—0.9	64.8	65.4	79.8	—4.4	28.04	12.01
Cooking & heating apparatus	+0.4	81.6	81.3	91.9	—1.6	24.65	13.56
Brass, copper, zinc and other	+2.9	76.7	74.5	102.8	+4.6	24.12	12.22
Cars, locomotives	—7.9	16.7	18.1	77.4	—9.3	24.09	15.13
Autos, accessories	+12.4	71.9	64.0	126.5	+9.5	27.29	14.12
Machinery	—0.6	72.9	73.3	113.7	+0.6	25.04	10.36
Electrical apparatus	—2.7	75.3	77.4	117.4	+2.7	29.83	20.00
Agricultural implements	—6.0	82.8	88.1	131.4	—10.4	22.14	13.22
Instruments and appliances	+1.7	63.9	62.8	81.3	—2.0	29.04	16.88
Watches, jewelry	—5.6	74.3	78.7	93.2	—1.4	21.43	10.65
All other	—2.4	----	----	----	—0.3	22.95	11.52
Wood products	+3.4	54.0	52.2	65.5	+6.0	23.01	13.88
Saw, planing mills	+1.6	48.9	48.1	60.4	—4.6	22.95	7.26
Furniture, cabinet work	+3.3	59.3	57.4	73.6	+8.4	24.06	15.61
Pianos, musical instruments	+9.9	40.1	36.5	45.1	+22.6	24.18	9.45
Miscellaneous wood products	+2.2	54.7	53.5	67.9	+0.8	20.53	12.09
Furs and leather goods	+7.9	87.6	81.2	93.5	+8.8	27.53	15.90
Leather	+3.5	78.0	75.4	88.4	+4.5	29.38	15.75
Furs, fur goods	+22.2	79.3	64.9	76.3	+19.9	38.46	27.88
Boots and shoes	+8.7	91.9	84.5	97.8	+10.3	25.81	15.82
Miscellaneous leather goods	—7.4	38.0	41.0	50.6	—12.9	22.77	13.36
Chemicals, oils, paints	—0.3	85.8	86.1	99.6	—0.4	29.63	15.52
Drugs, chemicals	—0.4	67.5	67.8	77.6	+0.7	25.07	16.07
Paints, dyes, colors	+2.4	92.4	90.2	96.6	+0.9	28.69	17.27
Mineral and vegetable oil	—3.5	77.3	80.1	93.8	—3.3	33.38	17.56
Miscellaneous chemicals	+2.0	98.5	96.6	113.9	+2.7	27.15	13.75
Printing and paper goods	—5.4	90.5	95.7	99.0	—5.2	36.01	16.94
Paper boxes, bags, tubes	—0.1	79.8	79.9	87.3	+2.6	27.23	14.80
Miscellaneous paper goods	+1.5	89.8	88.5	93.6	+0.5	32.72	16.39
Job printing	—13.8	76.1	88.3	84.8	—11.4	35.09	18.91
Newspapers, periodicals	+2.4	94.1	91.9	93.9	+2.9	45.46	22.69
Edition book binding	—8.5	----	----	----	—14.5	33.93	15.58
Lithographing and engraving	—3.7	----	----	----	—8.1	41.92	18.01
Textiles	+5.5	89.4	84.7	90.1	+10.6	23.50	11.47
Cotton, woolen goods	+0.6	105.8	105.2	96.6	+1.7	20.54	9.62
Knit goods	+7.8	97.8	90.7	84.3	+13.1	23.56	10.31
Thread and twine	+6.4	77.8	73.1	97.4	+13.7	25.94	16.40
Miscellaneous textiles	+4.7	88.1	84.1	99.9	+11.0	24.86	12.97
Clothing and millinery	+0.1	76.4	76.3	86.9	—0.7	32.99	17.10
Men's clothing	—1.0	66.6	67.3	71.5	—0.7	33.49	21.84
Men's shirts, furnishings	—2.8	59.1	60.8	58.3	—6.5	21.14	11.77
Overalls, work clothes	—1.4	21.0	21.3	63.8	—0.2	33.56	11.34
Men's hats, caps	—3.1	79.9	82.5	90.6	—17.5	31.17	19.37
Women's clothing	+2.9	93.8	91.2	136.6	+1.8	30.63	13.14
Women's underwear	+4.7	156.8	149.8	164.6	+2.8	30.46	12.41
Women's hats	+1.8	42.2	41.5	48.0	—3.5	34.38	16.30
Food, beverages, tobacco	—1.8	75.4	76.8	85.4	—3.8	29.22	17.20
Flour, feed, cereals	—1.5	73.2	74.3	90.8	+0.6	27.45	18.18
Fruit, vegetable canning	—1.5	7.4	7.5	10.3	—3.0	20.73	10.55
Miscellaneous groceries	+4.0	84.1	80.9	86.7	—6.7	27.89	12.77
Slaughtering, meat packing	—4.2	84.8	88.5	92.1	—5.0	27.58	20.20
Dairy products	+1.2	93.9	92.8	102.0	+6.4	39.38	11.20
Bread, other bakery products	+1.5	73.3	72.2	82.5	+1.0	32.91	14.78
Confectionery	—2.4	81.9	83.9	83.7	—4.5	34.85	15.88
Beverages	+5.0	66.8	63.6	69.6	—0.7	28.33	14.65
Cigars, other tobaccos	—3.6	77.5	80.4	97.9	—5.7	25.48	20.90
Manufactured ice	+7.3	51.7	48.2	52.2	+6.9	41.97	26.33
Ice cream	+0.2	----	----	----	—5.8	44.06	14.10
Miscellaneous manufacturing	+2.0	----	----	----	+5.9	24.84	10.63
Non-manufacturing industries	—0.6	----	----	----	—3.5	31.60	19.10
Trade—Wholesale, retail	—1.1	64.3	65.0	73.3	—1.5	36.23	18.71
Department stores	+0.4	94.9	94.5	98.9	—1.8	32.92	18.02
Wholesale dry goods	—2.6	81.3	83.5	97.4	—2.4	27.66	14.02
Wholesale groceries	—0.8	76.6	77.2	80.2	—2.2	32.26	15.99
Mail order houses	—3.2	54.2	56.0	68.2	—1.5	25.96	19.49
Milk distributing	+1.3	----	----	----	+1.4	49.29	35.80
Metal jobbing	—0.7	----	----	----	—7.9	26.28	19.48
Services	—1.8	----	----	----	—5.7	22.06	14.38
Hotels and restaurants	—2.2	----	----	----	—6.3	20.95	14.43
Laundries	+0.7	96.3	95.6	106.1	—0.6	31.74	14.30
Public utilities	----	95.3	95.3	102.5	—5.1	32.83	20.11
Water, gas, light and power	+0.5	108.0	107.5	119.5	—1.3	30.20	21.29
Telephone	—0.5	103.7	104.2	110.1	—6.0	41.11	20.10
Street railways	+0.6	94.1	93.5	96.0	—7.7	33.60	18.75
Railway car repair	—0.7	67.0	67.5	80.9	—1.3	25.00	21.37
Coal mining	—1.4	87.5	88.7	76.2	+8.8	25.95	----
Building, contracting	—5.4	26.4	27.9	50.7	—4.9	40.13	----
Building construction	—13.5	21.6	25.0	44.5	—13.3	38.92	----
Road construction	+30.9	8.4	6.4	67.2	+24.5	29.89	----
Miscellaneous contracting	+14.8	42.2	36.8	53.5	+15.2	45.27	----

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Business Conditions in Pacific Southwest as Viewed by Security-First National Bank of Los Angeles—Larger Volume of Business in March Than Preceding Month.

According to the April 1 "Monthly Summary" of the Security-First National Bank of Los Angeles, "a larger volume of business was transacted in Southern California during March than in February, due almost entirely to seasonal influences that were operative in many of the basic industries of this region. The bank also says:

There is, however, still insufficient evidence of any definite change in the trend of general business, although fundamental conditions are believed to be improving. Probably a better balance obtains in the general economic situation now than prevailed at the beginning of the year. It is believed that the reduction of operations which has taken place during the past year has not been accompanied by an equally severe decline in consumption. Consequently, stocks of goods, both in the finished and unfinished state, are thought to have been reduced. Business sentiment has probably improved as compared with the first of the year. This improvement in sentiment, of course, may not as yet be taken as conclusive evidence that business is definitely on the up-grade or that the increase this spring will be of more than seasonal proportions. Explanation of the improvement in sentiment is probably to be found in the growing belief, as stated in recent issues of this publication, that (1) business has probably reached the bottom of the depression, (2) the groundwork upon which to base recovery is being laid, and (3) activity must necessarily be increased before long in order to meet consumption requirements. The opinion is still held, however, that recovery, although it may get under way soon, will come slowly.

Unemployment was relieved somewhat during March, and it is expected that it will be further alleviated during the approaching months as a result of the (1) seasonal increase in the demand for labor in industry, (2) Federal and State appropriations for highways and buildings, and (3) measures taken by municipalities to provide for the unemployed. In this last connection the voters of Los Angeles approved a $5,000,000 bond issue on Mar. 5 designed for expenditure in public improvements.

Trade at both retail and wholesale in Southern California has been well maintained during the year to date. As an illustration, department store sales in Los Angeles during the first two months of 1931 were reported to be 11.5% less in value than in the corresponding period of 1930, while preliminary reports indicate a somewhat smaller percentage of decline in March 1931 compared with March 1930. In this connection it should be stated that the declines shown above are considerably less than the declines in prices over the past year, the inference being that the physical volume of trade has held up well.

The agricultural situation in this region was devoid of any outstanding changes during March. Early spring work proceeded normally in all districts. Citrus fruits moved in larger volume during March 1931 than in either March 1930 or February 1931. Preparations are now under way for the 1931 cotton crop, and unofficial reports indicate that the acreage to be planted will be considerably less than last year. Despite the substantial rainfall occurring during January and February, additional rains are needed to insure satisfactory yields from unirrigated lands.

Business Conditions in California as Viewed by California State Chamber of Commerce—Some Evidence of Improvement as Compared With Year Ago.

Records of business activity in California since the first of the year have shown some evidence of stability and improvement as contrasted with the general decline during the latter half of 1930, according to the Research Department of the California State Chamber of Commerce. After allowing for seasonal changes, the indices for bank debits, carloadings, sales of new automobiles, and stock prices moved to higher levels. Value of building permits and industrial employment remained about the same. The Chamber also says, in part:

Farming conditions are showing some improvement. During the greater part of February rainfall occurred in practically all farming sections of the State. In the Southern counties rainfall is about normal and above last season, while the amount of precipitation in the Northern part of the State continues below normal, but near that of a year ago. Prospects for spring feed for livestock are good in most areas. The recent warm weather has been beneficial to the growing spring crops. January rail shipments of grain and grain products increased 20.3% over January 1930. Live stock and perishables showed gains of 1.9% and 17.2%, respectively. Prices of many commodities continue at a low level.

Debits to individual accounts for 14 California cities, corrected for seasonal changes, were 15.5% below January and 13.8% below a year ago. When compared with last year, Sacramento Valley showed the smallest decline, while substantial decreases occurred in the other regions.

Prospective building activity, as reflected by the value of building permits for 51 California cities, was 11% less in February than in January, as compared with a normal seasonal gain of 2.3%. Adjusted for the January-February seasonal change, the index showed a decrease of 1.3%. February this year was about 11% below a year ago. Central Coast and Sacramento Valley regions exhibited gains over February 1930, while the Central Valley, North Coast, San Joaquin Valley, and Southern California regions showed decreases.

Employment in California manufacturing during January was 3.8% below December. Normally a decrease of about 3.2% may be expected from December to January. The decrease from January a year ago amounts to approximately 20.3%. The demand for help during February was slightly better than during January. A general surplus of labor, however, was apparent throughout the State. The supply of unskilled laborers, building and metal trades workers and manufacturing help continued to be in excess of demand. Little farm work, except fruit tree and vine pruning, was in progress. However, some improvement in employment conditions may be expected during March due to increased seasonal activity in some of the manufacturing industries and in agricultural operations.

Daily average department store sales for San Francisco during January increased more than seasonally from December, while those of Los Angeles stores showed a decrease. Stocks at the end of January in the Los Angeles stores were 11.3% below a year ago. The San Francisco stores showed a decrease of 11.8%. January sales for all reporting department stores in California were 9.1% less than in January 1930, which was partly due to a declining price level.

Dutch Rubber Producers Organize to Promote Restriction Plan.

At a meeting of Dutch rubber producers held in Amsterdam on April 16 it was decided to form an association for the purpose of promoting a rubber restriction scheme, according to a cablegram from that city to the Rubber Exchange of New York, Inc. The association is to officiate for the next five years, it was learned.

The following from Amsterdam, April 17, is from the New York "Evening Post" of last night:

At yesterday's meeting for discussing rubber restriction plans, Dutch East Indies producers represented 64,000 tons, of which those representing 34,000 tons agreed to form a restricting association. Including British growers, with whom a provisional agreement has been reached, there was represented 80,000 tons. The views of interests representing 40,000 tons are still unknown.

Goodyear Tire & Rubber Co. to Cut Wages Through Reclassification of Wage Scales.

From Akron, Ohio, on April 3, Associated Press advices stated:

Goodyear Tire & Rubber Co. officials to-day announced that a reclassification of wage scales now under way will result in pay cuts of from 5 to 20% for 13,000 workmen. The largest cuts will be made on unskilled labor, where the base rate is now 65c. an hour; the smallest on skilled jobs, where the pay to-day is 90 to 92c. an hour.

The readjustment is expected to be completed in a month or six weeks. Goodyear officials declare the reclassification was worked out after a study of hourly earnings in other important industries as compared with rubber. Other Akron rubber companies, reported to be putting the same sort of pay readjustment in effect had no statements to make to-day.

The "Wall Street Journal" of April 17 stated that the Goodyear Tire & Rubber Co. reduces wages of workers at its Devon mill at New Bedford from 5% to 10%.

B. F. Goodrich Co. Reduces Wages.

It was stated in Associated Press advices from Akron, Ohio, on April 6, that the B. F. Goodrich Co. has reduced wages in its plant department, in line with the cut made by Goodyear Tire & Rubber. Commenting on the readjustment of wages, T. G. Graham, Vice-President, said:

"It is a fundamental labor policy of the Goodrich Co. to pay wages in line with the current scale in communities in which its plants are located and with proper consideration to competitive manufacturing costs. Lowered costs of purchasable material used in the manufacture of rubber products have made labor changes of increasing importance and the decline in prices of finished products forces changes and wage adjustments."

Consumption of Crude Rubber in the United States Higher in March—Imports Below Those of Last Year.

Consumption of crude rubber for manufacturers in the United States for the month of March is estimated to be 32,788 long tons, an increase of 13.9% over the February consumption of 28,797 long tons, according to statistics compiled by the Rubber Manufacturers' Association. Imports of crude rubber for March amounted to 40,338 long tons as compared with 36,645 long tons for February and 45,430 long tons for March 1930.

Total domestic stocks of crude rubber on hand and in transit overland on Mar. 31 are estimated at 217,804 long tons, an increase of 2.3% over February, and 53.6% over March 1930. Crude rubber afloat for United States ports on Mar. 31 is estimated at 63,133 long tons as against 63,680 long tons on Feb. 28 and 63,646 long tons on Mar. 31 a year ago.

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 222 mills show that for the week ended April 4 1931, there were produced a total of 106,141,733 feet of lumber, 125,335,188 feet ordered and 106,538,809 feet shipped, as against 109,514,556 feet produced, 127,216,111 feet ordered and 125,495,561 feet shipped during the preceding week. The Association's statement follows:

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (342 IDENTICAL MILLS).
(All mills reporting production for 1930 and 1931 to date.)

Actual production week ended April 4 1931	121,696,260 feet
Average weekly production 13 weeks ended April 4 1931	116,528,289 feet
Average weekly production during 1930	159,276,926 feet
Average weekly production last three years	196,297,135 feet
x Weekly operating capacity	299,274,626 feet

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

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WEEKLY COMPARISON (IN FEET) FOR 222 IDENTICAL MILLS—1931.
(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ended—	April 4.	March 28.	March 21.	March 14.
Production	106,141,733	109,514,556	107,385,775	108,564,348
Orders (100%)	125,335,188	127,216,111	129,245,719	110,814,137
Rail (31%)	38,393,195	44,736,930	39,128,578	41,444,184
Domestic cargo (33%)	41,802,445	47,683,937	53,642,693	39,027,891
Export (28%)	34,954,121	26,229,702	24,911,593	22,026,385
Local (8%)	10,185,427	8,565,542	11,562,855	8,315,677
Shipments (100%)	106,538,809	125,495,561	106,859,135	106,463,156
Rail (38%)	40,628,645	43,842,677	41,603,933	41,916,324
Domestic cargo (31%)	33,016,569	46,184,793	39,000,569	42,066,252
Export (21%)	22,708,168	26,902,549	14,691,778	14,164,903
Local (10%)	10,185,427	8,565,542	11,562,855	8,315,677
Unfilled orders (100%)	465,972,249	448,548,767	449,524,497	428,283,071
Rail (25%)	114,994,046	117,653,437	117,752,364	120,533,471
Domestic cargo (41%)	191,321,312	182,830,022	182,123,424	168,049,812
Export (34%)	159,656,891	148,065,308	149,648,709	139,699,788

198 IDENTICAL MILLS.
(All mills whose reports of production, orders and shipments are complete for 1930 and 1931 to date.)

	Week Ended April 4 1931.	Average 13 Weeks Ended April 4 1931.	Average 13 Weeks Ended April 5 1930.
Production (feet)	102,784,935	97,101,453	153,854,054
Orders (feet)	121,247,713	107,321,394	142,416,595
Shipments (feet)	101,689,980	102,299,028	142,775,703

DOMESTIC CARGO DISTRIBUTION WEEK ENDED MAR. 28 '31 (109 mills)

	Orders on Hand Begin'g Week Mar. 28 '31.	Orders Received.	Cancellations.	Shipments.	Unfilled Orders Week Ended Mar. 28 '31.
Washington and Oregon (91 Mills)—	Feet.	Feet.	Feet.	Feet.	Feet.
California	71,993,951	14,856,137	50,080	17,454,768	69,345,240
Atlantic Coast	84,659,317	27,185,843	294,466	20,646,059	90,904,635
Miscellaneous	1,773,920	96,420	None	665,711	1,204,629
Total Wash. & Oregon	158,427,188	42,138,400	344,546	38,766,538	161,454,504
Reporting domestic cargo only (5 mills)	3,099,108	280,000	None	469,735	2,909,373
Totals	161,526,296	42,418,400	344,546	39,236,273	164,363,877
Brit. Col. (11 Mills)—					
California	1,628,142	533,700	None	650,000	1,511,842
Atlantic Coast	9,500,710	2,628,909	+414,000	3,637,185	8,906,434
Miscellaneous	8,332,850	2,102,928	None	2,837,909	7,597,869
Total Brit. Columbia.	19,461,702	5,265,537	+414,000	7,125,094	18,016,145
Reporting domestic cargo only (2 mills)	1,135,426	None	605,000	80,426	450,000
Totals	20,597,128	5,265,537	191,000	7,205,520	18,466,145
Total domestic cargo	182,123,424	47,683,937	535,546	46,441,793	182,830,022

Lumber Order Ratio Over Production Continues Favorable.

New business received at lumber mills during the week ended April 11 continues in favorable relation to production, orders being approximately 1% above the cut, it is indicated in reports from 748 leading hardwood and softwood mills to the National Lumber Manufacturers Association. Shipments by these mills were reported as 2% below their total production, which amounted to 218,546,000 feet. A week earlier 760 mills reported orders 8% above a combined production of 203,840,000 feet. Comparison of the situation for the latest week with the equivalent period a year ago, by identical mill figures, shows—for softwoods, 443 mills, production, 35% less; shipments, 28% less, and orders 28% less than for the week in 1930; for hardwoods, 199 mills; production, 45% less; shipments, 30% less, and orders 27% under the volume for the week a year ago.

Lumber orders reported for the week ended April 11 1931, by 550 softwood mills totalled 199,462,000 feet, or 1% above the production of the same mills. Shipments as reported for the same week were 193,491,000 feet, or 2% below production. Production was 198,216,000 feet.

Reports from 218 hardwood mills give new business as 20,550,000 feet, or 1% above production. Shipments as reported for the same week were 21,743,000 feet, or 7% above production. Production was 20,330,000 feet. The Association, in its statement, further reports:

Unfilled Orders.

Reports from 471 softwood mills give unfilled orders of 691,561,000 feet, on April 11 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 479 softwood mills on April 4 1931, of 689,743,000 feet, the equivalent of 16 days' production.

The 405 identical softwood mills report unfilled orders as 657,052,000 feet on April 11 1931, as compared with 854,579,000 feet for the same week a year ago. Last week's production of 443 identical mills (softwood) was 189,710,000 feet, and a year ago it was 293,146,000 feet; shipments were respectively 185,425,000 feet and 257,076,000; and orders received 190,689,000 feet and 265,978,000. In the case of hardwoods, 199 identical mills reported production last week and a year ago 19,214,000 feet and 34,953,000; shipments 20,432,000 feet and 29,214,000; and orders 19,258,000 feet and 26,443,000 feet.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 221 mills reporting for the week ended April 11:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	56,119,000	Domestic cargo delivery	196,418,000	Coastwise and Intercoastal	47,936,000
Export	28,655,000	Foreign	166,120,000	Export	20,880,000
Rail	40,468,000	Rail	113,816,000	Rail	40,820,000
Local	8,619,000			Local	8,619,000
Total	133,861,000	Total	476,354,000	Total	118,255,000

Production for the week was 114,950,000 feet.

For the year to April 4, 165 identical mills reported orders 10.5% above production, and shipments were 5.6% above production. The same number of mills showed a decrease in inventories of 3.6% on April 4, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 134 mills reporting, shipments were 6% above production, and orders 12% above production and 17% below shipments. New business taken during the week amounted to 33,810,000 feet (previous week 39,165,000 at 133 mills); shipments 40,719,000 feet (previous week, 42,126,000), and production 38,271,000 feet (previous week, 35,210,000). Orders on hand at the end of the week at 118 mills were 102,312,000 feet. The 121 identical mills reported a decrease in production of 33%, and in new business a decrease of 31%, as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 82 mills as 32,860,000 feet, shipments 24,493,000 and new business 22,725,000. The 61 identical mills reported a 33% decrease in production and a 37% decrease, in orders, compared with 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 4,313,000 feet, shipments 2,463,000 and new business 2,557,000. The same number of mills reported production 10% less and new business 41% less than for the same week of 1930.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 20 mills as 1,905,000 feet, shipments 1,092,000 and orders 1,483,000. The 19 identical mills reported a 19% decrease in production and a 21% decrease in orders, as compared with the same week last year.

The North Carolina Pine Association, of Norfolk, Va., reported production from 86 mills as 5,917,000 feet, shipments, 6,469,000 and new business 5,026,000. The 40 identical mills reported production 27% less and orders 3% more, compared with the corresponding week last year.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 198 mills as 17,294,000 feet, shipments 19,516,000 and new business 18,828,000. The 180 identical mills reported a decrease of 45% in production and a decrease of 28% in orders, compared with the same week in 1930.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 20 mills as 3,036,000 feet, shipments 2,227,000 and orders 1,722,000. The 19 identical mills reported production 47% less and orders 23% less, compared with the same week last year.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED APRIL 11 1931 AND FOR 14 WEEKS TO DATE.

Association.	Production M Ft.	Shipments. M Ft.	P. C. of Prod.	Orders M Ft.	P. C. of Prod.
outhern Pine:					
Week—134 mill reports	38,271	40,719	106	33,810	88
14 Weeks—1930 mill reports	527,896	573,153	109	580,608	110
West Coast Lumbermen's					
Week—221 mill reports	114,950	118,255	103	133,861	116
14 Weeks—3,125 mill reports	1,419,192	1,487,642	105	1,618,241	114
Western Pine Manufacturers:					
Week—82 mill reports	32,860	24,493	75	22,725	69
14 Weeks—1,213 mill reports	298,550	382,796	128	357,728	120
California White & Sugar Pine—					
Week—mill reports	No report.				
10 Weeks—252 mill reports	57,065	152,218	267	149,268	262
Northern Pine Manufacturers:					
Week—7 mill reports	4,313	2,463	57	2,557	59
14 Weeks—98 mill reports	22,849	36,873	161	37,430	164
No.Hemlock&Hardwood (softwoods):					
Week—20 mill reports	1,905	1,092	57	1,483	78
14 Weeks—386 mill reports	28,742	18,199	63	19,112	66
North Carolina Pine:					
Week—86 mill reports	5,917	6,469	109	5,026	85
14 Weeks—1,256 mill reports	79,874	101,790	127	77,193	97
Softwood total:					
Week—550 mill reports	198,216	193,491	98	199,462	101
14 Weeks—8,260 mill reports	2,434,168	2,752,671	113	2,839,580	117
Hardwood Mfrs. Institute:					
Week—198 mill reports	17,294	19,516	113	18,828	109
14 weeks—2,938 mill reports	248,074	290,201	117	304,292	123
Northern Hemlock & Hardwood:					
Week—20 mill reports	3,036	2,227	73	1,722	57
14 Weeks—386 mill reports	67,310	40,370	60	41,231	61
Hardwoods total:					
Week—218 mill reports	20,330	21,743	107	20,550	101
14 weeks—3,324 mill reports	315,384	330,571	105	345,523	110
Grand total:					
Week—748 mill reports	218,546	215,234	98	220,012	101
14 weeks—11,198 mill reports	2,749,552	3,083,242	112	3,185,103	116

Paper and Pulp Industry in February—Paper Production Increased 7% Over January.

According to identical mill reports to the statistical department of the American Paper and Pulp Association from members and co-operating organizations, the daily average of total paper production in February increased 7% over January but was 16% under February 1930. The daily average wood pulp production in February was 7% above January 1931 and 21% under February 1930. The survey issued by the Association April 16 also said:

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

Identical pulp mill reports for two months of 1931 indicated that the total pulp consumed by reporting mills was 19% less than for two months of 1930, while total shipments to the open market during the first two months were also sharply below the total for the same period of 1930.

All grades of pulp, excepting bleached, easy bleaching, mitscherlich, sulphite and kraft pulps, registered increases in inventory at the end of February 1931 as against the end of January 1931. As compared with

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February 1930, news grade sulphite, easy bleaching sulphite and soda pulp registered decreases in inventory.

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

Grade.	Production, Tons.	Shipments, Tons.	Stocks on Hand End of Month, Tons.
Newsprint	88,788	90,901	33,627
Book (uncoated)	76,877	77,200	63,311
Paperboard	160,097	156,150	67,690
Wrapping	42,342	41,560	47,748
Bag	10,116	9,829	7,212
Writing, &c	26,013	25,964	49,024
Tissue *	6,140	6,110	2,739
Hanging	3,053	3,099	4,447
Building	4,617	4,457	3,040
Other grades	14,081	14,457	15,617
Total all grades	432,124	429,727	294,455

* Reduction in number of mills.

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

Grade.	Production, Tons.	Used During Month, Tons.	Shipped During Month, Tons.	Stocks on Hand End of Month, Tons.
Groundwood	63,236	61,514	1,539	47,779
Sulphite news grade	28,261	26,868	1,483	6,386
Sulphite bleached	21,913	20,697	2,422	3,418
Sulphite easy bleaching	2,467	2,632	200	1,029
Sulphite mitscherlich	7,102	6,175	1,097	1,532
Kraft pulp	27,279	22,384	5,279	7,561
Soda pulp	19,080	13,980	4,936	2,933
Pulp, other grades *	549	383	125	353
Total, all grades	169,887	154,633	17,081	70,991

* Increase in number of mills.

Census Report on Cotton Consumed in March.

Under the date of April 14 1931 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of March 1931 and 1930. Cotton consumed amounted to 490,586 bales of lint and 62,771 bales of linters, compared with 433,510 bales of lint and 53,087 bales of linters in February 1931 and 507,646 bales of lint and 64,400 bales of linters in March 1930. It will be seen that there is a decrease under March 1930 in the total lint and linters combined of 18,289 bales, or 3.27%. The following is the official statement:

MARCH REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES.

[Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.]

	Year	Cotton Consumed During— March (bales)	Cotton Consumed During— Seven Months Ended Mar. 31. (bales)	Cotton on Hand March 31. In Consuming Establishments. (bales)	Cotton on Hand March 31. In Public Storage & at Compresses. (bales)	Cotton Spindles Active During March. (Number)
United States	1931	490,586	3,390,528	1,477,758	6,642,648	26,489,832
	1930	507,646	4,316,387	1,758,171	4,198,077	28,862,400
Cotton-growing States	1931	383,552	2,691,111	1,089,981	6,238,059	17,143,512
	1930	393,906	3,344,020	1,305,618	3,962,281	17,825,594
New England States	1931	90,385	583,694	322,148	160,605	8,415,504
	1930	96,641	816,236	384,401	116,317	9,787,972
All other States	1931	16,649	115,723	65,629	243,984	930,816
	1930	17,099	156,131	68,152	119,479	1,248,834
Included Above—						
Egyptian cotton	1931	8,766	69,555	58,413	23,129	------
	1930	15,826	146,623	66,096	34,316	------
Other foreign cotton	1931	7,715	51,059	26,362	15,827	------
	1930	8,693	64,809	37,553	20,659	------
Amer.-Egyptian cotton	1931	1,612	9,104	6,773	13,188	------
	1930	849	9,137	5,195	6,594	------
Not Included Above—						
Linters	1931	62,771	449,954	292,955	81,661	------
	1930	64,400	552,017	233,940	109,444	------

Country of Production.	Imports of Foreign Cotton (500-lb. Bales). March. 1931.	March. 1930.	8 Mos. End. Mar. 31. 1931.	8 Mos. End. Mar. 31. 1930.
Egypt	2,178	16,110	7,719	125,878
Peru	195	468	1,089	13,146
China	2,647	5,766	20,425	33,115
Mexico	1,827	1,070	3,329	33,335
British India	3,397	4,727	18,070	36,730
All other	22	138	1,010	1,466
Total	10,266	28,279	51,642	243,670

Country to Which Exported.	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters). March. 1931.	March. 1930.	8 Mos. End. Mar. 31. 1931.	8 Mos. End. Mar. 31. 1930.
United Kingdom	64,993	72,386	926,753	1,136,833
France	57,668	62,309	837,025	744,056
Italy	43,468	65,440	387,801	570,043
Germany	153,727	129,547	1,386,147	1,479,585
Other Europe	55,632	57,291	555,233	665,283
Japan	178,254	51,244	910,673	841,795
All other	51,719	39,461	506,092	333,169
Total	605,461	477,678	5,509,724	5,770,764

Note.—Linters exported, not included above, were 10,456 bales during March in 1931 and 8,004 bales in 1930; 82,551 bales for the 8 mos. ending Mar. 31 in 1931 and 83,710 bales in 1930. The distribution for Mar. 1931 follows: United Kingdom, 841; Netherlands, 541; Spain, 50; Belgium, 50; France, 1,809; Germany, 5,080; Italy, 300; Canada, 1,355; Japan, 430.

WORLD STATISTICS.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1929, as compiled from various sources is 26,673,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1930 was approximately 24,946,000 bales. The total number of spinning cotton spindles, both active and idle is about 164,000,000.

Cotton Spinning Industry in Europe Moderately Improved in Some Sections.

The cotton spinning industry of Europe is improving moderately in some sections but is becoming worse in other sections, according to the New York Cotton Exchange Service. As indicated by forwardings of American cotton to the mills, the European spinning industry is running at a much lower level than a year ago. The Exchange service says under date of Apr. 14:

English mills are not finding any improvement in their very difficult situation. Running at only about 50% of normal, they have not sold their current output in the past few weeks. India, China, and minor foreign outlets have bought on a very limited scale. Margins show no improvement. A drastic reduction of Lancashire's surplus manufacturing capacity has been proposed by a joint committee of cotton trade organizations, but it is recognized that rationalization on a voluntary basis is likely to be protracted and difficult.

Germany, which has been reporting a growing demand for yarn and cloth in the past fortnight, cables that mill bookings have increased in all sections of the industry, although not uniformly, this past week. Spinning margins have improved somewhat in recent weeks, but they are still narrower than a year ago. Poland likewise reports an improved yarn demand, with stocks diminishing and spinning margins widening. But France cables that yarn and cloth sales continue so limited that a further decrease in spinning and weaving operations is probable, and Italy says that yarn and cloth sales in March were the smallest in several months and, with the abolition of price agreements, mill margins are narrowing.

Belgium reports that the mills of that country are about selling their current output, but with mill operations at the lowest level of the season, and Czecho-Slovakia says that spinning and weaving activity in that country is declining, with sales below production, and prospects very unfavorable. Spanish mills continue to operate at a high rate, with the industry well sold ahead, and prospects good.

G. H. Montague Named As General Counsel for the Wool Institute—Mr. Montague Reviews Activities of Trade Associations Sanctioned By Supreme Court Decisions.

Gilbert H. Montague has been engaged as General Counsel for the Wool Institute, beginning April 1. Among Mr. Montague's clients are Lehigh Valley Coal Corp., Otis Elevator Co., General Foods Corp., American Radiator Co., Standard Sanitary Mfg. Co., Cudahy Packing Co., Cheney Bros., Vick Chemical Co., Norwich Pharmacal Co., Oneida Community, A. G. Spalding & Bros., Chain Institute, Cordage Institute, Jute Twine Institute and Export Petroleum Assn.

Mr. Montague has also been counsel in numerous Federal and State anti-trust and Federal Trade Commission investigations and proceedings relating to oil, steel, lumber, rubber, machinery, paper, cordage, publishing, explosives, advertising, chain stores, cutlery, clothing, coal, meat packing, chemicals, textiles, metals, watches, food products, pharmaceuticals, toilet articles, musical instruments, motion pictures, cement, dyestuffs, and other industries.

In an address recently delivered, Mr. Montague said in part:

"There are two activities of trade associations and institutes now sanctioned by Supreme Court decisions as construed and accepted by the Department of Justice and the Federal Trade Commission, both of which activities can be of inestimable service in hastening a wholly sound and lawful economic stabilization in any industry.

"First is the collection by trade associations and institutes of trade data regarding past transactions, and the dissemination of such data in summary form to their members so that they may at all times have up-to-date statistics regarding volume of production, volume of orders, volume of sales, volume of current stocks in the hands of the members and their trade, and prices in past transactions.

"Second is the adoption by trade associations and institutes—or by industry action in trade conferences held by Federal Trade Commission—of codes of ethics that are in harmony with Supreme Court decisions as construed by the Department of Justice and the Federal Trade Commission, with which should be set up investigating bureaus to whom is pledged full and complete access to the members' books and records, so that every complaint of alleged violation of these codes can be promptly and vigorously investigated with the single purpose of denouncing to these trade associations and institutes—or in aggravated cases to the Department of Justice and the Federal Trade Commission—every case that is found to be in violation of Supreme Court decisions as construed by the Department of Justice and the Federal Trade Commission.

"Between them, these two institute and trade association activities can keep every individual member informed as to whether it is *actual* competition or *phantom* competition (purchasing agents' falsehoods or salesmen's misinformation) that it is competing against, and can supply two effective antidotes against the panic impulse that besets every industry in time of falling prices.

"The first activity keeps at all times before each individual member the essential statistical data that it requires in order to form its own individual judgment as to general trends in the entire industry.

"The second activity keeps at all times at the disposal of each member a fearlessly conducted investigating bureau, operated by competent investigators unconnected with any member of the industry, which by applying simply the Supreme Court rule against price discriminations can promptly, impartially and effectively clean up many of the most diseased competitive situations that now exist in practically every industry.

"These two steps every trade association and institute can to-day take toward sound, lawful, economic price stabilization.

"By taking these steps, instead of sidestepping their opportunities and duties, trade associations and institutes can retrieve whatever mis-steps others have made in the direction of artificial stabilization, and can fulfill their high mission in American industrial life.

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"More and stronger trade associations and institutes, with reporting systems, codes of ethics, and investigating bureaus organized under proper conditions and with adequate safeguards, are foreshadowed by recent decisions and rulings of the Supreme Court, the Department of Justice and the Federal Trade Commission.

"Over-production, business depression, unemployment, and all the other consequences of demoralized business conditions, are comparable only to war and pestilence in their devastating and far-reaching injuries to the morale and well-being of mankind.

"Whatever will facilitate a closer adaptation of production to consumption and a wholly sound and lawful economic stabilization will serve to bring under human control one of the most baleful causes of human unhappiness.

"Trade associations and institutes, with proper reporting systems, codes of ethics and investigating bureaus, are better fitted for this work than any other human agency.

"Equipped with these activities trade associations and institutes will have the facilities—and the law now gives them the right so long as they avoid all unlawful agreements and trade coercion—to achieve sound, lawful, economic stabilization by applying self-government to unfair methods of competition, and by disseminating the trade data necessary to enable each individual unit to regulate its own business.

"Trade associations and institutes, if they will only perform this work through the coming years in the manner now approved by the Supreme Court, the Department of Justice and the Federal Trade Commission, can confer upon this nation and upon the world an unparalleled and lasting benefaction, comparable only to the untold blessing that has resulted from the control of disease by modern hygiene."

Coffee Prices Rise on Brazilian Tax Reports.

From the New York "Sun" of last night (April 17) we take the following:

Coffee prices moved higher in the late trading to-day as a result of private advices from South America, telling of a conference to be held at Rio de Janeiro on April 20 by representatives of all the leading coffee producing States of Brazil looking toward stabilization of the industry. Measures which are expected to be proposed are a tax of 21 shillings per bag on coffee for export and the destruction of at least part of the accumulated surplus coffee stocks. Circulation of these reports was followed by a gain of 5 to 10 points in coffee futures.

Coffee Consumption in March at Record Figures According to New York Coffee & Sugar Exchange.

The per capita consumption of coffee for the United States was about 1½ pounds during the month of March 1931, which was the greatest coffee consuming month in the history of the industry, according to figures compiled by the New York Coffee and Sugar Exchange. Not only the United States, but the entire coffee drinking world, says the Exchange, consumed more coffee in March 1931 than in any previous month in history. It likewise says:

Consumption of coffee for March 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 January. Total world consumption for March 1931 was 2,506,558 bags, compared with 2,151,171 bags in February.

Despite the economic depression of the past year, the consumption of coffee has been increasing steadily.

New York Coffee & Sugar Exchange Grants License to Douglas Public Service Corporation of New Orleans to Store Blackstrap Molasses.

The New York Coffee & Sugar Exchange announced on April 6 that a license has been granted to the Douglas Public Service Corporation of New Orleans to store cane backstrap molasses for delivery against Exchange futures contracts. The tanks that have been licensed are at Morrero, Louisiana and have a capacity of approximately 3,000,000 gallons.

Sugar Prices Expected to Move Upward According to Bostwick & Hine.

Sugar prices are about to enter the long overdue upward swing of the cycle for that commodity, according to an analysis of the world sugar situation completed by Bostwick & Hine, members of the New York Coffee and Sugar Exchange. The firm points out in its analysis that the price of sugar is always finally determined by the percentage of stocks to consumption, and that recent developments have been more than enough to reverse the statistical picture. The analysis notes that during the past 10 years the percentage of stocks to consumption has been increasing steadily, and as a result the price of sugar has been falling steadily. It adds:

Stocks of sugar on Aug. 31 1923 amounted to 4,462,000 tons, or 23.0% of the world's consumption for the crop year of 1922-23. The average price of sugar for that year was 4.674c. a pound, c.i.f. New York. The percentage of stocks to consumption increased through the following years because production increased at a faster rate than consumption. On Aug. 31 1930 world stocks amounted to 10,566,000 tons, or 40.1% of the consumption for the 1929-30 crop years. The average price for the year was 1.744c. a pound.

The analysis states that the decline in production which will bring about a lower percentage of stocks to consumption by Aug. 31 1932 is indicated by Licht's estimate of a 15% reduction in acreage for European sugar beets and the 2,500,000 tons to be segregated under the Chadbourne plan. The analysis makes allowances for a normal increase of about 3% in consumption, and concludes that the reduction in available stocks by Aug. 31 1932 will be more than enough to completely reverse the statistical picture and justify a substantial advance in price, and that the percentage of stocks to consumption may show a sharp drop by that date.

T. L. Chadbourne Advises President Machado That Sugar Pact Should Insure Orderly Marketing of Commodity.

Thomas L. Chadbourne, in a cable to President Machado of Cuba, commenting on the closing of an agreement to stabilize the world sugar industry, stated in part, according to a cablegram to the "Wall Street Journal" of April 13:

"The plan is unique among all similar undertakings in that it has received, or will receive the support of the governments of all the countries concerned. The governments have undertaken to protect, by a system of export licenses, the integrity of the export restrictions agreed upon under the plan. There is no geographical restriction of markets and fixing of prices.

"If the statistical position of world sugar production and consumption admits, the price can easily go beyond the two cents at which export quotas will be increased, and approximate 2½ cents, which will enable the Cuban industry at least to regain its cost of production, including interest on the investment. Without such an agreement, protected as this one will be by the action of the governments involved, enormous over-supplies of sugar in the world would have been found over the market and depressed the price for at least several years to come.

"As it is now, under the operation of this agreement, through the curtailment of unnecessary production and the restriction of exports, there is every reason why the sugar markets should become orderly once more, thus reflecting the restoration of equilibrium between world production and consumption. The restriction planned protects producers the world over and the arrangement for the increase of export quotas is at once a protection to consumers against abnormal prices and a protection to producers against the encouragement of unnecessary producing capacity in countries not parties to the agreement. The consummation of this agreement has, of course, involved great sacrifices on Cuba's part.

"I wish to call attention, however, to the fact that all the countries participating in the plan have also agreed to very important concessions. The difficulty of securing agreements on all sides to the necessary sacrifice accounts for the delay in reaching a final agreement. This plan, as now arranged, is in the interest of every one and the possible gains from it are immeasurable in proportion to the sacrifices made. That is the point of greatest importance to Cuba. The agreement registers the first occasion upon which all important exporting countries have united in a common effort to promote the general interests of the world sugar industry."

Cuban Senate Approves Sugar Institute—Backs in Principle Bill for Creation.

A cablegram as follows from Havana April 15 is taken from the New York "Times":

At 11 o'clock to-night the Cuban Senate approved in principle a bill to create an "Instituto Azucarero" or sugar institute. Discussion of the various articles will begin to-morrow. The measure was recommended by Senator Viriato Gutierrez, co-author of the Chadbourne-Guitierrez world sugar agreement, and also was endorsed by Thomas L. Chadbourne.

The Senate will appoint the Cuban members of the permanent sugar institution at The Hague after the sanction of the bill by President Machado.

Decline in Sugar Consumption in Italy.

Consumption of sugar in Italy has declined from 175,551.6 metric tons in 1928-29 to 163,829.3 metric tons for the sugar campaign of 1930-31, or a drop of 6.7%, according to a report from Vice-Consul Frank C. Niccoli, Milan, in a report made public by the Department of Commerce. The latter on April 14 also said:

The figures for Aug. 1 1930 to Jan. 31 1931 were 163,829.3 metric tons, with a monthly average of 27,304.9 metric tons. For the same period in 1929-30 there was an approximate consumption of 167,551.6 metric tons, as compared with 175,551.6 for the period in 1928-29.

This restriction of consumption, which has also occurred in other countries, the report states, is noted during the last months in spite of the progressive and general decline in prices of sugar. The cause is attributed solely to the world-wide depression which has compelled people to diminish their articles of consumption, even the most necessary.

Increase in Wholesale Cigarette Price Looked For—Increase in Retail Price.

The following is from the New York "Evening Post" of April 14:

Despite denials by officials of tobacco companies that manufacturers were planning an increase of from 40 to 60 cents a thousand in wholesale prices of cigarettes, reports persisted to-day in the financial district that action was imminent. Some went so far as to say an increase was expected over the week-end. The present price is $6.40 a thousand.

Officials of the tobacco companies most likely to inauguarate any change are unanimous, however, in disclaiming any movement is afoot for higher prices. Within the trade authorities are firmly convinced that if any change is made it is unlikely it would be effected until the last quarter. If an increase were placed in effect in September or early October, it would benefit earnings in the last quarter and eliminate necessity of any increase in 1932, it was said.

From the New York "Times" of April 4 we take the following:

An average advance of 5% in the price of cigars and pipe and chewing tobaccos by the Schulte Retail Stores Corp. and the United Cigar Stores Co., described as the first step in correcting a "demoralized" industry

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caused by cut rates, became effective yesterday in the Schulte stores and this morning in the United chain. An early increase in the popular brands of cigarettes is contemplated by the retailers.

David A. Schulte, President of the chain bearing his name, described the increase as a modification of cut rates, some of which have been in effect for two years, and have forced many independent dealers out of business because of the small margin of profit. The Schulte organization, he said, would follow any constructive move on the part of independent dealers to stabilize prices. He said he thought the public was willing to give dealers a legitimate profit.

The same paper April 8 said:

The cigarette price war which began two years ago will be concluded on on Friday April 10 when the United Cigar Stores and the Schulte retail stores chains will advance the price of popular brands of cigarettes to 15 cents a package, or two packages for 27 cents. The current price is 13 cents a package, or two packages for 25 cents.

Officials of both companies said yesterday they believed the end of unprofitable retailing in the tobacco industry had been reached and asserted the new price would yield tobacconists a profit of 25% on individual packages and from 7 to 8% on the sale of two packages.

Cuban Tobacco Restriction.

The following Havana advices are from the "Wall Street Journal" of April 9:

A meeting of tobacco growers was held Wednesday with the Secretary of Agriculture presiding. The Governor of the Province of Pinar Del Rio also attended. The growers decided to ask the Government to adopt the following plans: not to allow irrigation except for those farms which grow tobacco under shade for outside cover of cigars; to forbid tobacco planting after Dec. 15 of each year; to regulate the use of fertilizers; to do away permanently with the custom of picking foot leaves and seeds and any tobacco that may not be the product of the main crop; to make any measures that may be adopted general in scope and mandatory.

The same paper in further advices from Havana said that tobacco planters in Guanes zone have decided to plant only 33% of their acreage for the next crop.

Tobacco Quotations To Be Given Daily by Federal Service—Department of Agriculture To Set Up System Covering Prevailing Prices at Key Cities.

A news service will be made available to members of the tobacco industry by the Bureau of Agricultural Economics when the 1931 marketing season opens, the Department of Agriculture announced Apr. 6. The account in the "United States Daily" of April 7 said:

Daily reports on the tobacco market will be issued from information obtained at various "key markets," or field offices to be established in connection with the service, according to the announcement, which follows in full text;

Plans for a market news service on tobacco are being developed by the tobacco section, Bureau of Agricultural Economics, Department of Agriculture, an appropriation for that purpose having been made by the last Congress. Plans and arrangements for the new service will be completed by the time the 1931 marketing season opens in Georgia and Florida about Aug. 1.

Plans for Field Offices.

Tentative plans include the setting up of temporary field offices in selected markets, to be known as "key markets," one in each of the important tobacco districts where tobacco is sold at auction. In order to have available the most comprehensive information on tobacco prices, the selection of "key markets" will probably be from among those where the Federal-State tobacco grading service is in effect, but methods will be adopted for including in reports such information as can be obtained from other markets in the respective districts.

Daily reports will show the average prices paid for a few representative grades on the "key markets" only. They will include such market comments as may be found suitable. Daily reports from "key markets" will be issued to the press, supplied to interested warehousemen throughout the respective districts for the use of their patrons and buyers, and utilized in local radio broadcasts.

Weekly Reviews.

A second series of reports issued by each of the "key markets" will review the prices for the week as shown by the daily reports, and will include a summary of prices on all grades, compiled from all the markets in the respective district having tobacco grading service, and also such price information as may be obtained from markets which do not have the grading service. Weekly reports will be given the same distribution as the daily reports.

It is planned to include in the weekly reports pertinent information with respect to the progress of marketing, domestic and foreign market conditions, and exports. Information pertaining to the domestic and foreign demand for flue-cured tobacco will be included in the weekly reports issued at "key markets" in the flue-cured territory, and information of a similar character pertaining to fire-cured tobacco will be included in reports issued in districts producing fire-cured types.

A third series of reports is being considered, to consist of weekly or monthly reviews issued in Washington, summarizing developments in all districts.

No satisfactory method of embracing the cigar tobacco districts in a market news program has as yet been evolved, owing to lack of central or other organized markets. Consideration is being given, however, to the possible use of special reporters, located at suitable points, to furnish weekly comments for inclusion in the Washington reports.

Tobacco Co-operatives Release Growers.

From Richmond advices to the "Wall Street Journal" of April 1 said:

The 1931 tobacco crop of Virginia will not be marketed by co-operative assiciations as heretofore because insufficient poundage has been pledged to organization committees of bright tobacco growers in South Boston district and by dark tobacco growers in Farmville district. Contracts already signed are binding, it is held, until July, 1932, although signers are released for 1931 crop. Committees will continue effort to procure enough poundage to warrant pooling and handling by co-operatives in 1932.

Petroleum and Its Products—Salt Water Appears in East Texas Wells—Injunction Obtained Against Proration Schedule in Fields Held No Bar to Enforcement—California Producers to Curtail Output.

Developments in the East Texas oil fields continued to occupy the center of interest in the petroleum industry during the past week.

The first of the week was featured by the news that two of the larger wells in the Kilgore field had shown signs of salt water to such a degree that it was necessary to pinch them down. Following the reopening of the wells, a few days later, the percentage of salt water in both was found to have increased and it was necessary to pinch them down again immediately.

At the end of the week came the discovery that another well, adjoining the original Bateman No. 1 well was showing signs of salt water in alarming quantity. The seriousness of this can be readily realized in view of the distance between this well and the original two that started "throwing" salt water. Whether or not the further development of the field is seriously endangered by this situation is too early to state. However, the fact that two wells on the outskirts of the Kilgore field are failures definitely limits that field and cuts off between 35,000 and 50,000 acres of land previously thought available for further drilling.

Oil men in the Mid-Continent fields, fighting to hold their markets in spite of the price handicap they suffer, were hoping that this situation would curtail production in the new fields. While it has not done so, as yet, if further indications of salt water necessitate shutting additional wells are found, it is a foregone conclusion that the output from these fields will decline.

Production continues to mount in the new field, however, and for the week ended April 15 totaled approximately 206,000 barrels daily, against 195,000 barrels daily in the previous seven-day period.

From present indications, the injunction obtained last week against enforcement of the Texas Railroad Commission's proration schedule for the East Texas fields is practically worthless. A decision by Fred Upchurch, Assistant Attorney-General, stating that the injunction covered only the property of Carl Estes, leader of the anti-proration fight, left the way open for the Commission to enforce its ruling which would cut the output to 92,000 barrels a day, with moderate increases at 15-day intervals until the maximum output of 130,000 barrels was reached.

The Commission took immediate advantage of this authority and began gauging wells in the area previous to taking legal action to "shut in" wells producing more than their allowable output. The only step that well owners could take, and it is thought that it would entail too much time and expenses to be practical, is to obtain individual injunctions against the Commission.

The effects of the competition afforded by the cheap oil from these fields has been felt in California, as evidenced by the fact that producers have agreed to scale down their production in view of the increasing competition of the East Texas crude. Directors of the newly organized Oil Producers Sales Agency, in hearing the report of the committee on production figures for the remainder of 1931, were told that output must be curtailed. The new figures call for an average daily production between 460,000 barrels and 500,000 barrels, although at present California is currently producing approximately 30,000 barrels daily, an overflow of 30,000 barrels from its allowable figure.

There were no price changes posted this week:

Prices of Typical Crudes per Barrel at Wells.

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

Bradfort, Pa	$2.15	Smackover, Ark., 24 and over	$.45
Corning, Ohio	.80	Eldorado, Ark., 40	.67
Cabell, W. Va	1.05	Rusk, Texas, 40 and over	.67
Illinois	.80	Urania, La	.75
Western Kentucky	.75	Salt Creek, Wyo., 37	.61
Midcontinent, Okla., 37	.67	Sunburst, Mont	1.55
Hutchinson, Texas, 40 and over	.50	Santa Fe Springs, Calif., 40 and over	.35
Spindletop, Texas, grade A	.80	Huntington, Calif., 26	.72
Spindletop, Texas, below 25	.69	Petrolia, Canada	1.50
Winkler, Texas	.40		

REFINED PRODUCTS—UNSETTLED CONDITIONS IN GROUP 3 AREA AFFECT LOCAL MARKET—BULK GASOLINE DEMAND SHOWS SEASONAL GAIN—MINOR PRODUCTS EASY.

As in other market centers throughout the country, the local refined products market is feeling the effects of the current uncertainty concerning the East Texas fields. Bulk gasoline is fairly firm here but buyers are not doing any future business and this has seriously affected sentiment. The market seems to be at a standstill until some definite indica-

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tion as to what part the new fields in Texas will play in the situation.

The Mid-Continent bulk gasoline market is easy, due to the flood of cheap gasoline offered in Texas, and this is reflected by the local market. While demand is holding up fairly well, the buying is purely of a spot nature. Distributors do not want to take a chance of committing themselves in view of the present disturbed conditions of the industry. Retail demand is showing its customary seasonal improvement and favorable weather has aided this market.

The majority of the large marketeers in New York and its vicinity are holding firm at their posted range of from 6⅜c. to 8c. a gallon, for U. S. Motor Gasoline, in tank cars, at the refinery. Smaller independents continue to sell under the former figure, it was reported, and this further disturbed the stability of the market. The export demand shows practically no change.

Bunker fuel oil is moving in a routine way at $1.05 a barrel, refinery, while Diesel oil continues unchanged at $1.75 a barrel, same basis. With the winter season of heavy consumption ended, demand at present has slumped. Some covering of next winter's requirements by some of the larger factors is reported but demand of this type is not up to its usual strength.

Kerosene was easy all week and was freely offered at 5¾c. to 6c. a gallon, for 41-43 water white, in tank car lots, New York harbor. It is reported that a firm bid will bring out offerings below the former figure. Consumption has shown a sharp slump and dealers are eager to dispose of their stocks as soon as possible.

There were no price changes posted this week.

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. .04¾-.07
Tide WaterOil Co. .06¼	Crew Levick .06¼	Gulf Coast, ex. .04½-.05
Richfield Oil(Cal.) .07½	Texas .06½	North Louisiana .04-.04¼
Warner-Quinl'nCo .06½	Gulf .06½	North Texas .03¾-.03⅞
Pan-Am. Pet. Co. .06½	Continental .06⅜	Oklahoma .03½-.04
Shell Eastern Pet. .06½	Chicago .03¾-.04¼	Pennsylvania .05¾
	New Orleans ex. .05	

†Plus freight.

Gasoline, Service Station, Tax Included.

New York $.153	Cincinnati $.16	Kansas City $.149
Atlanta .20	Cleveland .16	Minneapolis .162
Baltimore .159	Denver .18	New Orleans .118
Boston .155	Detroit .158	Philadelphia .14
Buffalo .158	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 .03¾-.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

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended April 11, from companies aggregating 3,571,200 barrels, or 95.7% of the 3,730,100 barrel estimated daily potential refining capacity of the United States indicate that 16,598,000 barrels of crude oil were run to stills daily, and that these same companies had in storage at refineries at the end of the week, 46,757,000 barrels of gasoline and 126,838,000 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 3,179,000 barrels of cracked gasoline during the week. The complete report for the week ended April 11 1931 follows:

CRUDE RUNS TO STILLS, GASOLINE STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED APRIL 11 1931.
(Figures in Barrels of 42 Gallons)

District.	Per Cent Potential Capacity Reporting.	Crude Runs to Stills.	Per Cent Oper. of Total Capacity Report.	Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast	100.0	2,961,000	69.0	9,175,000	7,706,000
Appalachian	93.8	611,000	65.9	1,897,000	1,184,000
Ind., Illinois, Kentucky	97.5	2,096,000	78.6	6,067,000	3,173,000
Okla., Kans., Missouri	89.4	1,872,000	64.9	3,533,000	3,748,000
Texas	91.9	4,199,000	80.7	8,101,000	8,840,000
Louisiana-Arkansas	98.3	1,000,000	54.5	1,957,000	2,343,000
Rocky Mountain	93.1	397,000	40.6	1,923,000	832,000
California	98.8	3,462,000	55.7	*14,104,000	99,012,000
Total week April 11	95.7	16,598,000	66.4	46,757,000	126,838,000
Daily average		2,371,200			
Total week April 4	95.7	15,623,000	62.5	46,076,000	126,433,000
Daily average		2,231,900			
Total April 12 1930	95.4	17,791,000	72.4	a54,156,000	a135,672,000
Daily average		2,541,500			
xTexas Gulf Coast	100.0	3,188,000	86.0	6,933,000	6,509,000
xLouisiana Gulf Coast	100.0	613,000	59.4	1,782,000	1,325,000

a Revised due to change in California. x Included above in table for week ended April 11 1931 of their respective districts.

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).

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

Crude Oil Production in United States Again Advances.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended April 11 1931 was 2,308,250 barrels, as compared with 2,252,100 barrels for the preceding week, an increase of 56,150 barrels. Compared with the output for the week ended April 12 1930 of 2,561,150 barrels per day, the current figure represents a decrease of 252,900 barrels daily. The daily average production East of California for the week ended April 11 1931 was 1,779,350 barrels, as compared with 1,727,000 barrels for the preceding week, an increase of 52,350 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—	Apr. 11 31.	Apr. 4 '31.	Mar. 28 '31.	Apr. 12 '30.
Oklahoma	513,700	511,550	552,800	665,250
Kansas	109,500	108,950	109,300	125,150
Panhandle Texas	50,650	51,400	55,550	93,450
North Texas	57,150	57,650	57,800	79,750
West Central Texas	25,050	25,350	25,350	53,350
West Texas	241,950	245,050	243,500	312,400
East Central Texas	246,700	192,200	169,000	33,650
Southwest Texas	62,250	61,150	62,750	59,700
North Louisiana	38,750	39,250	39,700	42,200
Arkansas	47,150	47,200	46,700	57,550
Coastal Texas	154,300	153,800	151,250	186,000
Coastal Louisiana	27,000	26,650	26,100	22,150
Eastern (not including Michigan)	103,100	101,050	101,700	125,000
Michigan	8,400	8,450	8,550	12,900
Wyoming	42,300	42,650	40,800	49,050
Montana	8,800	8,700	8,900	9,250
Colorado	4,250	4,150	4,200	4,550
New Mexico	38,350	41,800	41,000	12,100
California	528,900	525,100	530,400	617,700
Total	2,308,250	2,252,100	2,275,350	2,561,150

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 11, was 1,392,850 barrels, as compared with 1,339,750 barrels for the preceding week, an increase of 53,100 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,360,650 barrels, as compared with 1,307,450 barrels, an increase of 53,200 barrels.

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

	—Week Ended— Apr. 11.	Apr. 4.
Oklahoma—		
Bowlegs	7,950	18,800
Bristow-Slick	12,000	12,250
Burbank	12,700	12,700
Carr City	9,800	12,200
Earlsboro	13,100	11,250
East Earlsboro	14,000	21,600
South Earlsboro	8,400	5,850
Konawa	12,400	13,250
Little River	15,100	35,800
East Little River	7,900	9,150
Maud	1,850	1,300
Mission	3,900	8,750
Oklahoma City	163,700	127,450
St. Louis	17,450	13,800
Searight	2,750	3,200
Seminole	9,000	5,050
East Seminole	1,750	1,200
Kansas—		
Sedgwick County	17,450	17,800
Voshell	17,850	17,900
Panhandle Texas—		
Gray County	38,700	39,750
Hutchinson County	7,700	7,600
North Texas—		
Archer County	11,500	11,800
North Young County	9,900	9,100
Wilbarger County	10,000	10,400
West Central Texas—		
South Young County	3,300	2,600
West Texas—		
Crane & Upton Counties	24,000	23,800
Ector County	6,450	5,800
Howard County	29,400	27,000
Reagan County	35,000	33,200
Winkler County	45,900	46,600
Yates	83,200	92,500
Balance Pecos County	6,000	4,200
East Central Texas—		
Van Zandt County	40,100	35,800
Rusk County:		
Joinerfield	59,700	51,500
Kilgore	104,550	68,200
Gregg County:		
Longview	30,750	25,000

	—Week Ended— Apr. 11.	Apr. 4.
Southwest Texas—		
Chapmann-Abbot	4,200	4,600
Darst Creek	20,050	17,000
Luling	9,050	9,450
Salt Flat	12,300	12,800
North Louisiana—		
Sarepta-Carterville	1,250	1,400
Zwolle	7,050	7,500
Arkansas—		
Smackover, light	4,200	4,300
Smackover, heavy	32,200	32,300
Coastal Texas—		
Barbers Hill	23,000	22,500
Raccoon Bend	8,900	9,000
Refugio County	31,350	30,150
Sugarland	11,750	11,750
Coastal Louisiana—		
East Hackberry	1,800	2,000
Old Hackberry	800	800
Wyoming—		
Salt Creek	26,050	25,750
Montana—		
Kevin-Sunburst	4,450	4,450
New Mexico—		
Hobbs High	31,500	33,250
Balance Lea County	4,800	6,200
California—		
Elwood-Goleta	34,800	34,400
Huntington Beach	22,000	20,800
Inglewood	15,000	15,000
Kettleman Hills	26,600	26,000
Long Beach	89,400	90,000
Midway-Sunset	54,900	54,000
Playa Del Rey	28,500	30,200
Santa Fe Springs	70,800	71,200
Seal Beach	15,600	15,500
Ventura Avenue	43,200	44,500
Pennsylvania Grade—		
Allegany	7,300	6,750
Bradford	22,300	21,500
Kane to Butler	7,150	7,050
Southeastern Ohio	6,500	6,800
Southwestern Penna.	3,500	3,450
West Virginia	13,850	13,000

Federated Malay States Pass Bill to Regulate Tin Production and Exports—Legislation Supporting International Agreement in Effect in Principal Tin Producing Countries.

The bill for enforcing the international tin regulation plan in the Federated Malay States was passed unanimously at a meeting of the Federal Council on April 13, according to a cable message received from Ipoh, Malaya. The proposal thus becomes law in the Federated Malay States, with

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retroactive provisions covering production and exports from Mar. 1 1931. It is further said:

The initial quota allowed Malaya under the plan is at the rate of 53,925 tons annually. Bolivia, the Dutch Indies, and Nigeria, the other signatories of the international agreement, have already adopted legislation for enforcement of the quotas. Implementation of the agreement, retroactive in each case from Mar. 1 1931, is now complete. Initial quotas for the other countries are at the following rates: Bolivia, 34,260 tons; Dutch East Indies, 29,910 tons; Nigeria, 7,750 tons.

On the basis of the announced quotas, the combined curtailment is at the rate of approximately 22.2% on the 1929 production. Prior to the passage of the bill it was stated:

There has been no open opposition in Malaya to the bill, although minority interests are expected to voice their criticism at the meeting.

The chief basis of complaint is likely to center around the delay in issuing individual domestic quotas, which may easily result in individual quotas being completed or even exceeded before the expiration of the first quarter. Certain local antagonists to the bill are also contending that Malaya did not get a square deal and that Dutch interests have been unduly favored.

The principal Malayan newspaper, however, expresses the opinion that Mayalan interests have been fully protected, but urges the Warden of Mines to accelerate the issue of individual quotas to avoid premature exhaustion of the outputs permitted and the risk of consequent unemployment.

From the "Wall Street Journal" of April 13 we take the following from London:

Dissatisfaction with quotas allotted to Malayan tin producers under restriction scheme is understood to have led C. V. Thomas at annual meeting of Malayan Chamber of Mines, in London, to propose a resolution which was accepted, appointing a committee to make inquiry into the resulting proposition of the tin quotas. Opposition to the proposal was made by J. Howeson. Discontent was believed to have arisen through the lower percentage of restriction allowed the Dutch, whose claim to be cheapest producers was disputed by the most efficient of the British.

March Output and Shipments of Portland Cement Continue Below Corresponding Period in 1930—Inventories Higher.

The Portland cement industry in March 1931 produced 8,227,000 barrels, shipped 7,172,000 barrels from the mills, and had in stock at the end of the month 29,627,000 barrels, according to the U. S. Bureau of Mines. Production of Portland cement in March 1931 showed a decrease of 26.7% and shipments a decrease of 18.7%, as compared with March 1930. Portland cement stocks at the mills were 3.3% lower than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 165 plants both at the close of March 1931, and of March 1930. The estimates include increased capacity due to extensions and improvements during the period.

RELATION OF PRODUCTION TO CAPACITY.

	Mar. 1930.	*Mar.* 1931.	*Feb.* 1931.	*Jan.* 1931.	*Dec.* 1930.
The month	51.5%	36.9%	29.4%	29.5%	38.2%
The 12 months ended	66.1%	58.6%	59.7%	60.6%	61.5%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN MARCH 1930 AND 1931.
[In Thousands of Barrels.]

District.	*Production.*		*Shipments.*		*Stocks at End of Month.*	
	1930.	1931.	1930.	1931.	1930.	1931.
Eastern Pa., N. J. & Md.	2,717	2,293	2,311	1,724	7,095	6,622
New York & Maine	618	437	472	381	1,702	2,013
Ohio, Western Pa. & W. Va.	1,205	444	724	595	3,882	3,554
Michigan	383	73	411	286	2,734	2,600
Wis., Ill., Ind. & Ky.	1,129	797	696	526	4,578	4,237
Va., Tenn., Ala., Ga., Fla. & La.	1,099	923	970	1,041	1,728	1,676
East. Mo., Iowa, Minn. & S. Dak.	971	859	502	494	3,864	3,833
West. Mo., Neb., Kans., Okla. & Arkansas	945	638	838	520	1,941	2,196
Texas	694	489	627	456	845	773
Colo., Mont., Utah, Wyo. & Ida.	240	192	163	126	518	552
California	873	830	816	770	1,187	998
Oregon & Washington	351	242	296	253	574	573
Total	11,225	8,227	8,826	7,172	30,648	29,627

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

Month.	*Production.*		*Shipments.*		*Stocks at End of Month.*	
	1930.	1931.	1930.	1931.	1930.	1931.
January	8,498	6,595	4,955	4,692	27,081	27,759
February	8,162	5,920	7,012	a5,074	28,249	a28,572
March	11,225	8,227	8,826	7,172	30,648	29,627
April	13,521	------	13,340	------	30,867	------
May	17,249	------	17,224	------	30,891	------
June	17,239	------	18,781	------	29,364	------
July	17,078	------	20,153	------	26,289	------
August	17,821	------	20,299	------	23,824	------
September	16,124	------	18,083	------	21,889	------
October	14,410	------	15,599	------	20,697	------
November	11,098	------	8,784	------	23,056	------
December	8,480	------	5,688	------	25,883	------
Total	160,905	------	158,744	------	------	------

a Revised.

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

Tin Regulation Plan Caused Sharp Reduction in Malayan Output in March.

Reflecting the operation of the international plan for regulation of tin output, the production of tin ore in the Federated Malay States for the month of March dropped to 4.461 tons, according to official figures received by cable from Malaya. It is noted that this is 1,009 tons less than in February and 989 less than the January output. The reduced March production represents a curtailment of approximately 22% from the average monthly output of 1929.

Production of Refined Copper in March Below That of a Year Ago—Shipments Higher—Inventories Again Decline.

Stocks of refined and blister copper in North and South America at the end of March totaled 553,016 short tons, against 566,853 in February and 574,464 in January, according to figures released by the American Bureau of Metal Statistics and given in the "Wall Street Journal" of April 11, which goes on to say:

Stocks of refined copper at the end of March were 354,205, contrasted with 363,629 tons in February and 256,020 tons in March 1930. Stocks of blister copper in North and South America on April 1 were 198,811 tons, compared with 203,224 tons on March 1 and 210,637 tons on Feb. 1. This is the first time in a number of years that blister copper stocks have fallen below 200,000 tons.

Production of refined copper in March in North and South America was 102,058 tons, or a daily average rate of 3,292 tons, compared with 99,853 tons or a daily average rate of 3,566 tons in February and 127,064 tons or a daily average rate of 4,099 tons in March 1930.

Mine production of copper in the United States in March totaled 48,543 tons compared with 47,504 tons in February and 61,216 tons in March 1930.

Shipments in March were 111,482 of which 74,685 tons were for domestic consumption and 36,797 tons were for export. In February shipments totaled 100,051 tons, of which 60,636 tons were for domestic consumption and 39,415 tons were for export. Shipments in March 1930 were 104,167 tons, of which 73,644 tons were for domestic consumption and 30,523 tons were for export.

The following table gives, in short tons, the output of United States mines, blister and refined copper production of North and South America, Great Britain, &c.:

Production.	*Nov.* '30.	*Dec.* '30.	*Jan.* '31.	*Feb.* '31.	*Mar.* '31.
Mines, United States	53,141	48,726	48,059	47,504	48,543
x Blister, No. America	76,449	74,186	66,770	68,786	71,244
x Blister, So. America	22,580	20,752	24,064	24,124	24,748
Stocks (End of Month)—					
North and South America:					
Blister (incl. "in process")	224,531	218,799	210,637	206,224	198,811
Refined	369,832	367,175	363,827	363,629	354,205
Total	594,363	585,974	574,464	566,853	553,016
Great Britain:					
Refined	6,311	6,443	7,431	8,699	9,887
Other forms	2,628	2,153	1,747	1,784	1,723
Total	8,939	8,596	9,178	10,483	11,610
Havre	4,711	3,896	3,920	3,785	6,393
Japan	4,843	4,581	6,142	y	y

x Includes direct copper. y Not yet available.

The following table shows production in short tons by United States mines, according to types of mines:

	Dec. '30.	*Jan.* '31.	*Feb.* '31.	*Mar.* '31.	*Jan.-Mar.* '31
Prophyry mines	19,000	18,809	18,332	18,575	55,716
Lake mines	4,876	4,307	4,500	4,531	13,338
Vein mines	21,142	21,225	21,372	22,037	64,634
Custom ores	3,708	3,718	3,300	x3,400	10,418
Total crude produced	48,726	48,059	47,504	48,543	144,106

x Partly estimated.

The following table shows in short tons shipments and production of refined copper by North and South American producers and refineries:

	Production.		*Shipments.*		
	Total.	*Daily Rate.*	*Export.x*	*Domestic.*	*Total.*
1931—March	102,058	3,292	36,797	74,685	111,482
February	99,853	3,566	39,415	60,636	100,051
January	102,458	3,305	45,597	60,209	105,806
1930—December	106,366	3,431	39,169	69,854	109,023
November	112,646	3,755	45,051	62,693	107,744
October	118,229	3,814	38,246	75,703	113,949
September	116,004	3,867	37,873	65,169	103,042
August	120,778	3,896	38,319	56,810	95,129
July	123,179	3,974	42,466	75,436	117,902
June	124,821	4,161	44,818	71,887	116,705
May	132,183	4,264	49,115	75,760	124,875
April	y124,531	4,151	29,196	50,017	79,213
March	127,064	4,099	30,523	73,644	104,167
February	121,195	4,328	29,597	61,879	91,476
January	132,374	4,270	30,358	69,932	100,290
1929—December	138,203	4,458	35,652	58,150	93,802
November	145,376	4,846	37,879	68,979	106,858
October	152,840	4,930	53,461	105,729	159,190
September	134,343	4,478	45,921	98,043	143,964
August	148,648	4,795	45,035	96,970	142,005
July	153,513	4,952	40,204	98,720	138,924
June	156,447	5,215	48,461	95,258	143,719
May	161,784	5,219	55,123	93,743	148,866
April	161,285	5,376	57,708	99,051	156,759
March	163,561	5,276	59,946	105,860	165,806
February	141,385	5,049	50,150	98,771	148,921
January	154,472	4,983	57,054	100,135	157,189
Total 1929	1,811,857	4,964	586,594	1,119,409	1,706,003
Total 1928	1,627,849	4,448	674,221	983,460	1,657,681
1927	1,476,506	4,045	641,865	824,844	1,466,709
1926	1,440,454	3,946	525,861	902,174	1,428,035
1925	1,352,309	3,705	584,553	831,171	1,415,724
1924	1,300,332	3,553	566,395	753,389	1,319,783

x Beginning 1926, includes shipments from Trail refinery in British Columbia.
y Includes imports of cathodes.

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Copper at 9¾ Cents a Pound—Shading Cuts Sales to Below 10 Cent Official Figure.

Yesterday (April 17) the New York "Times" stated:

In the last two days copper has been available at 9¾ cents a pound, or a quarter cent less than the official price asked by custom smelters and producers. The metal offered at 9¾ cents consists of resale copper, according to copper producers.

Because of the price shading, sales of copper at 10 cents a pound have been small in the last two days.

Advance in Wire Prices.

General Cable Corp. has advanced by ¼ cent the price of bare copper wire in carload lots to 11.75 cents a pound, according to the "Wall Street Journal" of April 13.

Irregularity Marks Price Movement of Non-Ferrous Metals.

Irregularity marked the movement of prices in major non-ferrous metals in the last week. With the exception of zinc, which sold in fair volume at further price concessions, the market was dull. Copper sold at 9¾ to 10 cents per pound, delivered Connecticut, against 9½ to 9¼ cents in the preceding week, "Metal and Mineral Markets" reports under date of April 15, adding:

The March copper statistics had a steadying influence. The decline in total stocks of close to 14,000 tons caused all sellers to advance to the 10c. Connecticut basis last Monday. Domestic business at the higher level dried up, but export demand improved sufficiently to lend some support to the market. Foreign sales for the month to date amount to 11,000 long tons. Yesterday, domestic business was booked at 9¾c.

Selling an average of 400 tons per day, lead bookings were below the preceding week. Most of the orders were for carload lots for immediate requirements. Prices remain unchanged. Foreign lead sales were good until the last few days. The trade is now waiting the outcome of the London conference, official announcement of which is expected in a few days. A 15% curtailment of world lead production is in prospect. Success of the plan is expected.

In spite of the favorable news on the curtailment scheme, tin showed little or no life and prices were unsettled throughout the period. A sharp advance in prices occurred a week ago, with prompt Straits selling as high as 26c., but a little weakness has developed almost every day since, bringing the price down to 25¼c., slightly below last week.

Steel Output Again Falls Off—Price of Steel Scrap at Lowest Level Since 1915.

A further decline in steel ingot production, additional price recessions in light flat-rolled products and widespread reductions in scrap quotations have given the iron and steel market a negative tone, says the "Iron Age" of April 16. Hopes for a recovery in activity to a level equaling or exceeding that of March are waning, although there is by no means general acceptance of the view that the industry is merely following the usual seasonal downtrend from its first half peak, adds the "Age" continuing:

Seasonal influences that control the course of steel demand in ordinary times are now over-shadowed by cyclical forces. Such important outlets for steel as railroad car building and farm equipment manufacture have been largely shut off. Rail bookings are far below normal. The volume of automobile production, although still offering promise, defies prediction.

Construction stimulated by public works programs, and line pipe projects loom up as the most likely sources of heavier demand in the immediate future. But it is impossible to forecast whether this prospective gain will bring a net increase in total steel output or whether it will be more than offset by losses in other directions. Aggregate steel production is at such a low level that variations in business that would pass unnoticed in normal times are immediately reflected in steel works operations. Even buyers' psychology is affecting current mill schedules. Recent weakness in sheet and strip prices has questionably caused an appreciable tightening up of shipping orders.

Raw steel output has declined at Pittsburgh, Youngstown, Cleveland, Chicago, Pueblo and in the Wheeling district. Production for the country at large has receded from 53 to 51% of capacity.

Structural steel awards, at 55,000 tons, compare with 41,500 tons a week ago. The large amount of pending work has been augmented by inquiries for 22,500 tons. Demand for reinforcing bars is expanding and the road building program is contributing to culvert tonnage, which is substantially larger than a year ago.

Line pipe projects soon to be placed include a number of large tonnages. The Shamrock Natural Gas Co. is financing a line to carry natural gas to Fort Worth, Tex., which will require 245 miles of 18-in. pipe, amounting to 45,000 tons. About 35,000 tons for the Sinclair interests, which has been dormant for some weeks, is approaching the contracting stage. The Texas Corp. is inquiring for 60 miles of 8⅝ and 10¾-in. oil pipe totaling 4,500 tons. The Ohio Oil Co. is in the market for 100 miles of 10-in. 9,000 tons, and the Sun Oil Co. is about to take action on 150 miles of pipe, requiring 14,000 tons. A projected line for the Montana Power Co. is active, and a second gas line from Amarillo, Tex., to Chicago is now being planned and will call for a total of 250,000 tons.

Standard pipe sales show a gain over last month in conformity with the upturn in general building operations. Exports of tubular products to Argentina and Peru are improving, reflecting more settled political conditions in those countries.

Motor car companies are still taking less steel than a month ago. Two large automobile makers have increased their specifications, but this gain has been offset by the reduced orders of another important manufacturer.

Rail production at Chicago has declined, now ranging from 50 to 55% of capacity. The Colorado rail mill has been shut down temporarily due to lack of releases against contracts. The United States Steel Products Co. is reported to have received an order for 8,000 tons of rails from the Egyptian State Railways.

Scrap prices have broken rather generally in virtually every market center except Chicago. The "Iron Age" composite price for heavy melting scrap has declined from $11.08 to $10.83 a net ton, the lowest level since 1915.

Wide hot-rolled strip is down $1 a ton to 1.50c. a lb., Pittsburgh. Fender stock has receded $2 a ton to 3.30c. a lb., Pittsburgh, while long ternes have given way a similar amount to 3.15c. for unassorted, 3.25c. for seconds and 3.35c. for primes. The unusually severe reductions in light flat-rolled products are illustrated by the course of prices of automobile body sheets. At 3.10c., Pittsburgh, this product is $20 a ton below its 1929 peak.

A comparative table follows:

Finished Steel.

April 14 1931, 2.128c. a Lb. — Based on steel bars, beams, tank plates wire, rails, black pipe and sheets. These products make 87% of the United States output.

One week ago	2.128c.
One month ago	2.142c.
One year ago	2.264c.

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

Pig Iron.

April 14 1931, $15.79 a Gross Ton. — Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

One week ago	$15.79
One month ago	15.71
One year ago	17.75

	High.		Low.	
1931	$15.90	Jan. 6	$15.71	Feb. 17
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1
1926	21.54	Jan. 5	19.46	July 13
1925	22.50	Jan. 13	18.96	July 7

Steel Scrap.

April 14 1931, $10.83 a Gross Ton. — Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$11.08
One month ago	11.08
One year ago	14.33

	High.		Low.	
1931	$11.33	Jan. 6	$10.83	Apr. 14
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

Current steel demands is not brisk enough to lend any encouragement to those who have entertained hopes that the dip over the past three weeks has been only a temporary reaction, nor has it fallen off sufficiently fast to bear out the contentions of the more pessimistic, reports "Steel" of April 16, in its summary of iron and steel conditions. "Steel" also goes on to say:

The movement in demand and production continues downward, but the drift is moderate. Production continues to vary in some districts, though the general average still is slightly above 50%, or within six points of the spring peak, attained in the third week of March.

A most encouraging factor is the sustained volume of structural steel inquiry, which this week is the sum of many small jobs. New inquiry totals 46,000 tons, not including several large pending projects, such as 65,000 tons for the New York Central's warehouse in New York, 40,000 tons for a postoffice in Chicago, and 25,000 tons for the Marshall Field estate building in the latter city.

Actual structual awards for the past week, 20,000 tons, compare with 45,200 tons in the preceding week, and 42,885 tons in the week a year ago. Awards this year to date total 710,000 tons, an increase of 37% over the 517,670 tons in the same period last year.

Automobile production is running ahead of the rate in March, and there are further indications of a continuation of the upward trend in May, and possibly extending into June. Competition for automotive business, however, is so sharp that prices of sheets show more variation. Some makers have again marked down autobody sheets $2 a ton, to 3.10c, Pittsburgh. Competition for black sheet business has prompted two Detroit district mills to set up local bases, at least temporarily.

More activity is apparent in the market for railroad material and equipment. The Great Northern has placed 500 gondolas and the Minneapolis & St. Louis 500 flat cars, while the General American Tank Car Corp. is inquiring for 300 refrigerator cars. The Pennsylvania railroad's 235 electric locomotives, requiring 1,000 tons of electrical sheets alone, should be placed shortly. The New York board of transportation has purchased 5,500 tons of rails from the Bethlehem Steel Corp.

In heavy finished steel the $1 advance appears to be holding on the small volume of current business. As previously noted, sheet prices continue soft, blue annealed and black being shaded $1 a ton. Semifinished steel prices also are unsettled, concessions being allowed in some recent instances. Cut nails have been advanced $2 a ton. The recurring extreme weakness in scrap prices in most districts is regarded as an ominous portent by many observers.

The market for pipe is featured with inquiry for 35,000 tons, for a 155-mile link in the Texas to Chicago line.

Pig iron is moving at approximately the same rate as last month, buyers continuing to commit themselves only for immediate requirements. No price changes have occurred in several weeks. Furnace coke is less active than a month ago, and both furnace and foundry grades are a shade easier. The price of iron ore for the season is expected to be formally established this week. Leading producers now estimate shipments this year at 41,000,000 tons, the smallest since 1921.

The United States Steel Corp.'s unfilled tonnage as of March 31, 3,995,330 tons, is an increase of 30,136 tons, or 0.73% over Feb. 28. Presumably the gain is due to the fact the Corporation booked 125,000 tons of structural steel for the Rockefeller Radio City development in New York, and about 26,000 tons of the Pennsylvania railroad's order for 100,900 tons; also, to some reduction in the rate of its operations.

Due to the adjustments in sheet prices "Steel's" market composite this week is down 8 cents to $31.59.

Steel ingot output for the week ended April 13 is estimated at 50½% of theoretical capacity, compared with a

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shade above 52% in the previous week and about 55% two weeks ago, reports the "Wall Street Journal" of April 15. The "Journal" further states:

The U. S. Steel Corp. is running at around 53%, against a little over 54% a week ago and 56½% two weeks ago. Independents are down to 49%, contrasted with a fraction under 51% in the preceding week and 54% two weeks ago.

In the corresponding week last year U. S. Steel was working at 78%, with independents around 74% and the average was a shade over 75%. In the same week of 1929 all interests were at 96%, while in 1928 U. S. Steel ran at 89%, independents around 80% and the average was about 84%.

Bituminous Demand Depressed in March, Says "Coal Age"—Sales Drop on Expected Spring Price Reductions.

Lack of demand and anticipation of spring price reductions depressed domestic coal business in the bituminous markets of the country last month, "Coal Age" reports. Despite low reserves, retail dealers refused to consider buying for stock piles, even with lower price inducements. The "Age" further adds:

Demand for industrial coal, reflecting the continued business depression, also was low in March. In the face of this fact, curtailed production resulting from the slack demand for domestic coal created such a shortage of slack and screenings that prices on these sizes closed materially higher. March was a fair month for contracting, though price differences caused many buyers to defer entering into an agreement. Lower prices were a part of such contracts as were signed.

March production of bituminous coal is estimated at 33,873,000 net tons, an increase of 2,465,000 tons over the February total, and a decrease of 1,900,000 tons from the output in March 1930. Anthracite production is estimated at 4,727,000 net tons for March, comparing with 5,391,000 tons in February and 4,471,000 tons in March 1930.

The "Coal Age" index of spot bituminous prices (preliminary) for March settled at 139, against 146 (revised) for February. Corresponding weighted average prices were: $1.68¼ for March and $1.76¾ in the preceding month.

Unseasonable weather and anticipation of price reductions materially reduced anthracite demand last month. Adoption of the net ton as the unit of sales and quotations; material reductions in prices on broken, egg, stove, and chestnut sizes; and increases in the prices on pea, buckwheat, rice, and barley were announced late in the month, but failed to stimulate buying to any marked degree.

Current Trends of Coal Consumption.

The United States Bureau of Mines, Department of Commerce, has prepared the following table, showing the consumption of bituminous coal by individual industries in a typical year of business activity. In general, the data cover 1929, the latest year for which general business was conspicuously active. For the manufacturing industry, however, it is necessary to use 1927, a year of only moderate industrial activity. If the record for 1929 were available, many of the manufacturing groups might show a somewhat higher rate of consumption. The result, although not agreeing exactly with the total consumption in any single year, is believed to be typical of conditions when general business is prosperous, according to the Bureau.

CONSUMPTION OF BITUMINOUS COAL BY USES IN A TYPICAL YEAR OF INDUSTRIAL ACTIVITY.

Item.	Year.	Net Tons Consumed.	Per Cent of Total.
Railroad fuel (all steam roads) a	1929		
Locomotive fuel		118,600,000	23.7%
All other (shops, stations, &c.)		12,500,000	2.5
Total		131,100,000	26.2%
Coke ovens	1929		
By-product		76,759,000	15.4
Beehive		10,028,000	2.0
Total		86,787,000	17.4%
Electric utilities	1929	42,785,000	8.6
Steel works b	1927		
Gas coal		8,300,000	1.6
Steam coal		14,309,000	2.9
Total		22,609,000	4.5%
General manufacturing c	1927		
Stone, clay, and glass products		24,155,000	4.8
Metals and metal products other than steel d		14,814,000	3.0
Food products (not including ice)		11,239,000	2.2
Chemicals and fertilizers		9,803,000	2.0
Paper, pulp and printing		9,515,000	1.9
Textiles and their products		7,865,000	1.6
Petroleum refining		3,632,000	0.7
Leather and rubber products		3,777,000	0.8
Lumber and wood products		3,140,000	0.6
Miscellaneous manufacturing industries		2,506,000	0.5
Ice		1,604,090	0.3
Total		92,050,000	18.4%
Coal gas and water gas plants e	1927	6,252,000	1.3
Coal mine fuel	1929	4,662,000	0.9
Mines and quarries other than coal	1919	4,190,000	0.8
Bunker	1929		
Foreign		4,287,000	0.8
Domestic (incomplete)		3,407,000	0.7
Total		7,694,000	1.5%
Domestic and all other uses f		102,000,000	20.4
Grand total		500,129,000	100.0%

a Based on records of I. C. C. covering Class I roads. Includes allowance for Class II, III, switching, and terminal companies. b Total for iron blast furnaces, steel works, and rolling mills, as reported by Census of Manufactures and quarterly stock reports of Bureau of Mines. c Other than steel, coke, gas, and railroad shops. From Census of Manufactures. d Includes motor vehicles. e Bituminous coal used for gas making and boiler fuel, not including that charged in by-product ovens operated by city gas companies. f Includes heating large buildings other than factories, such as hotels, apartments, stores, offices, theatres, garages, and service stations; also a number of other items that can not be separated, such as waterworks construction industry, threshing, public institutions, central heating plants, laundries, and very small industrial consumers not covered by the Census of Manufactures. Because of inclusion of these items, total for this group is not comparable with estimates of consumption for "domestic use" hitherto published.

Output of Bituminous Coal and Pennsylvania Anthracite Shows Decline, Due to Observance of Holidays.

According to the United States Bureau of Mines, Department of Commerce, production of bituminous coal and Pennsylvania anthracite fell off during the week ended April 4 1931, due in part to observance of Eight-Hour Day and Good Friday. Output during this period amounted to 7,214,000 net tons of bituminous coal, 775,000 tons of Pennsylvania anthracite, and 29,600 tons of beehive coke, as against 8,248,000 tons of bituminous coal, 879,000 tons of Pennsylvania anthracite, and 76,300 tons of beehive coke produced in the week ended April 5 1930, and 7,509,000 tons of bituminous coal, 1,076,000 tons of Pennsylvania anthracite, and 29,700 tons of beehive coke in the week ended Mar. 28 1931.

During the calendar year to April 4 1931, the output of bituminous coal amounted to 108,159,000 net tons, as compared with 129,817,000 tons in the calendar year to April 5 1930. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended April 4 1931, including lignite and coal coked at the mines, is estimated at 7,214,000 net tons. Compared with the output in the preceding week, this shows a decrease of 295,000 tons, or 3.9%. As indicated by the daily loadings, the decrease was due to time lost on Eight-Hour Day, a recognized holiday in many mining districts, and on Good Friday.

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

	1931		1930	
Week Ended—	Week.	Cal. Year to Date.	Week.	Cal. Year to Date. a
March 21	7,410,000	93,436,000	7,832,000	112,658,000
Daily average	1,235,000	1,370,000	1,305,000	1,649,000
March 28 b	7,509,000	100,945,000	8,911,000	121,569,000
Daily average	1,252,000	1,360,000	1,485,000	1,636,000
April 4 c	7,214,000	108,159,000	8,248,000	129,817,000
Daily average d	1,244,000	1,352,000	1,422,000	1,621,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision. d April 1 weighted as 0.9 of a normal working day.

The total production of soft coal during the present calendar year to April 4 (approximately 80 working days) amounts to 108,159,000 tons. Figures for corresponding periods in other recent calendar years are given below:

1930	129,817,000 net tons	1928	133,164,000 net tons
1929	144,533,000 net tons	1927	170,445,000 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 Mar. 28 is estimated at 7,509,000 net tons. Compared with the output in the preceding week, this shows an increase of 99,000 tons, or 1.3%. The following table apportions the tonnage by States and gives comparable figures for other recent years:

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

	Week Ended				March 1923
	Mar. 28 '31.	Mar. 21 '31.	Mar. 29 '30.	Mar. 30 '29.	Average. a
Alabama	253,000	251,000	329,000	305,000	423,000
Arkansas	12,000	13,000	12,000	8,000	22,000
Colorado	127,000	94,000	147,000	140,000	195,000
Illinois	996,000	925,000	1,125,000	890,000	1,684,000
Indiana	303,000	295,000	360,000	303,000	575,000
Iowa	77,000	74,000	75,000	53,000	122,000
Kansas	46,000	40,000	35,000	44,000	84,000
Kentucky—Eastern	586,000	620,000	740,000	543,000	560,000
Western	166,000	167,000	227,000	205,000	215,000
Maryland	41,000	42,000	42,000	45,000	52,000
Michigan	19,000	15,000	18,000	11,000	32,000
Missouri	59,000	55,000	76,000	59,000	60,000
Montana	40,000	38,000	47,000	46,000	68,000
New Mexico	26,000	28,000	29,000	38,000	53,000
North Dakota	31,000	29,000	26,000	21,000	34,000
Ohio	395,000	413,000	430,000	327,000	740,000
Oklahoma	26,000	22,000	27,000	26,000	55,000
Pennsylvania (Bitum.)	1,925,000	1,979,000	2,409,000	2,504,000	3,249,000
Tennessee	94,000	97,000	105,000	67,000	118,000
Texas	10,000	9,000	17,000	18,000	19,000
Utah	55,000	51,000	62,000	84,000	68,000
Virginia	199,000	200,000	225,000	204,000	230,000
Washington	28,000	27,000	43,000	41,000	74,000
West Virginia—Southern b	1,406,000	1,347,000	1,563,000	1,420,000	1,172,000
Northern c	508,000	499,000	632,000	586,000	717,000
Wyoming	80,000	79,000	106,000	99,000	136,000
Other States d	1,000	1,000	4,000	3,000	7,000
Total bituminous coal	7,509,000	7,410,000	8,911,000	8,090,000	10,764,000
Pennsylvania anthracite	1,076,000	1,267,000	1,124,000	1,071,000	2,040,000
Total all coal	8,585,000	8,677,000	10,035,000	9,161,000	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 ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended April 4 is estimated at 775,000 net tons as against 1,076,000 tons in the preceding week. The decrease, 301,000 tons, or 28%, was due to the observance of Eight-Hour Day, Good Friday, and to other causes:

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1931		1930a	
Week Ended—	Week.	Daily Avge.	Week.	Daily Avge.
March 21	1,267,000	211,200	940,000	156,700
March 28	1,076,000	179,300	1,124,000	187,300
April 4	775,000	155,000	879,000	175,800

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

BEEHIVE COKE.

The total production of beehive coke during the week ended April 4 is estimated at 29,600 net tons, approximately the same figure as for the

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preceding week. Production during the year 1931 to April 4 amounts to 495,500 tons as against 941,900 tons during the corresponding period of 1930. This indicates a decrease during the first quarter of 1931 of 47.5%.

Estimated Weekly Production of Beehive Coke (Net Tons).

Region—	Week Ended Apr. 4 '31.b	Week Ended Mar.28'31c	Week Ended Apr.5'30.	1931 to Date.	1930 to Date.a
Penn., Ohio and W. Va	24,200	26,700	67,400	438,100	826,100
Tennessee and Virginia	4,600	2,500	6,600	42,600	78,300
Colo., Utah and Wash	800	500	2,300	13,800	37,500
United States total	29,600	29,700	76,300	494,500	941,900
Daily average	4,933	4,950	12,717	6,105	11,628

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

Coal Miners Strike at Glen Alden Coal Co., Pa., End.

Associated Press advices from Wilkes-Barre, Pa., April 8, said:

The strike of more than 20,000 Glen Alden Coal Company employees in Wyoming and Lackawanna Valleys, which began two weeks ago, was called off to-day when the men's general grievance committee voted unanimously for a resumption of work to-morrow. The action was taken following acceptances of the report of a sub-committee of fourteen members which negotiated with the district officers of the miner's union, who had opposed the strike as unlawful.

Glen Alden Coal Company officials announced that all colleries will be operated to-morrow.

The sub-committee reported that Major W. W. Inglis, President of the Glen Alden Coal Company, has agreed to meet the men's special committee in conference with district and international officers of the union here Friday morning for a general discussion of the alleged "intolerable conditions" which led to the walkout.

Consent of Major Inglis to treat directly with the men's committee, a departure from custom and from the provisions of the contract with the operators, is regarded by the strikers as an important concession.

The strike was referred to in these colums March 28, page 2295 and April 4 page 2481.

Miners Take 5-Day Week—Local at Lansford, Pa. Creates Test Case for Owners and National Union

A dispatch from Lansford, Pa., April 5, to the New York "Times" said:

A case expected to test the right of members of the United Mine Workers to introduce a working schedule without the consent of the operators has been raised by the action of the union men in the Panther Creek Valley, who remained away from work yesterday after voting to introduce the five-day week.

The Lehigh Navigation Coal Company, which owns the mines, has protested that the action violated the agreement betwen the anthracite coal companies and the United Mine Workers, and is taking the case to the Coal Conciliation Board.

District officials of the union did not sanction the move of the local. The workers assert, however, that with the present slackness in the anthracite industry the Saturday holiday is justified in order to give employment for a greater number.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve Bank credit outstanding during the week ending April 15, as reported by the Federal Reserve banks, was $920,000,000, a decrease of $83,000,000 compared with the preceding week and of $151,000,000 compared with the corresponding week in 1930. After noting these facts, the Federal Reserve Board proceeds as follows:

On April 15 total Reserve Bank credit amounted to $895,000,000, a decrease of $34,000,000 for the week. This decrease corresponds with a decrease of $33,000,000 in member bank reserve balances and increases of $10,000,000 in monetary gold stock and $14,000,000 in Treasury currency adjusted, offset in part by increases of $15,000,000 in money in circulation and $7,000,000 in unexpended capital funds, &c.

Holdings of discounted bills declined $9,000,000 at the Federal Reserve Bank of New York and $11,000,000 at all Federal Reserve banks during the week. The System's holdings of bills bought in open market declined $41,000,000, of U. S. bonds $1,000,000, and of Treasury notes $7,000,000, while holdings of Treasury certificates and bills increased $8,000,000.

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 15, in comparison with the preceding week and with the corresponding date late year, will be found on subsequent pages—namely, pages 2916 and 2917.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended April 15 1931 were as follows:

	Apr. 15 1931.	Increase (+) or Decrease (—) Since Apr. 8 1931.	Since Apr. 16 1930.
	$	$	$
Bills discounted	132,000,000	—11,000,000	—82,000,000
Bills bought	131,000,000	—41,000,000	—171,000,000
United States securities	599,000,000		+64,000,000
Other Reserve bank credit	33,000,000	+17,000,000	—14,000,000
TOTAL RES'VE BANK CREDIT	895,000,000	—34,000,000	—204,000,000
Monetary gold stock	4,716,000,000	+10,000,000	+278,000,000
Treasury currency adjusted	1,789,000,000	+14,000,000	+14,000,000
Money in circulation	4,629,000,000	+15,000,000	+124,000,000
Member bank reserve balances	2,356,000,000	—33,000,000	—24,000,000
Unexpended capital funds, non-member deposits, &c	414,000,000	+7,000,000	—13,000,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve 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 an increase of $27,000,000, the total on April 15 1931 standing at $1,849,000,000. The present week's increase of $27,000,000 follows a decrease in each of the three preceding weeks in the amount of $181,000,000. Loans "for own account" increased during the week from $1,277,000,000 to $1,324,000,000, while loans "for account of out-of-town banks" decreased from $300,000,000 to $286,000,000, and loans "for account of others" from $245,000,000 to $239,000,000.

CONDITIONS OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Apr. 15 1931. $	Apr. 8 1931. $	Apr. 16 1930. $
Loans and investments—total	7,897,000,000	7,858,000,000	7,738,000,000
Loans—total	5,338,000,000	5,302,000,000	5,785,000,000
On securities	3,083,000,000	3,066,000,000	3,316,000,000
All other	2,255,000,000	2,236,000,000	2,468,000,000
Investments—total	2,559,000,000	2,556,000,000	1,953,000,000
U. S. Government securities	1,412,000,000	1,423,000,000	1,114,000,000
Other securities	1,147,000,000	1,133,000,000	840,000,000
Reserve with Federal Reserve Bank	773,000,000	780,000,000	758,000,000
Cash in valut	42,000,000	43,000,000	45,000,000
Net demand deposits	5,749,000,000	5,697,000,000	5,366,000,000
Time deposits	1,219,000,000	1,217,000,000	1,344,000,000
Government deposits	112,000,000	98,000,000	50,000,000
Due from banks	117,000,000	95,000,000	102,000,000
Due to banks	1,262,000,000	1,254,000,000	975,000,000
Borrowings from Federal Reserve Bank	----------	----------	16,000,000
Loans on secur. to brokers & dealers:			
For own account	1,324,000,000	1,277,000,000	1,503,000,000
For account of out-of-town banks	286,000,000	300,000,000	1,230,000,000
For account of others	239,000,000	245,000,000	1,392,000,000
Total	1,849,000,000	1,822,000,000	4,124,000,000
On demand	1,487,000,000	1,453,000,000	3,611,000,000
On time	362,000,000	369,000,000	514,000,000

Chicago.

Loans and investments—total	2,010,000,000	1,948,000,000	1,881,000,000
Loans—total	1,377,000,000	1,313,000,000	1,509,000,000
On securities	843,000,000	779,000,000	894,000,000
All other	534,000,000	534,000,000	616,000,000
Investments—total	633,000,000	635,000,000	372,000,000
U. S. Government securities	337,000,000	333,000,000	161,000,000
Other securities	296,000,000	302,000,000	210,000,000
Reserve with Federal Reserve Bank	178,000,000	182,000,000	181,000,000
Cash in valut	20,000,000	13,000,000	13,000,000
Net demand deposits	1,225,000,000	1,200,000,000	1,267,000,000
Time deposits	659,000,000	619,000,000	529,000,000
Government deposits	28,000,000	23,000,000	5,000,000
Due from banks	153,000,000	147,000,000	123,000,000
Due to banks	363,000,000	380,000,000	331,000,000
Borrowing from Federal Reserve Bank	1,000,000	1,000,000	7,000,000

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

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

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on April 8:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on April 8 shows decreases for the week of $88,000,000 in loans and investments, $64,000,000 in net demand deposits, $23,000,000 in time deposits, $42,000,000 in Government deposits and $9,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined $114,000,000 at reporting member banks in the New York district, $7,000,000 in the Cleveland district and $110,000,000 at all reporting banks. "All other" loans declined $29,000,000 in the New York district, $10,000,000 in the San Francisco district, $6,000,000 each in the Boston and Richmond districts and $60,000,000 at all reporting banks.

Holdings of United States Government securities increased $27,000,000 in the New York district, $22,000,000 in the Chicago district, $15,000,000 in the Boston district, $10,000,000 in the St. Louis district and $71,000,000 at all reporting banks. Holdings of other securities increased $7,000,000 in the New York district and $11,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $20,000,000 on April 8, the principal change for the week being a decline of $8,000,000 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 8 1931, follows:

	April 8 1931.	Increase (+) or Decrease (—) Since April 1 1931.*	Since April 9 1930.
	$	$	$
Loans and investments—total	22,845,000,000	—88,000,000	+285,000,000
Loans—total	15,212,000,000	—170,000,000	—1,617,000,000
On securities	7,146,000,000	—110,000,000	—1,017,000,000
All other	8,066,000,000	—60,000,000	—600,000,000
Investments—total	7,633,000,000	+82,000,000	+1,902,000,000
U. S. Government securities	3,848,000,000	+71,000,000	+1,010,000,000
Other securities	3,785,000,000	+11,000,000	+892,000,000
Reserve with Federal Res've banks	1,797,000,000	—13,000,000	+83,000,000
Cash in vault	211,000,000	+8,000,000	—5,000,000
Net demand deposits	13,678,000,000	—64,000,000	+470,000,000
Time deposits	7,273,000,000	—23,000,000	+171,000,000
Government deposits	303,000,000	—42,000,000	+130,000,000
Due from banks	1,776,000,000	+7,000,000	+646,000,000
Due to banks	3,907,000,000	—82,000,000	+953,000,000
Borrowings from Fed. Res. banks	20,000,000	—9,000,000	—55,000,000

*April 1 figures revised (Chicago district.)

J. P. Morgan Arrives in Jerusalem.

The Archbishop of Canterbury and J. P. Morgan, American financier, arrived in Jerusalem on April 15 from Beirut.

Jackson E. Reynolds, President of First National Bank of New York, Named to Act as American Representative at Stockholders' Meeting of Bank for International Settlements at Basle May 19.

Jackson E. Reynolds, President of the First National Bank of New York, has been nominated as the American representative to attend the first annual stockholders' meeting of the Bank for International Settlements in Basle on May 19. He will sail for Europe on the Majestic on May 8. The New York "Times" of April 16 in noting this said:

Mr. Reynolds said yesterday that the meeting was expected to last two days and would probably bring together the Governors of the principal central banks of the world, except the Federal Reserve Bank. According to the statutes of the World Bank, voting privileges do not go with ownership of its stock, but are permanently vested in the central banks of the countries subscribing to the shares.

The First National Bank of New York was named by the directors of the Bank for International Settlements as the institution that should cast America's vote because the Federal Reserve Bank of New York had been forbidden by the State Department from participating in the organization of the International Bank.

Mr. Reynolds and Melvin A. Traylor, President of the First National Bank of Chicago, represented this country at The Hague conference which drew up the trust agreement under which the World Bank was organized. The American portion of the bank's capital was subscribed by leading banking institutions of this country, including J. P. Morgan & Co. and the First National Bank.

The meeting in Basle, according to Mr. Reynolds, will follow much the same routine as in an annual stockholders' meeting of an ordinary bank. Shareholders will be asked to approve the annual report and the balance sheet. They will vote on proposed changes in the remuneration of officers and directors, make appropriations for reserves and consider a dividend disbursement.

For the most part the stockholders attending the meeting will be identical with the bank's directors, Mr. Reynolds said. Governors Norman of the Bank of England and Moret of the Bank of France would cast the ballots of Great Britain and France, he said, and presumably the votes of most of the other countries outside the United States would be voted by the heads of the banks of issue.

In the opinion of Mr. Reynolds, part of the time at the meeting will probably be devoted to a general discussion of economic conditions, from which some "good ideas" might come out.

The project, said to be sponsored by Mr. Norman, for forming another international banking institution to extend long-term loans to European nations with poor credit standing and in turn to sell its own obligations to the public, was not likely to come before the meeting, Mr. Reynolds said. No active interest in the plan has been aroused among American bankers, he said.

Mr. Reynolds will reach Europe a few days before the date of the stockholders' meeting and expects to spend a short time in Paris before going to Basle. After the meeting he will visit relatives in Munich. The date of his return has not been settled, he said, but the trip is expected to be short.

Bank for International Settlements Acts As Clearing House—Will Aid European Monetary Solidarity by Eliminating Needless Gold Transfers.

From its Paris bureau, the "Wall Street Journal" of April 13 reported the following:

Recent communiques from the board of the Bank for International Settlements at Basle have referred to progress in development of its role as an international clearing house for exchange and gold. The references have been brief, but there is reason for stating that a certain amount of success already has rewarded the efforts of the management, backed by certain members of the board, to overcome the resistance offered on technical and political grounds to the bank's growth as a co-ordinator of credit and exchange policies of the world's central banks on a gold standard.

It required only two or three months' work to get the bank going as a clearing house for reparation payments. Thereafter the efforts to develop its wider role were obstructed by the German crisis. To-day they still are handicapped by the universal depression; but the B. I. S.'s deposits already constitute half of its working funds, and it already has made agreements with central banks whereby deposits in different currencies can be transferred through rediscounting of bills without disturbance of the exchanges, while it has also been actively investigating means of facilitating medium-term credits, besides having made advances of this kind, in tentative fashion, to countries in need of capital.

Basis for Clearing House Already Laid.

The war left Europe divided among some 30 independent countries with different currencies, whereof, however, 25 are based on the gold or gold-exchange standard and therefore exchangeable against gold directly or indirectly. Elimination of exchange charges, such as was realized in 1915 within the United States, is rendered impossible by their political, economic and financial organization, not to mention tariffs, but the B. I. S. has the chance of working towards European monetary solidarity by providing means for avoiding needless transfers of gold, and reducing risks of shock to the exchanges through matching operations against each other. As trustee for reparations it centralizes large transactions of this kind from the outset. As holder of voluntary deposits in various currencies for investment for various periods it possesses the basis for natural growth as a clearing house.

Exchange Experts' Recommendations.

The clearing house question first came up formally before the B. I. S. board in October. A special committee was appointed, embracing the more important central bank exchange experts, and a month later various recommendations were made, including the following:

1. Fluctuation of rates between the gold-points should not be checked since they are useful as tending to prevent needless gold movements. Intervention may be opportune when rates approach one or other of the points. In that case concerted action between central banks and the B. I. S. may opportunely free an issuing bank, engaged in defending its currency, from having to obtain the necessary exchange on the open market, thus affecting other currencies by arbitrage.

2. The B. I. S. might intervene in several ways—by exchange of sight for time deposits, if said deposits are in the same currency; by buying outside the market a currency whose rate approaches gold-export point with other currencies represented by sight or time deposits; by discounting bills drawn in a currency whose rate approaches gold-import point; by granting advances in a currency whose rate approaches gold-import point against deposits or bills in another currency; or by granting advances on bills drawn in a currency approaching gold-export point in a currency approaching gold-import point.

3. The B. I. S. also can render useful service in facilitating international payments in centers where the exchange market is too narrow to permit of transactions of the desired amount by either buying or selling exchange on its own account or by applying to the central banks which possess the requisite currencies.

Montagu Norman, Governor of Bank of England, Sails for Europe—Reports Regarding Proposal for Long Term Credits.

Montagu Norman, Governor of the Bank of England, concluded his visit to the United States on April 14 when he sailed on the Cunard Line steamer Aquitania. His stay here, and his conferences at the New York Federal Reserve Bank, and with members of the Federal Reserve Board and others in Washington were noted in these columns April 4, page 2483 and April 11, page 2686. Pointing out that he had been here for two weeks discussing world financial affairs, the New York "Times" stated that he declined, on April 14, to disclose the results of his visit and evaded a question on the report that he is prospecting a world banking institution to extend long-term credits in Europe. Among those who saw Mr. Norman off was George L. Harrison, Governor of the Federal Reserve Bank of New York. Bearing on Mr. Norman's visit we quote the following London cablegram, April 14, to the New York "Times":

The Bank of England's so-called "blood transfusion" plan for ending the present trade depression is believed to have been discussed by Montagu Norman, one of its principal authors, on his visit to the United States.

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As outlined exclusively in The Manchester Guardian, the plan provides for an international combination of financiers arranging long-term credits for the purpose of "getting the world back to work." Its fundamental purpose is to obtain money for potential borrowers who otherwise might be threatened with financial disaster. Such nations are taken to mean Germany and the financially embarrassed States of Eastern Europe, but also producers of raw materials like Australia, Argentina and Brazil, which likewise are in trouble.

For guaranteeing the solvency of borrowers, the plan seeks the conscious co-operation of the most famous business organizations of the world in their lending banks, acceptance houses and giant producing companies like Imperial Chemicals in England and Kreuger Toll in Sweden. It is suggested that all ranked as financially first-class companies should subscribe $100,000,000 ordinary capital of an international company, of which only $25,000,000 need be paid up at once. Subsequently, the public would be invited to subscribe $500,000,000 against debentures.

The Guardian asserts that the plan was first drawn up by Sir Robert Kindersley, director of the Bank of England, and elaborated by Sir Charles Addis, British representative on the German Reichsbank board during the operation of the Dawes plan.

A Berlin cablegram, April 14, is also taken from the "Times" as follows:

No comment on the "financial blood transfusion plan" of Montagu Norman, Governor of the Bank of England, was forthcoming in official quarters to-day and private bankers also declined to discuss it on the ground that it has not yet been "formally" brought to their notice.

Following an ironclad habit, Dr. Hans Luther, head of the Reichsbank, also kept out of sight when sought for an opinion. Reports from London to the effect that German banks favored the scheme promptly were branded as premature, as it was stated that German financial centres had not been sounded on the project.

Such sentiment as was confidentially volunteered in banking circles indicates that the plan as outlined will be viewed with skepticism until the United States and France definitely have made known their positions respecting its feasibility or whether they are in sympathy with it, it being observed that the existing international political atmosphere still is too opaque to facilitate the unimpeded progress of such an ambitious undertaking.

From its Paris correspondent a cablegram, April 16, to the "Times" said in part:

There is much speculation among French financiers as to the measure of support, which Mr. Norman may have received from New York financial houses. From present indications, the Governor of the British State Bank can expect very little encouragement in France. This is due not so much to the fact that the plan is regarded as a British arrangement to share in the manifold advantages of the liberal policy of French long-term credits but because of a decided feeling in France that the existing political situation in Europe must give way to a period of greater confidence in order to make a really comprehensible credit scheme effective.

According to the French view of Mr. Norman's idea, it means that long-term credits should be extended by France quite apart from political considerations. To this the French reply that with conditions as disturbed as they are to-day it is impossible to ignore political considerations in the extension of credits of any length.

This attitude prevailed in France at the time the proposed Austro-German customs union was disclosed to the world, but that development has served further to solidify this opinion.

Aside from the assertion that the French do not care to extend long-term credits to countries which display a desire to depart from what is looked upon as solemn treaty engagements, the disposition of the French investing public has reached its most indifferent point so far as foreign investments are concerned. Upon the matter of obtaining French assistance for converting short-term British credits in South America into long-term operations, there appears to be a similar lack of support. The French public, it is explained, has heard too much about South American revolutions and continued unrest under the new regimes to trust its money to these undertakings.

The New York "Journal of Commerce" had the following to say in part in its issue of April 15:

American bankers gave a cool reception on the whole to proposals of Montagu C. Norman, Governor of the Bank of England, that American and British financial houses co-operate in providing large new credits for South American countries, and notably for Brazil, it is learned here. Mr. Norman is especially interested in the latter country, where a financial mission by Sir Otto Niemeyer is now engaged in making a survey of financial and economic conditions.

Mr. Norman also found little sympathy on his trip to Washington for any eventual American participation in an international plan to reduce reparation and war debt obligations, it is stated in informed circles. However, in this respect it is not believed that he entertained high hopes of success, it being understood that the leading European nations have decided that it will be necessary to inaugurate any such debt reduction program without American co-operation, at least in the early stages.

In a further reference to the "Kindersley Plan," the same paper in the April 16 issue said:

A prominent international banker said yesterday that the plan is endorsed principally by the British and German bankers. The plan is said to call for formation of a company with a capital of $100,000,000, of which $25,000,000 would be paid in. The capital stock would be subscribed privately. The company would then issue credits against which it would sell its own obligations.

Those supporting the plan sought the issuance of credits chiefly to Latin-American and Eastern European countries. The issuance of long term credit to Brazil particularly was desired.

It was said yesterday that the plan has been and is drafted on in rough outline. American bankers who discussed the plan indicated that there is no reason for believing that the obligations of the company proposed could be easily marketed in the large volume which would be required if the purposes of the plan are to be realized.

Washington Discounts Rumors on Governor Norman—Bank of England Head is Said to Have Made No Proposals for Government Action—To Hold Down Interest Rates.

Commenting on reports from Basle that Montagu Norman, Governor of the Bank of England, came to Washington to use his influence to the end that interest rates in this country might be kept down to ease the situation in Great Britain, officials at Washington on April 13 would go no further than to declare that he discussed the general credit situation here as it would have bearing on that in London but made no proposals requiring action by the American authorities. We quote from a Washington account to the New York "Times" which also stated:

Observers believed, however, that Mr. Norman was concerned with the probability of changes in interest rates in this country. These rates have a vital bearing on the distribution of gold, which is normally attracted to countries having higher interest rates with other fundamental factors not forming a deterrent.

Gold began to move into the United States steadily in 1928 and since then has come continuously, with the exception of a brief outward flow after the market break in 1929, until a new high record has been established. It was thought possible that Mr. Norman was as much concerned with the gold situation as that of interest rates.

There has been no indication of higher money rates in this country and it would seem unusual if rates were raised at this time, when every effort is being made to maintain easy money rates as an aid to the business recovery.

Furthermore with big government refinancing during the remainder of the fiscal year and in 1932, when there is a probability of further increases in the public debt, the Federal Reserve System hardly would engage in any general strengthening of rates.

Because of large supplies of gold in the United States, which are increasing, and the relatively small amount of money in use commercially and industrially, all pointers are toward an easy market.

It was thought that Governor Norman was informed of these factors and that he returns to England with the feeling that the money easiness will continue for some time to come, barring unforeseen factors.

War Debt Survey Urged by H. S. Huston—Will Ask the International Chamber of Commerce to Study Economic Phases—Suggests That Cancellation of Payments Be Based on Armament Withdrawals.

A proposal for a careful economic study of the question of war debts, with special reference to present world business conditions, is to be presented at the forthcoming biennial convention of the International Chamber of Commerce, which will open in Washington on May 4, it was announced on April 12 by Herbert S. Houston, a member of the American committee and President of the Cosmos Broadcasting Co., 100 Fifth Avenue. In indicating this, the New York "Times" of April 13 stated:

Mr. Houston's suggestion will be in the form of a resolution providing that the Council of the Chamber be authorized to designate a committee for the purpose of making the study.

Mr. Houston's proposal is explained in a letter sent by him yesterday to his fellow members of the American committee. He points out that the General Conference on Disarmament will meet in February 1932, and says that if the committee he advocates should make a preliminary report on its findings prior to the opening of the conference, the effect would be "constructive and beneficial".

"There can be no doubt," Mr. Houston's letter said, "that the very fact that the impartial, open-minded International Chamber of Commerce, representing the organized business of the world, was studying the question of war debts, would be reassuring to public opinion. It would work toward stability, the basis of security, which, in turn, is the essential foundation for a general reduction in armament."

Mr. Houston repeats a suggestion he has made several times in public addresses, that cancellation or reduction of any part of the war debt be conditioned on a proportionate reduction of armament.

"As a suggestion," he continues, "a debtor nation would agree that for every dollar of the debt we cancelled another dollar would be deducted by the country itself from its annual appropriation for armament. In such a conditional cancellation we would simply be following the precedent we set ourselves in remitting our part of China's Boxer rebellion indemnity."

Parley on War Debts Is Scouted in Basle—World Bank Circles Discount Reports That Norman Has Sought Our Participation.

The following Basle (Switzerland) cablegram, April 11, is from the New York "Times":

New York reports than Montagu Norman, Governor of the Bank of England, has been seeking to get the United States to participate in a world conference on war debts, reparations and tariffs there said to be in the offing are scouted in well-informed Bank for International Settlements circles here on the ground that no such conference is looming.

These circles say that while talk of parleys in the subject of war debts is always more or less in the wind, there has been no serious discussion of it among the Governors of the central banks in meetings here. Some of those commenting, notably those close to France, add that such a conference would have no chance of success in the present situation.

It is understood here that Mr. Norman went to the United States especially to get it to keep the interest rate down so as to ease the situation for Britain, this, of course, being in addition to his general desire to become better acquainted with the American situation and officials, particularly Eugene Meyer, Governor of the Federal Reserve System.

Statement by F. E. Shepard of Denver Mint Asking International Conference on Silver Said Not to Represent Washington Views.

The recent statement of Frank E. Shepard, Superintendent of the Denver Mint, that an international conference should be called to establish silver coinage on a

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ratio with gold does not represent the view of officials in Washington, it was said in an authoritative quarter in Washington on April 13, according to Associated Press accounts which also stated:

The Treasury, at the request of President Hoover, is now making an investigation of the silver situation, but it is not expected this will lead to the President calling an international conference to restore silver coinage.

However, the investigation is being made in compliance with the Pittman resolution which asked the conference if the President "deemed it compatible with the public interest." That he would regard such a move as "compatible with the public interest" has always been regarded as highly improbable.

The assertion by Mr. Shepard that a ratio between silver and gold coinage fixed by international agreement is necessary to "restore the purchasing power of more than a billion people," therefore, is decidedly out of tune with the views of his superiors.

Officials have refused to comment on the statement, but it was said the Denver official was merely expressing a personal view.

There were indications of displeasure over the statement, and although it was not made clear whether a reprimand would be administered, the Denver official was looked upon as inclined to be a little "too talkative."

Leaders of the silver industry are understood to entertain little hope that the President will take the lead in calling a conference to restore silver. However, a study is being made and just what the President will decide is not known.

That Washington is giving study to the silver problem is evidenced by the fact that Montagu Norman, Governor on the Bank of England, was questioned about silver by members of the Federal Reserve Board on his recent visit here.

However, it was indicated Governor Norman did not commit himself very liberally on the question. Still, it is understood to have been generally agreed at the conference that silver should be treated as a commodity.

Views similar to those expressed by Mr. Shepard have been voiced here by Senators Borah, Idaho, and Pittman of Nevada, author of the resolution requesting the President to call an international conference.

Senator Pittman to Visit China for Silver Inquiry—Four Others to Go to Europe for Committee.

Extension to Europe and the Orient of its investigation into the world-wide depression in silver was decided upon on April 15 by the Pittman subcommittee of the Senate Foreign Relations Committee. The New York "Times" in indicating this in a Washington dispatch, April 15, likewise said:

Senator Pittman, the Chairman, was authorized to go to China and Senators Shipstead, Johnson, Vandenberg and Swanson were authorized to delve into the matter in Europe.

Mr. Pittman expects to sail about May 15 and Mr. Swanson will leave soon. Mr. Vandenberg is now on his way to the Phillippines and China on a business and pleasure trip.

The purpose of the Committee, Mr. Pittman explained, is to gather every detail possible so as to be prepared to make a final report to the Senate in December, supplementing the report which was offered when the Foreign Relations Committee reported out the two resolutions on silver last Winter.

"We wish to be ready to present as definite information as possible on every phase of the matter," Mr. Pittman said.

He desires to ascertain the attitude of business men in China toward an international conference to stabilize silver prices; to learn the needs of the Nationalist Government of China for financial assistance, the uses to which it would be put and methods regulating its use. He wishes also to find out the conditions for assuring the safety and repayment of a loan, whether it is desired in silver or gold, and if it should be in the form of a government or a private loan.

He said that the discussions might informally involve the need of trade agreements. If treaties were needed, he said, these would be suggested to the Senate. China, he asserted, is making rapid progress and the Nationalist Government is getting ahead well.

The mission of the other Senators will be to interview European political and business leaders on the silver situation.

George E. Pierce of National Shawmut Bank of Boston Following Return from Abroad Says Foreign Loans Will Hasten End of Depression—Successful Start of French Acceptance Bank.

Greatly increased foreign financing by the United States and France are necessary to bring about a return to normal business conditions, according to George E. Pierce, Vice-President and head of the foreign department of the National Shawmut Bank, who has just returned to the United States from a two months' tour of the bank's European connections. Mr. Pierce says:

"Somewhat greater activity in American financial issues has inspired the hope that American capital will be available for foreign loans at a reasonably early date. In many European countries no early return to normal business conditions seems possible until the very pressing need of intermediate and long-term credits has been met. Such a development would doubtless have a stimulating effect in remedying business stagnation, which continues acute.

"Industrial depression is very severe in Germany, but the strength of the Bruening ministry and its ability to pass its financial reform program has restored confidence, both internally and externally. Lack of adequate long-term credit facilities is a great handicap to German recovery to-day, and it is their hope that foreign countries, especially the United States and France, may soon see fit to increase their credits to Germany.

"French bankers now have a fine opportunity to play a more important role in international finance. Under the auspices of the Bank of France, a new French acceptance bank was organized in Paris a year ago, and it has made a successful start, notwithstanding the fact that the creation of a broad bill market in Paris has met with some obstacles. Special efforts are made also to reopen the French market for foreign loans; the Government is in favor of this and has reduced the income tax on foreign coupons from 25% to 18%. A further reduction, however, would be helpful, if Paris is to be placed on a competing basis with other investment markets in Europe for foreign loans."

Wage Cuts Accepted by British Railway and Other Workers.

Regarding the recent cuts in the wages of British railway workers, Associated Press accounts from London Mar. 26 stated:

Peace was assured in railroad circles to-day by the decision of delegates to the conference of National Union Rail Men to accept the award of the National wages board by which earnings are reduced a maximum of 5% subject to the maintenance of the minimum wage of forty shillings a week.

The other two unions, railway clerks and engine men and firemen, already have accepted the award. To-day's vote of acceptance was 49 to 31.

Earlier in the month the New York "Times" in London advices Mar. 5 said:

Cuts in all railway men's wages were decreed by the National Wages Board to-night. After taking evidence for several weeks the Board directs a 2½% reduction in all earnings, with a further reduction of 2½% on earnings in excess of $8 weekly.

Clerical grades are subject to the same cut with an additional reduction of 2½% on all earnings exceeding $500 a year, provided that in no case shall the reduction exceed $75 a year.

The board declares that the continuance of four separate groups of railways in Britain is unsatisfactory and that modern requirements make further co-ordination imperative.

Although the board rejected the railmen's demand for a minimum wage of $15 for all adult workers, its findings are likely to be accepted and there will be no strike.

From the New York "Evening Post" we take the following (copyright) from London Apr. 1:

Railway Unions Take Cut.

The greatest victory for peace was the acceptance by the railway unions of a cut in wages varying from 2½% to 5%. This affected 540,000 men, including 80,000 engineers and firemen and 100,000 shopmen. The unions had to vote on the proposals and the minority made a determined stand for a strike. But the British are not to see their railroads paralyzed just as the heavy Easter traffic is due to begin. The union leaders, while deploring wage reductions, were brutally frank in telling their men they could not hope for better terms by striking and in the end the cooler counsels prevailed.

A strike also was threatened in the building trades, where 800,000 workers were asked to accept wage cuts and changed gradings involving further reductions. Here the union leaders induced the unions to accept a six-month truce. The terms of the bargain which the unions will recommend for adoption at the end of the truce are now being debated by the local unions.

In South Wales an independent arbitrator brought in an award calling for a wage minimum of 12% above the pre-war rates. This reduced wages of 162,000 workers as much as $1.75 a week. At first it appeared that a strike was going to be unavoidable. But in the end the union leaders obtained acceptance of the award by promising to press the Government to pass a new minimum wage law.

Poltery Trade Arbitrates.

The pottery trade was threatened by stoppage on the demand of the employers for a decrease by 75 cents to $1 in weekly wages. But the unions, representing more than 50,000 men, talked their followers into going down the road of independent arbitration.

All of this testifies to the realism of the union leaders for one thing and to the uncommonly good spirit between the employers and employees. The employers, who for other reasons would welcome the return of the Tory Government, are aware that the peaceful settlements last month were due in part to the existence of the Labor Government. The fact that the Labor Party was unable to assure better settlements was final proof to many of the rank and file of the union members that it was useless to fight by strike.

In the meantime the reductions are not being confined to factory men in these few unions. Four of the great shipping companies, the Cunard, the Commonwealth and Dominion, Booth Steamship and Alfred Hold and Co., have announced wage and salary cuts either of 10% outright or on a sliding scale. Harlan and Wolff, the great shipbuilders at Belfast, have reduced salaries at the rate of 10% on every dollar paid in excess of $500.

Number of Unemployed in Germany Decreased 224,000 in Last Half of March.

The following Berlin cablegram, April 10, is from the New York "Times":

The peak of German unemployment has passed and the seasonal revival of business, retarded in many branches by unusually cold weather, has definitely set in, according to a report of the Federal Institute of Unemployment Insurance, which announces the number of unemployed decreased in the second half of March by 224,000.

This development, which exceeded conservative hopes, was regarded as particularly remarkable, since seasonal open-air jobs account for only two-thirds of the increase, the rest being divided among the textile machinery, tobacco and other industries.

The decrease in the number of unemployed since the peak was reached on Feb. 15, however, has been smaller than for the corresponding period last year. This is believed to have been the result of the general depression and unsold stocks in many industries. There have been no signs of a revival in the coal and iron industries. The Rhineland coal mines, as well as the middle German lignite industries, keep on discharging large numbers of workers.

The total number of unemployed on Mar. 31 was 4,756,000.

Belgrade Seeks Loan.

Associated Press advices from Vienna, April 10, published in the New York "Evening Post" state:

A Transatlantic radio dispatch from Belgrade says Vlada Markovic, President of the Belgrade Bankers' Association, has received Government instructions to sound bankers on a proposal to participate in a $9,000,000 internal loan of which half would be made in cash and half in Government Treasury bonds.

Interest rate of 7 to 8% was mentioned the dispatch said. The banks were said to have asked time to consider the proposal.

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Redemption of French Bonds.

From its Paris bureau the "Wall Street Journal" of April 14, reported the following:

Authorization by French government has been made for redemption after Jan. 1 1932, of 7% Department of the Seine $25,000,000 loan through issue of an internal loan of Fr. 600,000,000 for 20 years. City of Paris intends to redeem the 7% 28,000,000 florin 1927 loan and convert the 1919 5% internal loan of Fr. 1,500,000. Madagascar has authorized the issue of 50-year 4% Fr. 240,000,000 net at 97.85.

Poland Seeks French Loan—$40,000,000 To Be Asked Against Lease in Silesian Railway.

From the New York "Evening Post" we take the following (Associated Press) from Warsaw, April 15:

Colonel Koc, Vice-Minister of Finance, left to-day for Paris to continue negotiations for a loan of one billion French francs (about $40,000,000) against the lease on the railway from Gdynia and Silesia. It is expected that the negotiations will be concluded before the end of the month.

Forty Per Cent of Canadian Government Tax-Free Bonds Issued During War Have Been Retired.

Approximately 40% of the tax-free bonds issued by the Canadian Government during the war have now been retired, according to information recently obtained by the Canadian Senate and forwarded to the Commerce Department by U. S. Trade Commissioner Harvey A. Sweetser at Ottawa. These advices, made available April 14, state:

The total of such securities amounted to $1,382,066,550, of which $555,740,850 have been retired, according to the Canadian report.

The amounts still outstanding, with dates of maturity, are noted below;

Amount.	*Maturity Date.*
$52,929,600	Oct. 1 1931
446,659,950	Nov. 1 1933
90,166,900	Mar. 1 1937
236,299,800	Dec. 1 1937
$826,056,250	
269,450	Various matured loans still outstanding
$826,325,700	Total outstanding

The number of individual holders of these bonds is not known.

Premier Mussolini of Italy Gives Up Salary Reductions —Further Cuts, He Says, Would Result in Accentuating Business Depression.

Premier Mussolini of Italy announced on April 2 the abandonment of his policy of reductions in salaries and wages to bring back prosperity. A message on that date from Rome to the New York "Times" also said in part:

Moreover, he said he believed further reductions would seriously impair the purchasing power of the nation and would result in accentuating the present depression.

He displayed restrained optimism in reviewing the general economic situation in a speech delivered at a meeting of the Association of Italian Incorporated Companies. Three months ago, speaking in Parliament, he had said, "We have left darkness behind us, we are walking toward the dawn," but to-day he said that only when the factors of recovery, chief among which were moral factors, became evident, would it be possible to say that the depression had been overcome.

The Premier pointed out, however, that symptoms of recovery were visible and that comfort might be derived from the facts that world gold prices had remained stable for the last three weeks and that unemployment had shown a tendency to decrease.

Salary reductions, Signor Mussolini said, have now reached their utmost limit, beyond which the antidote becomes poison.

Poland To Cut Salaries of Officials and Employees 15% on May 1—Savings to State of $1,200,000 Monthly Expected.

A 15% reduction in salaries was announced on April 13 by the Polish Government to be effective from May 1, according to a Warsaw cablegram on that date to the New York "Times," which likewise stated:

It will affect not only Government and army officials but also the employes of the State railways and the tobacco and alcohol monopolies. Savings of $1,200,000 monthly are expected and this will be increased by contributions from State-owned enterprises.

Altogether $33,300,000 will be saved this year and the Minister of Finance thinks this will balance the budget for 1931-32, which has been reduced from $310,000,000 demanded to $280,000,000. Last year's report as of March 31 showed a deficit of nearly $6,000,000, which is to be saved out of the tax returns this year.

The Federation of State Employees is calling meetings throughout the country for the purpose of proclaiming a one-day general strike as a protest against the salary cut.

Germans Agree on $75,000,000 Credits to Soviet—Russian Orders for Machinery, Electrical Apparatus, to Be Allotted Immediately—29-Month Terms Said to Be Granted.

The following copyright advices from Berlin, April 14 are from the New York "Herald Tribune":

A complete agreement was reached here to-day between a representative of the Soviet Supreme Economic Council and a group of German industrialists concerning the financing of $75,000,000 orders for machinery, electrical apparatus and other products which the Soviet Government is placing in Germany. The negotiations, which have been going on here for several days, form a sequel to the recent visit of a party of prominent German industrialists to Moscow.

The agreement was arrived at to-day by settling the terms of payment, thus clearing the way for a definite allotment of the orders by the Soviet Government to the various German concerns. The Russians are to be accorded long-term credits averaging 29 months, the German industries being in a position to concede these favorable terms, owing to the promise of a gold discount ban and a German banking consortium which will assist in financing the orders as well as by a pledge by the Reich itself and by the several States to guarantee the Russian orders up to 7% of their value.

The German Government, while declining to undertake a 70% guaranty for the whole amount, has consented to instruct the governmental departments concerned with the credit guaranties to treat each application from a German firm on its own merits. The Soviets have promised to give their orders as promptly as possible, in order to relieve the unemployment situation in this country. The firms receiving the orders are to be paid on receipt thereof 20% of the value of the orders in Russian bills of exchange. This agreement concerns merely the heavy industries—that is to say, electrical firms and machinery companies.

The treaty was negotiated for the Soviet Government by M. Piatakov, head of the Soviet chemical industry, and M. Lyubimov, chief of the Soviet trade delegation to Berlin. Another Soviet delegation is expected to arrive in Berlin shortly to negotiate concerning the issuance of orders to German firms for agricultural and railway equipment.

Soviet Tours Put on a Dollar Basis—Foreigners Pay in Our Currency and Escape Heavy Charges Under Ruble Exchange.

The Moscow correspondent of the New York "Times" in advices to that paper April 11 said:

Much confusion seems to exist abroad about prices in Moscow hotels and stores especially where foreigners, either residents or tourists, are concerned. This year the Soviet agency Intourist expects upward of 20,000 visitors, double last year's figure, and has made extensive preparations in regard to hotels, food supply, guides and the speeding up of transportation for the benefit of tourists.

Available hotel accommodation has tripled this year as compared with last, and a host of "culture" guides has been specially trained at Moscow University. Officials say tourists are totally unaffected by Moscow prices, no matter how estimated, because all tours are arranged on a dollar basis, inclusive of transportation, board, lodging, theatres, guides and taxicabs.

The tours are arranged in three categories. The first is "de luxe," with meals, including caviar ad lib., room with bath in the best hotels and sleeping-car accommodations, at a rate of between $20 and $25 daily, depending on the length of the tour. The second category is less luxurious and costs $10 to $12 a day. The third is for groups of 10 persons and is "unpretentious with three plain but substantial meals." It costs $5 to $7 a day.

In addition, there is a special store in Moscow, called Torgain, where clothing, tobacco, candy, furs, &c., may be obtained. And in the middle of June an American cabaret and bar will be opened with all the "comforts" enjoyed only illegally at home. Here, too, all payments will be on a dollar basis at rates said to be no higher than those in America.

The dollar price system, which is gradually being extended here for foreign residents as well as tourists—two big hotels are now running on that basis—is expected to do much to regulate the anomalies caused by the Soviet monetary system, which is in somewhat of a state of flux at the present stage of Socialist development.

Dollar prices in hotels, stores and restaurants frequented by foreigners represent an attempt to correct the low purchasing power of the ruble owing to the scarcity of commodities in relation to the currency. The ruble price gives a quite misleading picture when that price is directly translated into dollars at the rate of two rubles to one dollar. Intourist fears harm will be done to its business by such reports, which have already been published in America, and emphasizes that its clients who pay dollars have no worry in this respect.

Among other innovations to tempt the tourist trade, trips to the Arctic regions and to historical monuments in Turkestan have been arranged. Sixteen de luxe steamers have been chartered for the tours this year.

Secretary of State Stimson Issues Order Prohibiting Use of Special Passports in Travelling Through Russia.

Under date of Mar. 22 the New York "Journal of Commerce" had the following to say in Washington advices:

With the State Department order banning the use of special passports by American diplomatic and consular officers, as well as members of Congress upon entering Soviet Russia having been issued six weeks ago, it was learned to-day, coincident with publication of the order, that so far no hardship has resulted from the new ruling.

The order, which was issued by Secretary of State Stimson, was said to have been prompted by President Hoover, but at the White House no comment was forthcoming. It was addressed to American diplomatic and consular officers in circular form under the title "Journeys Through Russia by Holders of Diplomatic and Special Passports."

"With reference to diplomatic and special passports and the occasional desires of holders of such documents to travel through Russia," the State Department order declared, "you are advised that the Department views such proposed trips with disfavor. Accordingly, when it comes to your attention that a bearer of a diplomatic or special passport contemplates journeying across Russia, you are directed to bring the contents of this instruction to his or her notice. No passport should be given an indorsement for such a purpose."

Upon the disclosure that such an order had been issued by the State Department it was at first thought that protests might be made by members of Congress who have been accustomed to taking summer trips to Russia with special passports, but when it was learned that the order was issued six weeks ago possibility of opposition to the ruling was greatly diminished.

While officials and members of Congress were reluctant to answer inquiries concerning the new order, the policy of preventing American diplomatic or other Government employees from carrying special passports upon entering Russia was received with general accord.

F. M. Ziavkin, General Manager of Amtorg Trading Company Refused Extension of Time to Remain in United States.

Co-incident with the announcement of the proposed investigation by the United States Tariff Commission into

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alleged unfair practices of sales of Russian asbestos in the United States, the Labor Department at Washington announced on Mar. 30 that Feodor M. Ziavkin, General Manager of the Amtorg Trading Corp., must leave the country voluntarily or be subject to deportation. The Amtorg corporation is the official Russian trade agency, said Associated Press accounts from Washington on Mar. 30, which went on to say:

The Tariff Commission set a hearing for May 19, at which testimony will be presented. The action resulted from complaints by the Bear Canyon Asbestos Co. of Ambler, Pa., and the Regal Asbestos Mines, Inc., of New York City, which owns asbestos mines in Arizona. The companies said they had been compelled to close some of their mines because Amtorg shipments slashed prices from $550 in 1925 to $200 in 1930.

The complaints charged, among other things, that methods used in the sales of Russian asbestos had been such that buyers had been induced to break contracts and that Amtorg was seeking to form a cartel with Canadian producers to control the world market.

The Amtorg Corp. and Asbestos Ltd., Inc., of Millington, N. J., were named in the complaints.

The Labor Department said Mr. Ziavkin's permit as a visitor, which was issued in January 1930, and extended last July, had expired and renewal had been refused.

"Ziavkin is being treated as any other alien who overstays the time limit set in his permit to enter the country," Secretary Doak said.

"He entered the country as an employee of Export Kled, a Russian organization, and after being in this country some months changed his employment to an American company.

"Should Ziavkin fail to leave the country within a reasonable time, a warrant of arrest and orders for his deportation will be issued."

Allegations of Communist activities by Mr. Ziavkin, who was under fire by Representative Fish, head of the House Communist Investigating Committee, had nothing to do with revocation of his permit, the Labor Department said.

The sole reason, it was added, was that he had changed employment after entering the United States and consequently his status had been changed, so that to stay he would have to be admitted as an immigrant. The Russian immigration quota is filled.

The New York "Times", in its Mar. 31 issue, said:

Officials at the Amtorg here were considerably puzzled yesterday over the ruling of the Department of Labor not to extend Mr. Ziavkin's vise on the grounds of "information that he had changed occupations since coming into the country". It was pointed out by N. Mendelsohn, head of the Amtorg information department, that, while Mr. Ziavkin had been elected a member of the Amtorg board of directors, he had still retained his original occupation as official representative of the Soviet grain export corporation "Khlyeb" (bread).

It was further pointed out that Amtorg is the agent of the Khlyeb corporation in this country and that Mr. Ziavkin came over here in the capacity of a grain elevator specialist for the purpose of placing orders with American firms for American-made products. Only recently Mr. Mendelsohn said, Mr. Ziavkin had supervised the placing of an order amounting to $100,000 for the granaries at Kherson, in the Ukraine.

Mr. Ziavkin declined to comment on the ruling or to state what course of action he intended to take.

United States Tariff Commission Orders Investigation into Alleged Unfair Practices of Sales of Russian Asbestos in United States.

The Tariff Commission announces that it has ordered an investigation concerning alleged unfair practices in the importation or sale in the United States of Russian asbestos. A hearing has been announced for May 19 1931 at the Commission's office in Washington, D. C. All parties interested can be present and produce evidence and be heard at this hearing. The Commission's announcement, Mar. 30, says:

This complaint was filed by the Bear Canyon Asbestos Co., of Ambler, Pa., and the Regal Asbestos Mines, Inc., of New York City, owners and operators of asbestos mines in Arizona. They allege, among other things, that methods used in the sale of Russian asbestos in the United States have been such that buyers have been induced to break their contracts. As a result of the alleged unfair practices, complaints further state that some of these mines have been forced to close.

This is the first investigation ordered under the provisions of Section 337 of the Tariff Act of 1930. This section declares unlawful unfair methods of competition or unfair acts in the importation or sale in the United States of articles the effects or tendency of which is to destroy or substantially injure an industry, efficiently and economically operated, in the United States, or to prevent the establishment of such an industry, or to restrain or monopolize trade and commerce in the United States.

Head of Canadian Company Warns of Russia's Activity in Asbestos at Low Prices.

An Associated Press dispatch from Montreal, Que., April 1, is taken as follows from the New York "Times":

Lieut.-Col. Robert Massie, President of the Asbestos Corp., Ltd., at the annual meeting of shareholders to-day expressed little hope for the asbestos industry in Canada until Canadian producers got together to face world competition.

He said that Russian asbestos producers had appeared in the world market in 1929 with an estimated output of 25,000 tons and had increased this to 50,000 tons in 1930, and that last year's figures constituted about 16% of the world's production, and was offered at extremely low prices.

United States Tariff Commission Postpones Hearing in Cement Investigation.

The Tariff Commission announced on Mar. 31 that the hearing heretofore set for April 14 in the investigation under the provisions of Section 336 of the Tariff Act of 1930, ordered as the result of Senate Resolution No. 295, 71st Congress, with respect to Roman, Portland, and other hydraulic cement or cement clinker, has been postponed to a time hereafter to be announced, probably some date after Sept. 15.

Fall in Spanish Peseta Incident to Republican Victory at Elections.

Spanish exchange was badly shaken on April 13 with the news of the sweeping Republican victory at the polls. The New York "Times" of April 14 in noting this continued:

The peseta, which has been steadily advancing since the latter part of February, broke 79 points below the closing level of Saturday to 10.28 cents. This was the lowest price for the Spanish unit of currency since Feb. 17 last when the exchange sold at 9.86 cents, the cheapest quotation in history.

The peseta has been extremely weak and erratic for the past several years. It has suffered from the fact that Spain is the only important country in Europe that has not taken steps to stabilize its currency since the war. Political unsettlement in Spain has been utilized by speculators in exchange, and the inherent weakness of the peseta has been aggavated by the transfer of capital to other countries.

In February, when it appeared as though King Alfonso might be forced to abdicate and a general strike was threatened, the peseta broke to less than 10 cents, reaching the lowest price on record. Since then the exchange has improved and steps have been taken to bring about stabilization. On March 26 a group of European and American bankers announced that a credit of $60,000,000 had been placed at the disposal of the Spanish Government for a period of 18 months, to be used in connection with efforts to stabilize the peseta.

The American share of the credit, amounting to $38,000,000, was extended by a banking group headed by J. P. Morgan & Co. and including most of the leading banks of the country. Whether or not any of the credit has as yet been used could not be learned yesterday. It was said in foreign exchange circles, however, that the action of the exchange indicated that no attempt at support had been made.

The same paper in its April 16 issue said:

After its sharp break of 1.11 cents on Monday (April 13) and Tuesday (April 14) when the news of the Republican victory at the polls and the retirement of King Alfonso became known, Spanish exchange rallied yesterday (April 15), regaining more than half its earlier losses. The closing quotation on the peseta in this market was 10.48 cents, a net gain on the day of 52 points. At the high price of the day, 10.56 cents, it showed an extreme recovery of 61 points over the low of 9.95 cents reached on Tuesday.

The rally was without benefit of supporting measures, in the opinion of foreign exchange experts, the credit of $60,000,000 granted by bankers to the Bank of Spain last month continuing intact.

Among the factors contributing to the recovery, bankers said, were the drying up of the first rush of scare selling which followed the overthrow of the monarchy, short covering by traders who had speculated for the decline and the realization that the estbalishment of a republican government in Spain did not necessarily imply any serious economic disruption.

The following is from the "Times" of April 17:

The Peseta Outdone.

The peseta, which has lately held the spotlight in the foreign exchange market with its abrupt decline following the news of the republican triumph in the Spanish elections, was thrust into the background yesterday when an old favorite, the Argentine peso, staged a spectacular slump of 1¾ cents. The explanation of the decline was found in the recent resignation of the entire Cabinet in Buenos Aires. The reaction in Argentine exchange comes at a time when the peso had been showing extreme steadiness. The Banco de la Nacion has dispatched numerous large shipments of gold to its correspondents here for purposes of exchange stabilization and the rate had held unchanged at 34¾ cents for three weeks prior to yesterday's drop.

Yesterday (April 17) the peseta declined to 9.95 cents.

Spanish Ambassador to United States Resigns.

On April 15 Don Alejandro Padilla y Bell, Spanish Ambassador to the United States, cabled his resignation to Madrid, after waiting vainly for 24 hours for word from the new Government. In indicating this advices from the Washington bureau of the New York "Journal of Commerce" on April 15 said:

The Spanish Ambassador, a Monarchist and friend of the deposed King Alfonso, cabled his resignation on the strength of newspaper accounts on the revolution. Shortly after his cable, word was received from Alejandro Lerroux, Minister of Foreign Affairs in the Provisional Government, of the change of Government. In the message were also listed the names of the new Cabinet ministers.

Pending the appointment of a new Ambassador, Count de Montefuerte, counselor, assumed charge of the Embassy. Members of the staff will remain at their posts until they are either withdrawn or reappointed.

Although the retiring Ambassador does not expect reappointment, it is believed that he would decline the post even if tendered him.

Greece to Get Credit Here to Refund Loan—Interest of 5¾% Expected.

According to the New York "HeraldTribune" of April 9 an announcement will be made shortly concerning the extension of a new credit to Greece by the National City Co., Speyer & Co. and J. & W. Seligman & Co. The account further said:

Details concerning the credit were not disclosed, but it is understood that it will be principally to refund the $7,500,000 credit, maturing May 5 1931, which was granted last year by these institutions.

Although the bankers would not indicate the rate of interest or the maturity date of the new credit, it is believed in well posted Wall Street circles that it will run for one year. The interest rate on the maturing credit is 5¾%.

A year ago this New York group extended a credit to the Greek Government for $7,500,000, and the same amount was advanced by a London

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group consisting of Hambro's Bank and Erlanger & Co. The London credit was to be an advance on an £8,000,000 loan to be granted this year. At that time it was understood that the loan would be floated in London, Paris and New York.

Recently, however, this loan was floated in London and several other European cities, but excluding Paris, in the amount of £4,600,000. Hambro's Bank and Erlanger & Co. headed the London syndicate, which took £2,000,000 of the bonds representing this loan, the proceeds of which are to go into public works construction in Greece. The balance was taken by Greece, Italy, Sweden, Holland and Switzerland.

The public works bonds were offered at 87, with interest at 6% and maturing in 38 years from date of issue.

The Greek loan floated in London was referred to in our issue of March 28, page 2302.

Company Organized for Polish Railway—French Banking Consortium Supplies Capital Out of $40,000,000 Loan—Line to Aid Coal Exports.

The following Paris cablegram, April 9, is from the New York "Times":

The Franco-Polish Railway Co., which will complete and operate the new rail connection from the coal fields of Upper Silesia to Gdynia, the Polish Baltic port, was formally constituted in Paris to-day. The new railroad has both economic and strategic importance, and was the object of a recent French loan to Poland of 1,000,000,000 francs [$40,000,000].

According to an announcement by the Banque des Pays du Nord, which heads the French consortium of banks handling the operation, the capital of the new company has been fixed at 15,000,000 francs [$600,000]. Charles Laurent has been elected President of the company; Gabriel Brizon, Vice-President, and Jules Auburn, Administrator, with whom will serve the following: Jacques de Neuflize, L. Benezit, J. Cottin, J. Coehl, A. Lepercq, M. Peschez, and E. Spitzer.

The French subscribing group includes the Banque des Pays du Nord, MM. Schneider & Co., Lazard Freres & Co., the Banque de l'Union Parisienne, the Banque Franco-Polonaise, MM. de Neuflize & Co., La Compagnie Universelle du Canal Maritime de Suez, Le Societe Financiere de Valeurs Industrielle, the Union Europeenne, La Societe Centrale pour l'Industrie Electrique, La Societe des Forges et Acieries de Haute Savoie, and La Societe Generale d'Enterprises les Charbons et Minerales de Haute Silesie. A portion reserved for the French group has been taken by the Banque de l'Economie Nationale at Warsaw.

The Polish Government forms part of the new company, which will be known as the Compagnie Franco-Polonaise de Chemins de Fer. It will issue its own bonds, which will be secured by mortgages and will be guaranteed unconditionally by the Polish Government. It is believed the yield on the bonds will be about 9 or 9½%, but the details are not yet known.

By opening up direct-line communication between the rich Polish mines of Upper Silesia and the Baltic outlet the exportation of Polish coal will be greatly facilitated. At present the Polish State Railways carry coal for export purposes at a heavy loss so as to enable Poland to compete with foreign markets. When the line is in operation it will be possible for Poland to sell her coal abroad at even lower rates than at present, and there is not a little anxiety in the British coal industry over the prospect of further serious competition.

Payment of Coupons on Bonds by Japanese Government.

The Yokohama Specie Bank, Ltd., announces that Imperial Japanese Government 5½% external loan of 1930 coupons due May 1 1931 will be paid on and after that date at its office, 120 Broadway, New York.

Bonds of Kingdom of Belgium Drawn for Redemption.

J. P. Morgan & Co. and Guaranty Trust Co. of New York, as sinking fund administrators, have issued a notice to holders of Kingdom of Belgium external loan 30-year sinking fund 7% gold bonds, due June 1 1955 and issued under contract dated June 10 1925, that $335,500 principal amount of the bonds have been drawn by lot for redemption at 107½ on June 1 1931, out of moneys in the sinking fund. Bonds so drawn will be paid on and after June 1 upon presentation and surrender with subsequent coupons attached, at the office of J. P. Morgan & Co., 23 Wall St., or the principal office of Guaranty Trust Co. of New York, 140 Broadway. Interest on the drawn bonds will cease on June 1 1931.

Dresdner Bank Dividend.

The dividend for 1930 on American shares of Dresdner Bank, Berlin, Germany, amounting to $5.10 per share, will be paid on April 27 1931 to stockholders of record at the close of business April 20, according to Hallgarten & Co. and Lehman Brothers.

Mexican Labor Code Project Formulated—Made Public by Government Preparatory to Extraordinary Congressional Session.

From the "Wall Street Journal" of April 11, we take the following from Mexico City:

A labor code project has been made public by the Government preparatory to giving an extraordinary congressional session to be summoned at an early date.

While project contains compulsory collective labor clause, to which capital objected in the last project, the new code makes such contracts compulsory only in case industry employs workmen who are union men.

New code eliminates absolute enforced syndicalism. Minimum salaries of employees are to be fixed by special commissions in each region, who are to take into consideration living conditions. Strikes will be declared illicit if strikers resort to violence; sympathy strikes are illegal.

"Syndicates are prohibited from exercising mercantile professions or exercising compulsory measures over laborers not members of syndicates to obligate them to become members, or according compulsory measures over employers to obligate them to discharge some laborer or refuse him work without justifiable cause."

Employers must "give preference, conditions being equal, to Mexicans and to those who have not been previously employed; to furnish hygienic systems to the workman, for which they may collect rentals not to exceed ½ of 1% monthly of taxable value of properties"; to install sanitary and safety measures, pay indemnities, establish and maintain elementary schools.

New project eliminates complicated court system and provides boards of conciliation and arbitration. Indemnities for professional risks and obligatory holidays are fewer. Maximum day shift is eight hours and night shift; one day of rest after six days' work is obligatory.

Collective labor contracts, which may be for indefinite or fixed time, or for a specific work are revocable after two years upon motion of either party, subject, however, to certain specified conditions.

Mexicans Alarmed by Senator Borah on Silver—His Pessimism as to Prospects for World Remedial Action Dashes Hopes for Parley.

The following from Mexico City, April 11, is from the New York "Times":

Financial and industrial circles are apprehensive following the receipo of telegraphic information quoting Senator William E. Borah yesterday tt the effect that he holds slight hope that the United States will succeed in obtaining international co-operation for ameliorating the silver crisis prior to the opening of the American Congress next December, and that Britain is largely responsible, due to apathy, since such a solution remains largely in her hands.

Yesterday it was possible to obtain 115 pesos of silver for 100 of gold currency, and it is doubted that regulatory commissions such as that now functioning here or any other bodies will be able to accomplish much by way of remedy until basic steps are taken, such as international conferences or at least meetings between representatives of the countries which are the principal producers and consumers of silver.

The Chamber of Deputies is soon to consider ratification of the latest financial agreement with Thomas W. Lamont. The Chamber appears favorably inclined toward the agreement as a means of re-establishing foreign credit and possibly causing an influx into Mexico of new foreign money.

Although the pact would eventually necessitate the further export of gold, payments thereunder would not be immediate, due to the leniency of the terms of the supplementary agreement. Under it the remittances may be extended over two years, converting Mexico's silver reserves now being accumulated into dollars to be finally exported at the rate of exchange most suitable to her and nearest to that ruling when the agreement was signed on July 25 1930.

The local press to-day is inclined to criticize the work of the regulatory exchange commission, declaring that its efforts thus far have resulted in the fall of silver as against gold rather than in the improvement of exchange. Mexico, however, has recently found it necessary to export gold to meet internal commitments, and it is also stressed in reply to this criticism that world financial experience has been that too drastic regulation of a country's depreciated exchange is likely to result in such a violent reaction as to make matters worse.

Argentina Withdraws Support of Peso—Pegging Cost $42,049,000—Bank of the Nation Regards Drain as No Longer Needed.

The Bank of the Nation of Argentine on April 16 withdrew its support of the exchange market and the peso quotation dropped to 135.40 gold pesos for $100, which made the paper peso worth 32.5 American cents, compared to 34.87, at which it had been pegged for more than a month. The decline undoubtedly was aggravated by the fact that removal of the Bank's support coincided with the Cabinet crisis. A cablegram from Buenos Aires on April 16 to the New York "Times" in reporting the foregoing added:

Exportation of gold by the Bank of the Nation to control exchange was authorized by the Provisional Government Jan. 13 after the peso exchange had touched 150.50 gold pesos for $100, which made the paper peso worth 29 American cents, compared to its par value of 42.46 cents. At that time the exchange value of the peso strengthened immediately upon the announcement that the official bank would ship gold to support it, and as gold shipments were made the peso continued to improve until it reached the quotation of 126.30 gold pesos for $100, or the 34.87-cent figure at which it had been held since March 12.

This control of the exchange market has cost $42,049,000, as gold in the Caja de Conversion now totals $383,725,000, compared to $425,774,000 at the end of December. The Bank regards this sacrifice as no longer justified. It believes all the legitimate requirements of importers have been met and that further control would encourage the buying of futures and speculation, in addition to prejudicing the sale of Argentine products. Grain prices have fallen steadily as the exchange value of the peso has risen.

The Bank issued the following statement:

"The Bank of the Nation, in the face of an excessive decline in the exchange value of Argentine currency which threatened incalculable losses to importers, obtained from the Government authorization to use the gold reserves of the Caja de Conversion to satisfy the demand for drafts. The Bank thus brought about pronounced improvement in the value of our currency which has been maintained to date, permitting importers and others who had to make remittances abroad to make them at a favorable rate of exchange.

"As the reasons which induced the Bank to assume this course have disappeared, and as this artificial valorization is prejudicing the sale of the exportable surplus for our products and is likely to foment excessive speculation, the Bank has resolved to let the exchange market assume its natural level, subject to renewal of control measures whenever circumstances warrant."

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Argentina to Pay Interest on Loans—Provisional President Says Government Not Affected by Rebels.

The following United Press advices from Buenos Aires, are from the "Wall Street Journal" of April 17:

"There is absolutely no question of the country defaulting service on its foreign loans," Provisional President Jose F. Uriburu declared in an interview with the United Press.

"Argentina will always be faithful to such obligations," he said. "The fall of the peso Thursday was due to some fear that the Government might again fall into the hands of the radicals. The Government is not affected by the result of the elections."

In the Buenos Aires provincial elections Sunday the Radical party was victorious over the President's Conservative party. In regard to the postponement of elections in other provinces Mr. Uriburu said that he is drawing up a comprehensive statement to be made public soon.

"The resignation of the cabinet in no way implied a critical political situation," he said. The resignations were merely to give me a free hand to cope with current problems.

"All ministers expressed willingness to continue in their posts if I consider such action advisable. Rumors that the Government will be handed over to the President of the Supreme Court are nonsense.

"On the contrary, I will complete, probably to-day, a new cabinet which will not be a coalition, but will be a cabinet of patriotic Argentines who are above party politics.

He predicted that the state of siege under which the cabinet is operating, would not soon be lifted.

Cuba Engages Prof. Seligman To Aid in Reforming the Tax System of Island.

A cablegram as follows from Havana April 14 is taken from the New York "Times":

The Cuban Government has engaged Professor Edwin R. A. Seligman of Columbia University as economic adviser. Ruiz Mesa, Secretary of the Treasury, stated to-night that Professor Seligman would assist in reforming the tax system.

Ecuador's Revenue Drops—Government Curtails Public Works Projects, Causing Wide Protest.

A cablegram to the New York "Times" said:

Ecuadorean revenue collections for the first quarter of 1931 showed a deficit of 3,000,000 sucres from the budget figures, causing the Government to decrease expenditures for all public works, and resulting in discontent in both the northern and the southern provinces, which have begun to protest against the suspension of work on the railroads to Esmeraldas and Cuenca.

Reported Run on Trinidad Co-operative Bank of Port of Spain.

The New York "Times" of April 15 carried a cablegram as follows from Port of Spain, Trinidad April 14:

Trinidad witnessed its first spectacle of a run on a bank yesterday, when thousands of excited depositors rushed to the Trinidad Co-operative Bank and demanded the immediate withdrawal of their savings, after rumors that the Bank was insolvent in consequence of the depression of the sugar and cocoa industries.

The run started at 10 o'clock and by midday the building was packed, as the surging crowd fought for places at the counters.

The directors of the Bank attempted to allay the panic, but the battle continued until the police cleared the entrance. By evening hundreds of depositors had been paid and a display of thousands of dollars available reassured the crowd.

The directors issued a statement this morning stating that they believed that the rumor of insolvency resulted from the rejection of a demand of non-shareholders to borrow money without security. The President of the Bank has offered $500 for information as to the identity of those who started the rumors.

Notable during the run was the return of the old-fashioned town crier, parading the city and crying that the Bank was sound and all deposits were guaranteed.

Honduras Bill Passed Raises Duty on Shoes—South African Tariff Increases Provisionally Effective—French Sugar Rate Up.

A Washington dispatch to the New York "Times" stated that the Commerce Department was informed on April 10 that the Honduras Congress had passed a bill increasing the rate of import duty on leather shoes from 1.20 to 2 pesos per gross kilo and granting duty-free entry to materials for making shoes and industrial motors up to six horsepower. The bill is to become effective 20 days after its signature by the President said the dispatch, which likewise stated:

Slight increases in import duties on candles and soap and the imposition of small duties on gasoline and automobiles, now duty free, are under consideration, as are also proposed duty decreased on paraffine and flour and the duty-free admission of agriculture insecticides.

Proposals for increased import duties in the Union of South Africa on various articles, including wearing apparel, cotton and silk piece goods, floor coverings, cutlery, glassware, chinaware, radios and gasoline, were embodied in the budget speech of the Minister of Finance on March 30 and became provisionally effective on March 31, pending formal ratification by the Parliament.

The basis of values for the Canadian duty of bituminous coal was amended April 2 1931, as follows:

Slack, $1 per short ton; all other sizes, including run of mine, $1.25, but not less than the actual purchase price.

The Minister of Finanace and the general director of the Egyptian Sugar Refining Co. have entered into an agreement for complete control of production, prices, distribution, importation and exportation of sugar.

The French import duty on sugar is to be increased from 140 to 170 francs per 100 net kilos, by a law which has been passed but not yet promulgated. It is understood the import duties on products containing sugar also may be increased proportionately by the new law.

While the proposed Colombian import tariff act has been vetoed by President Enrique Olaya full increased rates of import duty became effective April 8 on the entire foodstuff schedule of Colombia.

The Colombian President is empowered until July 20 to increase or decreate the import duties on foodstuffs as he deems necessary.

Dr. Kemmerer to Propose Income Tax for Peru—Also Central Reserve Bank.

Professor Edwin W. Kemmerer of Princeton University, who has been in Peru for three months studying Peruvian finances, said on April 11 that the work of his mission was virtually complete and that he would sail for the United States on April 21. We quote from Associated Press accounts from Lima April 1, which also stated:

His report, he said, would include proposals regarding reorganization of the National treasury and enactment of legislation to establish a Central Reserve Bank, to provide for an income tax and to make certain other changes in the Peruvian financial system.

Peru Decrees New Series of Special Taxes.

Lima Associated Press advices Apr. 11 stated:

The Government decreed to-day a new series of special taxes, including a 1% tax ad valorem on exports and imports, 2% on the profits on all credit, commercial, industrial, insurance and assurance companies and 1% on the income produced by shares, bonds and mortgage investments.

Chinese Government Faces Deficit of $43,000,000.

The Chinese National Government faces a deficit of approximately $43,000,000 at the present time, according to a statement by the Chinese Minister of Finance, covering the fiscal year ended June 30, 1930, but including as well available information for the subsequent eight month period ended February 28, 1930, the Commerce Department is advised by Commercial Attache Julean Arnold at Shanghai. The Department in making this announcement April 2 adds:

The statement shows revenues totaling approximately $183,000,000 ($438,000,000 yuan dollars computed at 1930 rate of approximately 42 cents U. S. currency per yuan dollar) and expenditures of approximately $226,000,000, leaving a deficit of about $43,000,000, as compared with the deficit of approximately $36,000,000 in 1928-29.

Chinese Government borrowing during the fiscal 1929-30 (it is not clear if the subsequent eight-month period is here included) were reported at nearly $43,000,000, being about the same as the amount of the reported deficit. Government net receipts from this borrowing, however, totaled somewhat less, or about $37,800,000, the Chinese statement indicates.

During the first half of 1931 a smaller deficit is anticipated, "in spite of the difficulties incident to the adjustment of Government finances, the abolition of likin, and the lower price level of silver." Provided no unforeseen event interferes, Finance Minister Soong predicts that, by united exertions on the part of all branches of the Government, budgetary equilibrium should be attainable by June, 1932.

Present military expenditures payable monthly from the Treasury of the Central Government amount to 23,000,000 yuan dollars, but the Finance Minister anticipates that, with the gradual liquidation of the communist menace in the interior of China, the Government should be able to limit military expenditures to the previously agreed upon sum of 216,000,000 yuan dollars annually.

The majority of the internal loans contracted by the National Government are on a short-term basis, 360,000,000 yuan dollars of such loans, or nearly 60% of the total, being redeemable in the next three years. The Finance Minister recommends refunding 4-year to 5-year short-term loans with a long-term refunding loan.

Minister Soong recommends an effective, co-ordinated planning organization to map out the essential portions of the Government's operations over a definite period of years. He recognizes that foreign lenders will not seriously discuss loans to China unless China balances its budget or adopts a program to stabilize its finances within a reasonable time.

China's Proposed Silver Loan.

From the foreign advices to the Department of Commerce we take the following (made available April 5) bearing on the proposed Chinese silver loan:

Regulations are reported being drafted for the flotation of an eighty million dollars Chinese silver loan (approximately $20,000,000) to be known as twentieth-year customs treasury notes.

Great Britain Eases Australia's Debt—Cuts Interest Rate to That Paid United States and Extends Maturity.

The following London cablegram, April 15, is from the New York "Times":

J. H. Thomas, Minister for the Dominions, announced in the House of Commons to-night that the Government would for the next three years reduce the interest which Australia pays England on its war debt by $8,000,000 annually and would extend by two years the time in which the principal must be paid.

The decision is the result of long negotiations between Premier Scullin of Australia and Premier MacDonald of Great Britain. Australia's chief grievance has been that it was paying England interest at the rate of about 5%, while England was paying the United States only a trifle over 3%. The new rate will equalize the interest payments for the time being.

Australia's debt to England of $410,000,000 was due in 1957. Australia has been paying about $20,500,000 annual interest, which is now cut to $12,500,000.

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New South Wales' Credit Cut Off by Australian Banks.

Associated Press advices from Sydney (Australia) on April 10 stated:

Premier J. T. Lang of New South Wales was understood to have been informed to-day that no further accommodations can be given to the New South Wales Ministry either by the Commonwealth Bank or the Associated Trading Banks of Australia. The Commonwealth Bank is also said to have served notice on the State Government that there must be some limit to the issue of treasury bills in the future.

The action follows the default by New South Wales of interest payments on loans due in London on April 1. The Commonwealth Government shouldered responsibility for these, but will attempt to recover the $3,000,000 involved.

The default of New South Wales was noted in these columns April 4, page 2487, and April 11, page 2690.

Australia Presses Claim for $3,500,000 from New South Wales Incident to Latter's Default.

The following Canadian Press account was reported from Sydney, Australia, April 11:

The Commonwealth Government's law officers will issue a writ on Monday claiming $3,500,000 from the State of New South Wales. The amount represents payments made by the Commonwealth Government to holders of New South Wales bonds when the State defaulted interest payments on April 1.

The Commonwealth is legally liable for payment of State bond dues, and when the Federal Government was forced to make the payments to avoid default it was indicated it would seek to recover the amounts due from the State through legal action.

New Zealand Legislature Passes Wage Cut Bill.

The following message from Wellington, New Zealand, April 10, is from the New York "Times":

The dominion finance bill, which would reduce government salaries by 10%, passed the Legislature Council through all its stages to-day without amendment.

The bill, which also empowers an arbitration court to review wage awards in the light of existing economic conditions, is the first step in the Government's economy program, and it is expected that the Government soon will announce further proposals, including one for investigation, with a view to reduction of expenditures on education, at present amounting to $20,000,000 a year.

The House of Representatives earlier in the month passed the Government finance bill providing for a 10% reduction in salaries of all Federal civil servants, despite strenuous objection from the Labor opposition.

New York Trust Co. on Economic and Financial Problems Confronting Australia.

Economic readjustments are being undertaken in Australia to correct the serious economic and financial situation brought about in that Commonwealth by excessive borrowing and drastic declines in the world prices of its principal exports, according to "The Index," published Mar. 25 by the New York Trust Co. The "Index" says:

Australia, after enjoying a period of remarkably rapid industrial development, has not escaped the effects of the world-wide economic depression. A distinctive feature of Australian development has been the extent to which the pioneering work has been done by Government rather than by private enterprise. Railway, telegraph, telephone, water supply, irrigation, and similar enterprises have been undertaken by Commonwealth and State governments and financed by loans raised on the security of the general credit of the country.

As a result of these and other large and varied expenditures the public debt of the Commonwealth, in 1930, was about 18 times as large as in 1914, when it amounted to £19,182,000. The total public debt of Commonwealth and States, as of June 30 1930, was approximately £1,100,597,000, with £573,629,000 maturing overseas and £526,968,000 maturing in Australia. The per capita debt exceeded £170, or about $850 per capita as compared with an estimated per capita wealth of about $2,710.

Up to the middle of 1929 Australia was favored by a combination of circumstances that enabled the traditional policy of rapid development to be pursued with many outward signs of success. Drastic declines in the world prices of Australia's principal exports, however, brought about a decrease of almost one-third in the country's income during the fiscal year ended June 30, 1930. Australia's credit has suffered, since credits abroad are not being created in sufficient amounts to cover interest payments and importations. While interest payments upon public indebtedness are being maintained, remittances upon private account are at prohibitive exchange rates, £130 Australian for £100 Sterling.

How to relieve the situation constituted a problem now confronting Australia's statesmen and economists. The necessity for a program of retrenchment to be followed with determined action was pointed out, and, subsequently, observers have noted a positive trend toward this conservative position in public opinion, particularly as a result of recent elections. The recent substantially higher quotations on Australian bonds indicate heightened world confidence in the ability and desire of the Australian people to cope successfully with their problems with the assistance of the tremendous and largely unexploited natural wealth of the continent.

South African Finance Minister Asks Tariff Increases—Hopes to Reduce Deficit.

A Cape Town cablegram, Mar. 30, is taken as follows from the New York "Times":

Taxation proposals for the South African Union, introduced by Minister of Finance N. C. Havenga in his budget speech to-day, include reversions to customs imposts affecting tea, soft goods, cutlery and carpets, an increase in the import duty on gasoline from 6 to 12c. a gallon, a lowering of the income tax remission from $2,000 to $1,500 annually, an increase in inlanrd postage from 2c. to 4c., and the raising of stamp duties on checks and promissory notes.

The budget shows the deficit for the current year of $8,500,000 was reduced to $6,000,000. The deficit anticipated for next year, unless there is increased revenue, would be more than $8,000,000, making a total deficit by the end of March of approximately $14,500,000. Mr. Havenga proposes by reducing expenditures and increasing taxation to meet $11,000,000 of this, leaving $3,500,000 as a prospective deficit.

Australian Senate Rejects Fiduciary Currency Bill Providing for Issuance of $90,000,000 in Currency for Relief of Wheat Growers and Unemployed.

Associated Press advices as follows, were reported from Canberra, Australia, April 17:

The Australian Government was harried to-day by the Senate's rejection of the fiduciary currency bill which provided for the issue of $90,000,000 in currency, part of which was to go to the relief of wheat growers and unemployed.

Prime Minister Scullin recently announced that if the bill were rejected dissolution of Parliament would follow. The refusal of the Commonwealth Bank to honor further government overdrafts complicated the situation.

Scullin scored the opposition for defeating the Government's measure declaring that the members had shown "no compassion for the wheat growers or unemployed."

The announcement that the Commonwealth Bank would advance no more funds to the Labor Government was made to the House of Representatives by the Commonwealth Treasurer, E. G. Theodore.

The Treasurer said that the Bank was unable to extend any further financial assistance because the Government already had an overdraft of $125,000,000 in Australia and of $125,625,000 advanced through London.

Sir Josiah Stamp as Chairman of Royal Grain Commission Opens Hearings in Canada on Grain Marketing Methods.

Sir Josiah Stamp, the British economist, and Chairman of the board of the London, Midland & Scottish Ry., arrived in New York on April 8 on his mission to head the Royal Grain Commission appointed to inquire into grain marketing methods in Canada. Sir Josiah reached Ottawa on April 9; on that date a Canadian Press dispatch from Ottawa published in the Montreal "Gazette" said:

The Royal Grain Commission, headed by Sir Josiah Stamp, will open its sittings in Winnipeg on Monday next. Meetings will also be held at Regina and Calgary, and following the return to Winnipeg of the Board, the Commissioners will leave on April 22 for Minneapolis and Chicago. Sir Josiah will sail from New York on April 29 on his return voyage to England. Announcement to this effect was made tonight by Premier R. B. Bennett.

The Prime Minister in a statement tonight declared;

"The Government has appointed a commission to determine; 'What effect, if any, has the dealing in grain futures upon the price received by the producer?

"The commission will consist of Sir Josiah Stamp, G.B.E., Chief Justice J. T. Brown, King's Bench Division of the Supreme Court of Saskatchewan, and W. Sanford Evans, Winnipeg.

"Representatives of the Governments of the three western provinces met today at Ottawa and prepared the following itinerary for the commission:

"Winnipeg—Monday, April 13, Tuesday, April 14 and Wednesday, April 15 and Thursday, April 16 until 9.45 p. m., when the commission eaves for Regina.

"Regina—Arrive 8.10 a. m., Friday, April 17 and remain until 5.25 that afternoon and then leave for Calgary.

"Calgary—Arrive Calgary on Saturday morning, April 18, remaining until midnight, Sunday, April 19, and then return to Winnipeg.

"Winnipeg—Return to Winnipeg, arriving 8.15 a. m., Tuesday, April 21. On Wednesday, April 22, at 5.45 p. m., the commission will leave Winnipeg, after completing its sittings in that city, for Minneapolis and Chicago.

"Sir Josiah Stamp will sail from New York on Wednesday, April 29.

"Any farmer or agriculturist who may desire to make a statement to the commission will be afforded opportunity to do so at any of the sittings, all of which will be public. A large part of the information will be furnished in the form of statements submtited by the Grain Exchanges, Pools, &c.

"Travers Sweatman, Winnipeg, solicitor for the Board of Grain Commissioners of Canada, will be available to assist those who may desire to make representations to the commission."

At the hearing in Winnipeg on April 13, according to the Canadian Press, seven witnesses, all summoned by the Winnipeg Grain Exchange, testified to the need for futures trading in grain dealing and to the benefits conferred on the primary producer by the purchase or sale of grain for future delivery. Grain men stated that speculators, on the whole, lose out on their dealings to the farmers' advantage; bankers claimed that abolition of the option market would seriously affect financing of the grain movement. In part, the Canadian Press advices of that date, from Winnipeg, as given in the Montreal "Gazette" also said:

But Sir Josiah focussed his attention—backed by an amazing knowledge of futures trading gained in only a few days on shipboard en route from London—on the cause of a bull market's frenzied rise. He was told that 90 or 95% of speculators are "long," betting on a rise in prices. And he sought out the identity of the "short" sellers who, by hypothesis of the of the Grain Exchange's clearing-house system, must balance the buyers on the other side.

From the evidence so far adduced, Sir Josiah has formulated a provisional hypothesis—that "long" speculators are largely local investors and that "short" sellers are spread throughout the world. But he sought in vain for statistical substantiation of the theory, since the Winnipeg Grain Exchange does not keep records of its transactions, and dealer-witnesses were unable to give the identity of the selling interest balancing the "bull" pressure.

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Bankers' Statement Read.

"Chances of a rise or fall on market prices of grain must be taken by someone immediately the farmer disposes of his grain," read a statement issued by the Winnipeg section of the Canadian Bankers' Association, and read to the Commission, "and it happens there is always a sufficiency of speculators willing to take these chances. If it were not so, the elevator companies would have to step into the breach and carry the grain subject to the fluctuations of the market.

"Possible effects of such a situation would be: (1) That grain dealers would seek to protect themselves against the risk of a fall in prices by reducing their price to the farmers, and (2) that many grain dealers would seek to avoid the risk by carrying grain and take their profit from an immediate turnover, the ultimate result of which would be to hurry our grain to the market even faster than has hitherto been the case.

"A further and serious result of the abolition of the option market would be the necessity for a marked curtailment of banking credit to grain-dealers," the statement goes on concluding: "Indeed, during a period of abnormally high prices, the margin required might be such as to seriously cramp the smaller grain-dealers, and so lessen the competition among buyers of grain."

Questioned by Sir Josiah, prominent grain men who appeared as witnesses were unanimous in stating they had seen no evidence of price-manipulation on the Winnipeg market, and in believing that futures trading rebounded to the producer's benefit. It was contended that speculation increased the upward curve of a rising market, but did not accentuate the decline of a dropping market, since, according to evidence, virtually all speculators are on the up-side.

Position of the clients of A. P. White, President of the Winnipeg Exchange and head of the commission business under his own name, is invariably long, according to a Statement read by Mr. White. He quoted his company's records since the beginning of 1929 to show that net position of his clients' open contracts was long on 831 of 833 days. He said he believed the records of all other brokers operating similar offices would show similar conditions.

"But there must be a net short position on the part of some other brokers to balance up," suggested Sir Josiah, referring to the exchange system whereby every purchase must be balanced by a corresponding sale.

Mr. White sought to show that against the long position of numerous brokers was the short position of the elevator companies throughout the country who are holding vast stores of "hedged" wheat. Even elevator wheat is hedged; it is sold on the futures market for delivery at a stipulated time and at the current price, so that the holder is protected against fluctuations.

But Sir Josiah sought to find the unidentified short interest necessary to balance the mounting total of long wheat in the case of a bull market, since hedges cannot exceed the amount of actual wheat, a comparatively stable figure.

"I believe that speculators as a whole put more money into the grain market than they take out, and by so doing enable the producer to secure a higher price for his grain," said Mr. White in his statement, adding: "Brokers as a whole prefer advancing prices, or what is called a bull market, as they invariably do much more business on an upward market than on a declining one."

"You tell us in the first place that speculation does not pay," pointed out Sir Josiah, "and then you support still greater speculation."

"Well," smiled Mr. White, "that's the speculator's business."

"As well as the menagerie of bulls, who act like sheep, and bears and wolves, we have the poor moth who can't help burning his wings," answered Sir Josiah, "and now we're going to breed them. It seems odd that the well-being of the producer and the improvement in the price of wheat should be really parasitic upon the gambling habit of a certain portion of the population. And do you think we can get the average farmer to really believe that speculation presents him with money?" . . .

Bankers Testify.

F. W. Ross, Western Superintendent of the Bank of Nova Scotia, and R. J. Williams, Winnipeg Manager of the Bank of Montreal, testified on behalf of the Winnipeg banks and concurred in the submitted statement on the need for future trading. Mr. Ross pointed out that the Wheat Pools were not asked to hedge because they fixed an initial price considered reasonable with relation to the market price; other customers were asked to hedge their holdings lest the market fluctuate suddenly.

"Have you ever thought of a world-wide system of insurance to cover the risk of grain-holding for a small premium instead of hedging?" suggested Sir Josiah to Mr. Ross following the bankers' statement on the need of the options market.

"No," replied the witness.

Continuation of the futures-market system was supported by the Scottish Co-operative Wholesale Society in a cable to John B. Fisher, Canadian representative, who testified before the Commission.

From the Montreal "Gazette" of April 15 we take the following (Canadian Press) from Winnipeg April 14:

Fleeting visions of grain-trading without a futures market were conjured up to-day by Sir Josiah Stamp, solver of economic problems who heads the Royal Commission at present delving into the effect of futures trading on prices to producers. But they faded at the rise of disproving testimony from grain-brokers who defend the futures market as a boon to the prairie farmer.

Six witnesses—five called by the Winnipeg Grain Exchange—were heard as the Commission moved through the second day of its four-day stay at Winnipeg, prior to a journey through the west and into the United States. To-day, for the first time, a "dirt" farmer testified, summoned by counsel for the commission. Thirteen witnesses have been heard in the two days' session.

"Suppose no futures market existed anywhere in the world?" asked Sir Josiah, of James A. Richardson, outstanding grain man who is also Chancellor of Queen's University, and head of the nation-wide Canadian Airways system.

"There would be chaos," said Mr. Richardson, but he admitted the burden of risk would not be transferred back to the prairie producer as it would if only the Canadian futures mart were closed.

"What do you think would happen if commissions to brokers on futures sales were abolished?" The chairman inquired of George E. Cathcart, large-scale speculator, commission merchant and spreader.

"With commission men on the State's payroll," came the answer, "I would say that there would be more traders because the 'kitty' wouldn't be against them—and prices would be a little higher."

The two casual questions followed a query yesterday by Sir Josiah to F. W. Ross, western superintendent of the Bank of Nova Scotia. The chairman had asked: "Have you ever thought of a world-wide system of insurance to cover the risks of grain holding for a small premium instead of hedging?" The answer was in the negative. Hedging is a sale or purchase of grain on future contract to protect an equivalent cash purchase or sale.

Three Types Listed.

With the aid of Mr. Richardson, whose testimony lasted two hours, Sir Josiah thinned out the field of grain traders in his quest for the "benevolent man" who sells short on a bull market.

He listed three types of legitimate sellers—hedgers coming into position from farm or ocean; convertors of unhedged grain in other markets; spreaders transferring hedges—and, besides, the "genuine bear speculator."

The Commission heard a professional speculator when Mr. Cathcart, who buys grain by the ship-load and trades "about 100,000,000 bushels a year," offered his testimony. He supported the futures-market idea and believed that "quite possibly" wheat would never have gone below $1 per bushel, unless on a brief panicky break, if it were not for "artificial restrictions" such as the holding of wheat by the Canadian Pool and the United States Farm Board.

"Had there not been a futures market," stated Mr. Cathcart, "I do not believe there would be a grain firm in Canada to-day—at least, the banks would own them. And the Government would own the banks."

Referring to pool wheat, which is not hedged, he said: "If you hold half the country's wheat off the market, the market is going to run wild with no pressure—no hedging—and then the crash, like on the New York stock market.

"I consider myself as a member of the Winnipeg Exchange, in the same capacity as a member of London Lloyds," commented Mr. Cathcart, questioned on the need for speculators. He believed that futures trading undoubtedly aided the producer in obtaining a better price for his grain, and induces greater stability in the market; and he thought that futures-commissions were effects rather than causes of surging bull trends.

Farm Loan Board Increases to 3% Interest Charged by Agricultural Credit and Live Stock Loan Companies for Loans.

Washington advices (Associated Press) yesterday (April 17) said:

The Farm Loan Board has increased to 3% the interest agricultural credit corporations and live stock loan companies may charge.

Formerly they were permitted to charge only 2% on general agricultural loans and 2½% on loans secured by livestock.

In allowing the increase, the Board noted the additional rate would enable the discounting corporations to build up profits and a reserve, and increase their usefulness in serving agriculture with credit through the intermediate bank system. It took the viewpoint that banks would be encouraged to buy stock in them.

The 3% rate will be in addition to the interest which must be paid to the Intermediate Credit Banks for rediscounting the notes.

President Hoover in Addressing Annual Convention of American Red Cross Says Drouth Presented New Problem for It—Says Abandonment of Voluntary Character Would Have Been Step Toward Government Dole.

The work of the American Red Cross incident to the drouth of last year was lauded by President Hoover in addressing the opening session in Washington, on April 13, of the national convention of that body. The President alluded to those who were skeptical of the abilities of the Red Cross and who, through a Congressional appropriation, would have had it abandon its voluntary character and in effect have had it become a Government bureau. To have yielded, said the President, "would have meant the destruction of the spirit of the Red Cross". "It would have been a step on the pathway of Government doles." The President's address follows:

"I am particularly glad to welcome this annual convention of the American Red Cross. During this past year this great mutual institution of the whole people has been put again to severe tests, not only as to its practical ability to meet national disaster but a test involving its whole moral and spiritual purpose. You have, under most difficult handicaps, again demonstrated that it can meet the relieve human suffering in any national disaster.

"The drouth presented a new type of problem for the Red Cross—the problem of famine in over two millions of people. Your leaders, alive to the possibility of suffering which would be the inescapable result during the winter, began as early as last August to mobilize the Red Cross to meet the inevitable burden. It was that far-sighted action and that early action which enabled the saving of this multitude of people from infinite suffering.

"Unfortunitely, men less familiar with the resources and the ability and the courage of the American people in mutual action under their own Red Cross, men no doubt genuinely concerned over the growing seriousness of the situation, were skeptical of your abilities and the forces which give it strength, and were insistent that the Red Cross should abandon its voluntary character, should abandon its independence and its foundations in service which are part of the spiritual life of our country, and become in effect a Government bureau through Federal appropriations as the source of its funds.

"They did not realize that the Red Cross represents a vital and precious force in our people—their ability and strength in voluntary action and their sense of service and of moral responsibility. For the Red Cross springs from the people; it is of the people—it is a part of their spiritual expression.

"It was a momentous decision which confronted you, to refuse the easy course that was proposed, and it has been due to you, officers and members of the Red Cross in every city and hamlet of the United States, to your courage, your resolution and devotion, that it has been possible even in a time of extreme economic difficulty to prove your strength and ability to meet national emergencies, by finding from your members the financial resources on the one hand and the ability and the sense of service for distribution on the other.

"If your officers had yielded on this occasion the Red Cross would have been rendered impotent in the face of every future national emergency,

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for it would have been inevitable to turn to the Government and the taxpayer; it would have meant the destruction of the spirit of the Red Cross, and it would have been the destruction of something even greater than voluntary service—it would have injured the spiritual responses of the American people. It would have been a step on the pathway of Government doles.

"In problems of this kind we are dealing with the intangibles of life and ideals. We are dealing also with the highest thing in our civilization, that is, the sense of personal responsibility of neighbor for neighbor, the spirit of charity and benevolence in the individual, the holding alight the lamp of voluntary action in American life. A voluntary deed by a man impressed with the sense of responsibility and brotherhood of man is infinitely more precious to our national ideals and national spirit than a thousandfold poured from the Treasury of the Government under the compulsion of law. Your organization is indeed the highest form of self-government, that is, for our people to organize themselves without the force of law.

"The spiritual question is not solely a problem of giving and raising funds; it is equally a question of their distribution—for here again is mobilized the sense of voluntary service. There is within it the solicitude and care given to the individual in distress based upon his need and not upon his claim of right or influence. The very spirit that makes the Red Cross possible assures it a probity and devotion in service which no government can ever attain.

"In all this there is the imponderable of spiritual ideal and spiritual growth. It is indeed the spiritual in the individual and in the nation which looks out with keen interest on the well-being of others, forgetful of ourselves, beyond our own preoccupation with our own selfish interests and gives us a sense of belonging to the great company of mankind, sharing in the great plan of the universe and the definite order which pervades it. To impose this burden upon some one else by the arm of the law does not awaken the spirit of our people.

"A great spiritual value comes to those who give from the thankful heart, who give because of their sensibility to suffering. It is this spiritual value, which is exemplified in the Red Cross, that is of transcendent value to our nation. It is because of the courage and maintenance of this spirit and this value that I wish on this occasion to pay tribute to each and every man of you and to your board of governors, and more especially to your chairman. You have not alone served our country in distress, but you have contributed to preserve a great ideal in our people. You have proved yourselves not only a practical instrument of mercy and relief, but you have renewed and invigorated the spiritual life of the nation.

"You are inscribing another bright chapter in the history of the American Red Cross; and you are inserting a chapter of spiritual growth of our country."

Senator La Follette Takes Exception to President Hoover's Commendation of American Red Cross in Drouth Relief.

According to Senator La Follette of Wisconsin the inference to be drawn from President Hoover's address (given elsewhere in these columns) that the emergency created by the drouth has been met by the Red Cross, is not true. The Senator contends that "the Red Cross has not expended one cent to relieve the distress of the 6,000,000 unemployed and the 5,000,000 on part-time employment." He states that "the situation is growing desperate," and that "funds must be provided to adequately care for the distressed." We give Senator La Follette's statement herewith:

President Hoover, speaking from the platform of the American Red Cross yesterday, denounced the amendment passed by the Senate appropriating $25,000,000 for the relief of sufferers in the drouth States and the unemployed as a "step dangerously near a dole," and praised the Red Cross for its refusal to accept the money if tendered.

The failure of the Federal Government to assist the drouth-stricken farmers was due to the determined opposition of the President. In refusing to aid millions of our citizens suffering want and hunger due to causes over which they had no control, the Federal Government violated precedents established as early as 1827. Since that time on no less than 16 occasions the Federal Government has appropriated money for the direct relief of citizens suffering from disasters of flood, fire and earthquake.

The inference to be drawn from the President's address is that the emergency has been met by the Red Cross. This is not true. The Red Cross has not expended one cent to relieve the distress of the 6,000,000 unemployed and the 5,000,000 on part-time employment, and their dependents. Municipal, county, State and charitable relief funds are becoming exhausted. The situation is growing desperate. What is President Hoover doing in this critical hour to meet this national emergency?

His constructive suggestion is more recreational activities for the idle.

The President seems to more anxiously regard nourishing the "spirit" of those able to give charity than he is to nourish the body and thereby the spirit of the millions of innocent sufferers from the plague of unemployment, for he told the Red Cross:

"To impose this burden upon some one else by the arm of the law does not awaken the spirit of our people. A greater spiritual value comes to those who give from the thankful heart, who give because of their sensibility to suffering."

How about the spirit of the unemployed? Would it not be infinitely better to use the funds of the Government which in the last analysis are their own, than to subject them to the bitterness of private charity?

President Hoover in denouncing the appropriation of money out of the Federal Treasury to relieve the widespread suffering in this country as a dole utterly fails to recognize that 75% of the funds now being expended is coming from public funds, largely municipal. To the millions of men, women and children suffering from want, malnutrition and actual hunger, there is no finely drawn distinction between a tax dollar, appropriated, by a city or the Federal Government.

President Hoover and those who have supported his position that the Federal Government must not contribute one penny to relieve the acute distress of millions of our citizens who are suffering through no fault of their own, should remember that while humanity is long suffering, millions of people will not continue on the ragged edge of starvation indefinitely. To longer muddle through this economic crisis is to court national disaster.

The time has come to act. Funds must be provided to adequately care for the distressed and the industrial, financial, labor and political leadership of this country must be mobilized to solve the problem of economic planning to the end that the unexcelled machinism of production developed through 15 years of intensive effort may be operated for the benefit of our citizens.

No Drouth Loans After April 30—Secretary Hyde Not to Extend Time Limit.

Secretary of Agriculture, Arthur M. Hyde, has no intention, at least, at present, of extending beyond April 30 the time for making loans from the Federal funds for loans in drouth and storm areas. Mr. Hyde stated orally April 16, April 30 was fixed as the final date for applications for loans in the regulations issued when the funds became available. The "United States Daily" of April 18, in reporting this added:

Mr. Hyde said he believes sufficient funds are available to meet the demand for loans, but he feels that there is no need for crop production loans after April 30, inasmuch as planting of crops should be completed by May 10.

County committees in all counties where loans are available have been notified of the time limit. Dr. C. W. Warburton, Secretary of the National Drouth Relief Committee, stated orally. They were asked to give full publicity to the fact that only about two weeks is left, so there will be no need of applications after April. Farmers should have the planting plans completed before the end of the month, he believes.

The number of applications for loans at the Memphis, Tenn., field office of the Farmers Seed Loan Office already has begun to decline, Dr. Warburton said. This office leads the five field offices in number of loans. He added that he expects the decline to spread to the other four field offices within a few days.

Some of the several hundred workers in the field offices will be dismissed as the number of loans declines, Dr. Warburton said, but the reduction in forces will be gradual and a considerable number of the employees will be retained to handle clerical work in connection with the loans. Later, a force of collectors, probably numbering about 150, will be added. The first payments on loans are expected late in June or early in July, he said.

Associated Press accounts from Washington April 16 said:

With the deadline two weeks away the seed loan office has approved 254,162 loans totaling $35,301,944 to farmers in the drouth and storm areas for crop production and farm rehabilitation.

April 30 is the final date for applications and Secretary Hyde believes that sufficient funds are available to meet all applications until that time. All planting he said should be completed by May 10.

Loans from the $45,000,000 fund for crop production total $31,761,776. Should this fund be exhausted other loans could be made from the $10,000,000 fund set aside for "farm rehabilitation" which made it possible for farmers to borrow for food. Loans from this fund total $2,587,556.

Federal Loans for Purchase of Stock in Agricultural Credit Corporations Total $237,930.

A Washington dispatch April 16 to the New York "Journal of Commerce" said:

Federal loans, from funds administered by the Department of Commerce totaling $237,930 for the purchase of stock in agricultural credit corporations, have been made to stockholders in 12 agricultural credit corporations in 7 States, according to an announcement made to-day by Secretary Hyde's National Advisory Loan Committee.

Members of the five other corporations have made loan applications totaling about $150,000, which are now in the hands of the National Committee, of the corporations that have received loans—three are in Arkansas, three in Tennessee, two in Missouri, and there is one each in Alabama, Mississippi, Louisiana, South Carolina and Virginia.

Wheat Advisory Committee Endorses Efforts of Federal Farm Board to Cope With Wheat Surplus Problem —Reduction in Wheat Acreage Urged.

The Wheat Advisory Committee, meeting in Chicago April 7-9 1931, endorsed efforts of the Federal Farm Board in helping to cope with the wheat surplus problem and called upon all producers to co-operate in curtailing production and controlling the flow of wheat to market. Resolutions adopted by the Committee have just been filed with the Board, says an announcement April 15 by the Board, which also stated:

Referring to the recent announcement that wheat stabilization purchases will not be made from the 1931 crop, the Committee said, "We realize the impracticability of the continued control of a surplus year after year by the Grain Stabilization Corporation without an effort on the part of the producers toward production control."

"The present indications," the resolutions continued, "are that with an average wheat crop this year prices obtainable will be far below the cost of production, causing great loss and harships to American farmers."

In regard to production and marketing control, the Committee "Resolved, that the Farmers National Grain Corporation, its stockholder members, the members of such stockholder associations and all other wheat producers be urged to carry on a definite and forceful campaign not only toward the reduction of wheat acreage, but also for the limitation and control of the marketing of the 1931 crop."

The Wheat Advisory Committee was established by the grain co-operatives in accordance with the provisions of the Agricultural Marketing Act.

Federal Farm Board Announces Movement for Co-operative Sales Agency for Sale of Miscellaneous Fruits and Vegetables.

At the close of a series of three sectional conferences the Federal Farm Board announced on April 8 that an organization committee composed of 14 members had been selceted to develop the details of a proposed co-operative sales agancy plan for the selling of miscellaneous fruits and vegetables. The Board's announcement from Washington April 9 added:

The other conferences were held at Jacksonville, Fla., on April 3 and St. Louis, Mo., on April 6. At the Jacksonville conference five of the committee members were selected; four were chosen at the St. Louis meeting; and five were named at the Washington meeting.

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Fruit and vegetable co-operatives from 21 States were represented at the conferences. In sending out invitations to these conferences the Farm Board invited only those who had indicated in their replies to questionnaire that they favored the establishment of a central grower-owned and controlled sales agency to handle their products.

Later the Farm Board will call a meeting of this Committee in Washington, D. C.

Appropriation by New York City of $2,000,000 to Aid Unemployed Approved by Board of Aldermen.

The Board of Aldermen of New York City on April 14 approved an appropriation of $2,000,000—the first appropriation under the enabling act recently passed by the State Legislature authorizing the city to raise $10,000,000 for the relief of the city's unemployed. The bill, which was signed by Gov. Roosevelt on April 7, required that the issuance of certificates of indebtedness provided for thereunder be authorized by a unanimous vote of the Board of Estimate and Apportionment after adoption of a resolution requesting such authorization by a vote of three-fourths of the entire membership of the Board of Aldermen. Regarding the action on April 10 of the Board of Estimate and Apportionment, the New York "Times" of April 11 said:

Another step to make available funds for the unemployment of part of the 20,000 men now on the Prosser Committee's payroll, which is rapidly being exhausted, was taken by the Board of Estimate yesterday when it adopted a resolution asking the Board of Aldermen to approve issuance of $2,000,000 in revenue bonds. The money is to be used for supplies and labor on public works and in public institutions to relieve unemployment.

Mayor Walker, who presided at the meeting, referred to the passing of the resolution as "obviously the first instalment of the $10,000,000 unemployment relief program" sought by the welfare agencies.

At the same time the Board of Estimate asked Director of the Budget Kohler to submit to the Committee of the Whole on Tuesday his recommendations for work to be done on city hospitals, streets, docks and other city property, in addition to that already authorized.

Lawson Purdy, for the welfare group, thanked the Board of Estimate for adopting the resolutions, but Norman Thomas of the City Affairs Committee maintained that $5,000,000 a month was the "irreducible minimum" to care adequately for the needy and unemployment. He was told by the Mayor that the city had approved expenditures of $300,000,000 for city work. Mr. Thomas replied that $100,000,000 of this money was "badly frozen."

Darwin J. Meserole, President of the National Unemployment League, presented resolutions urging the city to call upon the State Legislature at once to speed up public works and also to appeal to President Hoover to advocate a national bond issue for a Federal system of public works. When Mr. Meserole continued argument of the merits of his proposal he was cut short by the Mayor who remarked that "the business of this city must go on or there will be a flock of more charges and no work will be done."

Further appropriations, the Mayor said, would work hardship on small property owners.

The effectiveness of the $2,000,000 appropriation, it was said, would be reduced because part of the money will be spent for materials. The Prosser committee's $8,000,000 was raised to pay wages of men and women in non-profit-making organizations and it was said that none of the funds went into materials or overhead.

The number of those who will seek employment from the Prosser committee organization also will be diminished to some extent, because under the charter all jobs must be offered first to those on the civil service lists and when those on the lists have jobs the money remaining will be spent on the heads of families who are about to lose employment, under the Prosser committee's regime.

Forty thousand cartons of food were distributed through the police yesterday by the Mayor's official committee.

From the "Times" of April 15 we take the following:

The Board of Aldermen approved yesterday an appropriation of $2,000,000 to be spent to provide jobs for unemployed heads of families who are voters and final affirmative action is expected to be taken on Friday by the Board of Estimate.

How soon 15,000 men might gain employment by the expenditure of the $2,000,000 was said to be problematical. The Emergency Work Bureau continued its plans to drop 11,500 men. The office of the bureau have been besieged by discharged men who beg to be re-employed, but the only possibility held out to them is that if the city moves quickly and if applicants are citizens they may find re-employment on municipal projects.

Of the $2,000,000 appropriated yesterday Mayor Walker said that about $1,000,000 would be spent in building dirt roads in Brooklyn, Queens, Richmond and The Bronx. The rest will be spent on other city projects. The men would be engaged from the City Free Employment Bureau, it was said, under a plan prepared for Frank J. Taylor, Welfare Commissioner. . . .

In seeking to have the Board of Aldermen act on his resolution for the appointment of a Public Works Employment Committee to "thaw out frozen appropriations," Joseph Clark Baldwin, minority leader, declared yesterday that the City Government was "giving the unemployed the run around." He said the city had neglected to take any action on public works although the matter had been declared to be urgent months ago, and that at this time the entire project was "hoplessly ensnarled in red tape."

Baldwin Makes Charge.

Mr. Baldwin declared that in one case the qualification of voting residence was taken to mean that the applicant must be a Democrat. In this case, he said, the man was looked up on the party enrollment list and when it was found he was not a Democrat he was "simply laughed at."

Mr. Baldwin criticized Mayor Walker and municipal officials for waiting "until the eleventh hour and then, just before the heads of families paid out of Prosser Committee Funds were discharged, the department chiefs were asked to report to the Mayor what they could do to speed up the program and provide jobs."

The striking increase in relief work by private and public welfare agencies is shown in a series of charts furnished the Co-ordinating Committee on Unemployment by the Welfare Council's Reserch Bureau.

February of this year is shown to have brought more than 12,000 applications for relief to seven family service agencies. This was 7,500 more than February, 1930, and 2,500 fewer than January, 1931. The total number of families assisted by the nine principal family service agencies in February was 30,598, an increase of 60 per cent over February, 1930.

An Albany dispatch April 7 to the New York "Times is also quoted in part as follows:

Governor Roosevelt approved to-day a bill which paves the way for New York City to raise $10,000,000 more for unemployment relief work.

The bill, drafted by Bernard Downing, minority leader of the Senate, amends the New York City charter to extend the limit on certificates of indebtedness from $2,000,000 to $12,000,000 for this year.

Under its terms these certificates must be authorized by a unanimous vote of all members of the Board of Estimate and Apportionment after a resolution requesting such authority has been approved by a three-fourths vote of all the members of the Board of Aldermen.

Provision is also made that those employed in emergency relief work and paid out of such funds must have voted in New York City for the last two years. The bill had the support of the Prosser Unemployment Committee.

This is the second bill approved by the Governor in the last month designed to aid unemployment relief work. The previous measure permitted public corporations, except utility companies, to contribute during the present year to unemployment relief and charitable organizations.

The $10,000,000 authorized by the Legislature was originally proposed with a view to continuing the relief afforded by the $8,000,000 raised by private subscription by the Prosser Committee, which fund was exhausted April 1. In the New York "Evening Post" of March 31 it was stated that the Prosser Committee has employed 24,000 men in the parks and on other non-profit-making work. It added:

But the city will not be able to give work to all these, for it cannot employ any men except those who have been voters in the city for two years.

On April 8 the Prosser committee will begin laying off men, and it is hoped that on April 10, when the Board of Estimate meets, it will able to authorize some repair and painting jobs. The $10,000,000 city fund will be spent through the city departments, not through the Prosser committee, and it can be used only on constructive work, so that most of the jobs the Prosser committee created in the parks will be abandoned.

Acting Mayor Joseph V. McKee has a list of work which would be done during the next 12 months in various city departments which can be pushed ahead and paid for out of the emergency fund. Every preparation has been made to start this work as soon as possible after the extension of the debt limit is authorized.

The Prosser committee announced that the 1,600 women receiving $18 a week will be retained by the Emergency Work Bureau. An effort will be made by the committee to care for the men who are not eligible to employment by the city.

Potato Growers Warned Against Overproduction by by C. C. Teague of Federal Farm Board.

In warning potato growers against overproduction, C. C. Teague, Vice-Chairman of the Federal Farm Board, had the following to say in a statement issued April 12:

The potato crop is one of the important agricultural crops of the United States. The annual farm value of potatoes is over $400,000,000, or more than one-half the farm value of wheat. The prosperity of the potato growers is therefore of great importance to the country.

The outlook report of the U. S. Department of Agriculture on the intentions to plant late potatoes, which form the major portion of the crop, indicates an increased planting of approximately 10%. If the usual expectancy of yield is realized this will mean a total crop of 430,000,000 bushels. With a crop of 361,000,000 bushels for this past year great difficulty has been experienced to sell at satisfactory prices, considering the small size of the crop. Past experience has shown that even with prosperous conditions in the country the prices realized are in direct relation to the size of the crop, as will be seen by the following figures.

Year.	*Production. (Bushels).*	*Rank.*	*Aver. Farm Price (Dollars per Bushel).*	*Rank.*	*Farm Value.*
1928	463,000,000	1	0.64	6	$281,000,000
1924	420,000,000	2	.76	5	312,000,000
1927	403,000,000	3	1.11	4	448,000,000
1929	359,000,000	4	1.31	3	470,000,000
1926	354,000,000	5	1.40	2	496,000,000
1925	321,000,000	6	1.66	1	532,000,000

Taking this as a criterion, if growers persist in planting the acreage which is indicated by the Outlook of Intentions to Plant, growers may expect the lowest prices they have had for years. Certainly there can be no justification for increased planting of potatoes that will bring certain disaster in price. It would seem only the part of wisdom for growers to reduce their planting intentions for this spring by at least 10%.

It should be borne in mind that last year's production was seriously affected by drouth. If the acreage planted had produced a normal crop prices would probably have been low. Surely there can be no justification of increasing the acreage above that planted last year.

James C. Murray of Chicago Board of Trade Holds Stabilization Program of Federal Farm Board Has Failed in Attempt to Maintain Markets on Satisfactory Level—Declares There Is no Such Thing as "Phantom Wheat."

James C. Murray, President of the Chicago Board of Trade, in an address on April 8 declared the stabilization program of the Federal Farm Board "has failed completely in the attempt to maintain the markets on any satisfactory level. Its operations have only resulted in accumulations which are a menace to the coming crops," he told the Chicago Association of Commerce.

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On the eve of the birthday of the Board of Trade, which was 83 years old on April 9, Mr. Murray sketched the growth of the exchange, declaring it now provides work directly or indirectly for 100,000 persons, and its members maintain bank balances of over $200,000,000 to finance movement of the farmers' crops. To this vast machinery, the 33 other American grain exchanges now look as a true price barometer.

It was shown how competent speculation is essential to a futures market, which makes possible hedging, which even critics of futures trading endorse. The speaker quoted Alexander Legge's endorsement of hedging to the effect that bankers financing grain movement "are very much averse to loaning money on wheat not protected by hedges." Chicago has for years carried the world's hedges, he said.

"It is a market that annually takes the surplus load of a State like Kansas with its 160,000,000 bushels of wheat, to which may be added Texas, Oklahoma, and Nebraska, with 130,000,000, or a total winter wheat crop harvested in sixty days of 600,000,000 bushels." Large volume of hedges and re-hedges handled through this market, much of the wheat being in undeliverable positions, he said, is responsible for the term "phantom wheat."

"But there is no such thing as phantom wheat," he declared. "Every sale is a bona fide contract for delivery and every purchase likewise carries with it the responsibility of accepting delivery. Settlement of a sale by offset is simply buying back or substituting some other seller through purchase." He added:

"No better example of this truth is found anywhere than in the present appearance of Uncle Sam in the wheat market. If there is anything ghost-like in purchases of wheat for future delivery in the Chicago market it is hoped it will appear soon as our government, in attempting to forecast the trend of values by stabilizing through pegging the price, has so far found little encouragement in the theory of phantom wheat."

While honest, able men have administered the Farm Act and have had board of trade co-operation, grain has nevertheless been taken out of regular channels of commerce instead of being disposed of as usual and, in the opinion of the speaker, to the distress of agriculture and business. He referred to recurring waves of anti-futures legislation and farm relief agitation, which have brought to congress suggestions for petty rules, regulations and restrictions. "Some are already being enforced," he added. "A bureaucratic machine in our government is being built up that has already seriously inconvenienced the grain trade.

"Passage of the agricultural marketing act intended to be of benefit to the farmer has admittedly failed of its purpose," he said. "Ably managed by honest men interested in the working out of a definite scheme of farm relief, the operation under the act has again demonstrated the futility of interference with the normal action and reaction to supply and demand."

Through the act, he said, the Government has advanced "large sums for the purpose of building up co-operative companies, under obligation to market their grain through the single channel approved by the Farm Board." He further said:

"Should it be proven that these methods would provide a better service, the grain trade would have to accept the results. However, it has now been clearly shown that the stabilization program, under the act, has failed completely in the attempt to maintain the market on any satisfactory level, and its operations have only resulted in large financial loss and accumulations which are a menace to the coming crops.

"As to the progress of the co-operative program, it has been very clearly demonstrated in the experience of other countries that the unit system of marketing through one national channel is not a success and that a free and open market, carrying a wide public interest, is the only sound and safe means of disposing of staple crops."

By reason of a study of operations of the farm relief law to date, Mr. Murray continued, the Board of Trade strongly recommends the following:

"First, that the Government should, at the earliest possible date, divest itself entirely of the business of merchandising grain, to the end that the marketing of the surplus already stored up shall be handled by the regular dealers in the domestic and export trade with the least possible disturbance to the marketing of the coming crops.

"Second, that in assisting the development of co-operative marketing as required under the terms of the act, government funds should not be used at lower rates of interest in the merchandising of commodities in competition with the established trade.

"Third, that the maintenance of a free and open market for grain with a wide public interest is essential to the best interests of the producer and consumer.

"Fourth, that the market should be relieved of unnecessary detailed governmental supervision and bureaucratic control."

In conclusion Mr. Murray said: "The Board of Trade is an asset to the country in general and merits the combined support of all business and agricultural interests in the maintenance of a free and open market for American grain."

French Wheat Decree.

The following, from Paris, is from the "Wall Street Journal" of April 15:

An official French decree increases to 15% from 5% the maximum foreign wheat allowed flour manufacturers. Price of wheat remains over 180 francs per 100 kilos for both domestic and foreign wheat. This is the record price for post war years and compares with the average of 147 francs per 100 kilos last year and 29 gold francs in 1914. Price of bread is twice as high in France as it is in Belgium.

British India Sets Import Duty on Wheat—Duty on Flour Revised.

A bill providing for a duty on wheat and flour of two rupees (about 73 cents) per cwt. (112 pounds) has been passed by the British Indian Legislature, according to a radiogram received in the Department of Commerce from Trade Commissioner George C. Howard, Calcutta. Heretofore wheat was duty-free, while flour was subject to a duty of 20% ad valorem. The Department's announcement on April 13 states that the wheat duty has been collected provisionally since the introduction of the bill in the Legislature in March. A previous item regarding the duty appeared in our issue of March 28, page 2310.

Speculation Not Responsible for the Low Price of Wheat, According to Dr. Alonzo E. Taylor.

A widespread belief that in one way or another speculation, notably short selling, has been responsible for the recent and current low price of wheat in the United States has prompted the latest issue of "Wheat Studies, Speculation, Short Selling and the Price of Wheat," by Dr. Alonzo E. Taylor, in which the author examines the validity of this belief. Making this known, the Food Research Institute of Stanford University, California, says:

The inference that speculative short selling has operated significantly in a downward direction during recent years is not tenable. The outstanding effect of speculative operations on the American grain exchanges during 1928-29 to 1930-31, when the markets were free, has been to raise the domestic price of wheat and to restrain exports. The net effect of trading in wheat futures by the Stabilization Corporation, a subsidiary of the Federal Farm Board, was to put the price of American basis wheat above export parity. This effect is generally recognized. "If it is reasonable," says the author, "to ascribe a relatively high position of the American price to futures buying by the Stabilization Corporation, then it is reasonable, when the position occurs without the Stabilization Corporation, to ascribe it to futures trading or speculation. The outstanding criterion by which the net effect of futures trading may be judged—a criterion both proponents and opponents in wheat futures have tended to overlook—is the relation of the American price to the world price."

A detailed study of futures prices and of the spread between the Chicago and the Liverpool wheat prices for the crop years 1928-29 to 1930-31 is illustrated with charts, which show clearly that Chicago futures have stood high in relation to Liverpool futures before and apart from operations undertaken by the Stabilization Corporation. An appendix covers the interesting and illuminating episode of Russian short selling on the Chicago Board of Trade on Sept. 9-11 1930.

China Not Regarded as Market for Wheat—Chairman Stone of Federal Farm Board Sees No Opportunity in Orient.

The following is from the "United States Daily" of Apr. 14:

James C. Stone, Chairman of the Federal Farm Board, has conferred with the Chinese Minister to the United States on import and export practices of China, but there appears to be no immediate prospect of sales of wheat to China as a result of the conference, Mr. Stone stated orally Apr. 13.

Mr. Stone said he has been advised, however, that there is a vast potential market in China for all kinds of commodities, but he did not believe this market would be developed in the very near future. The Chinese Government does not buy wheat and never has, Mr. Stone said. One question which he investigated, he added, was whether that Government acts in a monopolistic way in dealing in any commodity as some other Governments do and that he found that China does not do so.

Wheat traders probably will find themselves "short" in May wheat, he said, but there is no disposition on the part of the Grain Stabilization Corp. to "squeeze" them. Instead, he said, the corporation has announced that it will sell wheat now at 81½ cents a bushel, raising the price 1½ cents a bushel each month. Chairman Stone explained that he believes the carryover in wheat will be about 275,000,000 bushels, although recent estimates have varied considerably both ways from that figure.

British Delegate to Rome Grain Conference Assails Federal Farm Board and Canadian Pool—Lays Wheat Problem to Our Intervention.

From the New York "Times" we take the following London account April 13:

A severe indictment of the United States Farm Loan Board and the Canadian wheat pool was made to-day by Sir Herbert Robson, British expert who attended the recent grain conference at Rome as a delegate from the London Corn Trade Association.

Writing in The London "Times," he declared the present "disastrous" position in the world's grain markets had been caused by the intervention of Governments—"in exporting countries by the accumulation of enormous stocks and in importing countries by regulations which prevent bread of fine quality being sold and by customs duties which increase the price."

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Without Governmental backing, he asserts, the enormous stocks of grain now stored in the United States and Canada could not have been accumulated, "distribution would have been made in an orderly and normal manner and the market would not have been threatened by an avalanche from these enormous unneeded accumulations."

The results of Government intervention across the Atlantic are a clear warning, in his opinion, against the international wheat marketing committee which has been suggested.

"If the present wheat problem actually has been caused by the partial intervention of certain Governments in attempting to control the movement," he says, "I dread to think of the chaos which might result upon any attempt at international control by all the Governments concerned in growing and consuming wheat."

Simplified Crop Cost Method Made Available to Farmers by American Agricultural Chemical Co.

The American Agricultural Chemical Co. recently developed and released through its 16 sales offices in the principal agricultural sections, a simplified crop-cost method which will be furnished free to farmers throughout the United States. This new cost-finding method has been perfected in co-operation with Ernst & Ernst, certified public accountants and is said to make it possible for any farmer to keep a record of his costs without any previous experience in cost-finding. In making public this new crop-cost method, Horace Bowker, President of the American Agricultural Chemical Co., said:

Surveys which we have now completed indicate that less than one farmer in every twenty has an accurate idea of what it costs him to grow his crops. Without a knowledge of cost no business can be operated efficiently; indeed, I believe that lack of accurate knowledge of what it costs farmers to grow their crops is one of the root causes of the present farm problem. What chance, for instance, does the argument for acreage reduction have of making any substantial headway when most farmers have only the haziest kind of an idea of whether they are losing money or not Indeed, lack of simple cost figures is a controlling reason why much of the "educational" work among farmers goes for naught.

From the narrower point of view of the fertilizer manufacturer, our surveys have proved that this lack of cost knowledge is one of the principal obstacles in the way of increased fertilizer consumption. Fertilizer has as its principal functions the increasing of the yield from each acre cultivated, so that the cost of producing each bushel of crop may be reduced correspondingly. Low unit cost is the farmer's best safeguard in a time of low commodity prices, and low costs can only be obtained by getting maximum yields from each cultivated acre. The farmer who has no knowledge of his costs is unable to appreciate the vital significance of this fundamental fact.

That is one reason why we find in our farm surveys that the great agricultural States of the Mid-west and Northwest use such meagre quantities of fertilizer. In Ohio the consumption of fertilizer averages only 61 lbs. per acre; Indiana 42 lbs. per acre; Illinois 3 lbs. per acre; Missouri 9 lbs. per acre; Michigan 30 lbs. per acre; Wisconsin 7 lbs. per acre; Minnesota one lb. per acre; Iowa one lb. per acre; Kansas one lb. per acre, and less than a pound per acre in Nebraska, South Dakota, and North Dakota.

No wonder, then, that total fertilizer consumption in the United States is only 8,000,000 tons per annum, whereas the total consumption would be 63,500,000 tons per annum if American farmers used as much fertilizer to the acre as do farmers in Germany.

Surveys of the cost of producing the country's principal cash crops, which we recently completed, show that the average yield of corn is 31 bushel per acre, costing 73 cents a bushel to grow. Where enough fertilizer was used, the yield was increased to 59 bushel per acre, and the cost per bushel was reduced to 40 cents. That was the average. Some farmers got as high as 120 bushel per acre; costs were as low as 22 cents a bushel.

The average yield of potatotes is 100 bushel per acre, costing 64 cents a bushel to grow. Our survey showed that where enough fertilizer was used, the yield was increased to 200.9 bushel per acre and the cost per bushel was reduced to 54.4 cents a bushel. That was the average. Some farmers got as high as 583 bushel per acre; costs were as low as 33 cents a bushel.

The average yield of lint cotton is 155 lbs. per acre, costing 16 cents a pound to grow. Our survey showed that where enough fertilizer was used, the yield was increased to 305 lbs. of lint per acre, grown at an average cost of 10½ cents a lb. Some farmers got as high as 625 lbs. per acre; costs were as low as 5 cents a lb.

In order to break the "log-jam" which is holding back the consumption of fertilizer in this country, we realize that the farmer has got to know his costs. That is why we have perfected this new crop-cost method, which is so simple that we believe any farmer can utilize it easily and successfully. As a result, farmers will now be able clearly to understand the part fertilizer plays in increasing profits by reducing the unit cost of production.

Five Northwestern States Produce About One-third of United States' Wheat Supply According to Northwest Bancorporation Review—Minnesota's Production Exceeded by Pennsylvania—87% of Iron Ore in United States Mined in 10 Northwestern States.

Facts pertaining to the basic income sources of the Northwestern States are brought out in the March 20 issue of the Northwest Bancorporation Review published by the Northwestern National Bank and the Minnesota Loan & Trust Co. of Minneapolis. Among other things it is shown that Pennsylvania is a greater wheat State than Minnesota, and Maryland or Virginia raises more wheat than Iowa, Delaware, or Wisconsin. Likewise that, with 10.9% of the national population, 10 States in the Northwest area produces 87% of our iron ore, 25% of our copper and lead, 20% zinc, 24% of our gold, and 36% of our silver. The physical wealth of the 10 States is 15% of the entire physical assets of the country. Thirty per cent of the farm income from these States is from crops and 70% from live stock, dairying, and kindred activities. We quote from the Review as follows:

Farm holdings of wheat in the five States of important production in this District (the Dakotas, Nebraska, Montana and Washington) are 10,000,000 bushels greater than they were a year ago; on March 1 1931, they amounted to 21.1% of the total crop of the previous year, as compared with farm holdings on March 1 1930, which amounted to 18.5% of the previous year's crop of the same States. There are smaller country holdings of wheat in North Dakota and Montana, but excess supplies over a year ago in the remaining three States bring the net surplus up to the 10,000,000 bushels mentioned. This is proportionately somewhat more than is held on all farms in the United States, but this is a usual circumstance in the Northwest.

Incidentally, these five Northwestern States produce about one-third of the United States supply of wheat. There is a fair production in some of our other States, but elsewhere in this section wheat is a very minor crop. Minnesota's production is exceeded by that of Pennsylvania, Iowa's wheat production is smaller than that of Maryland or Virginia, and Wisconsin's is production is smaller than that of Maryland or Virginia, and Wisconsin's is about the same as that of Delaware. Principal activities of Wisconsin, Minnesota, and Iowa are manufacturing and its many allied industries; wholesale merchandising on a scale commensurate with the needs of a vast trade territory; dairying, corn, hog, and beef production; the production of special crops such as truck and canning vegetables and sugar beets; and in the Great Lakes region, mining and wood pulp production.

Livestock Our Chief Source of Farm Income.

Apologies should be made for immediately foregoing explanatory remarks, as these facts are trite to people of this territory; but it seems necessary occasionally to restate such facts in order to correct impressions held by people who are not intimately in contact with the district. In the entire 10 States of the Northwest Bancorporation territory, livestock and its products are a far larger source of rural income than cash grains. Corn is a more important crop than wheat. Another group of five Northwestern States (South Dakota and Nebraska appearing in both the wheat and corn groups) produce about 40% of the nation's corn; these are Iowa, Nebraska, Minnesota, Wisconsin, and South Dakota, whose combined production is about one billion bushels of corn annually. It may be noted that the five States mentioned now hold on farms 36.7% of their previous year's corn crop, the percentage of all farm holdings in the United States being somewhat smaller—34.1%.

A generous number of month-by-month statistics relating to the 10 States comprising trade territories of associated banks of the Northwest Bancorporation group, indicate that this region as a whole stands in a relatively favorable position when compared with the country at large.

The 10 States are Minnesota, Wisconsin, Iowa, Nebraska, North Dakota, South Dakota, Montana, Wyoming, Idaho, and Washington.

As for the general standing of these States as it pertains to production, income, &c., the most logical measuring stick to be used is population, which is 10.9% of the national total.

Products manufactured here, valued at five and one-half billion dollars annually, amount to approximately 9% of the United States output, which is somewhat below the population ratio. Our manufacturing output, however, is more stable than in most sections, as a larger proportion of such output is made up of foods and food products; 37% of the volume of manufactures of this region comes under the classification of foods, while only 16% of all manufactures of the United States can be listed under the same classification.

In the mining industry, production of important minerals in these States is decidedly above their population ratio (11%); 87% of the iron ore of the United States is mined here, 25% of the copper and lead, 20% of the zinc, 24% of the gold, and 36% of the silver.

Physical wealth lying within the boundaries of these 10 States is 15% of the entire physical assets of the United States.

The position of this region in the matter of farm income is particularly notable.

Income derived from crops in the 10 States in 1929 was 16% of the national income arising from the same source; cash returns derived from livestock and its products (dairying, wool, &c.) in the same States aggregated 38% of the national total.

Cash grains and other crops grown in this region are a highly important and indispensable source of new wealth, but they are overshadowed in importance by livestock and its products. In 1929, when various items of agricultural income were in fairly good balance, 30% of the farm income in these 10 States was derived from crops, while 70% was derived from livestock.

Under adverse conditions which have persisted during the past year, returns from livestock and livestock products, major source of Northwestern farm wealth, have been least affected.

World's Grain Exhibition and Conference To Be Held in Regina, Canada.

Plans are being made for a world's grain exhibition and conference which is to be held in Regina, Canada, from July 26 to Aug. 6 1932, according to a report from Consul Lee R. Blohm, in that city, made public by the Department of Commerce. In making this known Apr. 11 the Department said:

It is being sponsored not only by the city of Regina and the Province of Saskatchewan but also by the Government of the Dominion of Canada and by all of the nine provinces in Canada. The Dominion Government alone has set aside a very substantial sum of money for this exhibition and will spare no efforts to make it a success. There are 56 classes in the general prize list amounting to $200,500.

It is the wish of the executive to make the conference representative of the world's best thought along practical and scientific lines, and to secure outstanding contributions from all countries whose experts are recognized as leaders in their particular lines. It amounts to the organizing of a conference that will constitute a clearing house for world thought on every important branch of field crop production and marketing.

11,187,000 Farms Taken Over by Soviet Collectives —Average in Chief Grain Areas Runs as High as 80%.

From Moscow April 16 the New York "Times" reported the following:

Collectivization continues to gain at an increasing speed, which must be regarded as a positive sign in favor of the Kremlin's policies. During the past ten days 67,000 peasant holdings were collectivized daily, and the total now is 11,187,000, or 45.2% of Russian farms.

The Ukraine has reached 58%, North Caucasia 80 and the Volga region averages around 70, which means a great deal, as these are the chief grain-

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producing regions. The Spring sowing campaign seems to be proceeding favorably, though delayed by adverse weather. About 94% of the tractors which needed repairs have been repaired, and 30,000 new tractors, plus parts, recently imported from America, have reached their destination.

So far it appears that autumn-sown grains are in good condition, although the Agriculture Department is careful to point out that there is still danger of a sudden frost. The sowings by individual peasants leave much to be desired, but they are beginning to improve. On the whole, despite delays, the outlook is favorable.

Argentine Minister Bars Corn Price Fixing—Says Crop Is Not So Large as to Force Drop.

A cablegram as follows from Buenos Aires, April 16, is taken from the New York "Times":

The Minister of Agriculture has sent a note to the Rosario Stock Exchange saying the Government would not fix a minimum price for corn. The note was in response to a formal request that the Government set a price to protect farmers from foreign speculation.

The minister expressed the opinion that Argentina's corn crop this year was not so large as to cause a decline in prices and that price fixing could not be undertaken without the co-operation of the Central Bank, which has already advanced large sums to farmers.

Proposal for Canadian Wheat Board.

The following Canadian Press dispatch from Winnipeg, April 13, is from the Toronto "Globe":

The "Manitoba Free Press" published the following from its Ottawa correspondent to-day:

"Foreseeing difficulties in financing the 1931 wheat crop, representatives of the Prairie Provinces have placed before Right Hon. R. B. Bennett a proposal to create a Canadian Wheat Board similar to the one of 1919, and guarantee a fixed minimum price to farmers. Mr. Bennett did not give any reply to the proposal."

President Williams of Atlantic Cotton Association Calls Agricultural Marketing Act Unsound—Federal Farm Board Also Criticized.

Dameron H. Williams of Gastonia, N. C., President of the Atlantic Cotton Association, in a speech before the association's annual convention at Savannah, Ga., on Mar. 30, declared that "despite the flood of political oratory expended to date on the subject, we now know that national legislation in the form of the present Agricultural Marketing Act has utterly failed to aid the farmers." According to Associated Press advices he called the marketing act "unsound and uneconomic" in its makeup, and declared that under its provisions the United Government "has been definitely and badly placed in business." Mr. Williams criticized the Farm Board's expenditures and said "undoubtedly an emergency exists somewhere when we view the recently disclosed figures showing that $45,000,000 have been lost by the Government in cotton alone with indications that the total loss in this unfortunate experiment in handling farm commodities will approximate $100,000,000." He is likewise quoted as saying:

"The United States Government must decide quickly either to handle the entire cotton crop of the South or else get out of the commodity business.

"Under the provisions of the Act the United States Government has been definitely and badly placed in business—in open competition with business. Private initiative can never be encouraged when Government competition must be faced. Chaos always results when business is called upon to compete with the treasury of its own country. Mills and merchants and stores must simply shut up shop and wait for the storm to subside.

"Fortunately, the whole country is alive to the situation to-day. Congress realizes what has happened and I feel sure the members of that body will soon bring to a stop this effort to turn the United States Treasury into a community chest. The farmer and the business man and the citizenship generally realize that there is but one step from the Government in the farm commodity business to a government shoe store with a government corner grocery supplying our food."

Governor Black of Federal Reserve Bank of Atlanta Finds Immediate Future of Cotton Industry Brighter.

Eugene R. Black, Governor of the Federal Bank of Atlanta, declared that the immediate future of the cotton industry was brighter, and that the signs pointed to further improvement in the trade. Governor Black expressed his belief in the growth of the industry in his welcoming address to the mill executives and representatives attending the thirty-first annual convention of the Cotton Manufacturers' Association of Georgia, which closed at Atlanta on April 8. From the New York "Journal of Commerce" we quote the following Atlanta account of the meeting:

Belief that a satisfactory adjustment on rail rates in the South would be arrived at, was expressed by W. D. Anderson, President of the Bibb Manufacturing Co., as a result of a conference with New England millmen. The proposed 25% rise in freight rates, he asserted, would practically eliminate competition by mills in the Southeast.

Mr. Black congratulated the textile chiefs of Georgia for their ability in bringing to Georgia 3,240,630 cotton spinning spindles, of which nearly 3,000,000 were active at the close of February.

He declared that indications pointed to further improvement in this industry, and traced the progress of textile growth in the South over a period of years, leading up to the South gaining supremacy of manufacturing cotton goods.

"The centers of cotton manufacturing should be in the heart of the producing area of the raw material," he said.

"It required years in accomplishing this achievement, but now that we have obtained our leadership, let us retain it."

In the course of his address on the "Cotton Factory Products Rate Case," Anderson declared that through a series of conferences with a committee of men representing the mills of New England, an agreement has been reached on a revised schedule of rates that will meet the requirements of the Inter-State Commerce Commission and which, it is hoped, will be acceptable to the railroads of the two sections. These new rates, he said, will place the Southern and the New England mills on a parity, mileage considered, in the important consuming markets, and, while they will effect a slight increase in the rates from the South, the increase is a great deal less than that proposed by the railroads.

D. W. Anderson, general manager of the Pacolet Manufacturing Co. of New Holland, Ga., was elected President. He succeeds D. A. Jewell, Jr., Vice-President of the Crystal Springs Bleachery Co. of Chicamauga, Ga.

Norman Elsas, Secretary of the Fulton Bag & Cotton Mills, was elected Vice-President and Treasurer. Hatton Lovejoy of La Grange was re-elected as General Counsel and T. M. Forbes re-elected Secretary. C. W. Cheatham, traffic manager for 20 years, was retired by resolution and elected traffic manager emeritus for life. His successor will be selected later.

J. A. Miller, Executive Vice-President of the Exposition Cotton Mills, was added to the board of directors, and Mr. Jewell automatically became a member of the executive board.

Board of Directors.

In addition to Mr. Miller, the board of directors follows: L. L. Jones, Canton; S. A. Fortson, Augusta; P. K. McKenny, Columbus; J. H. Cheatham, Griffin; Fuller E. Callaway, Jr., La Grange; W. N. Banks, Granville; G. I. Parmenter, Cartersville; A. T. Matthews, Thomaston; W. D. Anderson, Jr., Macon; A. G. Dudley, Athens; W. K. Moore, Dalton; J. T. Hightower, Thomaston.

"The textile industry is looking upward and growing rapidly," declared Eugene R. Black, governor of the Sixth Federal Reserve Bank, in his welcoming address to the mill executives and representatives.

Richard Whitney Renominated as President of New York Stock Exchange.

The following is the report of the Nominating Committee of the New York Stock Exchange for offices to be filled at the annual election, May 11 1931:

For President—Richard Whitney (Richard Whitney & Co.).

For Treasurer—Warren B. Nash (at W. E. Burnet & Co.).

For Ten Members of the Governing Committee, for the term of four years—Paul Adler (Adler, Coleman & Co.); Edward C. Fiedler (Jacquelin & DeCoppet); Howard C. Fostor (Foster & Adams); Charles R. Gay (Whitehouse & Co.); Douglas R. Hartshorne (Hartshorne, Fales & Co.); Robert W. Keelips (J. H. Holmes & Co.); H. G. S. Noble (at DeCoppet & Doremus); Andrew Varick Stout, Jr. (Dominick & Dominick); Bertrand L. Taylor, Jr. (Logan & Bryan); Arthur Turnbull (Post & Flagg).

For One Member of the Governing Committee, for the term of three years—John A. Cissel (F. P. Ristine & Co.).

For One Member of the Governing Committee, for the term of two years—Alexander B. Gale (Vernon C. Brown & Co.).

For Trustee of the Gratuity Fund, for the term of five years—James B. Mabon (Mabon & Co.).

Mr. Whitney is renominated for his second term as President. Mr. Nash, who is renominated for the post of Treasurer, has already served in that capacity for 11 terms.

Change in By-Laws of Los Angeles Stock Exchange Excludes Corporations from Membership.

The following announcement was issued Mar. 30 by the Los Angeles Stock Exchange:

In order to maintain closer supervision over the activities of members, Governors of the Los Angeles Stock Exchange approved an amendment to the Constitution and By-Laws which will limit the membership to a partnership or an individual whose principal business is dealing in securities. By this change, which becomes effective April 10, corporations are excluded from membership. Status of the present membership is not changed by the amendment.

New York Cocoa Exchange Expects to Open New Quarters on April 27.

The executive committee of the New York Cocoa Exchange announces that it expects to begin trading at the new quarters at 92 Beaver Street on Monday, April 27. The New York Cocoa Clearing Association will also be located in the same building on the same date. The Cocoa Exchange has been in its original home at 124 Water Street since it opened on Oct. 1 1925.

Report of Possible Dissolution of New York Burlap & Jute Exchange.

The following is from the New York "World-Telegram" of April 10:

Plans are under way for the liquidation of all accounts and the formal dissolution of the New York Burlap & Jute Exchange, it was reported in commodity market circles to-day. At a recent meeting, members in favor of dissolution were in majority, but failed to muster two-thirds vote required by New York States laws for dissolving a corporation.

A point of difference among the members, one member said to-day, is regarding the manner in which a surplus fund of approximately $100,000 in the exchange treasury is to be distributed.

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Lease Sold at Profit.

The Burlap & Jute Exchange was organized in September 1929, and launched trading in futures of burlap and sugar bags. Later it was intended to trade in raw jute, but this commodity never entered the market. The exchange leased quarters at 80 Wall St., but for some time the exchange has not been in operation. Recently the lease was disposed of at a profit.

There are 67 members of the exchange, 22 of whom are charter members and the reamining 45 are known as "regular" members. The regular members paid $2,000 membership fee. The charter members are said to have obtained their membership without cost.

At the recent meeting, held for the purpose of dissolving the exchange, the charter members favored having the treasury surplus divided equally among the entire membership. Such a distribution will not permit the regular members to get back the amounts they paid in. They objected to the plan.

Alternative Proposal.

According to the regular membership viewpoint, the funds in the treasury should first be drawn on to return all membership fees paid in and then the remainder be distributed pro-rata among all members.

H. W. Hamilton is President of the exchange. No date has been set for another meeting, but one will be called, Mr. Hamilton said to-day, as soon as the members have worked out an agreement for liquidation of the corporation.

Prince & Whitely Face Two New Inquiries by Federal and State Authorities.

Following a hearing of creditors of the bankrupt brokerage house of Prince & Whitely before Federal Judge Knox, on April 8, it became known that two investigations of the activities of the firm by Federal and State authorities have been ordered. The New York "Times" of April 9, from which the above information is obtained, went on to say, in part:

George Z. Medalie, United States Attorney, has assigned an assistant to investigate activities of the concern, liabilities of which have been estimated to total $25,000,000. At the same time District Attorney Crain confirmed the report that Robert S. Johnstone, former Judge of General Sessions, recently appointed a Deputy Assistant in his office, would investigate the concern under the State laws.

"Mr. Johnstone," he said, "was not taken on especially to do this work, but since he is here, I have asked him to conduct this inquiry."

The company's tangled finances were investigated some time ago by Joseph Martin, Assistant District Attorney, who reported that he had not found enough evidence to warrant criminal proceedings.

Last week, it was recalled, Justice Selah B. Strong, in Supreme Court, Brooklyn, denied a motion made by the Attorney General to restrain the concern from trading further in stocks. Justice Strong ruled that the authorities should act under the penal Act and not the civil law.

Robert E. Manley, former Acting United States Attorney, announced last November, following the receipt of an affidavit from William H. Milholland, Deputy Assistant Attorney General, that he would undertake an investigation of the bankrupt house.

The affidavit was known to have contained the charge, on information and belief, that misrepresentations had been made concerning the company's status in the New York Stock Exchange. The affidavit also said that millions of dollars had been loaned from assets of the concern, greatly reducing the money available to pay creditors.

As yet, it was said, no matters concerning the company had been considered by the Federal Grand Jury.

Morrison B. Orr and G. Lisle Forman, floor member of Prince & Whitely, were expelled by the New York Stock Exchange last October, following their conviction by the Exchange's Governing Committee on a charge of improper practices. Following their expulsion, Mr. Milholland announced that he was investigating a loan of $1,500,000 made by the concern to J. M. Hoyt & Co.

At the hearing yesterday (April 8) Judge Knox fixed May 11 as the final date for filing claims against the concern. Judge Coxe will preside to-morrow at a hearing on terms of composition proposed by members of the concern through their attorneys. That offer calls for a 25% cash payment and payment of 75% in three-year certificates of a liquidating corporation formed to handle slow assets.

Several creditors and attorneys who attended the hearing objected to schedules filed last month which listed assets of about $75,000,000 and liabilities at about $60,000,000 on the ground that the schedules had been signed by only one of the partners and that individual members of the concern had filed no schedules of their own.

At a meeting of the creditors, held in the Woolworth Building April 10, before Federal Judge Alfred Coxe, J. M. Hoyt, a leading member of the failed firm, admitted that J. M. Hoyt & Co., of which he is a partner, had, about Aug. 15 1930, borrowed more than $1,500,000 from the Prince & Whitely Trading Corp. The New York "Evening Post" of that date, from which the preceding matter is taken, furthermore said:

Under questions by Samuel Kramer, attorney for the creditors, Mr. Hoyt admitted that the firm had given the Trading Corp. as security a demand note indorsed by all the members of the firm of Prince & Whitely, and had turned over the money borrowed to Prince & Whitely, which, in turn, had assigned to J. M. Hoyt & Co. accounts receivable amounting to $1,574,089.

The accounts transferred, according to Mr. Hoyt, were "in the red".

"What did J. M. Hoyt & Co. give to the Trading Corp. for the money loaned?" asked Judge Coxe.

"A demand promissory note," answered the witness.

"Indorsed by all the members of Prince & Whitely?" Judge Coxe asked.

"Yes."

"And J. M. Hoyt & Co. turned over the amount secured to Prince & Whitely, which, in turn, turned over the accounts receivable, is that it?"

"Yes," the witness answered.

Samuel Kaufman, attorney for the brokers, whose composition offer of 25% cash and 75% in three-year certificates of a liquidating corporation was before the creditors' meeting, offered to admit many facts on which the witness was being quizzed, but Mr. Kramer insisted on answers for the record.

At one point Mr. Kaufman remarked that no one had been defranded in that transaction," and Mr. Kramer said: "I'll argue that with you at another time."

Mr. Hoyt was the firm member who signed the Prince & Whitely schedules, which were filed last month, estimating total liabilities at about $60,000,000 and assets at $75,000,000. These schedules were objected to by creditors after a motion hearing before Federal Judge John C. Knox early this week.

Gov. Roosevelt of New York Vetoes Bill Amending Stock Transfer Tax Law.

It was stated in an Albany (N. Y.) dispatch to the "Wall Street Journal" of April 15 that Gov. Franklin D. Roosevelt had vetoed a bill which would amend the tax law relative to the tax upon transfer of shares or certificates of stock so as to eliminate the two-cent tax on stocks in custodial accounts. From the New York "Evening Post" we take the following:

In a memorandum which accompanied his veto, the Governor said that the measure had been disapproved by President Thomas M. Lynch, of the State Tax Commission, because the words "custodian or agent" were open to too liberal interpretation, and because the net loss to the State in taxes might amount to a large sum each year.

"Furthermore," the Governor said, "I am personally sufficiently old-fashioned to believe that where a person is rich enough to deposit stocks and bonds with a trust company as custodian, the name of the owner-depositor should remain on the stock certificates or on the registered bonds. Such a thing as unfaithful or dishonest bank employees is not unknown and the registration of stock in the name of other than the owner opens the door to possible dishonesty or theft. A mere tax of two cents a share does not, of course, preclude anybody from transferring the ostensible title of stock to somebody else, but it may serve in some cases as a sign to "stop, look and listen."

J. C. Auchincloss of Better Business Bureau Urges Co-ordination of All Fraud Fighting Agencies to Effect Maximum Efficiency.

James C. Auchincloss, President of the Better Business Bureau of New York City and for many years a member of the Governing Committee of the New York Stock Exchange, addressing the annual meeting of the Better Business Bureau of Dayton, Ohio, on April 15 said:

"Human nature being what it is, crooks will always be in our midst, but experience has shown that periods of depression provide the richest soil for their predatory activities. The fact is easily understood when we stop to consider that the very people who have suffered the severest reverses are the readiest to seize upon desperate expedients to recoup their losses. Such people lend a ready ear to the patter of promises of the plausible promoter. Therefore, let me urge upon you the necessity, especially at this time, of co-ordinating the work of all fraud fighting agencies to the end of maximum efficiency."

Mr. Auchincloss linked up in a very effective manner the close relationship existing between fraud fighting in the financial field with the cash drawer receipts of the merchant. He said:

"To a greater or less degree in every commercial center, wherever the mercantile and financial interests of a city combine forces through the natural agency of a Better Business Bureau, experience has proven that the material interests of both enjoy substantial protection against the insidious activities of financial crooks. Not only does such co-operation permit the detection of fraudulent promotion, but it also provides an efficient agency for promptly calling to the attention of the appropriate public officials such fraudulent activities in time to check them by the machinery of the law, before serious and irreparable damage has been done.

"In urging caution upon your neighbors in the matter of the individual handling of their funds and savings, too much emphasis cannot be laid upon the fact that, whereas experience has developed no reliable formula for picking sure winners, there is a time tested rule for avoiding sure losers. The plausible stranger, or the interested friend, offering great returns and perfect safety, is just poison. The one is a plain thief; the other may be well meaning, though ignorant; but the effect of their advice is identical. The reputable banker, investment banker, or stock broker in the community are the public's logical advisers in financial matters."

Consider Forming Council of Foreign Bondholders Here—I. B. A. Governors May Act on Proposal at May Meeting.

The Board of Governors of the Investment Bankers Association of America at its forthcoming meeting in White Sulphur Springs, scheduled for next month, will consider a proposal to form a Council of Foreign Bondholders in this country, said the New York "Journal of Commerce" of April 17, which also had the following to say:

The purpose of such a body, it is indicated, will be to form a united front of American banking houses for handling negotiations with Government debtors abroad, especially where defaults occur or the interpretation of loan contracts is subject to question.

The subject has been under consideration by the Foreign Securities Committee of the Investment Bankers Association for the past few months, it was indicated here yesterday. This Committee is headed by Col. Allan M. Pope, Vice-President of the First National-Old Colony Corp. of Boston. Other members of this committee from New York who have been making a survey of the matter are Harry M. Addinsell of Harris, Forbes & Co.; Robert D. Hayward of Dillon, Read & Co.; Ellery S. James of Brown Bros.; Harriman & Co., DeWitt, Milhauser of Speyer & Co.; Ralph A. Stephenson of the Guaranty Trust Co. and Casimer I. Stralem of Hallgarten & Co.

In Survey Stage.

It was indicated last night by Alden S. Little, Executive Vice-President of the Investment Bankers' Association of America, when asked about the subject, that the project was still in the survey stage. It is indicated

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that the Committee's report will seek to present the problems connected with the formation of such a council and the objectives to be sought by it.

The project of a Council of Foreign Bondholders has been advocated frequently in this country on the basis of the experience of the British Council of Foreign Bondholders in negotiating with debtor nations where difficulty arises in collecting interest and principal of debts. The chief advantage said to be enjoyed by such a council is its ability to present a united front of banking interests, thus avoiding piecemeal negotiations in which one banker or group of bankers may interfere with the attainment of a satisfactory agreement by others. Furthermore, in view of the fact that important debtor nations, provinces and cities have borrowed in more than one market, such a council would have the advantage of facilitating international co-operation with other protective groups abroad, according to one banker asked about the proposal yesterday.

First Step Taken.

The Investment Bankers' Association of America has already taken steps to increase the amount of information available concerning foreign securities in this market through the organization of the Institute of International Finance, of which John T. Madden is director, it was pointed out further here yesterday. The institute has co-operated with foreign bondholders' protective bodies in the past in connection with the loans of the City of Vienna and the City of Bucharest with successful results, it is stated. The institute has restricted itself to being a fact-finding body in this connection, it is said, whereas the British Council of Foreign Bondholders adds to this work the function of negotiation, which it is proposed to develop now through the formation of a council under the auspices of the Investment Bankers' Association.

The flotation of some $15,000,000,000 of foreign securities in this market since the end of the war is said by bankers here to have created an increasing need for such a council to represent the whole of American finance in handling specific problems arising on any foreign loan that may be sold here.

Degree of Doctor of Laws Conferred on Paul M. Warburg at Occidental College.

A dispatch, as follows, from Los Angeles, Cal., April 13, is taken from the New York "Times":

In recognition of his work in the financial and economic development of the United States, Paul M. Warburg, New York banker, received to-day an honorary degree of Doctor of Laws from Occidental College. The degree was conferred by Dr. Ramson D. Bird, President. Mr. Warburg was presented by Dr. John Parke Young, Professor of Economics.

Mr. Warburg is Chairman of the Board of the Manhattan Co., a trustee of the Institute of Economics at Washington, and a trustee of Tuskegee Institute. He is a director of numerous banks and railroads and is the author of a book on the Federal Reserve System.

Ruling in California on Securities Income—Attorney-General Fixes Allocation of Interest and Dividends.

The "United States Daily" reported the following from Sacramento, April 10:

Corporations may be required to report interest and dividends paid outside California upon securities located outside that State, Attorney-General U. S. Webb has advised the Franchise Tax Commissioner.

"If it is conclusively shown that such income has no relation to income derived from business transacted in California and is not in any sense or in any amount reasonably attributable to business done in this State, the corporation is entitled to have such income disregarded entirely," the opinion said. "If, on the other hand, such income cannot be shown to have no relation to income derived from business transacted in California, but can in whole or in part be said to have some relation thereto, or to be reasonably attributable in part to business done in California, then it should be included in net income prior to allocation."

These conclusions do not require a revision of any former opinion, the Attorney-General explained.

"Where income is received in this State from securities located in this State, it would appear that such income should be allocated entirely to California, not because of the situs of the securities but rather for the reason that the income is received here and should therefore be allocated here.

"Nothing herein said interferes with the requirement of Section 8 (h) that such part of the dividends as represents income from business done in this State shall be allowed as a deduction in the proportion therein provided. It is the remaining portion of such dividends that may be subject to inclusion prior to allocation in accordance with the principles herein stated."

Field Day of New York Bond Club to Be Held May 22.

The eleventh annual field day of the Bond Club of New York will be held this year on Friday, May 22, it is announced by George N. Lindsay, President of the club, in naming Chairmen of the various committees to make arrangements for the affair. The Sleepy Hollow Country Club will again be the scene of the outing. Frank E. Gernon, of Hayden, Stone & Co., will again act as Chairman of the Executive Committee in charge of the event. He will be assisted by the following Vice-Chairmen: Ray W. Stephenson, of Cassatt & Co.; Hearn W. Streat, of Bancamerica-Blair Corp., and Leslie L. Vivian.

Preliminary plans for the outling were drafted on Tuesday night at a dinner given by Mr. Gernon at the Metropolitan Club to the following committee chairmen:

Attendance—W. Hampton de Fontaine, Jr., of Lord & Widli;
Golf—Mason B. Starring, Jr., of Aldred & Co.;
Indoor Sports—Robert L. Pond;
Dinner and Entertainment—Edwin H. Barker;
Special Sports—Neil G. Finch, of Dobbs & Co.;
Publicity—Everett T. Tomlinson, Jr., of Doremus & Co.;
Publications—John A. Straley, of Lord, Westerfield & Co., Inc.;
Reception—George N. Lindsay, of Bancamerica-Blair Corp.;
Stock Exchange—Nathaniel F. Glidden, of Glidden, Morris & Co.;
Tennis and Squash—H. H. Egly, of Dillon, Read & Co.;
Transportation—Horace O. Kilbourn, of McDonnell & Co.;
Trophies—John H. Stewart, of Continental Illinois Co.;
Whippet Racing—Frank M. Stanton, of Harris, Forbes & Co.

Proposal to Establish New Acceptance Bank Under Name of Federal International Banking Corp.—Sponsored by J. G. Harbord of Radio Corporation of America.

Plans for a new acceptance bank, sponsored by General James G. Harbord, Chairman of the Board of the Radio Corporation of America, and other prominent business men, which is expected to assist in the development of American export trade, are reaching maturity and will probably be announced next week, said the New York "Times" of April 17, from which the following is also taken:

The institution, to be known as the Federal International Banking Corporation, has been sponsored by the Federal International Corp., of which General Harbord is chairman, an organization created for the purpose of assisting American manufacturing interests in the exportation of their products and the financing thereof. A charter was granted the new bank late last year by the Federal Reserve Board under the Edge Act.

At that time the Act was amended through bills introduced in the House by Representative Ruth Pratt of New York and in the Senate by Senator Fletcher of Florida. The bills in question were designed to enable Edge-Act banks to make available to American exporters credit facilities at more favorable terms than were previously possible.

Several important American corporations are understood to be interested in the formation of the bank. These include the Pennroad Corp the General Electric Co. and the International Harvester Co. The Radio Corporation was reported to be interested in the bank, but issued an official denial last night.

According to reports in the financial district yesterday, the bank will have capital of about $10,000,000. It will originate two kinds of acceptances designed to fill a long-felt need in the financing of American exports.

These acceptances will be "resale" bills, to finance the movement of American-manufactured goods to distributers abroad and "re-export" bills to finance the movement of goods to dealers abroad in the territory of a foreign distributer. The availability of acceptance credits for carrying American goods through the entire period when they are moving from the factory in this country to the ultimate consumer abroad should do much, according to financial authorities, to encourage the recovery of the country's export trade.

According to George St. Jean, President of the Federal International Corp., full details of the proposed bank may be expected in about a week. Until then he declined to comment on the various reports concerning those who are behind the plan which were current in Wall Street yesterday.

These reports were that foreign banks would participate in the new corporation. The institutions mentioned included the Commerz und Privat Bank of Berlin, the Hungarian Discount and Exchange Bank of Budapest, the Lower Austrian Discount Co. of Vienna and the Comptoir d'Escompte of Geneva.

The new bank will, according to the understanding of discount dealers, supplement the acceptance service offered to business by the ordinary commercial banks. These latter cannot, under the rules of the Federal Reserve Board, create acceptances of the type in which the new institution will specialize. Heretofore banks have financed goods through acceptance credits from the hands of exporters to the hands of foreign importers or into foreign warehouses. The problem of financing goods during the process of distribution abroad has had to be met by other and less economical means than the acceptance credit.

Changes in Rates of Savings Interest in New York City.

The following is from the "Wall Street Journal" of March 30:

Several changes in the interest rates of the savings banks in Greater New York have been announced as of March 31.

In Manhattan all but seven of the 27 savings banks will pay interest at the rate of 4%; the seven will pay 4½%. On Jan. 1, 14 paid 4%, and 13, 4½%. There were no changes in methods of computing interest in the Manhattan banks. Eighteen banks still allow interest from the day of deposit if left until the end of the quarter; seven allow from the day of deposit to the day of withdrawal and two allow from the first of each month if left until the end of the quarter.

All the Brooklyn savings banks are paying 4% instead of 4½% as on Jan. 1 Sixteen banks allow interest from the day of deposit if left until the end of the quarter and eight allow from the first of each month if left until the end of the quarter. On Jan. 1, 12 savings banks allowed from the day of deposit provided funds stayed in the bank until the end of the quarter; nine allowed from the first of the month; two allowed and compounded quarterly and one allowed for each full calendar month.

In Queens four savings banks are paying 4½% and six, 4%, compared with nine paying 4½% and one paying 4% on Jan. 1. There will be no change in interest rules. Eight banks allow from the first of each month if left until the end of the quarter and two allow and credit quarterly.

The four Bronx savings banks will pay 4%. On Jan. 1, three paid 4% and one paid 4½%. Interest rules are the same. One allows from day of deposit if left until the end of the quarter; one allows from the first of each month if left until the end of the quarter and two allow and credit quarterly.

The two Richmond County savings banks are making no changes. They both allow interest from the first of each month if left until the end of the quarter and will pay interest at the rate of 4%.

Interest Rates to Be Reduced by Commercial Banks in Elizabeth, N. J.

The intention of banks in Elizabeth, N. J., to reduce the interest rate on commercial deposits on May 1, the Elizabeth Bankers' Association announced on April 2, according to advices from that city to the New York "Times", which also had the following to say:

A rate of 1½% a year instead of 2% as at present will be paid on average daily balances only in excess of $1,000. The change will apply only to checking accounts and not to time deposits.

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Banks in Hartford, Conn., to Cut Interest on Savings Deposits.

The following is from the Hartford "Courant" of April 15:

Regular interest or dividends on savings accounts payable by 16 banks in Hartford and vicinity will be at a rate not exceeding 4½% effective after the next payment date, generally speaking July 1. Discussions leading to the lowering of the interest rates have been in progress for six months or more. It is expected that the leadership taken by the banks in Hartford and vicinity will be followed by other banks throughout Connecticut.

The banks participating in the announcement of the reduction are: The Bankers Trust Co., the Capitol National Bank & Trust Co., the City Bank & Trust Co., the Dime Savings Bank, the East Hartford Trust Co., the Glastonbury Bank & Trust Co., the Mechanics Savings Bank, the Merchants Bank & Trust Co., the Park Street Trust Co., the Society for Savings, the South End Bank & Trust Co., the State Savings Bank, the Travelers Bank & Trust Co., the West Hartford Trust Co., the Wethersfield Bank & Trust Co. and the Windsor Trust Co.

Shippee Indorses Action.

The action is "in accordance with the dictates of sound banking practice and following similar action already taken generally throughout the country," according to the statement of the banks, participating in a general announcement Wednesday.

Bank Commissioner Lester E. Shippee indorsed the action taken by the banks and said:

"The action of the local banks in announcing the lower interest rate on savings deposits which is to be paid in the future is the result of general economic conditions. The average interest rate paid on savings deposits by Connecticut banks is higher than that paid by banks in any other State in the Union.

"To-day money is cheap and money rates are low. The yield on high-grade bonds has been decreasing and the rate of interest which may be paid on savings deposits is naturally controlled by the rate obtainable on investments in which savings funds may be placed. The character of such investments is rigidly regulated by State law.

Trend Is General.

"I feel that the move in reducing the interest rate is commendable and is in line with conservative banking policy. The trend in savings banks throughout the country is to lower rates, as indicated by action taken by banks in Massachusetts and New York. In New York the banks have been reducing interest rates to 4%. In Massachusetts the maximum is 4½%, according to the new schedule."

Interest Rate on Savings Deposits Reduced by Cincinnati Banks.

Associated Press accounts from Cincinnati, March 30, stated:

The majority of Cincinnati's banks posted notices to-day that the interest rate on savings deposits would be reduced on May 1 from 4% to 3%. The notice said the change was "sound and conservative banking."

Indianapolis Banks to Lower Interest Rate on Deposits.

The following is from the Indianapolis "News" of Apr. 10:

Member banks of the Indianapolis Clearing House Association and members of the Marion County League of Saving and Loan Associations Friday announced that interest rates paid on savings and dividends on stock deposits would be reduced at the end of present interest and dividend periods.

By advertisement, 22 banks and their branches announced that the interest rates on savings deposits after May 1 would be 3% annually. By similar announcement, the savings and loan associations announced that after July 1 the annual dividend to be paid on stock deposits would be 5% annually.

Banks which signed the announcement were: Bankers Trust Co.; Fletcher American National Bank; Fletcher Savings & Trust Co. and affiliated and branch banks; Indiana National Bank; Indiana Trust Co.; Live Stock Exchange Bank; Merchants National Bank; Peoples State Bank; Security Trust Co; Union Trust Co.; Aetna Trust & Savings Co.; Belmont State Bank; Brightwood State Bank; Central State Bank; 42nd Street State Bank; Fountain Square State Bank; Madison Avenue State Bank; Marion County State Bank; Meyer-Kiser Bank; Northwestern State Bank, State Bank of Massachusetts Avenue and Virginia Avenue State Bank.

Savings and loan associations which signed that announcement were: Railroadmen's Building and Saving Association; Better Homes Saving and Loan Association; Fletcher Avenue Saving and Loan Association; Atkins Saving and Loan Association; New Progress Building and Loan Association; Celtic Savings and Loan Association, No. 3; Turner Building and Saving Association; Union National Savings and Loan Association; Indiana Savings and Investment Association; Columbian Savings and Loan Association; Co-operative Savings and Loan Association; Anchor Savings and Loan Association; Advance Savings and Loan Association; Garfield Park Building and Loan Association; Occidental Savings and Loan Association; Prudential Savings and Loan Association; Virginia Avenue Building and Loan Association; West Indianapolis Savings and Loan Association, No. 2; Western Saving and Loan Association.

Banks and loan associations of many other cities of the country have reduced the interest payments on savings deposits. The Indiana Bankers' Association at its last annual meeting in Fort Wayne went on record as favoring a 3% interest rate for banks throughout the State. Low interest rates paid on time and call money in the national money markets was said to have exerted an influence on the local institutions.

Announcement by Bay City (Mich.) Clearing House of Reduction in Interest Rates.

The decision of banks in the Bay City (Mich.) Clearing House Association to fix the maximum rate of interest on deposits at 3% (instead of 4%) on May 1 is announced as follows by the Association:

"To our depositors:

"The Bay City Clearing House Association announces that, effective May 1 1931, the maximum rate of interest that shall be paid on time deposits by member banks, is 3% per annum. Banks in cities such as Detroit, Cleveland, Saginaw, Kalamazoo and many other cities, have reduced their rates.

"The Bay City banks have delayed this action but conditions governing the rates at which the resources of banks may conservatively be employed, now make it necessary.

"The banks affected by this action are: First National Bay City; Peoples Commercial & Savings, and Bay County Savings.

"Bay City Clearing House Association."

Georgia Small Loan Act Held Invalid—Rome Finance Company Loses Case in Floyd Superior Court.

The Small Loan Act of Georgia, passed by the 1920 Legislature, is unconstitutional, Judge James Maddox, of Floyd Superior Court, has ruled, according to Associated Press advices from Rome, Ga., April 6, published in the Atlanta "Constitution". These advices also said:

Attorneys for the Family Finance Co., restrained by Judge Maddox from foreclosing any mortgage it may hold as collateral in this county, by the ruling, have announced they will appeal the decision.

The Finance Co., operating under the Small Loan Act, was permanently enjoined from molesting the household effects of F. E. Allman, who had given such goods as security for a loan.

M. B. Eubanks, attorney for Allman, contended the rate of 3½% per month, permitted small loan companies under the Act, violated the fourteenth amendment to the Federal Constitution, which sets forth that "no State shall deny any person the equal proection of law".

The attorney said that under the general laws of the State, banks can only charge 8% per annum, while the small loan companies are permitted 42%.

In holding the Act unconstitutional, Judge Maddox ruled that:

It was contrary to public policy of the State, which has always opposed the charging of usurious or exorbitant interests;

The fixing of a rate of interest by the legislature was an exercise of police power and the fixing of an interest rate of 3½% on loans of $300 or less and a rate of 8% per annum on loans of $301 or more was an arbitrary and unreasonable exercise of police power;

It was a special law upon a subject covered by an existing general law, and attempts to take out of the operation of the general law all loans of $300 or less;

The Act, by its own recital, is not applicable to any bank, banker, loan or trust company or pawn broker, thus singling out and creating a special class of persons authorized to charge 3½% interest per month and denying this right to all others.

New York City Bank Stocks Decline According to Hoit, Rose & Troster.

The New York City bank stock market during the past week registered a further reaction, as indicated by the Dollar-Index figures compiled by Morris A. Schapiro, with Hoit, Rose & Troster. Based upon April 11 prices, 16 leading bank and trust company shares were quoted at 18.9 times known earnings against 19.0 times at the close of the previous week. The yield now stands at 3.973% against 3.949% a week ago. The current yield compares with a yield of 5.563% on Dec. 17 1930 and with 2.293% on April 12 last year.

New York Federal Reserve Bank Cuts 90-Day Bills to 1½%—Extends Rate That Had Applied Only to 45-Day Maturities Since Jan. 26 Last—Action Is Taken To Forestall Advance Threatened by Dealers.

Evidence that the Federal Reserve authorities intend to continue an aggresive easy money policy was provided by the action of the Federal Reserve Bank of New York on April 9 in reducing by one-eighth of 1% the rate at which it will purchase bankers' acceptances. The New York "Times" of April 10 in making this observation said:

The cut was a deliberate move to forestall a threatened advance by bill dealers.

The reduction took the form of extending to ninety days the rate previously applicable to bills of one to forty-five days' maturity. The new rate is 1½% for all bills up to ninety days, compared with 1½% for bills up to forty-five days previously and 1⅝% for bills from forty-six to ninety days' maturity. Rates for longer maturities were unaltered at 1⅝% for paper up to 120 days and 2% for bills of from 121 to 180 days.

The change in the Reserve's bill-buying rate was the first since Jan. 26.

In recent days nervousness has appeared among bill dealers, some of whom, bearing a sudden influx of bills to the market, thought an advance in open market rates might be necessary. Owing to the large amounts of funds the treasury has withdrawn from the banks lately to meet requirements of soldiers' bonus loans and to the treasury financing since March 15, banks have been called upon for substantial amounts of funds. To meet these needs they have sold a part of their bill holdings. In addition, the call money market has been somewhat firmer.

The Reserve Bank action will bring large profits to one or two discount houses, which have been buying bills in the last few days as other houses have been cutting down their portfolios.

The Federal Reserve Bank buying rate is now the lowest in the history of the institution for all maturities. The move, in the opinion of bankers, is not connected with the discussions being held by Reserve officials with Montagu Norman, Governor of the Bank of England.

As to the last sentence the foregoing a contrary view is taken by the New York "Journal of Commerce" which in its issue of yesterday (April 10) said:

Meets Norman Wishes.

The drop in the acceptance buying rate of the Federal Reserve Bank was regarded as an appropriate gesture of goodwill on the occasion of the visit of Governor Montagu Norman to this country. Governor Norman

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discussed, among other things, while on his visit here, the need for co-operation by the United States in maintaining low money rates along with France, while the British keep theirs on a relatively high level. In this way aid will be given in reflecting to London any gold which tends to come to this country.

Yesterday rates on London were quite firm in this market, while additional weakness was shown in the franc quotations, cable remittances falling 1-32 to 3.91 3-32c. as against 3.91⅛c the previous day. The gold shipping point of the French franc is estimated by foreign exchange dealers here at 3.90¾c, but it is still thought likely that before the rate gets there the pound will show some further strength. In view of the much lower shipping and interests costs involved in shipping from London to Paris, this would tend to make any gold movement from Paris which develops go to London, where the Bank of England gold reserve is still some £3,000,000 below the unofficial "Cunliffe" minimum which is regarded by the London money market as the level below which it is undesirable to allow the bullion holdings of the institution to go.

France To Lose Gold.

The reduced favorable trade balance of France, combined with more liberal lending abroad in the form of both short term and long term advances, have turned the tide of the balance of international payments against France. After a virtually uninterrupted increase in her gold holdings for some three years, the Bank of France reported a loss of 20,000,000 francs in its gold holdings on April 3, representing a shipment to Germany arranged on a trial basis. The maintenance of higher rates in the London market, through the intervention of the Bank of England, has been effective in achieving the object sought in the financial entente between the two countries —a halt in the flow of gold into France, and some return movement of the precious metal if possible. The drop in the local bill rate, while in itself of no great importance, constitutes a move of great significance in indicating co-operation from this country in further aiding the Bank of England to rehabilitate its gold reserve.

A second factor in the drop in the bill buying rate on 45 to 90-day bankers' acceptances is the desire of Federal Reserve authorities to facilitate new financing, including Treasury offerings, and aid business recovery generally by indicating no change in its established easy money policy. The commercial banks have had to sell bills to a considerable extent in connection with heavy Government financing, which has loaded them with larger holdings of Treasury bills and certificates of indebtedness. As the Reserve banks' holdings of acceptances have more than doubled within the past fortnight, considerable discussion has been heard in banking circles concerning the establishment of a somewhat higher level of money rates. The cut in the buying rate, coming on top of the rise in holdings, indicates that the Reserve institutions will prevent such a consummation through their bill market policy.

H. H. McKee Elected President of Stockholders' Association of Federal Reserve Bank of Richmond—Governor Meyer of Federal Reserve Board Attends Meeting—Earnings of Bank.

H. H. McKee, President of the National Capital Bank of Washington, was elected President of the Stockholders' Association of the Federal Reserve Bank of Richmond at the annual meeting held at the Bank on Apr. 10 which was attended by approximately 150 representatives of member banks. Mr. McKee succeeded F. F. Beattie of Greenville, S. C., as President of the Association. The Richmond "Times-Dispatch" of Apr. 11 from which we quote also said:

Other officers chosen were J. Tyler Meadows of Roanoke, Vice-President, and George H. Keesee of Richmond, Secretary.

Seven new members were elected to the Advisory Committee, making a total of 14 on the Committee. The new members were Holmes D. Baker of Frederick, Md.; Samuel C. Boittle of Warrenton, N. C.; Charles M. Cohen of Huntington, W. Va.; Charles O. Robinson of Elizabeth City, N. C.; J. A. Stokes of Charlotte, N. C.; George O. Vass of Washington, D. C., and A. L. M. Wiggins of Hartsville, S. C., S. H. Plummer of Newport News was named Chairman of the Committee.

Eugene Meyer, Governor of the Federal Reserve Board, came from Washington to be a guest at the meeting with Charles F. Hamlin, a member of the Board. W. W. Hoxton, Chairman of the Board of the Richmond bank, welcomed the visitors at the opening of the business session at 10 o'clock. President Beattie delivered his annual report and spoke on the subject of "Bank Suspensions."

John M. Miller Jr., President of the First and Merchants National Bank of Richmond, addressed the stockholders on "The Evils of High Rates of Interests on Savings Accounts"; Edward F. Colladay of Washington spoke on "State Taxation of National Banks," and George J. Seay, Governor of the Richmond Reserve Bank, talked on "Federal Reserve Operations."

The meeting adjourned early in the afternoon following luncheon.

Net Earnings $134,172.

Net earnings of the Federal Reserve Bank of Richmond in 1930 amounted to $134,172, as compared with $1,712,366 in 1929, according to the annual report issued yesterday by W. W. Hoxton, Chairman of the Board. Operations of the Bank after taking out $162,969 for account of reserves, depreciation, etc., and dividend payments on capital stock totaling $353,472, showed a gross deficit of $382,269 for 1930.

On account of marked decreases in rediscounting by member banks in 1930, in comparison with 1929, and to lower discount rates, the gross earnings of the Federal Reserve Bank of Richmond totaled only $1,703,205 last year, against $3,299,610 in 1929. The percentage of gross earnings derived from the discount of members bank paper amounted to 52% last year, compared with 78% in 1929 and 68% in 1928.

Current expenses for 1930 totaled $1,569,034, a decrease of $18,210 under $1,587,244 for 1929.

Except in the currency and coin handled, the volume of business at the Federal Reserve Bank of Richmond was smaller last year than in 1929. The number of bills discounted and bought in 1930 declined 16.74% from the number handled in 1929, and the average daily holding of bills was 58% less than in 1929. The number of borrowing banks in 1930 was 345, compared with 384 in 1929.

The number of checks cleared by the transit department declined more than 1,500,000 and the dollar value declined $1,323,000,000. The number of noncash collections handled was 4.89% lower and the aggregate amount decreased 12.79%. Transfers of funds for member banks decreased 7.02% in number, but the aggregate amount involved rose 11.7%.

Note Circulation Falls.

The average daily circulation of Federal Reserve notes of the Richmond bank was higher in each of the first six months of 1930 than in the corresponding months of 1929, but each of the last six months showed lower average figures than those of the preceding year, due at least in part to the materially higher figures in the second half of 1929 as a result of the introduction of small-sized currency on July 10 1929. Average daily circulation totaled $73,371,342 in 1930, compared with $78,715,188 in 1929.

Membership in the Federal Reserve System in the Fifth District declined during 1930 from 525 to 487 banks. Six banks joined the system during the year, but forty-four members were lost through liquidations, mergers or withdrawals. At the end of 1930, there were 447 National bank members and 40 State bank members in the Fifth District.

On Dec. 31 1930, the shares of the Richmond bank owned by member banks numbered 116,027, compared with 121,499 shares held on Dec. 31 1929. The net decrease in paid-up capital of the bank during the year 1930 was $271,100.

Operating Ratios of Earnings and Expenses of Member Banks in New York Federal Reserve District in 1930.

The analysis of the 1930 operating ratios of representative member banks in the New York Federal Reserve District was made available by the Federal Reserve Bank of New York on April 14. It is stated by the bank that "partly because of the reduced rate of net earnings, which was the lowest in the eight years covered by these studies, but more largely due to the heavy losses charged off, the ratio of net profits (after charge-offs but before dividends) to capital funds declined drastically." The general average ratio of net profits to capital funds of all groups of banks was 1.2% in 1930, compared with 8.3% in 1929, 9.8% in 1928 and 10.4% in 1927. It is noted by the bank that "no group of banks showed a ratio of net profits to capital funds as much as half as high as in either of the two preceding years; one group showed no net profits, and the two groups of banks smallest in size showed net losses for the year." In the case of Group I, comprised of banks with loans and investments under $500,000, a loss of 2.1% in net profits to capital funds is shown in 1930; a loss of 2.2% in the same year is revealed as to banks having loans and investments ranging from $500,000 to $999,999; the group showing no profit was Group III with loans and investments from $1,000,000 to $1,999,999; the rates of net profits to capital funds for the other group in 1930 were as follows: Group IV, with loans and investments of from $2,000,000 to $4,999,999, 1.2%; Group V, with loans and investments of from $5,000,000 to $9,999,999, 3.7%; Group VI, with loans and investments of $10,000,000 and over, outside New York City, 4.6%; Group VII, with loans and investments of $10,000,000 and up, New York City, 3.2%. The New York Reserve Bank made public the comparison as follows:

A COMPARISON OF THE OPERATING RATIOS OF REPRESENTATIVE MEMBER BANKS IN THE SECOND FEDERAL RESERVE DISTRICT FOR THE YEAR 1930.

Grouped According to Size and Character of Business.

Following the practice of past years, this bank has prepared an analysis of the 1930 operating ratios of representative member banks in this district based on quarterly conditions reports and semi-annual earnings reports. The 1930 ratios are compared in the following tables with those of 1929 and 1928 for groups of banks of varying size, and also for groups of banks classified according to the proportion of time deposits to gross deposits.

The ratio of gross earnings to total available funds was somewhat lower in 1930 than in 1929 for all groups of banks, due in part to a reduction in the proportion of funds employed in loans, which in general give a somewhat higher rate of return than investments, and in part to a lower rate of income from both loans and short-term investments. The large New York City banks were especially affected by the rapid decline in interest rates on loans and in yields on high-grade, short-term investments, of which they were the principal buyers. Banks in the smaller localities ususlly maintain the same rates on loans year after year, regardless of conditions in the New York money market, and do not ordinarily make heavy investments in such securities as short-term United States Treasury certificates and Treasury bills, the yields on which fluctuate closely with open market conditions.

Expenses did not show reductions corresponding to the decline in gross earnings, so that the ratio of expenses to gross earnings was higher for all groups of banks. Due largely to the present inflexibility of interest rates paid on deposits, especially outside of the large cities, interest payments took a larger proportion of gross earnings than in the preceding year. The only principal item of expenses which was generally lower than in 1929 was interest on borrowed money, which declined partly because of reduced indebtedness and partly because of the lower rates of discount on loans from the Reserve Bank and also from the city correspondents of country banks.

By far the most important effects of the depressed business conditions during 1930 are reflected in unusually heavy losses charged off on loans and on securities. Losses charged off on securities were particularly heavy for the smaller banks and especially those whose holdings included any considerable number of bonds chosen for their high yield, since bonds of this type suffered a severe decline in value toward the end of the year.

Partly because of the reduced rate of net earnings, which was the lowest in the eight years covered by these studies, but more largely due to the heavy losses charged off, the ratio of net profits (after charge-offs but before dividends) to capital funds declined dratically (ratio 12, shown this year for the first time). No group of banks showed a ratio of net profits to capital funds as much as one-half as high as in either of the two preceding years; one group showed no net profits, and the two groups of banks smallest in size showed net losses for the year.

As usual a space has been provided under each group in table 1 [which we omit] for the insertion of the figures of any bank which may wish to compare its operations with those of other banks of similar size.

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TABLE 1—AVERAGE OPERATING RATIOS OF REPRESENTATIVE MEMBER BANKS IN SEVEN GROUPS.
(40 selected banks in each group *a*.)

Read the table as follows: In the banks of Group I (banks with loans and investments under $500,000) capital funds averaged 18.5% of gross deposits in 1928, 18.3% in 1929 and 18.5% in 1930.

Ratios Expressed in Percentages.	General Average All Groups.				I Under $500,000.			II $500,000 to $999,999.			III $1,000,000 to $1,999,999.			IV $2,000,000 to $4,999,999.			V $5,000,000 to $9,999,999.			VI $10,000,000 & Up Outside N. Y. C.			VIIa $10,000,000 & Up New York City.			VIIb All Banks Except Those in New York City.		
	'23-'30 Av.	1928.	1929.	1930.	1928.	1929.	1930.	1928.	1929.	1930.	1928.	1929.	1930.	1928.	1929.	1930.	1928.	1929.	1930.	1928.	1929.	1930.	1928.	1929.	1930.	1928.	1929.	1930.
Capital:																												
1 Capital funds *b* to gross deposits	16.1	16.1	15.6	15.3	18.5	18.3	20.0	21.5	21.1	22.8	18.7	19.5	21.1	18.4	18.2	20.2	17.3	16.9	18.5	16.6	16.0	17.3	16.3	16.6	17.8	20.5	21.9	21.9
Loans and Investments:																												
2 Loans and investments to total available funds *c*	85.0	85.1	84.4	84.8	84.8	86.7	85.4	84.8	86.4	86.0	87.5	86.4	88.3	87.9	88.3	87.3	88.8	89.1	86.7	87.6	88.7	87.7	85.1	87.8	85.7	76.7	74.0	75.5
3 Loans to loans and investments	59.1	56.9	56.9	56.9	58.3	55.1	53.7	55.1	54.5	51.0	54.5	51.2	54.6	58.3	56.8	56.2	59.2	62.6	62.7	63.1	63.9	62.2	65.1	69.5	67.5	74.9	77.1	70.0
Deposits:																												
4 Demand deposits to gross deposits	50.8	57.2	55.2	54.5	52.0	50.2	47.4	45.4	44.8	43.7	39.7	38.3	43.9	42.0	41.6	36.6	35.3	35.8	35.0	34.2	33.1	42.6	38.4	36.1	48.9	80.6	80.6	79.9
5 Interest paid on demand deposits to demand deposits *d*							1.0	0.9	0.9	0.4	0.3	0.4	0.4	0.7	0.7	0.7	1.0	1.0	1.0	1.4	1.2	1.2	1.3	1.2	1.6	1.3	1.3	1.1
6 Interest paid on time deposits to time deposits *d*							3.4	3.6	3.5	3.6	3.7	3.7	3.6	3.5	3.6	3.5	3.6	3.7	3.7	3.5	3.7	3.7	3.6	3.6	3.5	2.7	2.9	2.7
Earnings:																												
7 Income from loans to loans *d*	5.4	5.2	5.2	5.4	5.4	5.4	5.9	5.8	6.0	6.0	5.8	5.9	5.8	5.8	5.8	5.7	5.7	5.9	5.7	5.7	6.0	5.7	5.7	5.8	5.7	5.1	6.0	4.6
8 Income from investments to investments *d*	1.6	1.6	1.5	1.6	1.6	1.6	1.7	1.4	1.6	1.3	1.7	1.5	1.7	1.6	1.6	1.5	1.5	1.5	1.5	1.6	1.5	1.6	1.5	1.7	1.6	1.4	2.0	1.5
9 Gross earnings to total available funds *c*	5.4	5.2	5.2	5.4	5.4	5.4	5.3	5.4	5.4	5.4	5.5	5.4	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.8	5.5	5.0	5.4	4.6
10 Net earnings to total available funds *c*	1.6	1.6	1.5	1.6	1.6	1.6	1.4	1.6	1.7	1.3	1.7	1.5	1.7	1.6	1.6	1.5	1.5	1.5	1.5	1.6	1.5	1.6	1.5	1.7	1.6	1.4	2.0	1.5
11 Net earnings to capital funds *b*	13.0	13.6	13.4	13.7	13.8	13.3	10.4	9.8	10.2	9.3	12.8	12.2	10.6	13.8	13.8	11.0	13.7	13.9	14.0	15.5	11.7	13.4	13.9	10.5	12.8	10.9	10.2	8.4
12 Net profits to capital funds *b*						13.3	13.0	9.8	13.2	9.3	12.8	12.2	10.6	13.8	13.7	11.0	13.7	13.9	14.0	15.5	11.7	13.4	13.9	10.5	12.8	10.9	10.2	8.4
Sources of Earnings—Ratio of the following to gross earnings:																												
13 Income from loans *d*	58.0	56.1	59.4	59.5	62.4	57.4	51.2	54.7	54.8	43.9	49.6	54.6	52.2	53.7	56.5	55.1	56.7	58.8	61.4	61.4	61.4	58.9	63.0	54.9				
14 Income from investments *d*	52.7	31.2	24.9	28.3	24.9	30.1	36.5	34.2	34.5	42.6	34.9	38.0	36.5	32.3	32.1	30.6	30.8	28.3	24.9	24.9	24.9	19.6	16.1	21.9				
15 Profit on securities sold *e* (deduct ratio 26 for net)	7.4	4.0	3.4	2.3	6.1	4.3	7.1	5.5	6.4	6.7	6.7	5.9	5.3	5.9	5.9	5.9	5.5	5.9	5.7	5.7	5.7	4.5	3.1	4.2				
16 Income from trust department *d*	6.6	0.8	1.2	1.6	0	0	1.6	0	0	0	0	0	0	0.5	0.5	0.5	0.5	0.5	0.6	0.8	1.0	1.9	2.1	2.7	4.6	4.4	4.9	5.9
17 All other earnings *d*		6.0	5.8	6.4	5.1	5.0	5.6	4.2	3.8	4.5	3.4	3.7	4.3	4.4	4.4	4.8	4.6	4.6	5.4	4.6	4.7	5.0	6.0	5.9	6.6	14.3	12.9	13.1
Disposition of Gross Earnings—Ratio of the following to gross earnings:																												
18 Salaries and wages	18.8	19.1	18.5	18.6	18.9	18.5	18.1	20.0	21.5	22.8	18.7	19.5	21.1	18.4	18.2	20.2	17.3	16.9	18.5	16.6	16.0	17.3	16.3	16.6	17.8	20.5	21.9	21.9
19 Interest paid on borrowed money	1.3	0.8	1.0	1.2	1.0	1.6	2.1	1.3	1.6	1.5	1.4	2.1	1.4	1.1	1.1	1.1	1.1	1.7	1.1	1.6	2.1	1.1	2.4	2.8	1.9	2.1	1.9	2.9
20 Interest paid on demand deposits *d*	36.3	34.3	36.2	36.1	36.7	29.0	29.1	30.8	31.7	33.5	31.5	32.2	33.2	35.1	34.9	36.4	37.0	36.0	38.5	31.1	32.4	35.7	28.2	27.3	28.4	18.8	16.1	16.6
21 Interest paid on time deposits *d*	14.8	15.9	15.0	15.0	14.5	14.2	13.8	14.6	15.4	14.7	14.8	14.0	13.2	13.7	13.2	13.7	12.6	12.1	13.2	13.3	12.3	13.5	13.2	12.8	13.9	8.6	9.1	10.1
22 All other expenses	28.8	29.4	28.7	29.3	29.1	28.9	28.5	26.2	26.2	24.3	30.2	27.4	28.8	28.2	28.2	25.0	26.2	27.6	23.4	27.3	29.3	25.2	26.8	29.5	25.5	33.6	32.7	34.3
23 Total current expenses	71.2	70.6	71.3	70.7	70.9	71.1	70.1	73.8	73.8	72.5	75.7	72.6	71.2	75.2	75.0	73.5	73.6	72.4	76.6	72.7	70.7	74.8	73.2	70.5	74.5	66.4	67.3	68.3
24 Net earnings (before charge-offs and recoveries)	28.8	29.4	28.7	29.3	29.1	28.9	29.9	26.2	26.2	27.5	24.3	27.4	28.8	24.8	25.0	26.5	26.4	27.6	23.4	27.3	29.3	25.2	26.8	29.5	25.5	33.6	32.7	31.7
25 Losses charged off on loans and discounts	4.0	4.0	4.3	3.7	3.4	2.8	3.5	3.3	3.3	5.0	2.4	3.5	3.3	3.5	3.5	6.2	5.9	5.9	4.2	3.3	4.6	6.3	6.3	4.9	6.3	3.2	4.6	11.5
26 Losses charged off on securities	4.5	4.4	2.6	2.0	2.0	2.0	2.7	1.8	1.8	2.1	2.1	2.4	2.5	2.4	2.4	2.5	2.9	2.9	4.3	3.9	6.4	9.1	6.3	3.6	6.4	1.6	3.3	7.6
27 Net profits *e* (after all losses and depreciation charged off and recoveries, but before dividends)																												

a Group VII, 28 banks in 1930, 30 banks in 1929, 35 banks in 1928, due to consolidations and mergers. *b* Capital, surplus and undivided profits. *c* Capital, surplus, undivided profits, deposits, borrowed money and notes in circulation. *d* Not computed prior to 1928. *e* Not computed prior to 1927. * Deficit.

Bank deposits are included in demand deposits.

Ratios 1 to 11 are computed from the average figures of condition reports, and from yearly aggregate figures of section 1 of the semi-annual earnings reports; ratio 12 from figures of item 6 of section 2 of the semi-annual earnings reports, and from average figures of condition reports; ratios 13 to 24 from figures of section 1 of the semi-annual earnings reports; ratios 25 and 26 from figures of items 5(*a*) and 5(*b*) of section 2, and item 1 of section 1 of the semi-annual earnings reports; ratio 27 from figures of item 6 of sect. 2, and item 1 of sect. 1 of semi-ann. earnings reports.

The same banks were used in each year, except for a few substitutions for banks which changed their classes.

TABLE 2—AVERAGE OPERATING RATIOS OF REPRESENTATIVE MEMBER BANKS GROUPED ACCORDING TO AMOUNT OF TIME DEPOSITS.

Read the table as follows: In banks with time deposits equal to less than 25% of their gross deposits, capital funds averaged 18.8% of gross deposits in 1928, 21.4% in 1929 and 24.5% in 1930.

Ratios Expressed in Percentages.	Banks Grouped According to Percentage of Time Deposits to Gross Dep.											
	Under 25%.			25% to 49.9%.			50% to 74.9%.			75% and Up.		
	1928.	1929.	1930.	1928.	1929.	1930.	1928.	1929.	1930.	1928.	1929.	1930.
Capital:												
Capital funds *b* to gross dep.	18.8	21.4	24.5	17.1	18.1	18.3	14.8	15.9	17.3	13.9	15.0	15.7
Loans & Inv.:												
Loans & inv. to total available funds	78.3	74.8	75.9	85.2	86.0	84.2	86.3	88.0	86.6	89.4	90.9	89.3
Loans to loans & investm'ts	7.7	74.0	70.1	65.1	68.4	63.5	58.0	61.1	59.9	49.5	52.1	51.5
Deposits:												
Demand depos. to gross dep.	90.0	90.9	89.2	58.3	60.0	60.0	36.9	35.8	35.9	20.5	20.2	20.3
Int. paid on demand dep. to demand dep.	1.3	1.3	1.2	1.2	1.2	1.1	0.8	0.8	0.8	0.7	0.7	0.7
Int. paid on time dep. to time deposits	2.4	2.6	2.4	3.4	3.4	3.5	3.6	3.7	3.7	3.7	3.9	3.9
Earnings:												
Income from loans to loans	5.3	6.0	4.9	5.7	5.9	5.6	5.7	5.9	5.8	5.7	5.9	5.7
Income from invest to invest	4.9	4.8	4.3	5.2	5.3	5.0	5.4	5.5	5.3	5.6	5.5	5.3
Gross earns. to total available funds *c*	4.9	5.2	4.5	5.4	5.6	5.2	5.6	5.7	5.5	5.9	6.0	5.6
Net earns. to total available funds *c*	1.6	2.0	1.5	1.6	1.8	1.3	1.5	1.6	1.4	1.6	1.7	1.5
Net earns. to capital fds. *b*	12.1	12.7	8.7	12.7	13.5	9.6	13.1	12.9	10.1	14.3	14.9	11.9
Net profits to capital fds. *b*	9.7	10.7	5.5	10.4	8.5	0.3	9.5	7.2	*0.3	10.4	9.6	3.3
Sources of Earnings (Ratio of the following to gross earnings)												
Inc. from loans	59.4	63.7	58.7	59.5	62.4	57.4	51.2	54.7	54.8	43.9	47.0	48.2
Inc. from invest.	23.7	18.1	22.2	28.3	24.9	30.1	36.5	34.2	34.5	43.6	40.7	41.2
Profit on secur. sold (deduct ratio 26 for net)	4.0	3.4	4.1	5.0	6.1	4.3	7.1	5.5	4.1	9.2	8.5	6.7
Inc. from trust department	2.4	4.6	5.3	0.9	1.1	1.8	0.3	0.5	0.8	0.3	0.4	0.5
All other earns.	10.5	10.2	9.7	6.3	5.5	6.4	4.9	5.1	5.8	3.0	3.4	3.4
Disposition of Gross Earnings: (Ratio of the following to gross earnings)												
Salaries & wages	22.5	20.3	22.8	20.4	20.8	23.2	17.6	17.9	19.6	14.8	14.1	15.9
Interest paid on borrow. mon.	2.5	2.5	1.0	2.2	1.9	0.9	1.4	2.2	1.5	0.8	1.4	1.0
Interest paid on demand dep.	20.6	18.2	18.9	11.6	10.6	10.8	4.6	4.3	4.5	2.0	1.8	1.9
Interest paid on time deposits	5.1	4.4	5.4	21.6	20.1	22.5	35.1	34.5	35.7	44.4	43.7	45.6
All other exps.	16.3	16.4	17.8	15.5	15.6	17.2	14.1	13.5	14.1	10.8	10.1	10.9
Total curr.exps.	67.0	61.8	65.9	71.3	69.0	74.6	72.8	72.4	75.4	72.8	71.1	75.3
Net earns. (before charge-offs & recov.)	33.0	38.2	34.1	28.7	31.0	25.4	27.2	27.6	24.6	27.2	28.9	24.7
Losses charged off on loans & discounts	3.3	2.6	4.4	2.4	4.7	9.2	3.7	4.2	6.8	3.7	2.9	3.4
Losses charged off on secur.	2.0	3.6	5.6	1.9	6.5	14.8	3.0	6.5	16.8	3.5	6.9	12.7
Net profits (after all losses & depr. charged off & recoveries, but before dividends)	27.5	32.3	23.6	23.6	19.3	0.1	20.6	15.9	0.7	20.0	19.1	8.0
No. of banks in group	47	35	33	39	39	38	151	156	152	38	40	45

* Deficit. For other footnotes see table 1.

George R. James To Be Reappointed to Federal Reserve Board.

Associated Press accounts from Washington Apr. 6 reported that it was announced at the White House that George R. James of Memphis would be reappointed a member of the Federal Reserve Board when his term expires on Apr. 27. Mr. James's office said he had notified President Hoover that he would accept the reappointment. He was first appointed to the Board in April, 1923. The New York "Journal of Commerce" through its Washington correspondent Apr. 6 said:

With the reappointment of Mr. James, selection of two members of the Reserve Board remains to be announced by the President to fill the vacancies caused by the death of Edward H. Cunningham and the resignation of Roy A. Young, who is now Governor of the Boston Reserve Bank. No indications have been given as to who the President has in mind for these places.

President Ferriss of Investment Bankers' Association of America Looks for Increase of $16,000,000,000 in New Capital Issues Within a Decade.

An increase in new capital issues to $16,000,000,000 or $17,000,000,000 a year in the United States within the next eight or nine years, was indicated by Henry T. Ferriss of St. Louis, President of the Investment Bankers' Association of America, in an address on April 17, before the New York Group of the Association. Mr. Ferriss, with Alden H. Little of Chicago, Executive Vice-President of the Association, was guest of honor at a luncheon given by the group at the Bankers' Club. Ralph T. Crane, of Brown Brothers Harriman Co., who is Chairman of the New York Group,

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presided at the luncheon, following which Mr. Ferriss discussed present conditions and trends in the investment banking business. Mr. Ferriss said in part:

At any serious gathering of the investment banking fraternity at this particular time it seems idle not to make some reference, at least, to the very serious business and economic condition through which we have been passing. I doubt if any previous depression has brought such unfortunate effects upon the investment bankers and their customers—not because the depression has been any worse or any longer continued than others—I doubt if it has been as bad as some—but, undoubtedly, during the last 10 years this business of ours has developed to an unprecedented degree. Many millions of our citizens for the first time have become bondholders and stockholders during the past 10 years, and during this time, encouraged by the popular fallacy, perhaps, that this business was a fairly easy one in which to prosper, requiring not any particular amount of experience and not a great deal of capital, a number of houses have sprung into existence which were able to do well while the going was good, but which found the conditions of the past two years very, very difficult to survive.

And then it seems not unfair to say that there has been an undue amount of financing which could stand up well enough during prosperity, but could not withstand real hard times. And as a result of these conditions, when this economic blow fell, its impact was felt by a much larger volume of securities than ever before.

Under existing conditions, we must recognize that part of our troubles are due undoubtedly to business conditions which only time and economic laws can overcome or help. It is useless to expect our Association, or anybody, or any legislature to pass resolutions or laws or take any action that is going to rid us of this depression.

In recent years, through our committees, the Association has been more and more devoting its attention to the internal problems of business. Our very successful course in salesmanship which has been held in ten cities has been one of the most tangible and beneficial things we have ever done for our members.

I want to illustrate the tendency of the Association delving into the internal problem of our business by referring briefly to the work of two or three of our committees, which work seems especially important and timely. The trends of the business committee in its recent annual report discusses two points of main importance. One refers to the volume of business we may reasonably look forward to during the next few years. After a careful analysis of the figures over the past ten years this conclusion was reached: That the average annual rate of increase of new issues had been 8½% over the past ten years, so that what started out ten years ago at an annual volume of three or four billions has reached a peak of some eleven billion dollars in 1929. Then there was, of course, a very substantial drop. In 1930 the figure was slightly less than eight billion dollars; in 1931 may not see quite as large a volume as that. But if the same average rate of increase continues our trends of the business committee felt that we could reasonably look forward to handling a volume of sixteen or seventeen billions of securities nine or ten years from now.

And that ought to serve as an answer and an assurance to those who may be wondering what is going to become of this business of ours, and as to whether we will ever again reach the volume which we saw in 1928 and 1929.

The other main point which the trends of the Business Committee considered was as to what developments or changes had gone on in the machinery of our business. That committee felt that the outstanding characteristic of the previous twelve months had been the tendency toward merger in the units in this business; mergers between banks, mergers between investment houses and other consolidations which seemed to tend toward greater accumulations of capital and larger organizations. The committee considered what this might mean as to the future of the small house, and it came to this conclusion: That notwithstanding the advantages which larger capital might bring there was always a place in this business for outstanding small houses. houses of outstanding ability, efficiency and personality; that our business was not one which lent itself to mass production, as certain manufacturing businesses do, but that the small house of the efficient type, watching its costs carefully at all times, had always been able to win, and the committee believed always would be able to win.

There is another group of committees whose work collectively, I think, has resulted in setting up our organization as a bureau of standards for this business. These are primarily the committees of the various classes of securities and our legislation committee.

The Legislation Committee has been doing a particularly important piece of work during the last year on the subject of interim securities, interim paper of various sorts. From this work we got, for the first time, a thorough and clear statement of the different classes of imterim paper which were being currently used by the members of our Association, and this committee has made a very important contribution to this subject by setting up defining and classifying temporary securities, interim certificates, interim receipts and dealers' receipts.

Our Municipal Securities Committee has had an unusually heavy job on its hands this winter. As you know, we have been passing through the legislative season. Something over 40 Legislatures have been in session or are in session now or about to go into session. The Chairman of that committee has been giving a great deal of attention to one particular matter, which is the better safeguarding of municipal deposits in local banks. There has been a very substantial number of municipal defaults due solely and alone to the fact that when the coupon date came around the tax money which had been collected and put in the bank was not available because the bank had failed. It was impossible to get the money in time to meet that obligation, and the default occurred. I am advised by the committee that some ten or twelve States have either accepted or are now giving serious consideration to certain model provisions which the committee has been suggesting to the Legislatures to strengthen the security along that line.

The Municipal Securities Committee has also been supervising the conduct of certain litigation which is of particular importance to those of our members interested in municipal bonds. After several years' litigation over the Mississippi Road District Law, the matter has finally been decided by the United States Supreme Court in a sweeping decision upholding the law and upholding many millions of dollars of bonds outstanding under it. It cost our Association a substantial sum of money to make that fight, but it has been well worth it.

In our Foreign Securities Committee a matter of considerable interest arose this winter. We have received several suggestions to the effect that a council of foreign bondholders ought to be organized in this country, somewhat along the lines of those which have been in existence for many years in England, in France, in Belgium and Holland, and that our Association is the proper body to sponsor such a movement. At our January board meeting the Foreign Securities Committee was instructed to make a careful study of that question and bring in a report at the May meeting of the board.

Nebraska Banks Resist Collection of Deposit Guaranty Fund—Suit Filed by About 75 State Institutions Against Assessments Made Under Former Banking Law.

Lincoln (Neb.) advices April 2, as follows are taken from the "United States Daily" of April 3:

Some 75 Nebraska State banks have filed suit against the Governor and other State officials to restrain them from collecting and distributing $3,000,000 of back assessments under the former guaranty of deposits law. The constitutionality of the new banking law replacing the guaranty law is attacked.

Under the new law assessments due under the former law go into the depositors final settlement fund, with other collections, to be distributed to depositors in State banks which failed prior to March 17 1930.

Governor Bryan announced that he had given notice to the officers of the Nebraska Bankers Association that he would hold the banks responsible for any chaotic condition that might follow filing of the suit.

Resistance Unexpected.

"I am greatly surprised and disappointed," said Governor Bryan orally, "that any considerable number of State banks could be induced even on recommendation of an attorney to further resist payment of approximately $3,000,000 due to the Department from failed banks as determined by the Supreme Court of the United States a few days ago. Many State bankers have recently told me it is their desire and intention to pay the amounts due up until the bank guaranty law was repealed, and that they did not desire or intend to further resist payment.

"I directed the banking department to draw drafts covering the amounts due under the old guaranty law, and in doing so I expressed the desire and belief that the banks would co-operate in paying depositors the amounts due them, as it would undoubtedly have a beneficial effect in restoring confidence of depositors and restoring business in general.

"It appears a group of bankers associated together as members of the Nebraska Bankers Association, acting on the advice of a new attorney whom they had engaged, sent letters throughout the State advising bankers not to pay the drafts. Upon learning of this action of some members of the association I immediately advised leading bankers, including the President of the Association, John Lowe, of Kearney, that it was not the intention nor desire of the State executive department to further delay collecting the amounts due depositors, that a court of final resort had already acted and it was the intention of the State to immediately proceed to collect this money as provided in the statutes when bankers refuse to observe order of the Department of Trade and Commerce.

"I stated that this would be the action of the Executive Department and if he had any reason why the State should not proceed at once he should make it known not later than the following day. That is to-day. The action by the attorney for the banks for a request for an injunction indicates their contemplated course.

Bonds to Be Required.

"When the banks appealed one year ago to a higher court they were not required to file a supersedeas bond, which would have protected the depositors to the extent of interest on the money due them, which interest would have been $200,000 a year. As long as the banks dally along they will have the use of that money and depositors will be losing it.

"If the banks complete this injunction—they have not served notice of suit, have not asked for a restraining order—the State will insist that each bank give and every bank participating in the suit be required to put up bond for the full amount owing and for interest and all costs. I let the bankers know that they would be responsible for any chaotic condition that results. It is possible some of the money is on the way, or that some drafts have not been paid. Some bankers expressed a desire to pay and said they had no desire to join in a suit.

"I have asked Attorney General Sorensen concerning the injunction suit being completed. He has suggested that the quickest and most direct way to determine the questions would be to act under the new statute known as the declaratory judgments act which permits an application to be made to the courts for a judgment upon a given state of facts."

Further Lincoln advices (April 9) appeared as follows in the Chicago "Journal of Commerce":

Despite threats of Governor Bryan to take possession of state banks that did not liquidate their indebtedness to the old guaranty fund, practically all have refused to honor drafts made upon them by the state for that purpose. "The Record", official publication of the Nebraska Bankers' Association, says the banks hold that as long as there is possible legal relief from the guaranty fund assessments they have a right to invoke such relief.

A number of the banks have joined the seventy-three that asked recently for a review of the law of 1930, which requires the banks to pay assessments for ten years, proceeds going to reduce the deficit of the old guaranty fund.

This suit involves also the issue of whether the legislature, in repealing the old law, did not relieve the banks of their obligations under it.

In its March 26 issue the Chicago "Journal of Commerce" had the following to say in part in its Lincoln advices:

All state banks of Nebraska to-day were called upon for payments under the old deposit guaranty law, on which a total of $3,000,000 was to be assessed.

Governor Bryan and Banking Commissioner Woods notified the banks that the action follows refusal of the United States Supreme Court to rehear its decision refusing to set aside the assessment, which was for the years 1928, 1929 and 1930. . . .

While no additional time is being granted the banks to pay the accounts due, two alternative plans of payment have been submitted by Commissioner Woods.

One is that the entire sum due be charged against surplus and undivided profits, and those items diminished accordingly, thus disposing of the matter in one transaction. The other is that where the surplus and undivided profits are not enough to permit this to be done, or if that plan is not acceptable, that the bank deduct one-third of payment from surplus and profits and that the directors and stockholders give secured notes to the bank for the remainder, which then can be paid from current cash. Half of this remainder can be retired out of profits a year hence and the remainder two years hence.

Average $6,000 a Bank.

Governor Bryan says that the payments, which will average close to $6,000 per bank and together will take nearly 20% of the total capital and surplus, "will have a splendid psychological effect."

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"At the same time it will do much to stabilize business over the state and have almost $3,000,000 made available for the partial payment of depositors who have been waiting years for their money. I do not feel that there will be any delay on the part of the banks in accepting the drafts. Prompt payment will show that they are ready to co-operate and will demonstrate their ability to meet their obligations," he said.

A number of the banks have taken care of the contingency by setting up funds for the purpose, and it is not expected that the payments will embarass many institutions. It is believed, however, that some will nationalize to escape further payments, although the assessments for which they will be liable for the next ten years under the new law are said not to be any more burdensome than nationalization expenses.

$250,000 a Year Sought.

These assessments will be around $250,000 a year, and are to go into a fund out of which depositors in banks that failed prior to March 20 1930, are to be paid. The $3,000,000 represented by the drafts sent out also goes to these depositors, whose total claims exceed $22,000,000. Under the stepup plan provided in the new law, those who have not yet received 25% of the amounts due them, will be paid first. Any surplus remaining will be used to equalize payments above 25%.

The department announces that no action will be taken for the present with reference to the first assessments of the ten year series, levied in January, which most of the banks refused to pay. The guaranty fund debits are to be collected and allocated first.

At the time the United States Supreme Court sustained the constitutionality of special assessments on banks under the Nebraska law providing for the guarantee of deposits, the "Wall Street Journal" of Feb. 25 said:

Constitutionality of the assessments under the modified provisions of this statute were sustained.

In view of the modification whereby the assessment was reduced from 0.6% to 0.2% the court held it could not say the assessment was confiscatory and in violation of the constitution.

Effect of ruling is to hold as valid, Nebraska's bank deposit guarantee law as modified by a recent amendment which reduced the assessment on banks under this statute.

The decision was reached in the case of the Abie State Bank and some 550 other state banks in their suit against State of Nebraska. The law required state banks to pay to the state, 0.25% from the daily average deposits in the bank during the year for the benefit of the depositors' guaranty fund, if the fund became depleted, with an emergency tax to be added as a relief measure to keep the fund intact.

Banks argued that the fund was hopelessly insolvent, but the special or emergency tax was confiscatory and will force a majority of the banks into liquidation. They also charged that the purpose of the fund has completely failed and amounted to a forced contribution to make banks pay losses of failed banks.

The guaranty law has been replaced by the depositor final settlement fund law.

J. E. Baum Before Executive Council of American Bankers' Association Reports Crimes Against Banks Mounting—Weak Laws and Inadequate Police Power Responsible.

The nation's banks suffered 310 holdup robberies in the six months ended Feb. 28 1931, compared with 193 attacks during the same period last year, an increase of 61%, James E. Baum, who is in charge of the American Bankers' Association crime investigating service, told its Executive Council meeting at Augusta, Ga., on April 14, in reporting for the first half of the current association year. Practically all of this uprising in bank banditry occurred in 12 Central and Southwestern States, Mr. Baum said, citing especially bank robberies in Illinois, where they increased from 12 attacks in the given period last year to 40 this year; in Indiana from 8 to 21, Missouri from 13 to 27, and Louisiana from 3 to 18.

The causes of this fresh outbreak, he said, are weak, ineffectual laws, disconnected and inadequate police power and the fact that many banks were banks unprepared and lacking modern protective equipment or precautionary measures. He declared that the Association's policy of crime prevention is preferable to "the doubtful results of detection" and urged all banks to consider insurance indemnity "merely as a supplemental form of protection rather than a substitute for inadequate means of prevention". Because so many banks "lean entirely upon their insurance for protection", he said, premium rates for bank robbery insurance have steadily risen. Mr. Baum also said:

"Protective systems which have demonstrated their efficiency in defeating bank banditry are silent automatic alarms, tear gas systems, approved types of bandit resisting enclosures and safes equipped with time locks which can be set for intervals of a few minutes. It is foolhardy for banks to invite robbery by carrying unprotected an excess supply of money and then limit their preparedness to a shooting foray.

"Our investigations make it clear that a large majority of holdups are staged against banks having little or no means of resistance. Of the 168 member bank robberies investigated by the Protective Department, 137 succeeded with no sign of resistance or prevention, 47 found but one employee in the bank, and in six of these cases the lone employee was a woman and in 126 were against banks in communities having less than 10,000 population. Bank bandits strike where resistance is weakest, not only within the banks, but also where police protection is largely in the hands of constables and sheriffs whose work is localized and seldom permits the time or facilities to match present day criminals and their high-powered automobiles and firearms.

"The efforts of local police are too restricted and disconnected to cope with the situation. If the records of the Protective Department mean anything, the remedy is suggested by results in States where State-wide police forces are operated. The motor car and airplane, to say nothing of the influence of politics upon the police efficiency in many of our larger cities, tend to make protection of life and property more a State than a local function."

In nine States east of Ohio bankers have learned that the semi-military, highly trained State trooper, "untouched by politics, owing allegiance only to the State, its laws and the people who stand behind these laws" is the most effective agency for order and law enforcement, Mr. Baum declared. There are more than 6,400 banks in Connecticut, Maine, Maryland, Massachusetts, Michigan, New Jersey, New York, Pennsylvania, Rhode Island, and West Virginia where the advantages of State police systems have been enjoyed for more than 10 years, he said, and in the six months covered in his report there were only two burglaries and 24 bank holdups perpetrated in these States, a number "exceeded in either California, Illinois, or Missouri", which have not adopted the State police system. Banks in seven comparable Central and Far Western States with limited protection suffered a total of 11 burglaries and 174 daylight robberies, he pointed out, "or more than seven times the number of robberies committed in the 10 States having State-wide police protection". State police forces also invariably yield an operating profit in the amount of fines collected, the value of stolen property recovered and other sources of revenue, he said. "Bankers interested in cutting down their cost of robbery insurance should give serious and prompt consideration to the extension of State police systems," Mr. Baum said. He also described the results obtained by several city police departments with their own radio broadcasting stations using exclusive wave lengths to which receiving sets in cruising police cars are tuned in, pointing out that the average time elapsed between the receipt of radio calls by these cars and thousands of arrests which followed was less than two minutes. He added:

"If banks were equipped with protective systems that could be relied on to operate within the first minute of a holdup instead of five or 10 minutes after the bandits have fled, the growing lure of easy money through bank holdup would disappear. The Protective Committee considers radio communication imperative to efficient police work and calls upon bankers to help secure it as standard equipment."

Of the 310 robberies in the period under report, 222, or 72%, were against banks in California, Illinois, Indiana, Kansas, Louisiana, Minnesota, Missouri, Ohio, Oklahoma, and Wisconsin, he said. Member banks of the Association reported 168 daylight robberies, 16 night burglaries, 335 forgery cases, five sneak thefts, and one mortgage swindle, a total of 525 crimes presented for investigation by the Protective Department. Although there are but two non-member banks to every five enrolled in the Association, he said, non-members suffered 142 daylight robberies and 18 night burglaries, and were therefore burglarized or held up once for every 45 banks in contrast with members' experience of one burglary or holdup for every 97 banks.

"The entire banking fraternity should be seriously concerned by the fact that 13 bank robbery attacks per week are indicated for the year 1931. In addition to proportionate increases in the value of money and securities stolen in these robberies, three bank employees and two arresting officers were killed. Since last August bank robbery has cost the lives of 11 criminals and resulted in physical injuries to 17 bank employees, one arresting officer, six bystanders, and 24 bandits.

"Our detective agents caused the arrest of 205 of a total of 368 bank criminals apprehended during the period under report. Ninety-eight of these have already been convicted, in addition to 67 others who were arrested in the previous year. This included ingenious and daring characters whose skill and broad field of activity required for their apprehension nothing less than a nation-wide system of investigation such as that available to members of the American Bankers' Association.

"As a further means of preventing loss and facilitating arrests, the Department sounded more than 300 warnings detailing the methods employed by the many types of bank crooks. It also certified 1,186 banks for having participated in county auxiliary protective units under the standard of organization agreed upon with the underwriters, without which certificates they would be denied discounts of 10% in their premiums for bank burglary and robbery insurance."

Under Ruling of New York Superintendent of Insurance Life Insurance Companies May Carry Guaranteed Debentures on Amortized Basis.

Under date of April 10 the "United States Daily" reported the following New York advices:

The State Superintendent of Insurance, George S. Van Schaick, has made a rulling permitting life insurance companies to carry, on an amortized basis, investments in guaranteed bonds, debentures and other evidences of debt permitted by the amendment to section 100 of the Insurance Law in 1928.

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At a hearing held March 25, section 18, which provides that all bonds or evidences of debt held by life insurance companies authorized in New York State shall, if amply secured and not in default as to principal and interest be valued in a specific way was also discussed.

The question had arisen as to whether guaranteed bonds, debentures and other evidences of debt, including income bonds for which there was no collateral security but only the credit of the corporation issuing the same, were amply secured within the meaning of section 18.

Mr. Van Schaick interpreted the words "amply secured" to include the financial standing, credit and ability to pay of corporations, and held that life insurance companies may carry securities at amortized value where the securities represent the obligations of corporations whose ability to pay the same at maturity is unquestionable. He also pointed out that the financial standing and earning power of the corporations will and should be considered.

Mississippi Supreme Court Upholds Bank Guaranty Suspension Act—Carrying Provision for Retirement of Certificates of Indebtedness Held by Depositors in Failed Banks.

It was noted in the Jackson (Miss.) advices to the New Orleans "Times-Picayune" that the Mississippi Supreme Court on Mar. 23 breathed new life into State bank guaranty fund certificates of indebtedness with a face value of approximately $5,000,000 held by some 125,000 depositors of more than 30 State banks which failed prior to Mar. 11, last year, by its decision upholding the constitutionality of the Bank Guaranty Suspension Act of 1930, carrying provisions for the retirement of certificates of indebtedness outstanding as of date of enactment. The account in the New Orleans paper continued:

The Bank Guaranty Suspension Act halts the issuance of certificates of indebtedness against deposits in failed banks on Mar. 11 of last year but continues the annual assessment of ¼ of 1% of unsecured deposits to be applied to an automatically authorized bond issue of sufficient amount for the liquidation of outstanding certificates of indebtedness and accrued interest, all of which was contingent upon the act being held constitutional.

The Act also levies a special assessment of 3% against capital and surplus with a maximum collection of $300,000 annually, to be used for the protection of depositors in banks failing after Mar. 11, last year, but to apply annually and not be cumulative.

Bonds To Be Issued.

Under provisions of the Act to-day held valid, the State Banking Department will call upon the State Bond Commission for the issuance of adequite bonds to retire the outstanding certificates of indebtedness and accrued interest. This step will be taken after the lapse of two weeks, it was indicated to-day, opponents of the lawsuit having a fortnight in which to file a motion of suggestion of error in seeking reversal of to-day's decision.

The decision, handed down by Associate Justice Griffith, was by a 5 to 1 vote, Associate Justice Ethridge dissenting. Other justices supporting the majority opinion were Chief Justice Smith and Associate Justices Cook, McGowan and Anderson.

Of the approximately $5,000,000 in certificates outstanding, around $2,000,000 of them are held by State nanks as assets and the retirement of them will afford the State banks an opportunity to make liquid these assets, which have been frozen since February, 1925, the time of the oldest bank failure whose depositors have not had their certificates retired out of the State guaranty fund.

Report Shows Sums Due.

Approximate amounts due on certificates of indebtedness and accrued interest against the guaranty fund, now held by former depositors and banks, as shown by the last annual report of the State banking department, are as follows:

Cotton Exchange Bank, Cleveland, $50,000; Shelby Citizens' Bank and Trust Co., Shelby, $50,000; Bank of Commerce, Boyle, $171,600; Commercial Bank, Clarksdale, $72,000; Delta Bank, Shaw, $125,500; Citizens' Bank, Tunica, $91,000; Peoples' Bank, Gunnison, $259,000; De Soto County Bank, Hernando, $48,400; Bank of Courtland, Courtland, $231,000; Bank of Houston, Houston, $35,000; Bank of Merigold, Merigold, $720,200. Bank of Enid, Enid, $75,500; Bank of Coldwater, Coldwater, $233,000; Citizens' Bank, Greenville, $252,000; Delta Penny Savings Bank, Indianola, $598,000; Zama State Bank, Zama, $224,000; Raleigh State Bank Raleigh, $126,000; Merchants and Farmers' Bank, Okolona, $73,500; Crystal Springs Bank, Cyrstal Springs, $166,600; Bank of Mize, Mize, $28,000; Isola State Bank, Isola, $70,700.

Bank of Lexington, Lexington, $324,000; People's Bank, Lumberton, $50,000; Bank of Kemper, Scooba, $25,000; Bank of Pass Christian, Pass Christian, $75,000; Bank of Pachuta, Pachuta, $130,000; Bank of Derma, Derma, $90,000; People's Bank, Shubuta, $60,000; Bank of Hickory, Hickory, $175,000; Bank of Woodland, Woodland, $50,000, and Bank of Richton, Richton, $30,000. The last-named bank failed three days before the Act became effective and was the last failure to come under the provisions of the Act.

$25,000,000 *Tied Up.*

Since the Act went into effect, approximately 65 State banks have failed and not reopened, tying up deposits aggregating more than $25,000,000. The guaranty feature, so far as it applies to the failures in 1930 after the suspension Act went into effect and in 1931, is limited to the special levy of 3% on capital and surplus and will amount to les than one cent on the dollar. Liquidation of the banks, previous records reveal, however, shows an average of 55 cents on the dollar is recovered through that process.

Bonds to be issued in retiring the certificates of indebtedness will have the full faith and credit of the State pledged for their retirement, although the assessment of ¼ of 1% on unsecured profits will be used exclusively in retiring the bonds and meeting interest payments. The assessment, on account of the failures, will not yield more than $200,000 annually and this will scarcely cover the interest payments. The remainder, under the Act, must come from State taxation.

To-day's decision settled the main issues involved and paves the way for the issuance of the bonds, but there is still unsettled the question of whether holders of certificates of time deposits, making their contracts prior to Mar. 11 but the contract not expiring until after that date, are entitled to come under the protection of the Act and have their deposits paid out of the bond issue.

M. W. Alexander of National Industrial Conference Board Declares It Fallacious That Wage Rates Must Be Maintained Despite Lower Living Cost.

In an address before the thirty-third annual meeting of the National Metal Trades Association, in Cincinnati, on April 15, Magnus W. Alexander, of New York, President of the National Industrial Conference Board, sounded several timely notes of warning to the industrialists and business men of the country. Mr. Alexander's most impressive warning was directed against unsound economic thinking on the subject of wages, as to which he said:

"It is fallacious to assume that by building a Chinese Wall around wage rates it will be possible to ward off the necessity of general economic readjustment in time of depression. It is even more fallacious to argue that wage rates must be maintained despite reductions in the cost of living, in order to protect the standard of living of American wage earners. It is after all not the money wage but rather the real wage, represented by the purchasing power of money earnings, that determines whether living standards can be maintained. When, therefore, the cost of living falls, a proportionate reduction in wages need not affect adversely the economic status of the worker. This fact is generally ignored in the current discussion of the wage problem.

"The other vital consideration, which is also generally overlooked in this discussion, is the paramount part that hours of work each week play in the proposition. The facts show that at present not only are millions of usually employed persons altogether deprived of work, but that several more millions are working on short time. In consequence, even though the high wage rates of 1928 and 1929 have been maintained in most of the large, and in many small, establishments throughout the country, the partially employed workers in these establishments have suffered a considerable reduction in their weekly wage incomes and, therefore, in their purchasing power and economic status.

"The question naturally arises whether moderate wage reductions, not larger than the decline in the cost of living, might not permit longer weekly working schedules with larger payments in the weekly pay envelopes. The reasoning implied in the question is that reduced production costs, on account of the lower wage factor, would result in lower sales prices and thereby stimulate increased buying, greater industrial activity, and consequent larger employment. Besides, lower prices would give this country a better chance in world trade.

"The question here raised cannot be answered categorically. The size and the financial strength of individual establishments and similar factors must be taken into account. Large enterprises with substantial reserves and flexibility in their work arrangements may be in a position in which they can afford to maintain wage rates and at the same time provide normal, or nearly normal, employment. The average smaller enterprises, however, may of necessity have to make adjustments in wages as well as in other expenses in order to be able to continue to operate at all. When such adjustments cannot be avoided, it is obviously in the interest both of the employing concern and its employees that they be made, but they should then be made in a way that will least disturb the economic mechanism and the industrial relationship."

Commenting on the ideal of a completely stabilized economic order in which the machinery of business would always operate smoothly on a basis of sustained prosperity throughout all branches of economic life, Mr. Alexander said:

"Human weaknesses, the complexity of economic relationships, and the need for constant readjustments to changing conditions operate against the attainment of a perfected economic order; moreover, the economic life of this country is too greatly influenced by international economic forces, which are beyond our control. As practical men, we realize that such a millennium is still far distant. It should be possible, however, by intelligence and foresight to reduce the frequency and severity of recurring business disturbances and to minimize their retarding influence. In any event, we should strive to avoid the pitfalls that endanger social and economic progress."

Rome C. Stephenson, President of American Bankers' Association Refutes Washington Statements Charging Bankers as Desirous of Wage Cuts—At Meeting of Executive Council Says Wages of Capital Invested in Industry Taking Serious Wage Cuts.

Refuting statements issuing from Washington accusing bankers as a class with being personally desirous of general industrial wage cuts, Rome C. Stephenson, President of the American Bankers' Association, declared at the opening session of its Executive Council meeting, at Augusta, Ga., on April 14, that changes in wage levels, whether up or down, were entirely attributable to impersonal economic forces. He pointed out that both bank money and invested capital had already taken some "very serious cuts" in the forms of lowered interest rates and reduced or omitted dividends, but that nobody was being accused of "plotting to reduce these wages of money". Mr. Stephenson continued:

"For reasons that are obscure, I might say illogical, it appears that an attempt is being made in some quarters, particularly in the news emanating from Washington, to lay upon 'the banker' the charge of being guilty of a desire to see general wage reductions. Of course, bankers as such, have no such desire. If they did, they could do nothing either in preventing wage reductions or in bringing them about. These accusations, if indeed they are being really made in any responsible quarter, must be merely another instance of finding somebody to blame for things that are not popular.

"Anyone knows who gives the matter the slightest serious thought that wage levels are controlled by impersonal economic principles. They are

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not subject to the real or supposed personal wishes of any individuals or groups of individuals. Wages are paid out of the earned incomes of industry. If general economic conditions so affect such incomes that internal economies are necessary, certainly no one is personally to blame for that. I am not saying that wage reductions should be made, but if any industry discovers that conditions call for an adjustment in costs of operation, including wages, it would be a very questionable act of stewardship in respect to the responsibilities resting upon its management if it attempted to keep wages or other costs at any arbitrary level at the expense of the capital funds of the business.

"It may be pointed out that the wages of money have already been markedly reduced, as can be seen by a comparison of interest rates on bank loans and investments received to-day as compared with a year and a half ago. You may be sure that no banker reduced these wages of money as a matter of personal desire—nor have I heard of any banker blaming somebody else, the working man, for instance, with plotting to reduce these wages of money. The impersonal economic factors that rule the money markets have taken care of that.

"Also, the wages of capital invested in industry are taking right now this year some very serious wage cuts. According to a recent tabulation of dividend declarations since the first of the year, we find that in the month of March alone there were 115 reported reductions of corporate dividends, while 114 were passed—a total of 229 reductions in the wages of capital. Taking the figures for the first quarter for the last three years, we find these facts: In 1929 in the first three months of the year there were 545 favorable dividend actions, counting initial, resumed, increased and extra dividends; in the same period for 1930, 442 such actions; and in 1931, only 354. On the other hand, whereas in 1929 in the first quarter there were only 51 unfavorable actions, in the form of reduced and passed dividends, there were 177 such actions listed for the same period in 1930, and no less than 531 instances of reduced and passed dividends for the first quarter of the present year. So there is no doubt that invested capital is taking some very heavy wage cuts.

"We do not believe that any persons or class of persons are to be blamed for these cuts. We know that economic conditions brought them about. We know that last year industrial corporate profits in general declined by 45% as compared with the previous year, and fell below the level of any year since 1921. These declines were very clearly brought about by great reductions in sales, which are always followed by disproportionately greater reductions in profits. These are the impersonal economic conditions back of the wage cuts that capital has taken.

"I cite these facts not as an argument that industrial wages should be reduced as a general proposition, for that is a matter to be decided by each concern and by each industry in accordance with the particular set of circumstances affecting their financial positions. I cite these facts merely to illustrate how impersonal these economic conditions and influences are and how they affect all phases of our industrial, business, and financial life, and not only our wage earning workers. The only point I wish to make is that it is entirely beside the question to attempt to place the blame personally on that indefinite personality called the 'banker' in the newspaper headlines.

"If any banker as an individual student of conditions reaches a conclusion that wage cut sare inevitable, he is fully within the rights and proprieties of his position to say so if he so desires, the same as any industrialist is entitled to the same say-so, or anybody else who takes the trouble to make himself conversant with conditions. But in expressing this opinion the banker is merely interpreting impersonal events and is not expressing personal desires of himself or his supposed class, and I believe we should not hesitate to make this clear to the country in view of the confusion that has been created in this respect."

Henry Ford Plans to Offer All-Year-Round Jobs—Mrs. Ford to Let Employees Run Farms in Summer.

All-year-round work for employees of the Ford Motor Co., if they want to work, is planned by Henry Ford, said a Detroit dispatch Mar. 31 to the New York "Times" which continued:

Inventory in future will be taken at the Ford plants in the summer instead of the winter. The men laid off during the inventory period will have the opportunity of working on Northern Michigan farms recently purchased by Ford.

This was revealed to-day by Mrs. Ford before the library half-hour at the Women's Colony Club of Detroit, where she read a paper containing facts prepared by her husband.

Lands have been purchased in Northern Michigan and are now being prepared for farming, she said, and employees who work on them will have the privilege of buying the produce at a nominal cost.

"Finance, plus agriculture, plus industry, will bring stability," Mrs. Ford read from the paper.

Mrs. Ford said an eleven-month year is planned for all Ford employees in the future, but the factories will operate throughout the winter each year.

In the past Ford plants have closed during December and January for several weeks to complete inventory, and under the new plans the shutdowns will take place during the summer months. It is in this period, Mrs. Ford explained, workers will have opportunity of going to the farms.

C. M. Chester, Jr., of General Foods Corp., Urges Maintenance of High Wage Level—Also Wants More Liberal Tariff Policy.

Maintenance of our present high standards of living through regular employment and the avoidance of unnecessary wage reductions is the first suggestion in a four-point reconstruction program offered by C. M. Chester, Jr., President of General Foods Corp., said a Boston dispatch Apr. 9 to the New York "Journal of Commerce" which we quote further as follows:

Mr. Chester also urged that a policy of excessively high trade barriers and too exacting insistence on debt settlement "may very well put a blight on our foreign trade for some years to come."

Addressing the Boston Chamber of Commerce at its luncheon meeting here to-day, Mr. Chester pointed also to price stabilization, more economical production and distribution, regularity of dividend disbursement and better management are the important factors in stabilizing our standards of living. His reconstruction program also stressed the need of greater confidence in long term investment and borrowing and an improved relationship between Government and business.

"It is noteworthy," said Mr. Chester, that in no other depression has there been such a sustained effort to maintain wages. We are well aware that demand for merchandise can only come from those who have the wherewithal to supply that demand.

"In the second place, we must be alert to oppose unsound industrial and financial expansion, which engender unhealthy business conditions and often result in destructive price wars. We must encourage confidence in long term investment and borrowing, removing incentive to speculative gain. We must build better relationship between debtor and creditor, and assist in worthy mergers and other clean cut activities that seek to solidify American business.

Improvement of the relationship between Government and business must be based on confidence, and there can be no confidence if the Government is to engage in business in competition with private enterprise. The Government's definite function is to provide opportunity for all, and it must be as impartial as any court or referee.

"Further, this mutual confidence cannot be maintained if the Government on the one hand is to engage in unwarranted waste of public funds, or if business if to deny, either in theory or practice, the law of equal opportunity."

Treasury Certificates of Indebtedness Offered to Amount of $275,000,000 Subscribed to Extent of $908,688,000—Allotments $275,118,000.

As was reported in our issue of a week ago (page 2697) total subscriptions of $908,688,000 were received to the offering of $275,000,000, or thereabouts, of Treasury Certificates of Indebtedness, bearing 1⅞%, and running for eight months. The amount of certificates allotted is $908,688,000. The subscriptions and allotments were divided among the Federal Reserve districts as follows:

	Total Subscriptions	
Federal Reserve District—	*Received.*	*Allotted.*
Boston	$58,618,000	$24,060,500
New York	374,288,500	83,987,000
Philadelphia	101,093,000	28,900,000
Cleveland	53,912,500	16,142,000
Richmond	51,587,000	27,744,000
Atlanta	45,383,000	24,127,500
Chicago	76,347,500	25,516,000
St. Louis	19,645,000	6,830,000
Minneapolis	6,221,000	3,127,000
Kansas City	19,064,500	5,640,500
Dallas	30,028,500	12,057,500
San Francisco	71,799,500	16,706,000
Treasury	700,000	280,000
Total	$908,688,000	$275,118,000

Because of several inaccuracies in the paragraph on page 2697 of our issue of April 11 dealing with the allotments we repeat herewith Secretary Mellon's announcement of April 10.

Secretary Mellon announces that, according to the final report received from the 12 Federal Reserve banks, the total subscriptions for the offering of 1⅞% certificates of indebtedness aggregate $908,688,000. Allotments have been made as follows:

All subscriptions in amounts 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 one 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 60% (but not 80% as previously stated), 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 one subscription, and subscriptions in amounts over $1,000,000 were allotted 20%, but not less than $400,000 on any one subscription.

As was stated in these columns a week ago, the certificates will be dated and bear interest from April 15 1931 and will become due Dec. 15 1931. Details of the offering appeared in our last week's item.

Secretary of Treasury Mellon Issues Further Notice to Holders of Treasury Notes of 1930-1932 That Issue Has Been Called for Redemption.

Holders of Treasury notes Series A and B of 1930-1932 have again been reminded by Secretary Mellon that these notes have been called for redemption and interest thereon ceased on March 15. Previous items regarding the redemption of the notes appeared in our issue of March 7, page 1725, and March 28, page 2315. On April 16, when he issued his latest reminder, Secretary Mellon stated there are now outstanding $54,000,000 of the notes. From the New York "Times" Washington account April 16 we take the following:

The fact also was mentioned that $7,073,150 of the Third Liberty Loan, maturing in 1928, and $4,242,800 of the Second Liberty Loan, called in 1927, are still in the hands of investors, resulting in heavy losses of interest. The entire outstanding public debt upon which interest has ceased amounts to $71,359,000, of which $1,640,500 matured prior to April 1917.

About $1,100,000,000 in 3½% notes were called in March, so the amount of them outstanding is not large considering the volume of the issue and the experience of the Treasury in connection with other refunding operations.

Mr. Mellon explained that it was natural that not all of the notes have been offered to the Treasury for redemption. Although this saves the Government money on interest, nevertheless, for the protection of investors, the Secretary urged that those holding Government securities should examine them to determine whether they possess bonds or notes on which interest has ceased.

In the case of bonds and notes which are called prior to the maturity date it may be that investors have failed to realize that interest stops at the date of call and are holding them on the assumption that interest continues until the maturity date. In other cases securities may be lost or misplaced, or investors may have overlooked the fact that they were called.

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Representative Wood Says World War Veterans' Relief for Next Fiscal Year, If American Legion Program Is Enacted, Will Exceed a Billion Dollars Thus Increasing Treasury Deficit.

A statement was issued on Apr. 13 by Representative Wood (Republican) of Indiana, bearing on the World War Veterans' relief program for further relief for soldiers. Representative Wood states that "the total for veterans' relief for the next fiscal year, if the Legion's program is enacted, will exceed one billion dollars, thereby further increasing the Treasury deficit for that year."

As given in the "United States Daily" of Apr. 14 Representative Wood's statement follows:

My attention has been called to a statement given to the press by Commander O'Neil, of the American Legion, in which he outlined a program for further measures of World War veterans' relief. Upon reading this statement I directed a letter to Gen. Hines, Administrator of Veterans' Affairs, asking to what extent, in his opinion, this program, if carried into effect, would increase expenditures for World War veterans' relief for the fiscal year 1931, as compared to the fiscal year 1930.

Reply of General Hines.

Commander O'Neil stated, if correctly reported, that no part of the Treasury deficit this year was due to veterans' relief. I also asked Gen. Hines if this was a correct statement. And I further inquired as to the estimated payment upon all veterans' relief for 1931, and the actual payment for the 1930 fiscal year. Gen Hines made reply to these queries under date of Apr. 9, as follows:

You are advised that the American Legion program for the 3rd session of the Seventy-first Congress was estimated to cost $153,190,000, the first year as a minimum and possibly $181,000,000, as a maximum. There is inclosed a resume of the American Legion program with the estimated cost of the various provisions.

Supplemental appropriations required for the fiscal year 1931, which are included as a part of the National deficit, amount to $84,330,000.

The expenditures for World War veterans' relief for the fiscal year 1930 amount to $537,525,000, and it is estimated that $699,405,000 will be required for the fiscal year 1931.

The estimated increase in expenditures, including necessary amounts for construction, will amount to approximately $170,000,000.

The total estimated expenditures for all veterans' relief for the fiscal year 1931 will be approximately $845,000,000.

Added Deficit Foreseen.

From Gen. Hines' reply it is disclosed that at least $84,330,000 in supplemental appropriations was required for World War veterans' relief for the year 1931, and was a part of the National deficit. Add to this the fact that in the closing days of the last Congress an additional $112,000,000 was made available to take care of loans on veterans' adjusted service certificates. Whatever expenditures have been or will be made from this fund must be added to the National Treasury deficit.

Moreover, the total for veterans' relief for the next fiscal year, if the Legion's program is enacted, will exceed $1,000,000,000, thereby further increasing the Treasury deficit for that year.

It may also be observed that the expenditures for World War veterans' relief for the year 1930 amount to $537,525,000, and that it is estimated that it will require $699,405,000 for this same authorized relief, and that the estimated increase in expenditures, including necessary amounts for construction, will amount to $170,000,000.

General Hines also submitted in his reply a list of the amendments to the World War Veterans' Act, which it is assumed will be proposed at the next session of Congress, together with estimates upon some of the items of cost by the Government where it is possible to submit an estimate. From this may be seen that the total cost of the Government for the first year, if this program is enacted into the law, will amount to $153,190,000, with a possible maximum cost of $181,000,000. What the other items would cost the Government if enacted into law can only be conjectured. Under the existing law the total list of expenditures of all veterans' relief for the fiscal year 1931, will be approximately $957,000,000. This sum shows the increased cost of Government operation since the war, exclusive of post-office expenditures outstanding.

Treasury Department to Handle War Savings and Thrift Stamps After June 30—Post Office Department to Abandon Free Service.

Announcement that the Post Office Department will not handle as free matter any war savings stamps, war savings certificates, thrift stamps, or Treasury savings stamps after June 30 1931 was made April 10 by F. A. Tilton, the Third Assistant Postmaster General. This is learned from the "United States Daily" of April 11, from which we also quote the following:

Mr. Tilton stated orally that the reason for the issuance of this order at present is because the Department agreed with the Treasury Department that it would be best if the records could be taken over by the Treasury Department that it would be best if the records could be taken over by the Treasury in clearing up the remainder of this work.

Treasury Department records show that there are about $4,500,000 worth of these certificates and stamps outstanding.

Heretofore according to the information made available by Mr. Tilton, and up to June 30 1930, the potsmasters have been instructed to accept and transmit to the Treasury Department without cost to the owner any of these securities presented at any post office.

The full text of the order issued by Mr. Tilton April 8 follows:

Persons who hold any war savings stamps, Treasury savings stamps, or thrift stamps, whether such stamps are affixed to a war savings certificate of the proper series, a Treasury savings card or a thrift card, or whether such stamps are loose, and unaffixed to certificates or cards, are urged to present them at once to the local post office for transmission to the Department, as postmasters at all post offices are authorized until the close of business June 30 1931, to accept such stamps from any individual with proof of ownership and transmit the stamps, without cost to the owner, by official registered mail to the Department for redemption.

Postmasters and postal employees are also authorized until the close of business June 30 1931, to assist the holders of these stamps in preparing any documentary evidence that may be required under regulations of the Treasury Department for redemption of the stamps without cost to the owners and holders of such stamps.

After the close of business June 30 1931, no war savings certificates, war savings stamps, Treasury savings stamps, or thrift stamps, or papers in connection with the redemption of any such securities will be accepted by a postmaster for transmission to the Department as free matter. Any persons holding war savings stamps, war savings certificates, thrift stamps, or Treasury savings stamps, and who desire to redeem them after June 30 1931, will be required to mail such securities to the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C., at their own risk and expense.

President Hoover Commends Work of National Recreation Association.

Addressing the directors of the National Recreation Assn., assembled at the White House on April 13 upon the occasion of the 25th anniversary of the Association, stated that "the whole recreational movement is one not only vital to public health, but it is vital to public welfare." "Every progress in constructive recreation for leisure time" said the President, "not only improves health, but also morals." The President's remarks follow:

I am glad to welcome the directors of the National Recreation Association at the White House on this occasion. The association was organized at the White House 25 years ago and it is a most fitting place for your 25th anniversary meeting.

I have followed the work of the association for many years. It has taken a most significant and a magnificent part in the whole recreational development of the country. Its work to-day is of increasing importance because of the growing congestion of cities on one hand and the increasing leisure of our people on the other.

The whole recreational movement is one not only vital to public health but it is vital to public welfare.

The growing congestion of the cities present constantly new problems of physical and moral and mental training of children on one hand and the growing leisure of shortened hours of labor presents increasing problems in provision of opportunity for proper use of increasing leisure for adults.

Many less problems in Government arise which concern people while they are at work and while they are at leisure. They do not often go to jail for activities when they are on their jobs. Most of our problems arise when the people are off of the job.

Every progress in constructive recreation for leisure time not only improves health but also morals.

The Federal Government, during the period of the association's activities and to a considerable degree due to the efforts of the association, has developed in itself a great number of recreational activities.

I assume that the growth of social aspects of Government will increase the interest of the Government in recreational questions, and we need the assistance of the association in directing these policies.

If there is anything that we can do to co-operate with the association in any direction you will find a most hearty welcome to the views of the association in every section of the Government.

I wish to express to you the most profound admiration that I hold for the work of the association and to extend to you my best wishes for its further development.

President Hoover in Pan-American Speech Says American Republics Are Nearing Time When Major Differences Will Be Settled by Conciliation—Spirit of Mutual Helpfulness Cornerstone of Pan-Americanism.

At the celebration of Pan-American Day at Washington April 14, President Hoover declared that "the American republics are to-day rapidly approaching the time when every major difference existing between them will be settled by the orderly processes of conciliation and arbitration."

The Governments of the Republice of the Western Hemisphere, the President observed "have demonstrated their willingness and even eagerness to adopt and apply mediation, conciliation and arbitration. Future progress along these lines," he added, "can only be assurred through constant vigiliance and by an unswerving determination to make the union of the American republics, as now expressed in the Pan-American Union, an example to the world."

The President also made the assertion that the "spirit of mutual helpfulness is the cornerstone of true Pan-Americanism." His address follows:

I am glad to be your guest at this special session of the governing board of the Pan-American Union which you are holding in honor of Pan-American Day. I recently issued a proclamation, calling upon our people to give this day due observance, and this proclamation has received general approval throughout the country. Exercises are being held at this time in public schools and universities and by civic organizations in every section of the Union. Pan-American Day will become an outward symbol of the constantly strengthening unity of purpose and unity of ideals of the republics of this hemisphere.

In the latter part of 1928, I had the privilege of visiting eleven of the countries of Latin America. This visit made a deep and lasting impression upon me. It was inspiring to observe, at first hand, not only the progress that Latin America is making along social, economic and cultural lines, but also the important part which the countries you represent are destined to play in world affairs. It was clear, too, that the nations of America have everything to gain by keeping in close touch with one another, and by developing that spirit of mutual confidence which has its roots in a reciprocal understanding of national aims and aspirations.

Although each of the republics of this hemisphere possesses problems peculiar to itself, there are certain basic questions relating to democratic progress and social betterment common to us all and in the solution of which we can be most helpful to one another. This spirit of mutual helpfulness is the cornerstone of true Pan-Americanism. The Pan-American Union not only symbolizes this spirit, but gives to it concrete expression in many practical and constructive ways.

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It is of the greatest importance that the people of the United States become better acquainted with the history, the traditions, the culture and the ideals of the other republics of America. To an increasing extent, courses on the languages, literature and history of the nations of Latin America are being offered in the educational institutions of the United States. A similar realization of the importance of becoming better acquainted with the history and development of the United States exists in the countries of Latin America. Increasing numbers of students from the countries to the south are being enrolled in the colleges and universities of the United States. I cannot emphasize too strongly this important aspect of inter-American relations. These cultural currents not only contribute to better international understanding but also emphasize the essential unity of interest of the American republics.

Through the Pan-American Society and its branches established in different sections of the country the importance and significance of the culture of the Latin-American nations are being brought home to our people. We owe much to the unselfish men who have devoted so much time and energy to this work. The activities of the Pan-American Society admirably supplement the important work that is being done by the Pan-American Union.

A peculiarly heavy responsibility rests upon the nations of the Western Hemisphere; a responsibility which, at the same time, is a high privilege. Richly endowed by nature, we enjoy the great advantage of inhabiting a hemisphere free from the jealousies and antagonisms which have proved such obstacles to progress and prosperity in other sections of the world. We have developed an international system based on the principle of equality, combined with a full recognition of the obligations as well as the rights of States.

The American republics are to-day rapidly approaching the time when every major difference existing between them will be settled by the orderly processes of conciliation and arbitration. In this respect, the Western Hemisphere has placed an enviable record before the nations of the world. From the earliest period of their history, the governments of the republics of this hemisphere have been earnest advocates of the peaceful settlement of international disputes. They have demonstrated their willingness and even eagerness to adopt and apply mediation, conciliation and arbitration. The common purpose to eliminate war and the determination to achieve peace and security represent a major contribution of the Americas to modern civilization.

The full significance of this achievement is not always realized, for it carries with it heavy obligations to posterity. Future progress along these lines can only be assurred through constant vigilance and by an unswerving determination to make the union of the American republics, as now expressed in the Pan-American Union, an example to the world. We are not attempting in any way to develop a super-state or to interfere with the freedom of action of any of the States, members of the union, but rather to develop an atmosphere of good-will, a spirit of co-operation and mutual understanding, in which any difference that may arise, no matter how important, will find a ready solution.

I cordially congratulate you, gentlemen of the governing board, on your happy initiative in establishing Pan-American Day and, at the same time, I send a message of fraternal greeting, in the name of the people of the United States, to all the inhabitants of our sister republics.

Old Age Pension Legislation Urged by President Green of American Federation of Labor—Advocates Universal 5-Day Week.

The enactment of uniform, practical, wise and just old age pension legislation was urged on April 10 by William C. Green, President of the American Federation of Labor, in addressing the fourth National Conference on Old Age Security, held at the Town Hall Club, New York. Mr. Green is reported in the New York "Journal of Commerce" as saying:

"While much of human dependency during old age can be traced to various causes, the major cause is found in the unequal distribution of the earnings of industry and of created wealth.

"It is this cause which makes it necessary for the Government to collect, through its taxing power, a part of the created wealth held by the favored few so that a fund may be established out of which pensions will be paid to those who, because of age, have become dependent.

"The American Federation of Labor has included old age pension legislation as a part of its social justice objective," he said. "We are firmly of the opinion that the time has arrived when society, through Government, must face its obligation so that, through the enactment of legislation, each individual will make his contribution toward the care and protection of aged dependents. This duty must be faced even though the difficulties which may be in the way of the enactment of uniform legislation, scientifically drawn so that it will adequately care for and protect the aged and dependent, seem to be very great."

From the New York "Times" of April 11 we take the following:

Mr. Green told the delegates that the A. F. of L. believed that the minimum standards established through the enactment of old age relief legislation should provide for State control and supervision, State contributions, a law in each State creating a commission to care for those to be aided, with benefits of not less than $300 a year for those in need at the age of 65.

Pointing out that of 5,000,000 persons of 65 years or more, about 4,000,000 are said to be penniless, Mr. Green said that the contributing causes to such a large percentage of destitution were inadequate wages during the earning period, industrial superannuation, illness, and misfortune. The major cause, he asserted, was unequal distribution of the earnings of the industry.

Discrimination is Decried.

The policy pursued by some employers who discriminated against employment of men 40 or 45 years old has intensified the problem, according to Mr. Green. He said that such a policy weighed unjustly against the families of these men. . . .

At the session held earlier in the day, Abraham Epstein, Executive Secretary of the American Association for Old Age Security, reported that while a year ago only 4,000 persons enjoyed old age benefits in the United States, the number had reached 40,000. He predicted that, because of the enactment of new laws in other States, the coming year would see this number doubled. He asserted that old age security for all those in need in this country "and the removal of the threat of the poor house" were "only a matter of a few more years".

"Every test and sign during the last year indicates that the citizenry of America is determined to wipe out this ancient blot—old age insecurity and the poor house—from our civilization," he added.

Reports on Payments Here.

Frank J. Taylor, Commissioner of Public Welfare, said that up to April 8 there had been 34,920 applications for old age relief, of which 62.1% had been approved. Total relief payments amounted to $1,814,702, he said.

Olive Henderson, of the California Department of Welfare, described that State's experience with the relief law, which became operative on Jan. 1 1930, and said that in proportion to total population the rural districts had four or five times as many cases of needy aged persons receiving aid as the cities.

Frances Bardwell, of the Massachusetts Department of Public Welfare, described preparations in her State for the operation of a new pension law on July 1. She explained that the policy would be to give adequate assistance for "suitable and dignified care", and that "aged couples should not be separated".

In the current issue of the "Harvard Business Review" President Green, of the American Federation of Labor, contends that the most effective single measure which could be taken against unemployment is to make the five-day week universal. The New York "Times" of April 12, in which this is noted, goes on to say:

Mr. Green summarizes the history of labor's efforts to shorten hours as productivity increased and cites the recent study of the National Industrial Conference Board as authority for the statement that in the manufacturing plants investigated it was found that the advantages of the five-day week outweighed the disadvantages.

"That failure to reduce hours of work in proportion to other progress has contributed to unemployment is evident from widespread provisions for part-time work, rotation of force and similar provisions to make employment go round," says Mr. Green. "Many companies have put in the five-day week as an emergency measure."

Says Idleness Would End.

After asserting that the five-day week was the most important single step that cauld be taken to relieve unemployment, Mr. Green declares that the introduction of the shorter work week would absorb the jobless. He also argues that the shorter work day would mean increasing leisure, opportunity for culture, and an increasing time for the wage earner to assume the responsibilities of citizenship.

"No group of citizens should be forced to restrict their lives to industrial problems and environments, but each should have opportunity for a rounded, balanced life," he adds.

Tracing the history of the shortening of the work period from 1822, when millwrights and machinists demanded that they be permitted to work only from 6 a. m. to 6 p. m., with an hour for breakfast and an hour for dinner, Mr. Green points out that as machine power and methods of production have been improved the output of the individual has increased. As the workers were able to do more work in less time, hours gradually decreased from 12 to 10, then from 10 to eight. Then the six-day week came in, to be followed by the Saturday half-holiday, and later, in some industries, the five-day week.

Cites Increase in Output.

"Each step has been contested by employers on the grounds of expense, upsetting of customary regulations, and decreased output," says Mr. Green. "Yet since both work day and work week have been shortened, unit costs of production have lessened, output has increased many fold, and all of industry has learned more efficient habits. The force which employers ignored in their arguments is the adjustability of industry. Production is a live thing that finds new methods of its own volition or under compulsion. Pressure brought on any one point forces all other factors to meet a situation. Demand of workers for higher standards has been a stimulus to industry to find more efficient methods.

"The rapid mechanization of industry within recent years has made possible a far greater reduction in hours of work than has actually taken place. The production of the average worker in industry has increased far more rapidly in the decade since 1919 than in any other period of which we have record."

Fifteen States Aid the Aged—Seven Passed Pension Laws this Year Survey Shows.

Fifteen States now have old age pension laws as a result of the passage of new legislation in three States last month, bringing the number of new laws passed during the 1931 legislative season to seven, a record in this field, according to the report on a nation-wide survey by the American Association for Old Age Security, made public yesterday. The New York "Times", from which we take the foregoing, also said:

In March West Virginia enacted an old age pension law, the fifteenth State to do so. Oregon established a commission to report upon old age needs, and Colorado passed legislation to make effective its 1927 law, which has been practically inoperative.

"In addition," the report continued, "Delaware, Idaho, Minnesota, and Wyoming have enacted new laws or improved old statutes during this session. New Jersey is also expected to join the pension States this year."

The fourth annual conference of the Association will be held at the Home Making Center, Grand Central Palace, to-morrow morning and afternoon, concluding with a dinner in the evening at the Town Hall Club.

Part Played by Tuskegee Institute in Advancement of Negro Cited by President Hoover.

The celebration of the fiftieth anniversary of Tuskegee Institute, at Tuskegee, Ala. on April 14 was featured by a speech by President Hoover broadcast from Washington. The President made the statement therein that "the greatest single factor in the progress of the negro race has been the

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schools, private and public." "These public and private schools particularly, under the leadership of Tuskegee and other universities and colleges, have," the President noted, "been the most effective agents in solving the problems created by the admission to citizenship of 4,000,000 ex-slaves without preparation for their new responsibilities." In concluding his address he said, "Tuskegee has made a notable contribution not only to the day-to-day training of the members of its race for their part in the life of the nation, but its leaders have made a higher contribution to the adjustment of inter-racial problems which must awaken the gratitude of the nation." In full we give the President's speech herewith:

I consider it a great privilege to take even a small part in this celebration of the fiftieth anniversary of Tuskegee Institute. Established half a century ago by Booker T. Washington, through initial aid from the State of Alabama, it has grown into a great national educational institution devoted to the development of the Negro race and maintaining at all times a leadership in its advancement.

It is now over sixty years since the Negro was released from slavery and given the status of a citizen in our country, whose wealth and general prosperity his labor has helped create. The progress of the race within this period has surpassed the most sanguine hopes of the most ardent advocates. No group of people in history ever started from a more complete economic and cultural destitution.

The fiftieth anniversary of the founding of Tuskegee marks at the same time almost the semi-centennial of Negro progress. Within that period the race has multiplied its wealth more than 130 times, has reduced its illiteracy from 95% to 20% and reduced its death rate by one-half.

It has risen to the ownership of more than 750,000 homes, has accumulated property to the value of billions, has developed a far-reaching internal network of social, religious and economic organizations for the continued advancement of its people, has produced leadership in all walks of life that for faith, courage, devotion and patriotic loyalty ranks with all the other groups in our country.

The greatest single factor in the progress of the Negro race has been the schools, private and public, established and conducted by high-minded, self-sacrificing men and women of both races and all sections of our country, maintained by the States and by private philanthropy, covering the whole field of education, from primary school through college and university.

These public and private schools particularly, under the leadership of Tuskegee and other universities and colleges, have been the most effective agents in solving the problems created by the admission to citizenship of 4,000,000 ex-slaves without preparation for their new responsibilities. That such a revolution in the social order did not produce a more serious upheaval in our national existence has been due to the constructive influence exerted by these educational institutions whose maintenance of further development is both a public and a private duty.

The nation owes a debt of gratitude to the wisdom and constructive vision of Booker T. Washington, the founder of Tuskegee. His conception of education based fundamentally upon vocational and moral training has been worthily continued by his able successor, Dr. R. R. Moton, who likewise deserves the gratitude of the nation for his many contributions to the solution of one of our most difficult problems. His ability and sanity and modesty have been powerful forces in progress and goodwill.

We have still many problems to solve in this matter and no section of our country is without its responsibility or without room for progress and improvement. I am convinced that there are within the Negro race, as the result of these institutions of which Tuskegee stands in the first rank, a body of men whose leadership and unselfishness can be depended upon to accomplish advancement and adjustment.

A notable example of the proper spirit of approach in sane handling of these problems is that developed in our Southern States by the inter-racial commission. This movement developed in the area where problems of inter-racial adjustment are presented on a large scale, and has been represented in its leadership and direction by the best element of both races working in effective co-operation for the good of each and rendering valuable service to the whole country.

Tuskegee Institute has greatly contributed to this movement. There can be no solution either in the communities or government that is not based upon sympathetic understanding and absolute justice.

Tuskegee has thus made a notable contribution not only to the day-to-day training of the members of its race for their part in the life of the nation, but its leaders have made a higher contribution to the adjustment of inter-racial problems which must awaken the gratitude of the nation.

Senator Couzens Calls Upon Industry to Provide Unemployment Insurance and Old Age Pensions, Otherwise Congress Will Act—Asks Consideration by United States Chamber of Commerce.

Senator Couzens of Michigan (Republican) in a statement issued April 14, while stating that he "would much prefer that industry individually or in groups" would take care of such matters as unemployment insurance and old age pensions, indicated that Congress would act if industry failed to. Senator Couzens's statement, according to the New York "Times," was addressed to the leaders of industry who are to assemble at the convention of the Chamber of Commerce of the United States at Atlantic City on April 28. A prompt reply to Senator Couzens was made, said the paper quoted, by William Butterworth, President of the Chamber of Commerce of the United States, who said that the Chamber would welcome any remedial suggestions which Mr. Couzens had to offer.

From the same paper we take the following:

Senator Couzens said in his statement:

"I hope these business men will instruct Congress, before they adjourn, what we are not to do concerning the care of our citizens who are in distress. Congress must realize by now that it is not the function of government to look after its people, but that the care of our people must be reserved to business. We must not have any government in business, because all economic questions must be settled by business and members of Congress may not suggest ways and means to the captains of industry."

"Will these business men tell the American people if they approve of the present trend of accumulation of property in the hands of the few?

"They may observe from Treasury Department statistics that the distribution of corporate net income is gradually rising until nearly 81% of the entire distribution is going to corporations which have more than $100,000 of annual income. It may also be observed from the same statistics that the distribution of the total income from investments has in the last five years drifted materially to those with incomes of more than $100,000 a year.

"The people of our country will not be so much concerned about 'who owns America' if those who own and control its destinies will see to it that a proper division of the earnings of industry is provided between the workers and capital.

"If business is insistent upon running the government, let them provide ways and means so that all of our citizens will have an adequate income, that they are provided with a decent home and adequate food and clothing. They will then not find any necessity for government interference with business, nor will they find any ground in which to sow the seed of communism.

"What I am fearful of is that there has been such a bankruptcy of ideas and plans to prevent a repetition of existing conditions that business may be simply waiting for these conditions to 'blow over' and then sit complacently until the next cycle of business depression is upon us. . . .

"While they are considering 'new aspects of banking and consumer credit,' I wish that they would tell us whether they advise the American people to live beyond their means and to pledge their future income, through instalment buying, to such an extent that they become almost economic slaves.

"While considering 'stabilizing industrial employment.' I hope they will consider that a number of sound plans have been adopted to insure workers' incomes for a period of forty-eight weeks per year. I hope they will consider that a number of industries have assumed this responsibility, and having assumed the responsibility have found ways and means of stabilizing production. Unless industry assumes to penalize itself for throwing millions of workers out of jobs they will not feel the responsibility of stabilizing income for the workers. . . .

"I submit that questions of unemployment insurance, old-age pensions, the regulations of industry, do not arise in Congress unless there is a great need. . . .

"The public's patient, I think, has already been exhausted, but if at this great meeting of industrial leaders concrete proposals are made and put into execution before Congress convenes next December it is not likely that there will be sufficient public opinion to require Congressional action."

President Hoover Names Emergency Board to Mediate Dispute Between Louisiana & Arkansas Ry. and Shopmen.

President Hoover on April 16 appointed an emergency board to investigate and report to him its findings in a dispute between the Louisiana & Arkansas Ry. Co. and their shopmen, numbering about 400, who are threatening to go on strike. The New York "Times" in a Washington dispatch that date said:

The board will be composed of Charles Kerr, formerly of Kentucky but now a resident of Washington, D. C.; Chester H. Rowell of Berkeley, Calif., and Judge Homer B. Dibell of St. Paul.

The President is taking a hand in the dispute by authority of the Railway Labor act, which provides for the appointment of a special emergency board when the regular board of mediation is not able to bring the parties to an agreement. Mr. Hoover has been notified that the mediation board has failed to effect an agreement.

President Hoover Bars Tariff Cuts—Overrules Commission on Rates on Cherries and Tomatoes.

President Hoover on April 7 returned to the Tariff Commission without his approval a recommendation for lower duties on cherries, sulphured or in brine, and tomatoes, prepared or preserved in any way. According to Associated Press advices in the New York "Times," the President, in a letter to Chairman Fletcher of the Commission, said the recommendation "was of necessity based upon conditions maintaining before the emergency created by the drouth, and in some cases upon data over a period of so short experience as to make it desirable that the Commission be afforded more time."

"I should like it, therefore," he added, "if the Commission would undertake to review the facts upon the basis of the forthcoming crops and make another report."

Senator Bingham Proposes Constitutional Amendment to Permit Either Senate or House to Bring Impeachment Proceedings.

A Constitutional amendment to permit either the Senate or House to begin impeachment proceedings against public officials is proposed by Senator Hiram Bingham (Republican) of Connecticut. At present the proceedings must originate in the House. The Senator's proposal was made known on April 12; regarding it a dispatch on that date to the New York "Times" from Washington said:

Whichever body began the proceedings, under his plan, the other would conduct the trial with the participation of Supreme Court justices.

Reasoning that it was almost impossible to get the House to impeach "an appointee of any President whose election has carried into office a majority of the House," whereas "only a very small number of Senators owe their election to the popularity of any given President" and because the Senate "is much more willing to criticize the behavior of Executive and

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administrative officers of the Government," Senator Bingham declared that the Senate was "the logical place for an impeachment to start."

His proposal was based upon a study of the Senate's attempt to oust Dr. George Otis Smith as a member of the Federal Power Commission after he had been confirmed. The Senate believed that Dr. Smith was properly confirmed and that the Senate's action, which led to taking the case to the District of Columbia Supreme Court, was "actually an impeachment and, therefore, unconstitutional."

As a result Senator Bingham suggested "for consideration and criticism an amendment which would give either branch of Congress the right to initiate impeachment proceedings and conversely, the right to try impeachment cases."

"I suggest that the court which tries the impeachment be composed partly of senior members of the Supreme Court and partly of members of that branch of Congress which did not initiate the proceedings," he continued.

"I suggest that the Chief Justice or the Vice-President preside, and that in addition to four senior members of the Supreme Court, ten senior members of the majority and ten senior members of the minority of whichever house has the duty of trying the case constitute this high court."

Reiterating the difficulty of obtaining the impeachment by the House of a Presidential appointee, the Senator concluded:

"On the other hand, the Senate, by reason of its longer term, has shown its willingness to go as far as it possibly could under the Constitution in bringing charges against Cabinet Ministers, chiefs of bureaus and members of Federal commissions.

"This tendency on the part of the Senate has destroyed its effectiveness as a court of final jurisdiction, just as the evolution of our political parties has destroyed the effectiveness of the House of Representatives as the source of impeachments."

Gov. Roosevelt of New York Vetoes Dunmore Bill Permitting Corporations and Insurance Companies to Write Unemployment Insurance.

On April 14 Gov. Franklin D. Roosevelt of New York vetoed the bill sponsored by Assemblyman Dunmore, which would have permitted corporations and insurance companies to write unemployment insurance. According to the "Knickerbocker Press" of Albany, the measure would also have authorized formation of companies to write this type of insurance. With regard to the veto, the same paper said:

In a memorandum in which he set forth the reasons why he voted the measure—one of the Republican program bills that dealt with unemployment relief—the Governor said that since a committee of the Legislature has been created to study the whole subject of unemployment relief it will necessarily survey all types of unemployment insurance, in addition to the system provided in the Dunmore bill under which workers would pay entirely for unemployment insurance in obtaining policies from private corporations.

Would Be Consistent.

"I believe that under the circumstances it would be inconsistent now to provide for one form of unemployment insurance and thus discriminate against other proposals which have had much greater consideration than was given this measure," said the Governor in his veto message.

"It is fairly obvious," he added, "that if private corporations are permitted now to begin to write unemployment insurance this will make it impossible to have the full and free consideration of other methods by an investigating commission.

"Experience in the field of workmen's compensation warns us further that if private corporations are permitted to begin writing unemployment insurance now they will hereafter claim a kind of vested right in this business and will be united in their opposition to bills providing other forms.

Refers to Protests.

"I have received protests from a great many civic associations interested deeply in the question of unemployment insurance and unemployment relief," he said.

"The State Federation of Labor is opposed to this bill as is the Insurance Department."

The Chief Executive has been keenly interested in the problem of unemployment insurance since the present economic depression developed. The subject was one of the principal ones considered at the conference of governors of six eastern States which met at the call of Governor Roosevelt early in January.

Many Bills Asked by Governor of Vermont Passed—Measures Adopted Include Provisions for Construction of Roads and Tax Revision.

The following is from the "United States Daily" of Apr. 11:

By Stanley C. Wilson Governor of Vermont.

The following recommendations which were contained in the inaugural message of the Governor were compiled with by action of the Vermont Legislature which adjourned on Apr. 4. The recommendations are given in the order in which they appeared in the inaugural message without regard to their special importance.

(1) That the practice of appropriations for an institution or department at a stated sum "plus receipts" be done away with and that all appropriations be for stated sums and all receipts go direct to the treasurer.

(2) A large increase in the appropriation for area testing for the work of eradication of bovine tuberculosis.

(3) An increase in the appropriation for State publicity work.

(4) An increase in the appropriation for improvement in the condition of rural school houses and the quality of teachers in those schools, together with provision for fund for equalizing school expenses in the towns.

(5) A general revision of the statutes.

System of Roads.

(6) The taking over of the care and control of all Federal-aid roads by the State, thereby creating a system of roads wholly controlled by the State in addition to the other roads for which there is State aid.

(7) An increase in the funds provided for rural roads and secondary roads as well as for permanent construction or State roads.

(8) Regulation of motor traffic on water under control of the Motor Vehicle Department.

(9) Giving authority to the Governor upon the recommendation of the Commissioner of Fish and Game to deal with emergency caused by drouth, disease or local conditions through proclamation to safeguard the interests of the State in this department.

(10) Provision for the erection of an additional building at the State Hospital for the Insane at Waterbury, repairs at the Vermont Soldiers Home at Bennington, and improvements at the Vermont Sanatorium at Pittsford.

(11) The enactment of a properly safeguarded voluntary sterilization law.

Tax Readjustment.

(12) A readjustment of the burden of taxation by the enactment of a new tax law along the line of the recommendations made by a special tax commission which reported shortly prior to the opening of the legislature. The new tax legislation includes a moderate and well constructed income tax law, reaching earned incomes and unearned incomes of individuals, and a franchise tax on corporations, with corresponding reductions in taxation of real estate and tangible personal property as well as a reduction of tax on savings bank deposits.

(13) Provision for studying the problem of employment of the inmates of our State prison, and the sale of prison made goods following the time when the Hawes-Cooper Law goes into effect.

(14) Provision for the appointment of a special commission to study the question of taxation of public utility companies.

The only instance of recommendation of the Governor which was not complied with pertains to the suggestions as to bus regulation and taxation. Legislation was attempted by the Legislature but failed. The investigation of the subject, however, by a legislative committee resulted in passage of enactments which will do away with the evasion of Vermont laws as to registration by heavy trucks owned by non-residents.

Newsprint Institute of Canada Sued for $750,466 by Price Brothers Co., Ltd., of Quebec—Twelve Pulp and Paper Companies Named as Co-Defendants.

A civil action entered against the Newsprint Institute of Canada by Price Brothers Co., Ltd., of Quebec, for over $750,000 was started in Suprior Court at Quebec on Apr. 10 before Chief Justice Sir Francois Lemieux, said a Canadian Press dispatch April 10 from that city to the Montreal "Gazette," from which the following is also taken:

The action, which is based on an agreement stated to have been entered into between member companies of the Newsprint Institute of Canada when the institute was formed, was in the form of a claim for $750,466 together with interest amounting to $36,695. Twelve companies, members of the Institute, were named as co-defendants in the case and several other companies were made parties to the action. Price Brothers alleged that the defendant companies owed the Newsprint Institute varying amounts of money and that the Institute in turn was debtor to the claimants for the sum stipulated in the action.

Argument to-day was confined to a motion presented on behalf of 11 of the defendants who calimed the case should be transferred to Montreal where the contract in question was signed. Price Brothers' counsel opposed this opinion and the Chief Justice took the matter under advisement.

The amounts stipulated by Price Brothers to be owed to the Newsprint Institute follow, the companies named being co-defendants of the suit: Abitibi Power and Paper Co., Ltd., $675,615; Bathurst Pulp and Paper Co., Ltd., $39,785; Beaverwood Fibre Co., Ltd., $29,361; J. R. Booth, Ltd., $84,438; E. B. Eddy Co., Ltd., $54,501; Fort Francis Power and Paper Co., $276,108; Great Lakes Paper Co., Ltd., $346,658; Kenora Paper Mills, Ltd., $257,334; Lake St. John Pulp and Paper Co., Ltd., $47,677; James Maclaren Co., Ltd., $20,086; St. Lawrence Paper Mills Co., Ltd., $167,838; Thunder Bay Paper Co., Ltd., $4,976.

The following companies are added to the action as mise-en-cause: Anglo-Canadian Pulp and Paper Co.; Canada Power and Paper Corp.; Donnacona Pulp and Paper Co., and Port Alfred Pulp and Paper Corp.

Louis St. Laurent, K.C., of Quebec, represented Price Brothers; O. T. Tindale of Montreal, Anglo-Canadian, Canada Power and Paper and Bathurst; Aime Geoffrion, K.C., Kenora Paper and Fort Frances Paper; Mitchell, Stairs, Dixon and Senecal for Abitibi and Thunder Bay Paper; Lafleur, Macdougall, Macfarlane and Barclay, Montreal, represent Beaverwood, Lake St. John, Brompton and St. Lawrence; Foran and Foran represented J. R. Booth, Ltd., and E. B. Eddy.

In publishing the above the "Gazette" said:

The Newsprint Institute of Canada was formed as a selling body to handle the output of newsprint mills, operating as a pool and preventing the disastrous underselling which, according to the manufacturers, had placed the industry in a dangerous condition. Colonel John H. Price, head of Price Brothers, was Chairman of the Board of Governors of the Institute, but resigned in September of last year, making public a letter in which he stated he was convinced the Newsprint Institute's aims had been defeated by its own members who did not, he said, conform to their agreement.

From the New York "Times" of Apr. 11 we quote the following:

According to to-day's issue of "Editor and Publisher" the pooling agreement provided that among members of the Newsprint Institute all differentials in tonnage produced should be equalized by cash payments from members of the Institute who exceeded their alloted tonnage to a central bureau—the Institute—which in turn, would distribute the money among the members who were producing either their scheduled tonnage or a less amount.

Because it curtailed its production, Price Brothers received nine payments from the Institute in 1929 and 1930 amounting to $487,210.61, the complaint asserts. The last of these payments was made last Jan. 29. Since that date, the company asserted, other payments should have been made but were not, due to the failure of member companies in the Institute to pay the Institute for producing tonnage in excess of their allotment.

Newsprint Industry in Canada Reported in Bad Shape —Price-Cutting War Feared.

Canadian Press advices from Toronto, Ont., April 14 stated:

Serious conditions in Northern Ontario, due to inaction of the newsprint production industry, are being considered by the Ontario Government and negotiaions are reported as proceeding between the Ontario and Quebec Governments to head off a price-cutting war and hasten the reopening of some of the mills now shut down.

Premier Henry and William Finlayson, Minister of Lands and Forests in the Provincial Administration here, declared to-night that the situation was "grave."

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"Negotiations which have been going forward here, in Montreal and in New York, and which are by no means closed, have sought to bring relief to the situation," said Mr. Finlayson.

Proposals to reapportion tonnage so that some mills now lying idle may be reopened are under consideration. Conditions in the industry were "critical all over Northern Ontario and Quebec," said Mr. Henry. The Government, he said, was aware of the seriousness, and would do everything possible to relieve it.

"The newsprint industry is in very, very bad shape," said Mr. Finlayson, commenting upon reports that Sturgeon Falls citizens would petition the Government for cancellation of timber limit rights.

"Mills are closed at the Sault, Espanola, Sturgeon Falls, Port Arthur, Fort William and elsewhere," said the Premier. He said the Government was "taking every possible step to aid the people of the North." Newsprint leaders declined to comment on the reported negotiations.

President Hoover's Message to National Air Show—Desirous of Seeing Commercial Aviation Established on Right Basis.

With the opening at Detroit, on April 11, of the National Air Show for 1931, a message, of follows, from President Hoover was read by Charles L. Lawrance, President of the Aeronautical Chamber of Commerce of America:

"Please convey to the members of the Aeronautical Chamber of Commerce my hope that the conferences and exposition which open to-day will contribute to the substantial development of the aircraft industry. As I indicated to the delegation representing your body on Mar. 5, it is my great desire to see commercial aviation established on the right basis. This can best come through air transport and, after air transport, through business and private flying."

Bill Introduced in Pennsylvania Legislature Affecting New Business Departments of Banks and Trust Companys in Matter of Drawing Wills, Trust Agreements, &c.

A bill has been introduced in the Pennsylvania House of Representatives defining the practice of law and prohibiting the practice of law, the rendering of legal advice, the use of the term lawyer, attorney-at-law, counsel, or similar term by persons not members of the Bar and by corporations. The Corporate Fiduciaries Association of Pittsburgh and the Corporate Fiduciaries Association of Philadelphia, in a memorandum issued April 4 regarding the bill, states that "many organizations have spent large sums and much time in building up efficient and workable new business departments for the development of trust business. Much of this would have to be discontinued if the proposed bill were to become a law, because our solicitors or trust officers engaged in this work could not discuss many important and essential matters for fear of unlawfully giving advice or counselling as to rights under the law". The memorandum follows:

MEMORANDUM IN RE BILL NO. 1040.

House of Representatives, Pennsylvania.

Gentlemen:

Section 1 of the Bill defines the practice of law. The part of the section affecting banks and trust companies includes within the definition: (b) Advising or counselling another for or without a consideration as to the law relating to any subject or as to rights under the law; or (c) Constructing, preparing, drawing, or assisting in the construction, preparation or drawing for or without a consideration of any Will, Trust, Agreement, Deed, Mortgage, Lease or other instrument or document affecting or relating to legal rights.

Section 2 of the Bill follows up this all-inclusive definition, by making it unlawful for any person or corporation except duly qualified and practicing attorneys to do any of the things previously defined in Section 1 as the practice of law. In other words, Banks and Trust Companies, being corporations, may not directly or indirectly through others, such as their own general counsel, officers, directors, agents, or employees give any advice or information as to the law relating to any subject or as to rights under the law, nor draw or assist in the drawing of any Will, Trust, Agreement, Deed, Mortgage, Lease or other document affecting legal rights. The fact that an officer or employee of the Bank or Trust Company is a member of the Bar, in no wise affects the prohibition.

Paragraph 1 of Section 3 makes it unlawful for any corporation, including a bank or trust company, to hold itself out as having a legal department for the use or benefit of any customer. This does not affect us particularly because none of us do hold ourselves out in such manner, although some of us at various times in the past have advertised the gratuitous services of an income tax expert in the preparation of income tax returns for our customers. This, however, is something which any individual can obtain at the Office of the Local Collector of Internal Revenue. Paragraph 2 of Section 3 makes it clear that we may employ an attorney in and about our own immediate affairs or in any litigation to which we may be a party,—a very generous concession indeed. Paragraph 3 of Section 3 is a saving clause making it clear that title companies may continue to search and insure titles to real estate, although in my opinion, the saving clause is not broad enough to permit them to prepare deeds, mortgages, leases and other instruments of conveyance as they do now. It is under this sub-paragraph or in a new sub-paragraph under this Section 3 that any amendment to House Bill No. 1040 protecting the rights of trust companies should be added.

Section 4 makes any person or corporation violating the provisions of the Act guilty of a misdemeanor and subject to a fine of not less than $100 and not more than $2,000 for each offense.

Effect of the Bill on Banks and Trust Companies Without Active Trust Departments.

The following illustrations indicate a few of the problems which would follow the enactment of this Bill:

For example, an officer in the Commercial Department of a bank is frequently called upon to advise customers of his institution as to their rights as parties to commercial paper, either as maker, guarantor, or endorser. Under this Bill he would be subjecting himself and his institution to a stiff penalty if he did not send the inquiring customer to a lawyer. Many customers lean on the officers of a commercial bank for information, advice or other assistance in making out their income tax returns. If this Bill were to become a law, no banker would dare give any such advice or information. Many National banks without active trust departments do a registration and transfer business in which all kinds of legal questions arise. They would be prohibited from giving any advice or information as to such matters to their employer corporations or to the stockholders of such corporations. Officers of Savings banks would not be exempt from the evil effects of this proposed legislation. Customers frequently ask their rights in the opening of joint accounts. The officer of a bank would be committing a misdemeanor if he informed husband and wife of their legal rights when they open joint savings accounts. The same applies to all other joint and special accounts which Savings banks frequently accept under special contracts.

Effect of the Bill on Banks and Trust Companies With Active Trust Departments.

Wills.—Trust Companies could not prepare or assist in preparing wills. Trust Companies do not desire the right to draw Wills for their customers except in those cases where the institution is named to act as an Executor, Trustee, or in some other fiduciary capacity. Even in those cases where they are named in the Will in some fiduciary capacity, the better and generally adhered to practice is to have the customer authorize the company to have his own attorney draw the Will, or at least give authority to submit the Will to his lawyer. The Trust Companies of Philadelphia and Allegheny Counties have submitted to the Local Bar Associations copies of the Code of Ethics jointly adopted in 1922 by the Pennsylvania State Bar Association and the Pennsylvania Bankers' Association as a basis for agreements regulating this matter. The Code of Ethics does not prohibit a bank or trust company from writing wills to which it is a party, in those instances where the customer has no lawyer or refuses to permit his lawyer to be consulted, but does obligate the bank or trust company to seek to have this done. It is a general practice throughout the State to call in as the attorney for the estate the lawyer who drew the decedent's will, or if the will drawn by the Bank or Trust Company, then to call in the family lawyer, whoever he may be.

Trust Agreements.

If this bill were to become a law Banks and Trust Companies could not prepare or assist in the preparation of a living trust agreement. In each case, the business would be held up until an attorney was called in, which, as every practical trust man knows, would result in much delay and confusion.

Deeds, Mortgages, Leases and Similar Instruments.

Real Estate Departments would be unable to prepare Deeds, Mortgages, Leases or other instruments directly pertaining to real estate transactions.

Trust New Business Departments.

Many organizations have spent large sums and much time in building up efficient and workable New Business Departments for the development of trust business. Much of this would have to be discontinued if the proposed Bill were to become a law, because our solicitors or trust officers engaged in this work would not discuss many important and essential matters for fear of unlawfully giving advice or counselling as to rights under the law.

The Pennsylvania Bankers' Association calls attention to the following .code of ethics adopted by it on May 23 1922:

(Section 10 of By-Laws of Pennsylvania Bankers' Association.)

Tenth.—The following is the Code of Ethics of this Association:

I. A bank or trust company should not draft or prepare for another a deed of trust or mortgage to secure an issue of bonds.

II. A bank or trust company should not draft or prepare for another wills, agreement of sales, deeds or contracts or any papers or documents for use in court proceedings except when reasonable inquiry discloses that such party so requesting the same does not have an attorney, or except such drafting or preparation be at the request of and for approval by the attorney of such requesting party or interested estate.

III. A bank or trust company should not in any manner advertise that it will, without the services of an attorney, prepare or draw up any of the above mentioned documents or papers or otherwise represent an estate.

IV. A bank or trust company should not appear in person or of record in any court in any proceeding without representation by counsel.

V. A bank or trust company should not favor its regular counsel in the matter of the employment of attorneys for interests or estates employing such bank or trust company to the exclusion of counsel previously consulted or employed, or unduly favor its regular counsel in the matter of advising others in the employment of counsel.

VI. A bank or trust company should never advise a customer to leave counsel already retained or dissuade a client from employing counsel already decided upon, unless the bank or trust company has valid reasons for believing that the particular attorney is not competent skillfully or honestly to execute the particular matter, but a bank or trust company may and should assist and advise its customers and persons for whom it acts in the matter or selecting counsel in cases where no counsel has already been retained.

Report to Joint Congressional Committee on Taxation on a Phase of Federal Income Taxes—Offers Three Plans for Increased Exemptions on Earned Incomes.

Substantial increases in the allowance for earned income in computing Federal taxes are recommended in a report which has just been submitted to the members of the Joint Committee on Internal Revenue Taxation by its investigating staff. The "United States Daily" of April 11, in its account of the report, said:

It is a technical study of the subject, prepared under the direction of L. H. Parker, Chief of the Investigating Staff of the Joint Committee, and submitted to the Senate and House members of the Committee through the Joint Committee Chairman, Representative Hawley (Rep.), of Salem, Oregon.

The present method of computing the allowance in the case of taxpayers' wages and salaries is inadequate and complex, according to the report.

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Three methods are proposed for consideration in the determination of the earned income allowance.

Relief in Higher Brackets.

The relief for taxpayers having incomes of $30,000 or more would be much greater for those having less than that sum under any of the three proposals. The reason for this, Mr. Parker's report says, is that in the case of smaller incomes the tax now is so low that it would be difficult to give much greater relief.

A statement made public by Chairman Hawley April 10 follows:

"A report on the subject of earned income is being released to the press since it is to be published for public examination and analysis. This report is a technical study of this subject as submitted to the Joint Committee on Internal Revenue Taxation by its staff some months ago.

Not for Immediate Action.

"It was not prepared with reference to the present economic situation, and, therefore, its publication should not be construed as indicating the practicability of adopting any of the suggestions contained therein in the immediate future.

"However, since the report gives important facts in connection with earned and unearned incomes, and discusses the subject from a scientific point of view, it has been thought proper to publish the study in order that the public may have ample time to analyze the facts and discuss the question on its merits before revenue legislation is again considered."

Chairman Hawley, in transmitting this preliminary report to the other members of the Joint Committee—Senators and Representatives—wrote that the report presents three possible methods of determining earned income relief for the consideration of the committee, and added: Our staff contend that any one of these methods is superior to the present method, both on the basis of simplicity and on the basis of equity and adequacy."

Says Relief Is Justifiable.

The letter of submittal by Mr. Parker to Chairman Hawley, dated April 7 1930, follows in full text:

"There is respectfully submitted herewith a report on earned income. In my opinion the report is sufficient to establish: First, that earned income relief is justifiable; second, that the present method of granting the relief is too complicated and in many cases inadequate; and, third, that new methods are available which will correct the defects of the present method.

The forword to the report follows in full text:

"The present income tax law provides for the taxation of earned income up to amounts not in excess of $30,000 by a method which, in effect, taxes this form of income at lower rates than the rates used in taxing income from capital. This method consists of the allowance of a tax credit of 25% of the amount of the tax which would have been payable upon the earned net income of the taxpayer computed as if this earned net income constituted his entire net income. The computation of the credit requires no less than 14 separate items upon the standard form of return. The method is, therefore, open to serious objection because of its complicated nature.

"Two reports on earned income have been published by the staff of the Joint Committee. The primary object of both was simplification. The first report recommended in lieu of the 25% tax credit the allowance of a deduction from net taxable income of an amount equal to 10% of the amount of the earned net income, subject to maximum and minimum limits equivalent to those fixed by existing laws.

"While this recommendation was approved by the Joint Committee and included in their report dated Nov. 15 1927, the Committee on Ways and Means failed to adopt it during the consideration of the Revenue Act of 1928. Acting on suggestions made during the discussion before the Committee on Ways and Means, the staff prepared and published a second report under date of March 13 1928. The latter report developed a method by which the tax credit allowable could be found in a table after computation of the earned net income.

"Subsequent to the publication of the above-mentioned reports, there has been considerable public discussion as to the adequacy of the present earned income relief, and many reasons have been advanced for the extension of such relief. Inasmuch as the former reports did not cover this phase of the subject, this further report is prepared for the purpose of discussing the adequacy and distribution of the present relief, and for the purpose of developing certain new methods which will give equity as well as simplicity."

Methods for Correcting Defects Are Suggested.

The letter of submittal accompanying the report follows in full text:

Willis C. Hawley, Chairman Joint Committee on Internal Revenue Taxation, House of Representatives:

My dear Chairman: There is respectfully submitted herewith a report on earned income.

In my opinion the report is sufficient to establish: First, that earned income relief is justifiable; second, that the present method of granting the relief is too complicated and in many cases inadequate; and third, that new methods are available which will correct the defects of the present method.

Three new methods of computing the earned income relief are presented for the consideration of the Committee. The first method proposes a deduction of 12½% of the earned net income from the income subject to normal and surtax. The second method contemplates the allowance of a 33 1/3% deduction from the income subject to normal tax only. The third method uses a table of constants so designed as to permit of the determination of an earned income tax credit directly from the table as soon as the earned net income has been computed.

Greater Relief Proposed on Higher Incomes.

These methods give results which vary to a considerable extent, but they all give slightly greater relief than the present method on earned net incomes of less than $30,000 and substantially greater relief on incomes in excess of that amount.

The fact that greater earned income relief is advocated on incomes above $30,000 than below that amount will be surprising at first sight. The reasons for this are comparatively simple, however.

In the first place, earned incomes below $30,000 now receive a 25% relief from tax, while those over $30,000 receive a much less percentage relief. In fact, on earned incomes of $100,000 the relief is only 3%. Furthermore, in the case of the smaller incomes the tax is so low already that it is impossible to give much greater relief without eliminating the tax altogether. For instance, a married man with a salary of $4,000 now pays a tax of $5.63 after an earned income tax credit of $1.87. In other words, the earned income relief is substantial and fairly adequate on the smaller incomes and only a relatively slight further relief seems justified.

In the second place, however, where the earned income exceeds $30,000 the relief appears entirely inadequate to provide for the differential in tax between earned income and unearned income which appears proper. The present situation in regard to these larger earned incomes and the relief proposed by the three new methods may be best shown by a hypothetical case as follows:

Mr. A, a married man, has $1,250,000 capital left him by his father, from which he derives an income of $75,000 per annum (all derived from first mortgages). His tax is $10,309.38.

Mr. B is in the same situation as Mr. A, except he has his money invested in the preferred stock of domestic corporations. His tax is $6,960.

Mr. C is a married man and has a net income of $75,000 per annum, derived from his business as a lawyer. His tax, after the deduction of the present earned income credit is $9,818.75.

Effect of Proposed Methods is Outlined.

The proposed methods would result in the following taxes on Mr. C's income:

First method (12½% deduction from net income subject to normal and surtax), $8,202.50.

Second method (33 1/3% deduction from net income subject to normal tax only), $9,123.33.

Third method (table of constants), $8,904.

It is believed that the above hypothetical case shows on its face the justice of additional earned income relief. Mr. A and Mr. B are both millionaires in a situation which assures not only themselves but their posterity of an ample income. On the other hand, the situation of Mr. C is such that he is subject to the chances of business, he has no capital on which he can retire, his posterity is not provided for, his necessary expenses which are not deductible for income tax purposes are large, and his present tax of $9,818.75 is larger than Mr. B's and almost as great as Mr. A's.

This tax in fact is sufficiently heavy to prevent Mr. C from setting aside a reasonable capital reserve. In this situation the increase in the present relief from $496.25 to $1,191.67, to $1,411, or even to $2,112.50, which result, respectively, from the three suggested methods, seems entirely within reason.

The suggestions and comments of the members of the committee in respect to the submitted report are respectfully requested.

(Signed) L. H. PARKER, *Chief of Staff.*

1931 Canadian Income Tax Returns Expected to Exceed Those for 1930.

Contrasting with declines in other sources of Government revenue, Canadian income tax returns for the fiscal year ending March 1931 bid fair to exceed 1930 figures, according to Canadian information received in the Department of Commerce from a report by Trade Commissioner Harvey A. Sweetser, Ottawa. The Department's advices, April 9, state:

Revenue on this account to the end of February, or for 11 months of the fiscal year, shows an increase of more than $2,000,000 over receipts in the corresponding period of 1929-1930. Regionally, the increase appears well distributed. Montreal, Toronto, Vancouver, Halifax, Ottawa, Hamilton, London, and Calgary exceeded their last year's returns, and of the larger cities, Quebec and Winnipeg only record declines of comparatively slight proportions.

From the fiscal viewpoint, the importance of the higher return is somewhat diminished by the fact that it is not strictly representative of the current trend of general conditions. The income on which taxes are now being paid was earned in 1929, the first nine months of which were comparatively prosperous, and this is the explanation of the higher figures in the face of the depressed conditions of the past 18 months. In the case of corporations, also, there is a possibility of an even greater lag, since the Dominion's revenue regulation allows them to make returns according with their fiscal year. In some instances, therefore, the depression period may be wholly outside the scope of the receipts indicated above.

In the past few years, income taxes have accounted for less than 15% of Canada's annual revenue, whereas customs duties provide more than 40%.

Expenditures of State and Local Governments Steadily Mounting According to Report of National Industrial Conference Board—Increase in Net, but not Gross Federal Expenditures.

Local governments in the United States account for 54% of the combined gross expenditures of Federal, State, and local governments. This 54% amounted, in 1928, to $6,813,000,000, and the total is steadily mounting from year to year, states the National Industrial Conference Board in its annual study of the cost of government just completed. The local governments are closest to the mass of the population, to whom this rising cost is passed along in the form of taxes. By reason of statistical study, carried on over a period of several years, the Conference Board report reveals many interesting facts. Federal gross expenditures, in contrast with those of State and local governments, have not shown a consistent upward trend in recent years. Net Federal expenditures, however, increased each year from 1927 to 1930. The further information supplied by the Board April 5 states:

The report shows that both State and local expenditures have been increasing consistently. The gross expenditures of the State Governments for the fiscal year 1928 amounted to $1,826,000,000, and those of the local governments for the same year amounted to $6,813,000,000, making a combined total of $8,639,000,000. The combined total for the preceding year was $8,110,000,000.

Expenditures for highway construction and maintenance constitute the chief item of State governmental cost, with education ranking second. The 48 states spent, during the fiscal year 1928, $581,000,000, or 31.6% of their gross expenditures, on highways. Education accounted for $512,000,000, or 27.9% of the gross total. In obtaining these figures, federal aid has been excluded. The other purposes included under net expenditures

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ranked as follows: social welfare, protection, general government, economic development, public utilities, and miscellaneous. Each of the first three accounted for a total in excess of $100,000,000.

The order of expenditure is reversed as regards local governments. Here education takes first place. In the fiscal year ended in 1928, local expenditures for this purpose amounted to 1,943 million dollars, or approximately one-third of all net expenditures. Highways ranked second and accounted for local expenditures of 1,128 million dollars. The combined local payments for interest and debt redemption exceeded one billion dollars and were equivalent to more than 15% of the gross total.

Referring to State expenditures of individual states, the report notes that the net expenditures of New York exceeded those of any other State by a wide margin, the figure being more than $222,000,000 for the fiscal year 1928. Only one other state, Pennsylvania, showed expenditures in excess of $100,000,000. These two states accounted for 18% of all state expenditures. The expenditures of Nevada were considerably lower than those for any other state.

Three-fourths of the states spent more for highways than for any other purpose. Motor vehicle licenses and the gasoline tax played an important part in state highway financing. In 11 of the other 12 states education ranked first, while in Massachusetts expenditures for social welfare exceeded those for any other object by a wide margin. In 2 geographical divisions, the Middle Atlantic and the Pacific, education accounted for a larger volume of state expenditures than highways.

Abolition of "Daylight Saving" Forecast by Dr. Marvin of Weather Bureau—System Declared Inconvenience to Railroads and Farmers.

Daylight saving schedules, soon to become effective for the summer in some sections of the country, are a "nuisance" and eventually will be discarded, Dr. C. F. Marvin, Chief of the Weather Bureau, stated orally Mar. 30, according to the "United States Daily" of Mar. 31, which continued:

Although the number of cities using the seasonal daylight saving schedules has increased slightly in recent years, Dr. Marvin said, the plan inconveniences more people than it benefits. It upsets the chronology of scientific studies, he declared.

More Benefits in Europe.

Dr. Marvin said that such benefits as it may have in this country are much less than those from its use in Europe, where the system started. The period of daylight in Europe in summer is much longer than in the United States, he explained.

In the United States, he said, the repeated changes in clock time create difficulties in maintaining railroad schedules, hamper farmers in their marketing activities, and, even discomfort the city employee, who is supposed to benefit most from the plan.

In war time when daylight saving was imposed on the nation as a war measure the chronological work of the Weather Bureau was interfered with seriously, Dr. Marvin said. Certain observations which had been made at 9 o'clock had to be changed to 8, and in order to keep comparable records of conditions over a long series of years, additional observations had to be made at 9, and the timing of many activities of the Bureau had to be changed.

Zone Shift Suggested.

A means to obtain some of the benefits of daylight saving without its attendant difficulties would be to shift the time zones by one-half hour in the case of the more westerly regions of the zones, he suggested. This would eliminate the present "lag" of one-half hour behind sun time in those regions, he said.

Daylight saving has always been a difficulty to farmers, J. B. Kincer, Chief of the Division of Agricultural Meteorology of the Bureau, stated orally.

Daylight saving time was observed in a few more cities last year than in previous years, according to information made available Mar. 30 by the special inquiry section, Department of Commerce.

Results of a survey made by the Merchants' Association of New York, which is active in the advocacy of daylight saving, show that during 1930 "summer time" was confined largely to New England and Middle Atlantic States, according to the section, which furnished the following additional information:

Schedule in New York State.

Approximately 190 cities and towns in New York State, including New York City, Buffalo, Rochester, Albany, and Troy, observed daylight time during 1930.

In New Jersey there were 118 cities and towns so listed, including Newark, Trenton, Jersey City, Camden, and Atlantic City.

In Connecticut notwithstanding the attempt to prohibit the observance of daylight savings by the passage of a law making it an offense to show other than standard time on clocks or timepieces publicly displayed, daylight time is observed by business organizations in 33 cities, including Hartford, Bridgeport, New Haven, Waterbury, and Stamford.

Daylight time was observed during 1930 throughout the entire States of Massachusetts and Rhode Island.

Maine has a State law similar to that of Connecticut, prohibiting the observance of other than Eastern Standard time. Notwithstanding this measure, daylight time was observed in at least nine towns, including Lewiston.

In New Hampshire, Manchester and Nashua effected the observance of daylight savings by starting the working day an hour earlier.

Bennington was the only city to observe daylight time in Vermont, and Wilmington the only city in Delaware.

There were 15 cities and towns which observed the time in Pennsylvania, including Philadelphia and Pittsburgh.

In Ohio, due to demands for daylight savings outside the Eastern Time Zone, the entire State was put on Standard time in 1927 by order of the Inter-State Commerce Commission.

Duluth and Minneapolis in Minnesota observe daylight time in their chambers of commerce.

In Michigan, in addition to all the cities located in that portion of the State which is within the Eastern Time Zone, practically all the cities and towns of the lower peninsula follow Eastern Standard time the year round.

Ten cities in Illinois, including Chicago, and eight cities in Indiana, including Gary, observed daylight time during 1930.

In addition, there were 37 cities and towns in Canada which observed daylight time.

The period of observance usually is from the last Sunday in April to the last Sunday in September.

Brig.-Gen. Hines, Administrator of Veterans' Affairs, in Addressing American Red Cross, Points Out Rising Costs to Treasury Incident to War Veterans' Relief—Urges Veterans to Manifest Peace-Time Patriotism in Future Demands.

Brig.-Gen. Frank T. Hines, Administrator of Veterans' Affairs, was a speaker before the annual convention in Washington on April 15 of the American Red Cross. Gen. Hines's remarks dealt with the relief by the Government to war veterans, and in urging that the latter should manifest "a peace-time patriotism in connection with future demands," he said in part:

Few of our citizens realize that in the 142 years that have elapsed from the date of the first Pension Act, in 1789, to the present time, covering the wars that have intervened during that period other than the World War, over $8,000,000,000 have been expended in measures of veterans' relief, and while the ranks of those veterans and their dependents of our prior wars are rapidly thinning we still have upon the roll 10 widows of the War of 1812.

Studying this long path of 142 years of relief and giving consideration to our possible future requirements, based upon that experience, and at the same time noting that in the 14 years since the beginning of our participation in the World War we have expended for World War veterans approximately $5,000,000,000—more than half the amount expended in the 142 years—we may look with some apprehension as to the possible future cost unless our veterans' policy is based upon a sound and common-sense foundation.

Certainly by 1950 or soon thereafter, at the rate we are now going, it is safe to predict that the disbursements for veterans' relief will at least equal, if not exceed, the total cost of our expenditures during the World War. These expenditures stand as a terrible reminder of the destructions of war. Just remember—for a period of 25 months—from April, 1917, through April, 1919, the war cost to the United States was considerably more than $1,000,000 per hour.

The Treasury disbursements during that period reached a total of $23,500,000,000, of which $1,650,000,000 may be charged to the normal expenses which would have occurred in time of peace, leaving the net indirect cost of the war at approximately $21,850,000,000. This amount was 20 times the pre-war National debt. The wealth of our nation has become so great that our annual expenditures for veterans' relief up to now have probably caused us to look upon these large amounts with slight concern.

Having in mind, however, that the Veterans' Bureau—or the World War group alone—represents 21.6% of the total amount collected by the Federal Government as income tax for 1930, and the three agencies handling veterans' relief will expend during the year 1931 31% of the total income from this source, it would seem to me further extensions merit study and deliberation. Veterans must manifest a peace-time patriotism in connection with future demands, comparable to that which brought them honor in the war, if the burden upon the Government for their relief is not to become intolerable and reaction impair their very cause.

$473,505,494 Paid to World War Veterans—1,256,712 New Loans Made Up to April 11.

The following is from the Washington advices April 14 to the New York "Times":

Loans made on adjusted service cetificates under the legislation increasing the loan value to 50% amounted to $473,505,494 through April 11, the Veterans' Bureau announced to-day.

Outstanding loans, including also those prior to the new legislation, amounted to $823,054,630 on that date.

Under the new legislation 1,784,934 applications have been made for loans totaling about $692,000,000 and 1,256,712 loans have been paid thus far.

Applications have been declining substantially in recent weeks. For the period April 4-11, 61,383 new applications were received and 249,262 loans paid, amounting to $94,500,000.

Burdens Imposed on Business Corporations by State and Local Taxes Shown in Report by National Industrial Conference Board.

The incorporated manufacturing, mercantile, commercial, and amusement enterprises of the United States contribute about one-seventh of the total amount of State and local taxes collected, according to a report on "State and Local Taxation of Business Corporations", just completed and shortly to be published by the National Industrial Conference Board. These enterprises, in 1927, says the Board, paid to Federal, State and local governments taxes to the amount of $1,493,124,000, and of this amount $819,411,000, or over one-half, went to State and local governments, chiefly in the form of property tax. The share paid to the Federal Government represents income tax. The primary purpose of the present report is to bring to business executives an exact knowledge of their tax problems and to promote the adoption of procedures that may serve to render taxation less burdensome to business enterprise. "The burden now imposed on business corporations by State and local taxes," says the Conference Board, "as is clearly evident from this survey, is a heavy one."

Not only is the picture presented by the report a revealing exhibit of the number and variety of State and local taxes imposed on business corporations, including the general

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property tax, the corporation income tax, the capital stock tax, various other special taxes, and the franchise and privilege taxes, but it shows a lack of uniformity among the States as to the number and kinds of taxes levied. Another outstanding fact, says the report, is the discrimination between incorporated and unincorporated enterprises. The former are subjected to various taxes not paid by the latter, including franchise and privilege taxes and corporation income taxes.

The report shows that of the various kinds of corporations mentioned, those engaged in manufacturing bear the largest amount of taxes. This is because the corporate form of organization has become increasingly dominant, in recent years, in the field of manufacturing. As late as 1904 factories owned by individuals and partnerships contributed one-fourth of the total manufactured output, measured by value. Since that time the proportion has steadily declined until, in 1927, only 2.4% of the output was contributed by such factories. The Board says:

The corporation does not occupy so dominant a position in the field of merchandizing. In 1927 incorporated retail and wholesale establishments, numbering 122,360, were responsible for slightly over one-half of the total estimated turnover of the country. No statistics are available to indicate the extent to which the use of the corporate form of business organization may be increasing in fields of business activity other than manufacturing and merchandising. The individual concern and the partnership remain dominant in the field of professional service. On the other hand, the corporation is expanding in the motion picture industry.

We also quote as follows from the announcement by the Board on Mar. 19:

While the available figures for taxes collected from business corporations cover only a few recent years, they show a steadily rising annual total. During the seven-year period from 1921 through 1927 an increase of over 400 million dollars is shown. In 1921, a year of business depression, State and local taxes on mercantile and manufacturing corporations exceeded the net income of these corporations. In 1922, a more normal year, State and local taxes absorbed 14.3% of the net income of manufacturing corporations and 16% of the net income of mercantile corporations. The measure of net profits is also available for 1922 and affords an opportunity of comparing the tax burden on business corporations as measured by net income and as measured by net profits. State and local taxes took 13.1% of the net profits of manufacturing corporations, as contrasted with 14.3% of their net income.

The present report of the Conference Board differs somewhat from its previous studies on taxation in that it approaches the subject from a different point of view, namely, that of the taxpayer. It considers a definite group of taxpayers and discusses not one but all of the taxes to which that group is subject. It gives a complete picture of the various taxes that are imposed on business corporations in the different States, and it shows how, from State to State, and often within a single State, the burdens of taxation are unequally distributed.

Representative Byrns Hits Extravagance in the Government—Asserts Relief Measures Were Small Part of $1,000,000,000 Rise in Congressional Appropriations.

Appropriations by the recent Congress during its two-year life of almost $1,000,000,000 more than the preceding Congress drew criticism from Representative Byrns of Tennessee, ranking minority member of the House Appropriations Committee, who declared that only one-fifth of this excess could be charged to drouth and unemployment relief commitments. A dispatch, Mar. 7, to the New York "Times" reported this, and added:

Saying that "even the 'myth' of Coolidge economy disappeared with his regime," Representative Byrns said that the seventy-first Congress appropriated $10,249,819,000, as compared with appropriations of $9,923,472,000 by the seventieth Congress.

"Anticipating criticism of this recklessness and extravagance," he said, "Republican papers and apologists contend that this enormous increase is due to conditions over which the administration had no control. They are attempting to leave the impression that drouth relief and measures for the relief of unemployment resulted in this startling total. A simple tabulation of the appropriations carried in all of the so-called relief measures quickly refutes this contention. The appropriations for this purpose will not exceed $200,000,000."

Holds Hoover Responsible.

"One of the principal reasons urged for the passage of the budget law was that it would serve to fix direct responsibility on the President for the amount required for the operation of the government. He determines the amount he believes should be appropriated and sends to Congress a request for such amount. Realizing that the appropriations were the greatest ever to be made in time of peace in the history of the government, statements have been issued from the White House during the life of this Congress calling attention to the necessity for retrenchment in appropriations and authorizations.

"The warning was issued that unless there was retrenchment it would be necessary to increase taxes or issue bonds to meet the cost of operating the government. Whether by design or not, these statements were widely published, leaving the country under the impression that Congress was entirely to blame for the large amounts appropriated.

Congress Reduced Requests.

"The reverse is true. While Congress, overwhelmingly Republican, must share the criticism for these huge amounts, the President himself is primarily responsible. The requests for appropriations sent to Congress by the President have actually been reduced during the seventy-first Congress in the sum of $55,000,000 in round numbers."

Mr. Byrns included in his statement the following tabulation, showing the comparative appropriations for government departments by the seventieth and seventy-first Congresses:

Department—	*70th Congress.*	*71st Congress.*
Agriculture	$283,650,347	$370,976,630
District of Columbia	76,097,823	91,448,870
Independent offices	1,069,038,861	1,606,300,176
Interior	558,241,502	375,791,030
Legislative	36,406,538	53,530,952
Navy	722,382,509	738,827,063
State	28,556,433	34,542,792
Justice	54,696,712	83,010,313
Commerce	96,714,509	107,572,715
Labor	21,733,770	26,551,370
Treasury	600,066,492	555,170,077
Postoffice	1,579,565,767	1,678,066,854
War	852,306,583	902,309,886
Supplemental and deficiency acts	559,957,018	591,944 501
Emergency construction	----------	116,000,000
Drouth relief	----------	45,000,000
Permanent, indefinite	2,758,203,642	2,630,993,524

Relief items not listed separately are included in various department appropriations he explained, adding that appropriations totaling $199,310,000 are not included in the table.

"In a resume of appropriations and expenditures the increasing tendency toward centralization of powers and functions of government at Washington cannot be adequately dealt with," Representative Byrns went on, "but every student of government and economics recognizes this continuing centralization as a menace to our institutions and democratic government. Certain it is that under Republican rule this tendency has become exceedingly costly.

"The people are appalled by the increasing cost of their various forms of government. No one can doubt that this increased cost is a contributing factor to the present depression in business."

President Green of American Federation of Labor Says Wage Reductions Are Delaying Return to Prosperity—Will Direct Efforts Toward Effecting Restoration of Lowered Wages.

A statement in which he declared that the American Federation of Labor will direct its efforts toward compelling employers to restore wages which have been cut during the present depression, was issued at Washington on Mar. 22 by William Green President of the Federation. In his statement Mr. Green said:

Reductions in wages, forced by some employers, are delaying a return to prosperity. These reductions have been favored and encouraged b a few bankers and some employers whose desire for standard profits ha overcome their better judgment. If they are persisted in, a return to normal conditions will be delayed for two years or more.

Economic conditions will improve when the masses of the people are employed and are paid high wages.

It is only through the development of the purchasing power of working people to the highest possible point that a market can be found for the goods which, through the establishment of mechanical processes, we are producing in an ever-increasing volume.

In the light of these facts the American Federation of Labor conceives it to be its duty to resist with all the influence and power at its command any attempt on the part of the employers to reduce wages.

Furthermore, it will be the policy of the Federation to direct its efforts, when favorable conditions permit, toward compelling those employers of labor who have reduced wages during this period of employment to restore them.

The American Federation of Labor has kept faith with the Government and those employers who have maintained existing wage standards. We promise to serve, so far as possible, in the maintenance of industrial peace. We shall continue to follow this policy in our relation with employers who, in like manner, keep the promise they made to the Government to maintain wage schedules.

Prosperity and high wages are inseparably associated, while unemployment and economic distress are characteristics of low wages.

Those employers who attempt to reduce wages must count upon the uncompromising opposition of the American Federation of Labor.

We shall fight against such a policy with all the strength we possess. We shall rely upon those who believe in a speedy return of prosperity through the payment of high wages to stand with us and support us in this noble enterprise.

William Green of American Federation of Labor Points to Labor's Gain in 17 New Bills Enacted by Congress—Two Vetoes on Record—Muscle Shoals' Fate Cited—Modernization of Battleships Hailed as Beneficial.

Information by the Scripps-Howard Newspaper Alliance from Washington Mar. 20 appeared as follows in the New York "World-Telegram":

Union labor "accomplished much" at the recent short session of Congress, according to a report to-day by William Green to the American Federation of Labor.

Seventeen bills for labor passed, two were vetoed, Green said.

Many Held Over.

Held over for next Congress are; Immigration, anti-injunction, maternity-infancy aid, old age pensions, Muscle Shoals, King bill to bar Orientals coming into ports as "sailors," copyright bill, oil embargo, radio bill, unemployment exchanges, Philippine independence, and five-day week for Government employees.

The two vetoed bills advocated by labor were the Norris Muscle Shoals bill and one to increase the salaries of village letter carriers. The following bills were pointed to by Green as labor's victories;

1. Prevailing rates of wages on public buildings.
2. Saturday half-holiday for more than 450,000 Federal employees.
3. Advance planning for public works to be constructed during depression.

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Postal Employes Aided.

4. Four-hour day on Saturday for 150,000 postal employees.
5. Creation of a department of labor in Porto Rico.
6. Extension of the vocational and rehabilitation Act to Porto Rico.
7. Retirement Act for Panama Canal employees.
8. Increase in wages for employees in the customs service.
9. Appropriating $500,000 additional to increase the border immigration patrol.
10. Appropriations of nearly a billion dollars for public works and highways.
11. Appropriations of $178,000 to collect complete statistics of changes in employment, total wages paid, and total hours of employment in the service of the Federal Government, States and cities.

Cites Navy Construction.

12. Modernization of three battleships in the Government navy yards and arsenals.
13. Requiring all work on eleven new destroyers at a cost of $51,700,000 to be performed in the navy yards and arsenals when it does not cost appreciably more than by contract. Ten million dollars appropriated to begin construction.
14. Extra compensation for overtime srevice performed by immigration inspectors and employees.
15. Books for the adult blind.
16. Appropriating an additional $500,000 for improving the United States employment service.
17. Increase of $200 in Wages for Railroad Locomotive, Bureau of Safety and Hours of Service inspectors.

War-Profits Levy Urged by President Green of American Federation of Labor—But Property Conscription Is Opposed by Labor Chief at War-Policy Hearing—Illegal, Says Secretary Hurley—Views of United States Chamber of Commerce.

Opposition to conscription of private property in wartime was voiced by William Green, President of the American Federation of Labor, who testified on Mar. 17 before the War Policies Commission. Mr. Green expressed this view after a question as to his stand by Representative Collins of Mississippi had brought about a good-natured conflict between Secretary Hurley, Chairman of the Commission, and Mr. Collins as to the propriety of the question. A dispatch from Washington to the New York "Times" from which we quote, went on to say:

The resolution authorizing the formation of the Commission forbade consideration of conscription of labor. Secretary Hurley has consistently tried to keep testimony away from that question, but Representative Collins has asked the views of almost all witnesses on that subject, on the ground that the broad intent of the resolution directing the study embraced that subject, despite the prohibition.

When he put a question on this subject to Mr. Green, Secretary Hurley interrupted, saying;

"Before Mr. Green answers that question I wish to ask Congressman Collins if he believes Congress can cause a man to suffer involuntary servitude without conviction of a crime."

"I think the power of Congress will be recognized to assign men to labor at set wages," said Mr. Collins. "We took people by conscription for war duties."

"You-d better look up your Constitutional provisions on war," remarked Secretary Hurley.

"I'll take care of myself in any debate on the subject," said the Mississippian, smiling.

"Then," said Secretary Hurley, also smiling, "you'll have to reverse the Supreme Court in decisions handed down for 150 years."

Mr. Green presented no prepared statement on the subject of "taking the profits out of war," nor any concrete plan, but took a general stand in favor of a conservative policy.

He opposed a suggestion, previously made, that the Commission recommend a constitutional amendment providing for confiscation of property, saying, "In my judgment the Government already has the power to commandeer private property in wartime, so the amendment would be unwise.

"Have you a plan for taking the profits out of war," asked Secretary Hurley.

"How to control and regulate economic forces disturbed by the emergency of war is a very difficult problem," replied Mr. Green. "No rigid policy could be pursued in regulating prices, and you must regulate prices in order to regulate profits. I think the best way to regulate is for the Government to recapture excess profits through heavy war-profit taxes."

Capital conscription was opposed also by E. J. Lovell, legislative agent and Vice-President of the Brotherhood of Locomotive Firemen and Engineers.

The final witness to-day was Brig. Gen. C. C. Williams, retired, Chief of Ordinance during the World War, who advised the Commission to study in detail the work of the War Industries Board as a model for the conduct of the nation in future emergencies.

Secretary Hurley put into the record a letter from Julius H. Barnes, President of the Chamber of Commerce of the United States, who sent assurance that the Chamber's members would like to see excess war-time profits eliminated.

Secretary Lamont of Department of Commerce Appoints Committee to Prepare Information for Home Owners on Matter of Insulating Homes.

The appointment of a subcommittee to prepare a booklet which will acquaint builders, as well as present and prospective home owners, with the facts in regard to insulating a house, is announced by Secretary of Commerce Robert P. Lamont, who is Chairman of the National Committee on Wood Utilization. The preparation of this publication is one of the special projects of the Committee, according to an announcement of the Department Mar. 25, which says:

One of the primary purposes of the new booklet, a co-operative project between Government and industry, is to inform the non-technical consumer of the advantages and economies of house insulation. The discomforts of excess heat in summer and cold in winter are known to everyone. The publication will reveal how these conditions may be remedied, and, therefore, should be of special interest to every home dweller. These factors and many others will be studied in detail by the subcommittee, and the results of their findings incorporated in the booklet.

The National Committee on Wood Utilization has for its object the furthering of efficient wood-using practices. The preparation of the insulation booklet is a logical step in this direction, because many of the insulating materials now on the market are made from wood. The publication will be prepared from an impartial viewpoint, treating practically all types of insulating materials.

Members of the subcommittee sponsoring this project and the organizations they represent are as follows;

LeRoy E. Kern, American Institute of Architects, Chairman.
M. C. Betts, American Society of Agricultural Engineers.
Wm. F. Chew, National Assn. of Builders Exchanges.
W. H. Ham, Better Homes in America.
E. J. Harding, Associated General Contractors of America, Inc.
C. H. Osborne, Building Officials' Conference.
Wm. S. Quinter, United States League of Building and Loan Associations.
Leonard P. Reaume, National Association of Real Estate Boards.
F. B. Rowley, American Society of Heating and Ventilating Engineers.
W. A. Slater, consulting engineer.
James S. Taylor, Bureau of Standards.
S. Percy Thompson, National Retail Lumber Dealers Association.

"Railway Age" Sees Railways Subjected to Competition on All Sides, Supplemented by Regulation.

The railways are "between the devil and the deep sea," according to the "Railway Age", because, while they are being subjected to competition on every side, they are at the same time being regulated by the Inter-State Commerce Commission as if they were a monopolistic industry. In an editorial, in its issue of March 21, under the head "Railway Regulation Plus Subsidized Competition" the "Railway Age" says:

"The Inter-State Commerce Commission has declined to suspend beyond June 1 its order for a reduction of about $20,000,000 a year in the grain rates of the western railways," says the "Railway Age", "and unless the railways successfully appeal to the courts the rates will go into effect on that date.

"In 1930 the western group of railways earned 3.14% on their property investment. In January they earned at the annual rate of 2.10%. By the Commission's own repeated admission the Western lines have never in any year approached the fair return assured them by the Transportation act. Apparently the grain rates are condemned because regarded by the Commission as relatively higher than the general level of other rates charged by the same carriers, and because the farmers are assumed to need lower grain rates. Theoretically, if the trouble is that they are too high as compared with other rates, the disparity could be remedied by advancing other rates.

"When consideration of the advancing of other rates is begun, however, we immediately encounter conditions which completely refute the main premise upon which our entire present policy of railway regulation was adopted. This premise was that the railways were a monopolistic industry, and therefore must be regulated to prevent them from using their power to charge exorbitant rates and make excessive profits. This assumption is true as to most public utilities. Whatever truth there formerly was in it as to railways has been completely destroyed by the universal development of highway and waterway competition.

"If fifteen years ago the Commission had ordered a $20,000,000 reduction of grain rates, the assumption by it that the railways could recoup themselves by advancing other rates would have been sound. Now, however, any general advance in other rates is out of the question because of the way in which the movement of many kinds of traffic is being affected by the competition of other means of transportation. For example, the Commission, in its decision regarding class rates in Western trunk line territory, ordered reductions in long haul rates, and to protect railway earnings, authorized advances in short haul rates, but motor truck competition renders impracticable the advances authorized in the short haul class rates. Passenger rates cannot be advanced, but, on the contrary, many railways are reducing their rates for travel in day coaches in an effort to recover some of their passenger business. Formerly automobile traffic could stand high rates, but now the railways are reducing their freight rates on automobiles in an effort to stop losses of this traffic to the trucks.

"This combination of regulation and competition was not contemplated when railway regulation was begun. It is not applied to any other American industry. Public utilities are regulated, but are usually given a monopoly, with the result that the charging of rates found necessary to enable them to earn a fair return is not interfered with by competition. Competition prevails in most other industries, but is not supplemented by regulation, and very few other industries have to meet government-subsidized competition, while the railways are confronted with it on every hand.

"If the railways are to make sufficient earnings to render the service that the public welfare demands they must either have less of such regulation as is exemplified by the Commission's decision in the grain rate case, or less government-subsidized and unregulated competition. Those who favor continuance of all present Government policies in dealing with transportation must either desire the destruction of private ownership of railways or be incapable of foreseeing the inevitable effects of a continuance of these policies."

A. P. Thom General Counsel of Association of Railway Executives in Hearing on Co-Ordination of Transportation Systems Urges Abolition by Government of Practice of Rebates and Discriminations in Rates by Motor Vehicles.

Co-ordination of the transportation systems of this country and fair competition between the railroads and common carrier motor vehicles operating for a profit on the highways, cannot be brought about so long as the Federal Government permits the latter to indulge in rebates and to make unjust discriminations in the matter of rates, service and practices, Alfred P. Thom, General Counsel of the Association of Rail-

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way executives told the Inter-State Commerce Commission at a hearing in Washington, D. C., on March 17.

Mr. Thom urged the abolition, through proper Federal regulations of common carrier buses and common carrier and contract trucks of this practice, which, he said, the Government years ago definitely condemned on the part of the railroads. If that is not done, he said, the railroads should be relieved of the restrictions which the Government refuses to put on their competitors. The recommendations were made by Mr. Thom as a final witness in hearings that began four months ago by Leo J. Flynn for the Inter-State Commerce Commission, on the question of co-ordination of motor transportation in this country. Mr. Thom said:

"A large part of the traffic of the country cannot be allowed to move subject to rebates and the granting of unjust discrimination, while these are forbidden as to the balance, for by such a course the evil against which the conscience and the purpose of the public is set, would not be eradicated.

"If, instead of being eradicated, this evil is to be permitted to continue and motor vehicles, operating for profit on the highways are still to be allowed to indulge in rebates and to make unjust discriminations, the alternative is obvious: Relieve the railroads of the restrictions which the Government refuses to put on their competitors. Give them the power of flexibility as to terms they can offer shippers which is possessed by their competitors.

"The principal reason which caused the adoption of the policy of governmental regulation of railroads was the prevention of rebates and undue and unjust discriminations. These cannot be wrong if indulged in by the railroads and right if indulged in by their competitors.

"Outside of the wrong to the shipping public involved in the giving of rebates and the handling of traffic for some shippers on terms different from and unjustly discriminatory as against others, there is a serious wrong to the railroads in allowing their competitors to take away their traffic by underbidding their known and published rates and by offering special and discriminatory advantages to shippers.

"It follows from the very seriousness of the loss the railroads have suffered from motor competition, that motor vehicles on the highways are found by the public to be a very valuable transportation facility, and to furnish a very convenient and important transportation service.

"It is universally admitted that they have come to stay—that they will be permanently an important agency in the transportation field. They will continue to be a formidable competitor of the railroads for the important varieties of traffic which they are equipped to transport. It is important to find a place in transportation which they can most economically fill.

"The railroads do not ask that this competition be removed or destroyed. All they ask, and this the interests of the public imperatively demand if the adequacy and efficiency of rail transportation is to be preserved, is that the terms of competition be equal and fair.

"It is fair to say that it is the universal judgment of mankind that the new forms of transportation cannot provide for the entire transportation needs of the public and that railroad service is, and will, so far as human foresight can reveal, continue to be, essential to the public welfare.

"The railroads are now strictly regulated by law. On the other hand, motor vehicles on the highways, engaged in interstate commerce are now subject to no regulation whatever. The railroads are tied by regulation. This very important competitor is left free. Manifestly, the relations of motor vehicle transportation to the public and to other competing carriers, not only justify but require proper regulation. It has been charged that the railroads are seeking to subject such transportation to impossible restrictions so as to remove it as a competitor. This is an entire misconception.

"We believe:

"1. That regulation should extend to passenger common carriers and charter buses, (not to taxicabs, school buses or hotel buses) and to common carrier and contract motor carrier trucks operating on the highways for compensation or hire. We do not at this time recommend that it be applied to owner-operated trucks operated solely in the business of the owner.

"2. That they should be required to obtain from the Inter-State Commerce Commission certificates of convenience and necessity and that in determining on the issue of such certificates, the Commission should give proper consideration to (a) the quality and permanence of the service to be offered by the applicant; (b) existing transportation service, requiring that a showing be made, satisfactory to the Commission, of the necessity for and convenience to the public of the proposed operation; and (c) the financial responsibility of the applicant, including adequate provision for surety, or insurance, for the protection of the public.

"3. That, under the terms of regulation, (a) an applicant to whom a certificate of convenience and necessity is granted by the Commission should be required to comply with all the conditions in each State that duly authorized State authorities impose upon intrastate operation on its highways; (b) proper accounts, in forms prescribed by the Commission, should be kept and reports be periodically made; (c) adequate requirements should be imposed to secure just and reasonable rates, both maximum and minimum, with provisions for the publication thereof and adherence thereto and proper inhibition against undue and unjust discrimination.

"4. That an opportunity should be given for rail carriers to engage in such motor vehicle service on the highways on equal terms with others and without discrimination in favor of, or against, other transportation agencies in the same field.

"In the opinion of many, the time for destructive and wasteful competition has passed and the time for co-operation and co-ordination has arrived. The object cannot be attained by destroying or improperly hampering any useful form of transportation. It must come from co-ordination, from the ascertainment of the proper sphere of usefulness of these several agencies and in so systematizing them that each will find its proper place and do its appropriate work in co-ordination with the others. The object of co-ordination will be thwarted—not advanced—by excluding the railroads from transportation service on the highways. There can be no legal or effective co-ordination between order and chaos.

"The interest of the public, in respect to transportation, lies in system and order, not in disorganization and chaos. How to introduce this order into the field covered by these new agencies of transportation by proper regulation presents difficult problems, but these difficulties are not insuperable and must be overcome. A well ordered and co-ordinated transportation system is essential to the public welfare. That cannot exist with an essential part of it strictly regulated and other important agency in the same field left unregulated."

Mr. Thom called attention to the fact that all of the recommendations made by the executives as above mentioned with the exception of that relating to the imposition in each State on motor vehicles doing an inter-State business the same requirements as exist in that State in respect to motor vehicles doing an intra-State business, had been approved by the Commission itself as to motor buses in their report on the subject in 1926. It is understood that this report was prepared by Mr. Examiner Flynn, now holding these hearings.

Lisman Offers Specific Plan for Solving Carriers Problem—Railroad Umpire Would Help Remedy Business Depression.

Answering the questions of "What is to become of the railroads" and "Should I sell my railroad securities," which he points out are being asked wherever men meet, F. J. Lisman declares that many major railroad ills of the moment could be cured by an "umpire", who could set about the elimination of the waste of competition, without destroying competition, the improvement of railroad service, and the strengthening of railway credit. The railroads could select a committee of six or nine, he suggests, who would in turn elect someone qualified to fill the post.

"The umpire would have under him three or more separate bureaus," says Mr. Lisman. "He would serve for five years, with the right of a committee of the presidents, something like the Presidents' Advisory Committee of 11, to remove him on six months' notice. "Any decisions rendered by the umpire would be subject to appeal by any carrier or carriers to a small committee of 'elder statesmen' who, of course, should not be closely affiliated with companies having a parallel or antagonistic interest as regards the appealing company." Proceeding, Mr. Lisman says:

"The expenses of the umpire and his organization would be borne by carriers pro rata to their gross earnings and to the amount of services availed of. That is to say, if a group of carriers in a given section should not wish to participate in any one of the bureaus created under the umpire's jurisdiction, then they would not bear the pro rata of such expenses.

"The umpire would have with him an advisory committee of 7 with whom he would be expected to consult as to the various activities of his organization and no action would be taken by him if a majority of such advisory committee members were opposed to it.

"The agreement to abide by the decision of the umpire with the above limitations must obviously be within the letter and spirit of the law. The I. C. C. and the Federal Trade Commission should be made cognizant of all activities of the umpire.

"The various bureaus to be created would be as follows: One for the study of rates, one for public relations, one on competitive wastes and, possibly, one for research."

Nothing would be as helpful in the present business depression as the restoration of railroad credit, Mr. Lisman believes, and the mere nomination of an umpire would tend to restore the confidence of railroad stockholders in the permanent security of their investment. Such stockholders, he says, would unloosen their purse strings and set money into circulation.

Regarding (1) the legal angle of the situation; (2) the interference with management, and (3) What man for the job? Mr. Lisman says:

The Legal Angle.

"Many lawyers question the legality of such an organization, although the umpire can do very little which is not subject to the approval of either the I. C. C. or State commissions. If, for example, the umpire should refuse to permit carriers terminating in San Francisco to apply for a reduction of the sugar rates, the refineries located on the Pacific Coast might still apply to the Commission for relief. Therefore, they would not be deprived of their rights by any alleged conspiracy in restraint of trade. The right kind of an umpire with the requisite amount of tact would have direct contacts with the large trade organizations and point out to them the unfairness of their propositions, if they should indeed be unfair. If trade organizations which have heretofore been in effect, fixing their own rates by manipulation and exploitation of the competitive spirit among railroads should come to realize that they cannot continue to operate on the net earnings of the carriers for their own benefit, they will soon cease their efforts in that direction.

Interfering with Management.

"Some believe that the inauguration of an umpire would mean a considerable abdication on part of railway directors and officers of their duties and responsibilities. This is correct only to an infinitesimal extent. The umpire could deal only with rates and competitive waste in the interest of all the railways as a whole. Officers of individual railways should certainly feel secure that the umpire and the committee of experienced railway executives or 'elder statesmen' to whom they would have the right of appeal would always deal fairly by them and protect them against any possible snap judgment.

What Man for the Job.

"It is said that there is no man big enough to be a national umpire. Upon reflection it would appear that the umpire's job would not be nearly as complicated as that of the president or general manager or any one of the big systems. Whatever his job might be he would not have to settle a problem on the day it was brought to him. He would have time to meditate and consult. If he were a good executive, he would develop good advisers. He probably should have assistants in the different sections of the country, all of whom should be well paid—as well as the heads of the various bureaus.

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"His principal requirement should be tact; his next requirement would be more tact, and still more tact. He should be impersonal and have a broad understanding of the railroad business. He must have vision, courage and force and be of impeccable honesty. Necessity has always brought forth the man, and will again! If once the necessity of an umpire is agreed to, the man will be found, but he cannot be effective unless every railroad reaching gateways agrees to abide by his decisions, subject to the above-mentioned right of appeal.

"In the final analysis the umpire's job is to increase the net earnings of the railroads as a whole. By attaining this, much will be done in the direction of getting a fair return to which the carriers are entitled not only under the Transportation Act of 1920 but under the Constitution. The efficient work of the umpire's organization should greatly lighten the work of the I. C. C. and therefore expedite it for the benefit of all parties concerned and to the great satisfaction of the Commission, with whom the umpire should closely co-operate."

Deputy Comptroller of Currency Awalt Details Duties of Bank Directors in Addressing Central Atlantic States Bank Management Conference.

That directors of National banks are responsible for the sound conduct of the affairs of their institutions was pointed out by F. G. Awalt, Deputy Comptroller of the Currency, in an address before the Central Atlantic States Bank Management Conference in Washington on Feb. 27. The New York "Journal of Commerce" noted in part as follows what he had to say:

The deputy comptroller mentioned the various provisions of statutory and common law pertaining to the duties of directors. He said that among the liabilities there are those having to do with such matters as loans in excess of the limit fixed by law, injury or damage to persons relying on reports of condition of a bank, dividends paid out of other than net profits, making loans when security taken is insufficient, permitting certified checks on insufficient or overdrawn accounts, failure to appoint a discount and loan committee and others.

Would Collect Damages.

Mr. Awalt asserted that it is the duty of the Comptroller's office, when a National bank has failed, and there is sufficient cause, to "collect for the depositors on the directors' liability."

"Often failure of the bank means the financial failure of the directors and there is nothing to collect, but it may be noted in the last three years we have recovered for the depositors of failed banks from this source over $2,400,000," Mr. Awalt said.

Hits Dummy Directors.

"The directors cannot discharge the duties incident to their office by holding meetings at rare intervals and limiting the business of such meetings to such perfunctory matters as electing officers, and for failure to attend meetings, even though residing at a distance, the directors may be held liable, and they cannot shield themselves from liability by pleading ignorance of transactions in which they did not participate, when their ignorance is a result of their own negligent inattention."

The "United States Daily" gives as follows Mr. Awalt's address:

The experience of the Comptroller's office has shown conclusively that many bank directors have little or no conception of their duties even when called to their attention. It is for this reason that the Comptroller's office feels that the subject under discussion is of great importance and that the active officers of banks should make available to their directors such information as will enable them to better understand their duties and responsibilities. Such a course will not only make for better banks but is one to which the directors are entitled.

The economic policy commission of the American Bankers Association in its report to the Houston convention in 1927 recognized the importance of the subject, and much has been written in regard thereto but the lack of knowledge of their responsibilities still remains the cause of many bank failures. I believe that the American Bankers Association could do no better thing to promote sound bank management than to carry out a plan of education of bank directors in their duties and responsibilities.

Why do we place such emphasis on the duties and responsibilities of bank directors as compared with other corporations Directors of private corporations, as a rule, have as their principal object the interest and protection of what may be termed their partners in business, stockholders, and also the bondholders. The directors of the banks, quasi-public corporations, have their first duty to the depositors of their institutions, and this duty comes above their duty to the stockholders. They are in the nature of trustees.

When the depositor places his money in the bank he in effect says: "In consideration of receiving my money and any interest paid, you can have its use but only on the condition that its use conforms to the safeguards provided by law." Such safeguards are not merely the mechanical safeguards surrounding the proper custody of funds, but cover all the many phases of banking provided by statutory enactment or court decision. On whom does the responsibility of this contract fall? The directors.

In most banking laws, and particularly the National law, the whole structure is built around the directors. It is upon the directors that the National bank law places the management of National banks in specific language, when it provides:

"The affairs of each association shall be managed by not less than five directors . . ."

It is the director who is held responsible for any violation of the National Bank Act when it provides:

"Every director . . . shall be held liable in his personal and individual capacity for all damages which the association, its shareholders, or any other person shall have sustained in consequence of such violation."

It is the director of the member bank who is held responsible for violations of the Federal Reserve Act by the provisions of that Act.

The director is required by the National Bank Act when elected or appointed to take an oath that he will, so far as the duty devolves on him, diligently and honestly administer the affairs of such association and will not knowingly violate, or willingly permit to be violated any of the provisions of the Act.

Obviously the law did not contemplate that a director should be a figurehead; that he should attend meetings merely to get his director's fee and in this connection I was told recently by a president of a bank that it was necessary to increase the director's fee in order to get some of the directors of that particular bank to attend meetings—a procedure that certainly should be unnecessary.

Since the duties and liabilities of directors are interwoven, the definition of their duties has in some measure been given in suits to enforce liability, and while the courts have used different language in defining the general duties of directors, a clear idea of their scope may be gained from the following excerpts of decisions:

Supervision by Board.

The duty of the Board of Directors is not discharged by merely selecting officers of good reputation for ability and integrity, and then leaving the affairs of the bank in their hands without any other supervision or examination than mere inquiry of such officers, and relying upon their statement until some cause for suspicion attracts their attention. The board is bound to maintain a supervision of the bank's affairs, to have a general knowledge of the character of the business and the manner in which it is conducted, and to know at least on what security its large lines of credit are given.

Directors of a National bank must exercise ordinary care and prudence in the administration of the affairs of a bank, and this includes something more than officiating as figureheads. They are entitled under the law to commit the banking business, as defined, to their duly authorized officers; but this does not absolve them from the duty of reasonable supervision, nor ought they to be permitted to be shielded from liability because of want of knowledge of wrongdoing, if that ignorance is the result of gross inattention.

It is the duty of directors of a National bank to exercise reasonable control and supervision over its affairs, and to use ordinary care and diligence in in ascertaining the conditions of its business, which is such care as an ordinary prudent and diligent man would exercise in view of all the circumstances.

A board of directors of a banking corporation is elected primarily for the management of the corporate affairs; and when the board delegates its authority to the executive officers and through their carelessness and mismanagement disaster and loss to the stockholders and creditors ensue the individual members of the board can not escape liability by showing that they did not know of the unfortunate transactions and were ignorant of the business of the corporation.

There are two main divisions of directors' liability—statutory and common law. Under the statutory may be listed such liabilities as loans in excess of the limit as fixed by law; injury or damage to persons relying on false reports of condition of a bank; dividends paid out of other than net profits, after deducting therefrom all losses and bad debts; payment of dividends or making of loans when reserves with the Federal reserve bank are deficient; unlawful, prohibited, or ultra vires transactions and operations.

Under common law liability may be listed the making of loans when the security taken is insufficient, certifying or permitting to be certified checks on insufficient or overdrawn accounts; failure to appoint a discount and loan committee, or an examining committee of the directors when required by the by-laws and (or) the volume of the bank's business, or a failure to see that such committees function if appointed; failure to audit or examine the affairs and conditions of the bank periodically, or to cause same to be audited or examined; failure to use reasonable efforts to collect slow or doubtful assets. The directors may also be liable for allowing overdrafts; for damages resulting from a failure to charge off assets at the direction of the examiner, or representing such assets to be good after such notice; for losses resulting from failure to require proper bond from officers and employes of the bank.

Holding of Meetings.

The directors can not discharge the duties incident to their office by holding meetings at rare intervals and limiting the business of such meetings to such perfunctory matters as electing officers; and for failure to attend meetings, even though residing at a distance, the directors may be held liable, and they can not shield themselves from liability by pleading ignorance of transactions in which they did not participate, when their ignorance is a result of their negligent inattention.

The defense offered of not attending meetings is a common one. One example of this character is very vividly impressed on my mind—that of a distinguished United States Senator and the director of a failed National bank, now dead, whom I admired and liked. When told by the Comptroller that he was to be sued on account of director's liability, he was astounded and took the position that since he was attending to his duties in Washington he could not attend meetings of the directors, that he had had implicit confidence in those who were running the bank and it was not his fault. He was sincere in his contention but by his own admissions made out a case against himself. We ventured the opinion that unquestionably many people had deposited in the bank because he was on the board and they had confidence in him, and he had violated that confidence by paying no attention to the business. He left the office with the remark that he would not pay a cent. He never did, for he died after the suit was filed, but his estate paid.

It is the duty of the Comptroller's office, when a National bank has failed and there is sufficient cause, to collect for the depositors on the directors' liability. Often failure of the bank means the financial failure of the directors and there is nothing to collect, but it may be noted in the last three years we have recovered for the depositors of failed banks from this source over $2,400,000.

Spring Meeting of Executive Council of American Bankers' Association—Proposals to Change Names of Savings Bank Division and Trust Company Divisions—1930 Year Most Successful in History of Trust Companies—Association Membership Above 18,000.

The most largely attended spring meeting of the Executive Council of the American Bankers' Association in the history of the organization opened at Augusta, Ga., on April 14, with President Rome C. Stephenson presiding. Mr. Stephenson took occasion in reviewing the first six months of the present administration to touch upon major problems before bankers and called attention to reports emanating from Washington blaming bankers with the desire to see a general reduction of industrial wages. His address is quoted at greater length elsewhere in these columns to-day.

Fred N. Shepherd, Executive Manager of the Association, reviewed in detail the work of the various divisions, sections, committees and other working units. He pointed out particularly that the thought to keep uppermost in mind in considering the bank failure records in the past and in taking steps for the prevention of their recurrence is the promotion of good bank management.

Thomas B. Paton, General Counsel, reported that the Uniform Bank Collection code, drafted in his office two years ago, having previously been passed in nine States, was enacted into law in two additional States last year and

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four States so far this year, making 15 in all. "This is a great boon to the bankers in simplifying the law in regard to bank collections, especially in the case of failure of banks where preference is created in the assets of an insolvent bank which has collected an item and has failed to remit," he said.

Edmund S. Wolfe, President of National Bank Division, described the tables of earnings of National banks by States and Reserve cities, which have been compiled and distributed. "These tables show the total gross income received from each source," he said, "the percentage of gross earnings expended in each banking activity, and the portion of total expenses chargeable to each feature of operation. Member banks value these tables as standards of measure for their own institutions, and comments by bank officers make it appear that the percentages presented are helpful."

The Division has also prepared, he brought out, a treatise on investments emphasizing the importance of constant and close supervision, which will be distributed to all members of the division. He also told of progress in the work of the Committee on National Bank Research intended to make National charters more attractive, without making other charters less attractive, which has studied the causes of defections from the National Bank System through direct correspondence with all banks converting from National to State charters. He described efforts to remedy the situation caused by the U. S. Supreme Court Worcester decision, holding that in Massachusetts a National bank absorbing a trust company did not exceed to an executorship held by the State institution. A survey was made to determine the States requiring an amendment to the statutes to meet this situation, disclosing that in California, Maryland, Michigan, Pennslyvania, New Jersey and Utah no statutory change is called for, and that in Massachusetts the legislature has no power to make the desired change. In 18 States remedial bills were introduced, becoming law in Alabama, Indiana, Kansas, Montana, Oregon, Washington, West Virginia and Wyoming, while other States are expected to take like favorable action.

W. F. Keyser, Chairman of the Insurance Committee, reported that the American Bankers' Association's new bank burglary and robbery policy had been copyrighted on April 18, after approval by the National Bureau of Casualty and Surety Underwritings, and will be available from more than 70 licensed underwriters beginning this June. It will advantageously affect a very large majority of banks in the United States in broadening and clarifying their coverage.

Ben B. Aley, President of the American Institute of Banking Section reported that there are now 73,894 members, 223 chapters and 108 group study classes. He said the increases for the year were 4,540 in memberships, 3,806 in enrollments, 5,049 in number of students, 23 in chapters and 40 in group study classes.

Following the report by A. C. Robinson, President of the Savings Bank Division, a recommendation of the Executive Committee was presented proposing amendment of the Constitution, striking the word "bank" out of the title of the Division, so that it would be hereafter called simply the Savings Division, whose scope shall embrace all matters relating to institutions receiving savings deposits. The Council approved a resolution to submit this proposal to the general convention in Atlantic City.

M. Plin Beebe, President of the State Bank Division, reported the objectives of the organization under the two headings of better bank management and legislation. Under the former, he said, it has been the aim to bring about recognition that directors are real managing officers of the bank, that adequate profits must be earned for invested capital and risk in return for dependable services, that unprofitable business should be closed out of banks and that regional clearing houses should be established. Under legislation the Division has co-operated in the passage of the Uniform Bank Collection Code and other Association measures, and also continued the campaign for longer terms of office and better pay for bank supervisors, and for the separation of offices of such officials from politics.

H. G. Huddleston, President of the State Secretaries Section, reported that a number of new committees had been appointed by his section and that its program had been co-ordinated so far as possible with kindred activities of the general Association, such as those dealing with the American Institute of Banking, bank management, protective work and others. Seventeen State Secretaries, he stated, were in attendance at the Council meeting.

In spite of the general business depression the year 1930 was the most successful year in the history of trust companies of the United States, so far as continued growth was concerned, Gilbert T. Stephenson, President of the Trust Company Division, told the meeting of the Executive Council at its second session on April 15. Mr. Stephenson said:

> On the basis of a nationwide study made at the end of the year the number of nominations and appointments of trust institutions as executors and trustees under wills increased 35% during 1930. Even more significant was the increase in the number of appointments as trustees under trust agreements. During the year there was an increase of 44% in the number of appointments and of 67% in the value of properties in new living trusts. The momentum of life insurance trusts was maintained and even accelerated. At the end of 1929 we were able to report 2½ billion dollars of trusteed life insurance, and at the end of 1930 an addition of $1,560,000,000 during the year. The grand total of trusteed life insurance is now over four billion dollars and represents about 4% of the life insurance that is in force in the United States. The resources of the 4,000 odd trust institutions of the United States now total over 50 billion dollars. This represents 70% of the total banking resources of the United States.

During the year, he said, the Trust Company Division launched a new committee, known as the Committee on Fiduciary Legislation, for the purpose of making progress toward the modernization and standardization of trust laws and practices in the 48 States.

H. Lane Young, Chairman of the Agricultural Commission, reported that 45 State bankers' associations now have agricultural committees, and that the county key banker list of the Commission contains 2,541 names. Adding to this the membership list of the State committees and of the Commission itself, its working forces are now over 2,900 bankers especially interested in the agricultural industry. During the year, he said, over 7,000 farmers and rural boys and girls have undertaken definite projects of farm improvement work through the influence of bankers.

Fred W. Ellsworth, Chairman of the Bank Management Commission, outlined the studies of his unit in bank management problems under the general topics of: Bank administration and banking practices; clearing houses and interbank relations; standard forms, reports and records; relationships with American Bankers Association division; and regional bank management conferences. Investigation into the subject of collection of bank deposits from customers was made covering 275 clearing house associations and several thousand banking institutions throughout the country, and developed the fact that it is the almost universal practice not to make collections and the overwhelming consensus that the collection of deposits at the customers' door is not a proper banking function.

M. R. Sturtevant, Chairman of the Bankruptcy Committee, described the manner in which his unit is co-operating with the bankruptcy investigation begun last year at the direction of the President of the United States, under the direct charge of the Department of Justice at Washington, which is conducting fact-finding research to gather information regarding the administration of bankrupt estates and the effect upon business conditions and business morality of discharging from their debts practically all debtors who apply for this relief.

Gilbert L. Daane, Chairman of the Membership Committee, made the announcement that the membership of the Association was well above 18,000, despite the fact that there had been in 1930 a reduction of over 1,700 banking units in the country through failures, consolidations and liquidations. Despite the drastic decline in the number of banks, he said the Association has lost only six-tenths of 1% of the banks eligible to membership. He named as States having 100% membership, Arizona, District of Columbia, Nevada, New Mexico and Louisiana; Rhode Island had but five non-members, Utah but three, and Wyoming but one. Forty-four States, he said, have 50% or more in membership, and as to numbers, New York leads with 1,411 members, Pennsylvania next with 1,309 members, California third with 1,088, Illinois fourth with 966, and Texas fifth with 943 members.

Fred I. Kent, Chairman of the Commerce and Marine Commission, in presenting a study of world war financial operations, described the workings of the Young Plan for the payment of German reparations. He likewise presented detailed studies of the business depression, the question of the government operation of industry, government indebtedness, unemployment, brokers' loans, the world-wide economic significance of the Russian situation, and the payment of reparations and allied debts.

Rudolf S. Hecht, Chairman of the Economic Policy Commission, presented a detailed report dealing with the four topics of: the 1930-31 bank failure episode; the problem of meeting the bank failure situation; developments in

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branch, group and chain banking; and revolutionary proposals aimed at banking.

A. C. Robinson, President of the Savings Bank Division, reported that it was proposed to determine whether it is possible to work out a method by which depositors as well as bankers may have definite knowledge of the necessity for adjusting rates either up or down as the current money market warrants to obviate the disposition for suspicion among bank customers as to the motives of banks in lowering interest paid on savings or time deposits. Frequently, he said, outside agencies utilize this suspicion on the part of bank depositors to foster their own designs at the expense of the banks. The division suggested also, he said, that bankers make a strict separation between savings accounts and time deposits.

John H. Puelicher, Chairman of the American Bankers' Association Foundation for Education in Economics, reported that during the current scholastic year allocations for loan funds for students were made to 132 collegiate institutions, and loan scholarships were awarded to 69. Beginning with the next scholastic year, he said, institutions in all but five States will be eligible to receive loan scholarships. Reporting also for the Public Education Commission, he reviewed the twelve years' work of this activity, bringing out that it had proved its value and that it was still conducted along the original lines of presenting talks by bankers in the schools and before civic clubs throughout the country.

Thornton Cooke, Chairman of the Special Committee on Section 5219, described the endeavors of his unit to bring about a compromise agreement for the amendment of that section without over-simplifying the bill so as to permit of discriminatory taxation against banks as compared with competing moneyed capital.

The report of the State Legislative Committee brought out that the Uniform Bank Collection Code, sponsored by the Association through the State bank associations, has this year been passed in Idaho, Oregon, West Virginia and Wyoming.

Executive Manager Fred N. Shepherd presented a communication from the Trust Company Division, asking the Council to propose to the convention this fall an amendment to the constitution of the association, changing the name of the Trust Company Division to simply the Trust Division, so that the article shall refer to it as a "Trust Division whose scope shall embrace all matters of interest to banks and trust companies." This was in line with the action proposed the day before in respect to the Savings Bank Division and was approved.

William G. Edens, Chairman of the Public Relations Commission, presented a resolution calling attention to the fact that Chicago in 1933 is to celebrate the Centennial of its organization as a municipality, and proposing that the council adopt a resolution as follows:

> The Executive Council of the American Bankers' Association endorses the purpose of the City of Chicago to render a specific and practical service to humanity by helping it to better employ the ministrations of science and improved methods of industrial organization, and recommends to the Association the organization of a display which will picture to the people of America the progress of banking methods within the century, the nature of the service now rendered by banks to society, and the purpose of American bankers by research and improved management steadily to enlarge the service of banking to society.

This resolution was adopted with the further provision that a committee composed of the executive officers of the association be charged with carrying out its purpose.

Banking Situation in South and Middle West.

In the State of Mississippi the reopening on April 11 of three banks which had suspended temporarily was announced by J. S. Love, State Sueprintendent of Banks, according to the Jackson "News" of that date. These institutions, the Merchant's & Farmers' Bank & Trust Co. of Lexington, the Merchants' & Farmers' Bank at Starkville, and the People's Bank at Calhoun City, brought, it was said, the number of bank reopenings in the State since the first of the year up to 33, including two National banks. The paper mentioned went on to say in part:

> Reports to the Banking Department to-day April 11 indicated the reopenings in all three instances were well supported by new business, Superintendent Love said. . . .
>
> The Lexington bank is the largest in Holmes County, being capitalized at $100,000 with surplus in an equal amount. It suspended business with its two branches Feb. 3.
>
> The People's Bank reopened at the Calhoun County capital after a suspension from Jan. 2, its capitalized at $30,000. W. J. Evans is President.
>
> The Merchants' & Farmers' Bank at Starkville is capitalized at $25,000. Its President is G. O. Daniels. Its doors were temporarily closed Feb. 6.

In the State of North Carolina advices by the Associated Press from Brevard on April 8 reported that the Transylvania County Commissioners on April 7 had joined in a movement for the reopening of the Brevard Banking Co. of Brevard (closed Dec. 15 1930), agreeing to allow the $800,000 county deposit to remain in the bank after the proposed reopening. One thousand of the 3,000 depositors of the institution have signed an agreement to leave their funds in the institution. The dispatch, continuing, said:

> It developed as reorganization plans were carried forward that proceeds from a $100,000 county bond issue, six former county officers and two bank officials recently were charged with conspiracy to embezzle, had been spent for county purposes before the bank closed.
>
> Friends of the indicted men claimed this would clear them, since none of the money was lost by the bank's closing.
>
> The indictment charged the money was borrowed by the county and deposited for the benefit of the bank and that "said bank was then and there insolvent or in imminent danger of becoming insolvent."

In the State of Kentucky the Louisville "Courier-Journal" of April 10, with reference to the affairs of the Louisville Trust Co., Louisville (the affiliated institution of the National Bank of Kentucky, which closed Nov. 17), stated that of the 13,198 depositors of the institution who have been invited to sign their approval of the reorganization of the institution, 10,498 have returned power of attorney forms to the depositors' committee, it was announced on April 9 in an advertisement carrying the names of 12 citizens who have agreed to serve as directors. We quote further from the paper mentioned as follows:

> Huston Quin, Chairman of the committee, said that approval represents deposits aggregating $8,000,000, but the committee had set its goal at $10,000,000 and could not open the bank unless this sum was reached.
>
> He explained that a number of depositors are withholding signatures in the hope of withdrawing all their funds if the plan becomes operative, but that $10,000,000 is the absolute minimum for a successful reopening. When it closed, the bank had $13,000,000 in deposits.
>
> The financial set-up for the plan is $1,000,000 capital and $1,000,000 surplus, $1,500,000 to be supplied by depositors and $500,000 through new capital, it was explained. Mr. Quin said that $300,000 of the fresh capital had been subscribed.
>
> Rowan Hardin, member of the municipal department of law, said he conferred Thursday morning (April 9) with members of the Commissioners of Sewerage to discuss whether the Commissioners could subscribe legally to the proposed reorganization. He explained there was nothing definite in regard to the matter and that it would have to be discussed with the bonding company.
>
> Approval of the proposed plan would obligate the Commission to accept stock in the new company to the extent of approximately $25,780, or 15% of a $171,868.63 deposit. Another $100,000 was on deposit, but that amount has been recovered from the American Surety Co. of New York, surety on the deposit, it was explained.

In the State of Ohio, Associated Press advices from Columbus on April 13 reported that the Citizens' Savings Bank of Salem had been taken over by the Ohio State Banking Department for liquidation on that day at the request of its directors. As of March 25 last the institution had a capital of $50,000 and resources of $706,924. Depreciation in its investments, coupled with heavy withdrawals during the last few days, was the cause of the closing, according to the State Banking Department. The dispatch furthermore said that the institution was the first bank to close in Columbiana County in about 35 years.

In the State of Illinois, advices from Chicago on April 13 to the "Wall Street Journal" reported that the Builders' & Merchants' Bank & Trust Co. of that city had been closed by the State Auditor because its cash reserves were inadequate. The dispatch furthermore stated that as of March 25 1931 the bank had total resources of $5,494,592, with cash $376,977, United States Government securities $320,978, and other securities $1,058,241, and that demand deposits as of the same date amounted to $1,860,959 and time deposits $2,396,293.

Another Chicago bank, the North Town State Bank, capitalized at $200,000 with surplus of $50,000, was closed by State auditors on April 14, according to the Chicago "Post" of that date. The closing following an examination in which it was disclosed that the cash position of the bank was inadequate. Resources of the institution at the last call, March 25, amounted to $1,229,432, of which cash amounted to $147,527, and deposits aggregated $904,259. At the time of the closing, it was stated, deposits were approximately $700,000.

Again, on April 16, two more Chicago banks, the Boulevard State Bank and the Lincoln Trust & Savings Bank (neighborhood banks on the northwest side of the city) closed their doors. A United Press dispatch from Chicago on April 16 reporting the closings, stated that heavy withdrawals attributed to rumors which caused uneasiness among the depositors had forced the institutions to close. The capital and surplus of the Boulevard Bank, the dispatch said, was $238,950, and of the Lincoln Trust & Savings Bank $602,370.

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Deputy Comptroller of Currency Awalt Cites Failure of Bank of United States as Instance Where Affiliates May Be Subject to Abuse.

Expressing it as his belief that "there is no question but that affiliates may be subject to abuse," Deputy Comptroller of the Currency F. G. Awalt adds that "the failure of the Bank of United States (New York) demonstrated this as a fact." From the Philadelphia "Public Ledger", from which we quote the foregoing, we learn that Mr. Awalt discussed "Bank Affiliates" before the April forum of the Philadelphia Institute of Banking on April 15. The following account of the Deputy Comptroller's speech is taken from the paper referred to:

Mr. Awalt expressed the opinion that security affiliates of banking institutions have been necessary in the financing of any business institutions in the United States since they play an important part in the distribution of bonds involved in large underwritings. During the course of his address the speaker said:

"Bank affiliates are not new. They have existed in some instances in connection with National banks for at least a quarter of a century. They came into being primarily to meet competition by other institutions and to give service demanded by the public which could not be given under the restrictions imposed upon banking institutions by Federal or State law, particularly Federal law.

"It was but natural that where banks found that their customers were being offered more service under one roof than the banks could give under the restrictions placed on them, that the banks should turn to some means to hold their customers. They found such means in the formation of affiliates and it was merely another step to broaden the scope of activities of such affiliates to carry out projects not always consistent with their original purpose. Thus the affiliates found many fertile and profitable fields until their ramifications embrace a large number of activities, in most instances in a direction which lies outside of what has been generally considered the province of commercial banking.

Danger of Speculative Tendencies.

The activities of a number of such corporations have been increased sometimes at the expense of conservative operation. As long as the conduct of the business parallels careful management and sound judgment, the results may be satisfactory, but too often the urge for large profits offers encouragement to indulge in speculative ventures and unsound practices which bode ill for the successful continuance of the company.

Perhaps one phase of the affiliated company's operations which is susceptible to danger is that of guaranteeing the payment of mortgages which it has distributed, frequently among the bank's customers, in large amounts. Under a depressed real estate market and poor business conditions, it may tax the company's ability to meet its engagements along this line and by reason of its affiliation the bank may find itself embarrassed in coming to the rescue. Another practice having its element of danger is the trading in the stock of the bank with which it is affiliated. Where the affiliate attempts to control the market for the bank's stock, through the employment of its funds, perhaps creating fictitious values which independent market transactions might not sustain, the affiliate is clearly on dangerous ground.

Subject to Abuse.

I believe there is no question but that affiliates may be subject to abuse —the failure of the Bank of the United States (New York) demonstrated this as a fact. But regardless of such abuse as applied directly to the bank, there is another important factor. The public always associates the affiliate with the bank, and even if the bank is sound and anything should happen to the affiliate, there would be no distinction in the mind of the public, with resulting bad effect on the bank.

It is, therefore, of primary importance that the affiliate be conducted along safe and sound lines. It is also important that such abuses as the extension of unwarranted credit to the affiliate be prohibited.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were reported made this week for the sale of a New York Stock Exchange membership for $275,000, a decrease of $25,000 from the last preceding sale.

At its regular meeting on April 14 the Executive Committee of The National City Bank of New York appointed Hobart M. McPherson as Assistant Vice-President. He was formerly an Assistant Cashier. At the same time the following were appointed Assistant Cashiers: George Griswold, James Stillman Rockefeller and Victor F. Schroeter. Mr. Rockefeller is the son of William G. Rockefeller and a nephew of Percy A. Rockefeller, one of the National City directors. He has been connected with the bank for about a year. Mr. McPherson is a product of the National City's College Training Class which he entered in 1920. He was appointed an Assistant Cashier late in 1928. Mr. McPherson has been active in the American Institute of Banking and served as National City Bank Consul in the Institute during 1925 and 1926, later becoming one of its staff of instructors.

The directors of The National City Co. of New York announced on April 13 the election of Dolson Quier as resident Vice-President of The National City Co. in Chicago. Mr. Quier will supervise the business of the company in the Middle West and on the Pacific Coast. He has been associated with the City company since 1917 when he became a bond salesman in its Kansas City office. He was made district sales manager in Kansas City on Jan. 1 1919, and was called to New York in 1923 and assigned to head office in the General Sales Department, being appointed Assistant General Sales Manager a short time later. He was appointed Assistant Vice-President in 1925. Walter V. Millette was appointed New York manager of sales in the Metropolitan District of New York City and New York State, according to a further announcement from the headquarters of The National City Co. this week. Frank E. Agar, Assistant General Sales Manager for the organization, will continue in charge of National City sales in uptown New York with Maclean Gander, District Sales Manager in charge of sales in downtown New York, and H. C. Ballou, suburban sales manager in charge of sales in Metropolitan suburban territory. A. R. Camp, District Sales Manager, continues in charge of the National City's Brooklyn territory.

At a meeting this week of the directors of the Hibernia Trust Co. of New York, seven additional directors were elected to the board. The new members are as follows: Frederick T. Kelsey, John G. Jackson, William H. Johns, Lee W. Maxwell, S. Sargeant Volck, A. J. Walter, and Francis L. Wurzburg.

An announcement April 9 by E. M. Rabenold, Chairman of the Clinton Trust Co. of this city, regarding the segregation of its special interest accounts says in part:

In harmony with the expressed views of the Governor and of the Banking Department, . . . we have segregated our special interest accounts from our commercial banking, under a plan approved by the State Superintendent of Banks and authorized under the existing laws of the State.

This plan provides:

1. Segregation of all special interest or "thrift" moneys into a separate special interest fund.
2. Investment of these moneys exclusively in securities legal for savings banks.
3. Addition of 15% reserve out of surplus.

The New York "Times" of April 8 stated that an inventory of the assets of the World Exchange Bank, at 174 Second Avenue, which was closed on March 20 by Banking Superintendent Broderick, was filed in the County Clerk's office on April 7 by Mr. Broderick, with assets listed at $2,113,175. The "Times" added:

The various items were: Cash, $101,830; due from banks, $127,069; exchanges, $75,329; foreign currency, $328; investments, $348,578; accounts receivable and security on lease, $5,232; real estate, $89,627; loans, $1,306,382; furniture, $22,333, and overdrafts, $551.

A list of loans shows that one for $50,000 was obtained by Harold Spielberg, head of the defunct Equitable Casualty & Surety Co., which was secured by 1,000 shares of stock of the Bryant Park Bank, while Spielberg endorsed a note of Julius Martimson for $30,000, secured by a surety bond of the Equitable Casualty & Surety Co.

The amount of the debts was not disclosed by the Banking Superintendent, nor was the total of deposits made known.

The bank's closing was referred to in these columns March 21, page 2125, and April 4, page 2519.

It was announced on April 15 that Robert M. Catharine, Vice-President of the New York Title & Mortgage Co., who has been in charge of the office at 205 Montague Street, has been placed in charge of all the offices of the New York Title & Mortgage Co. in Brooklyn and throughout Long Island. Mr. Catharine was formerly associated with the Bank of Manhattan Trust Co. as Vice-President for a number of years.

A consolidation of the First National Bank of Hoosick Falls N. Y., and the People's National Bank of that place, both capitalized at $100,000, was consummated on April 11. The new organization, the People's-First National Bank of Hoosick Falls, is capitalized at $200,000.

At the regular monthly meeting of the Board of Trustees of the Security Trust Co. of Rochester, Rochester, N. Y., held April 16, the regular quarterly dividend of $10 a share was voted to be paid out of net earnings on May 1 to stockholders of record April 29.

Further referring to the affairs of the Industrial Bank & Trust Co. of Boston, which was closed on Mar. 19 by the State Bank Commissioner for Massachusetts, it is learned from the Boston "Herald" of April 9 that more than 1,000 depositors of the failed institution, at a mass meeting held in Dorchester (where the bank maintained a branch), on the night of April 8, repudiated the reorganization plan advanced by the directors, and formed a committee to protetct their rights, obtain counsel, and formulate measures for the salvaging of their "frozen" funds. A petition was drawn up by the group to ask the State Bank Commissioner to delay liquidation of the bank until April 30, pending the arrangement of a reorganization or a purchase by another bank. Another mass meeting, it was stated, would be held in Dorchester the night of April 10. Continuing, the Boston paper said:

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Harry L. Foftus, Chairman of the Reorganization Committee appointed by the defunct bank's President, expounded the plan of sale of stock to the depositors his Committee has advanced as a method to avoid liquidation. There was no enthusiasm voiced over his scheme, and it was learned that practically none of the depositors have "taken advantage" of the opportunity offered them last week to purchase reorganization stock.

The depositors last night assessed themselves $1 each for expenses incident to their campaign, and elected officers of their Committee, as follows: Thomas A. Hunter, President; William H. Kenyon, Secretary, and W. Allen Hamilton, Treasurer. The Committee plans to query the 7,700 other depositors in the bank concerning their opinion on the various methods so far advanced to pay off the frozen assets of the bank.

The failure of the institution was noted in our Mar. 21 issue, page 2128, and a second item regarding its affairs appeared Mar. 28, page 2323.

The Woodlynne National Bank, Woodlynne, N. J., a suburb of Camden, was ordered closed on April 10 by National bank examiners because of "frozen" assets and depreciation of securities held by the institution, according to the Philadelphia "Ledger" of April 11. The closed bank, which was organized five years ago and was capitalized at $50,000, according to J. H. Higgins, its President, has liabilities of $350,000 and assets of $315,000. The deposits are approximately $280,000. The paper mentioned furthermore said, in part:

The Woodlynne National Bank was a depository for Borough funds, and a special meeting of Woodlynne Borough Council was called last night to make plans for meeting current expenses of the Borough. Approximately $8,000 of public funds were in the institution.

A four-hour conference between officers of the bank and the examiners was held yesterday afternoon (April 10), at 1500 Walnut Street. Mr. Higgins said officers of the bank had pleaded for permission to keep the institution open while the assets were being liquidated.

They were told the bank might be kept open if the directors would raise $35,000 to cover the shrinkage in market value of securities held by the bank, Mr. Higgins said. During the last few months the officers have poured thousands of dollars into the bank in an effort to save it, and found it impossible to meet the demand for $35,000 additional, he said.

* * *

Mr. Higgins has been President of the institution since it was founded. Dr. Frank F. Moore is First Vice-President; John J. Heck, Mayor of Woodlynne, Second Vice-President, and Roger B. Stone, Cashier.

The Linden National Bank & Trust Co., Linden, N. J., which was closed on April 4 by Luther K. Roberts, Federal Bank Examiner, was re-opened for business on April 16, under the name of the Linden National Bank, according to the Newark "News." Only five of the 10,000 depositors of the institution, it is said, appeared to draw out their money when the bank opened its doors. The institution reopened as a result of the action of a group of Elizabeth, N. J., and Linden bankers pooling enough funds to pay each depositor 100 cents on the dollar. Clark K. Whittemore, President of the Union County Trust Co. of Elizabeth, and the new bank, where he succeeds Frank G. Newell, issued the following statement:

I am very gratified at the confidence that the people of Linden have shown in the bank by refraining from an undue withdrawal of deposits. There is no question but that the new bank will be entirely successful. The reorganization of the bank has imposed no undue burden on the banks which put up the money so that it might reopen.

The paper mentioned likewise said:

Mr. Whittemore and the Board of Directors of the bank worked until after midnight completing arrangements for the reopening. The amount of business, officials said, was little greater than normal.

The State Bank of Linden is still in the hands of Banking Commissioner Frank H. Smith, but there were reports that the same group of bankers which reopened the National Bank & Trust Co. might be persuaded to lend aid to the State Bank. Reopening of the National Bank has increased the possibility of reopening the State Bank, it is believed, because part of its assets was stock in the National Bank.

Reference was made to the closing of the Linden National Bank & Trust Co. and its affiliated institution, the State Bank of Linden, in our issue of April 11, page 2706.

Leopold Jay, President of the Hawthorne Avenue Trust Co. of Newark, N. J., died on April 15 at the Beth Israel Hospital, Newark, at the age of 67. Following his graduation from the Newark public schools, Mr. Jay obtained employment in a leather firm. A few years later he started a clothing business. At the time of his death, in addition to his banking activities, Mr. Jay was interested in a number of Newark business firms, including the real estate and insurance company of Jay & Jay of which he was President, and the Metropolitan Realty Co., of which he was also head. Mr. Jay made his home in South Orange, N. J.

Arthur C. Haight, who has been acting Cashier of the People's National Bank of Montclair, N. J., since the resignation of Thomas B. King in January last, has definitely been appointed to the office, according to an announcement by the directors on April 10. The Newark "News" of April 11 in reporting Mr. Haight's appointment, said:

Mr. Haight has risen rapidly since his entrance into the banking field eleven years ago following graduation from Verona High School. From 1920 until 1925 he was with the Montclair Savings Bank. He then became bookkeeper with the Montclair Trust Co. and rose in that bank to paying teller in the commercial department. He became Assistant Cashier in the People's National Bank, affiliated institution with the Trust Company, later.

Edward F. Feickert, President of the State Trust Co. and of the First National Bank of Plainfield, N. J., previous to leaving there in 1925, when he gave up active business, again has been appointed President of the First National Bank, it was announced on April 9 by the Board of Directors. He succeeds George L. Babcock, who was made Chairman of the Board. Advices from Plainfield on April 10 to the Newark "News", reporting the matter furthermore said:

Mr. Feickert in 1910 became affiliated with the Borough National Bank of North Plainfield, which he reorganized into the State Trust Co. of Plainfield.

During 1924, Mr. Feickert and associates obtained control of the First National, and soon afterward he became President. Later he resigned the Presidency and was made Chairman of the Board.

From the Newark (N. J.) "News" of April 11, it is learned that effective that day interests identified with the Federal Trust Co. of Newark purchased control of the Kearny National Bank at Kearny, N. J. The capital of the acquired bank will remain at $200,000 and the surplus at $100,000. The purchase practically makes the Kearny National Bank a branch of the Federal Trust Co. and gives the institution the support of the Newark bank which operates as branches what were formerly the Springfield Avenue Trust Co. and the Hayes Circle National Bank & Trust Co. Winton C. Garrison, who is Chairman of the Board of the Federal Trust Co., has been appointed to the same position in the Kearny National Bank; Christian W. Feigenspan, President of the Federal Trust Co., has been made President; H. F. Neuschaefer, former President of the acquired bank, has been appointed Vice-President, and Arthur E. Hafstrom has been made Cashier. The paper mentioned furthermore said:

The Kearny National began business in 1910 with a capital of $25,000 and a surplus of $2,000. Subsequent increases of capital were made by the sale of $50,000 stock and in February 1924 by the declaration of a stock dividend of 100% and by the sale of 500 shares at $125 a share. The capital was increased to $200,000 by a 33 1-3% stock dividend. Dividends have been paid at the rate of 12½%.

As of April 9, the McDowell County National Bank at Welch, West Va., capitalized at $250,000, went into voluntary liquidation. The institution has been succeeded by the McDowell County National Bank in Welch.

The Second National Bank of Altoona, Pa., failed to open its doors April 10, and the directors turned over its assets and accounts to the Comptroller of the Currency. The institution was the third bank to close in Altoona in the past two months. Associated Press advices from Altoona reporting the closing went on to say:

A notice posted on the door said:

"Due to loss of public confidence this bank has had heavy withdrawals, and it is believed that the best interests of the creditors and stockholders can be served by suspending business."

George A. Klesius was named acting President of the institution two weeks ago, succeeding V. A. Oswald. Representative J. Banks Kurtz is a director.

The last financial statement, issued Mar. 25, listed resources as $3,852,936.

The bank reported demand deposits of $934,618 and time deposits of $1,290,999. United States deposits were $8,901.

On April 9, the Central National Bank of York, Pa., changed its name to the Central National Bank & Trust Co.

The Security Title & Trust Co. of Philadelphia was taken over by the Pennsylvania State Department of Banking on April 16. The institution, which maintained two branches, one at 63rd Street and Lansdowne Ave., and the other at 3163 Frankford Ave., as of March 25 reported capital of $661,450 and deposits of $600,000. Yesterday's Philadelphia "Ledger," from which the above information is obtained, printed the following statement issued by Dr. William D. Gordon, State Secretary of Banking, when ordering the closing of the institution:

"Upon assuming the position of Secretary of Banking, I learned that the Security Title & Trust Co. for a considerable period of time had been unable to maintain the proper reserve as required by the laws of the Commonwealth.

"Thereupon, I officially notified the officers and directors of this institution to restore the cash reserve to the legal requirements.

"The officers and directors assured me that they would do all in their power to meet this request, and after several conferences, I informed them that unless the reserve was within the legal limits by to-day (April 16), I, as Secretary of Banking, would be obliged to close the doors of the institution.

"Up to the last moment it was believed by the officers and directors that they would be able to obtain the necessary cash from a pending suit. Yesterday, however, the amount offered in settlement of the suit was, in the opinion of the officers and directors, far below what eventually should be realized.

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"Furthermore, the proceeds which would find their way into the possession of the bank, due to prior claims, would be considerably below the amount necessary to restore the cash reserve.

"Since the existing seepage of deposits in one of the branches of the institution was leading to a preference to depositors withdrawing their funds, I deemed it necessary, in the interests of all depositors, to close the doors of this institution.

"This action on the part of the Secretary of Banking should be construed by the public as a constructive step in the program of the present Administration to protect to the limit the interests of the depositors and to strengthen the general banking situation of the city and State.

"The Security Title & Trust Co. is not affiliated with any other banking institution of the City of Philadelphia, and the public may feel assured that our department will do everything to conserve and realize upon the assets of this institution in the interests of the depositors."

The "Ledger" went on to say that the suit referred to by Dr. Gordon involves an interest of the bank in a building program of several years ago under which a completion insurance contract was entered into with a liability company. It was reported in banking circles on April 16 that the sum involved in the suit is $400,000.

The closed bank was organized in 1925 and in May 1929 the 63rd Street Title & Trust Co. was merged with it. Officers of the institution, as named in the paper mentioned, are as follows: Albert L. Ivers, President; Patrick J. Gallagher, Vice-President; George C. Cohn, Vice-President, Title and Trust Officer; Allen W. Kerst, Treasurer; Charles S. Dugan, Secretary and T. Harvey Jackson, Assistant Secretary and Assistant Treasurer.

On April the name of the Farmers' National Bank of Ashtabula, Ohio, was changed to the Farmers' National Bank & Trust Co. of Ashtabula.

On April 3 a charter was issued by the Comptroller of the Currency for the Delaware County National Bank at Delaware, Ohio, with capital of $100,000. C. G. Lewis is President of the new bank and T. L. Patten, Cashier.

As of Mar. 31 last, the First National Bank of Frankfort, Ind., went into voluntary liquidation. The institution, which was capitalized at $200,000, has been succeeded by the First State Bank of Frankfort.

Effective Mar. 31, the First National Bank & Trust Co. of Paris, Ill., capitalized at $150,000, was placed in voluntary liquidation. The institution was absorbed by two other Paris banks, the Edgar County National Bank and the Citizens' National Bank.

A consolidation of the First National Bank of Flora, Ill., and the Flora National Bank of that place, became effective March 30 under the title of the former. No changes have been made in the officers or the directors of the enlarged First National Bank, with the exception that Charles C. Snyder has become Assistant Cashier. Mr. Snyder was formerly Assistant Cashier of the Flora National Bank. The First National Bank was founded 59 years ago and is headed by H. F. Pixley.

The First National Bank of Chillicothe, Ohio, with capital of $200,000, and the Valley Savings Bank & Trust Co. of the same place, capitalized at $150,000, were consolidated on April 11, under the title of the former, with capital of $300,000. The approaching union of these banks was noted in our issue of March 21, page 2129.

The Continental Illinois Co. of Chicago (an affiliate of the Continental Illinois Bank & Trust Co.) on April 15 designated R. O. Dunhill, Vice-President, as head of its sales activities. Mr. Dunhill returns to Chicago from New York, where for the past two years he has been a resident Vice-President in the company's New York office. W. R. Bennett, Sales Manager in the out-of-town division of the company's Chicago office, has been assigned to the New York office to assist J. H. Stewart, resident Vice-President.

J. Louis Kohn has been appointed President of the Community State Bank of Chicago, according to the Chicago "Journal of Commerce" of April 13. Mr. Kohn was formerly Vice-President of the Mid-City Trust & Savings Bank of Chicago, it was stated.

Effective Jan. 13 1931, the Home National Bank of Dell Rapids, S. D., with capital of $50,000, was placed in voluntary liquidation. The institution was taken over by the New First National Bank in Dell Rapids.

The Citizens National Bank of Pawhuska, Okla., was placed in voluntary liquidation on Mar. 24 1931. The institution, which was capitalized at $160,000, was succeeded by the Citizens-First National Bank of Pawhuska.

A charter was issued by the Comptroller of the Currency on April 11 for the Rifle National Bank, Rifle, Colo., with capital of $25,000. C. R. McCarthy is President of the new bank, and T. H. Hill, Cashier.

The First National Bank and the Central National Bank, both of Carthage, Mo., were merged on April 6, forming a new institution with resources in excess of $1,350,000. The consolidated bank, which for the present is operating under the charter of the Central National Bank, occupies the First National Bank Building. It is the largest banking institution in Carthage and the third largest in Jasper County. H. M. Boggess is President.

Two Johnson City, Tenn., banks, the Unaka & City National Bank and the Tennessee National Bank will merge shortly forming a new organization with capital of $400,000, surplus of $100,000 and total resources in excess of $6,000,000. As of March 25, the date of its last statement of condition, the Unaka & City National Bank showed combined capital, surplus and undivided profits of $576,013, total deposits of $2,632,935, and total resources of $3,685,787; while the Tennessee National Bank on the same date reported combined capital, surplus and undivided profits of $255,218, total deposits of $1,664,872, and total resources of $2,397,754. Officers of the consolidated bank will be as follows: A. B. Crouch, Chairman of the Board; L. H. Shumate, President; H. C. Black, Vice-President and L. R. Driver Cashier.

The Coggin National Bank of Brownwood, Tex., with capital of $100,000, went into voluntary liquidation on Mar. 17 last. It was taken over by the Citizens' National Bank of Brownwood.

The First National Bank of Wills Point, Tex., and the Van Zandt County National Bank of Wills Point, both capitalized at $50,000, were merged on April 7. The new institution, which continues the name of the First National Bank of Wills Point, is capitalized at $50,000.

Stockholders of the Merchants' & Farmers' Bank of Meridian, Miss., have approved a proposed increase in the bank's capital from $100,000 to $150,000 and in the surplus account from $56,000 to $86,000, according to a dispatch from that city on April 9, printed in the New Orleans "Times-Picayune" of the next day, which furthermore said:

Officials of the bank state that deposits have increased to such an extent since Jan. 1 that "it became necessary under the laws of Mississippi that the capital stock of the bank be increased."

The bank's officers were given in the dispatch as follows: J. H. Currie, President; B. J. Carter, Jr., Vice-President; C. H. King, Cashier, and C. R. Lewis, Assistant Cashier.

Directors and stockholders of the Canal Bank & Trust Co. of New Orleans at meetings held April 9 approved the program of recapitalization of the institution announced March 5, according to the New Orleans "Times-Picayune" of April 10. Under the program the combined capital, surplus and undivided profits of the bank will aggregate $9,175,000. The program also included, it was stated, the retention of A. D. Geoghegan, President of the Wesson Oil & Snowdrift Co., as Chairman of the Board of Directors; the election of Oliver G. Lucas and George Champion, former officers of the Chase National Bank of the City of New York, as President and Vice-President, respectively, and the election of Clarkson Potter, a partner of Hayden, Stone & Co. of New York, and E. Carleton Granbery, a partner of Harris, Forbes & Co. of New York, as members of the Board of Directors.

A consolidation of the Bank of Lafayette & Trust Co. of Lafayette, La., with the Commercial National Bank of Lafayette, was consummated on March 27. The new organization, which is known as the Commercial Bank of Lafayette & Trust Co., has combined capital, surplus and undivided profits of approximately $325,000 together with special funds for contingencies amounting to $525,000, and total deposits of approximately $2,750,000. T. L. Evans, former President of the Commercial National Bank, heads the new institution, while J. C. Barry, former President of the Bank of

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Lafayette & Trust Co., is Active Vice-President. L. L. Judice, heretofore Active Vice-President of the Bank of Lafayette & Trust Co., is Chairman of the Board of Directors.

The Bank of Commerce of Oregon City, Oregon, failed to open its doors on April 10, A. A. Schramm, the State Bank Superintendent, having taken possession of its affairs the previous night, according to advices from Oregon City on April 10 to the Portland "Oregonian." A notice posted on the doors of the institution signed by the directors said:

During the past days, due to damaging rumors, heavy cash withdrawals have been made, threatening our cash position. We believe the savings depositors are protected. We are taking this action so that no depositor may be benefited at the disadvantage of another.

The bank's deposits, the dispatch went on to say, aggregated $952,000 and its resources were listed at $1,230,000. The oficers are: John R. Humphreys, President; George Sullivan, Vice-President, and O. G. Jones, Vice-President and Cashier.

As of Mar. 30 1931, the location of the Arcadia National Bank at Arcadia, Los Angeles County, Calif., was changed to San Marino in the same county, and its title to the San Marino National Bank.

The annual report of the Banco di Roma (head office Rome, Italy) for the year ended Dec. 31 1930, presented to the shareholders at their annual meeting in Rome on Mar. 28, makes a satisfactory showing. Notwithstanding the world economic crisis, the institution was able to increase its assets and to show profits practically equal to those of the previous year. Cash on hand and cash items as of Dec. 31 1930 amounted to lire 448,000,000—over twice the amount of the bank's capital—clearly showing the liquid position of the institution. Security investments amounted to lire 225,404,144.96, of which a large part represents holdings in the Societa' Idroelettrica dell' Isarco, which owns one of the largest if not the largest hydro-electric plant in Europe, equipped with machinery for a capacity of 270,000 h.p. and an annual production of 550,000,000 k.w.h. During the year the institution increased its holdings in the Banco Italo Egiziano, an important Italian banking enterprise in Egypt, which has attained a position of importance.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market suffered another bad break the present week. Industrial shares have borne the brunt of the recessions, United States Steel common receding to its lowest level since 1927. Many prominent speculative favorites have been under pressure. The weekly statement of the Federal Reserve Bank issued after the close of business on Thursday showed an increase of $27,000,000 in brokers' loans in this district. Call money renewed at 1½% on Monday, continued at that rate until Thursday afternoon, when it advanced to 2%. On Friday the renewal rate again dropped to 1½%.

The market was somewhat firmer during the abbreviated session on Saturday, though there were many weak spots throughout the general list. Johns-Manville, for instance, was freely sold in consequence of the poor showing made in the first quarter report of the company. Copper shares were slightly higher due in a measure to the reduction of surplus stocks on hand at the end of March. Auburn Auto continued in the forefront and soared upward 12 points and touched a new high level for the year before its rise was checked. Railroad shares were irregular, Southern Railway being particularly heavy and Missouri Pacific pref. dipped to a new low for the year. The principal changes on the side of the advance were Auburn Auto 4½ points, Worthington Pump 1¼ points, Union Pacific 2 points, Superior Steel 2⅜ points, Interborough Rapid Transit 1¼ points, Columbia Carbon 1 point, Brooklyn Manhattan Transit 1⅝ points, and International Cement 2 points. As the day progressed, selling increased and prices slipped down from their best. On Monday, some of the specialties, particularly Vanadium Corporation, were under pressure and dipped to lower levels. Tobacco shares were the most active of the day, due to the advances of both classes of American Tobacco issues and the recent increase in the prices of cigarettes. Amer. Tobacco advanced 2¾ points to 126½ and American Tobacco B stock 3⅝ points to 65. Public utilities displayed moderate improvement, the gains embracing such stocks as American & Foreign Power 1⅞ points, American Power & Light 3⅛ points, American Water Works 3¾ points, Brooklyn Union Gas Co. 1⅝ points, Consolidated Gas Co. 2½ points, Electric Power & Light 1½ points and Standard Gas & Electric 3½ points. Auburn Auto surged upward to a new peak as it closed at 292½, with a gain of 14 points. Other active stocks closing on the side of the advance were Allied Chemical & Dye 4⅞ points, J. I. Case Threshing Machine 5⅛ points, Industrial Rayon 2½ points, Keith-Albee-Orpheum 7¾ points, Radio Corporation 2⅝ points, and Worthington Pump 3¾ points.

The sharp break in some of the special issues brought considerable unsettlement to the late trading on Tuesday. The initial flurry of strength carried some of the leaders to higher levels, but they were unable to withstand the renewed selling pressure which turned the market into a decidedly reactionary affair. The weakness of the amusement shares was quite pronounced, Fox Film "A," for instance, sliding down to a new low level for the year, followed by Paramount-Publix, and Loews, Inc., which were substantially lower. General Electric sagged under persistent selling pressure and prices slipped quickly downward. Westinghouse yielded to a new low level following the rumors that another downward revision was to be made in the dividend rate. Other stocks prominent in the recessions were such active speculative favorites as Air Reduction 4¾ points, Allied Chemical & Dye 3¼ points, Auburn Auto 5½ points, J. I. Case Threshing Machine 4 points, Eastman Kodak 2 points, and Worthington Pump 2 points. Weakness was again the outstanding characteristic of the stock market on Wednesday. Industrial stocks and railroad shares were the main sufferers, but recessions were also apparent in all parts of the list, as the persistent dribble of selling forced many stocks to new low levels. United States Steel again sank to a new bottom for the current movement and stocks like General Electric, Westinghouse, Allied Chemical & Dye, and New York Central were generally without support. Pronounced weakness was also apparent in such stocks as Bethlehem Steel, National Steel, Ludlum Steel, Vanadium and Crucible. Railroad stocks were again off and there were numerous weak spots among such speculative favorites as Auburn Auto, A. M. Byers, Consolidated Gas, J. I. Case Threshing Machine, American Can, General American Tank and Worthington Pump.

The market developed considerable irregularity during the early transactions on Thursday and gradually drifted downward. Toward the end of the session the tone showed some improvement, but the rally was not sufficiently extended to make much difference in the final quotations, as the early decline had carried many of the active issues to the lowest bottoms of the present movement. United States Steel again broke to a new low level for the current decline and a number of large blocks were taken at the day's minimum. The movement of this stock was typical of the rest of the market during most of the session. Amusement shares were slightly higher, being stimulated to some extent by the announcement that the $4 dividend rate on Fox Film would be maintained. Weakness was most pronounced in such active speculative favorites as American Can, National Biscuit, Union Pacific, Eastman Kodak, American Water Works, Auburn Auto, Columbian Carbon and International Silver. Weakness and irregularity were the chief characteristics of the market on Friday. Many of the leading speculative favorites moved around within a narrow range, while others drifted downward to new low levels. Some special issues were down from 3 to 7 or more points, and while there was a brief rally in the late trading, there was little change in the closing quotations. Auburn Auto had a severe sinking spell and slipped down about 35 points to 236 and J. I. Case Threshing Machine dipped nearly 6 points. Other noteworthy declines included such stocks as Coca Cola, 4 points; Standard Gas & Electric, 2½ points; International Tel. & Tel., 3¾ points; Liquid Carbon, 3½ points, and du Pont, 4 points. The final tone was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended April 17 1931.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	615,740	$3,735,000	$1,656,000	$30,000	$5,421,000
Monday	1,629,795	5,395,000	2,625,000	132,000	8,152,000
Tuesday	1,938,110	6,151,000	2,193,000	413,500	8,757,500
Wednesday	2,046,260	6,664,000	2,762,000	130,000	9,556,000
Thursday	2,331,485	5,368,000	2,666,000	438,000	8,472,000
Friday	2,544,872	5,799,000	2,069,000	329,000	8,197,000
Total	11,106,262	$33,112,000	$13,971,000	$1,472,500	$48,555,500

Sales at New York Stock Exchange.	Week Ended April 17.		Jan. 1 to April 17.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares	11,106,262	18,827,460	198,308,269	296,016,300
Bonds.				
Government bonds	$1,472,500	$1,736,600	$55,431,050	$37,616,000
State & foreign bonds	13,971,000	12,272,500	215,637,500	219,162,500
Railroad & misc. bonds	33,112,000	42,443,000	536,462,000	668,218,600
Total bonds	$48,555,500	$56,452,100	$817,550,550	$924,997,100

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DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended April 17 1931.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	14,521	$15,000	a15,395	$42,500	1,390	$17,000
Monday	20,918	17,000	a26,180	35,000	3,133	24,400
Tuesday	25,859	4,000	a36,302	51,000	2,112	5,900
Wednesday	26,297	17,000	a46,390	72,500	1,186	2,000
Thursday	31,405	15,500	a42,144	72,500	2,924	33,000
Friday	7,350	13,000	10,850	------	2,143	11,000
Total	126,350	$81,500	177,261	$273,500	12,888	$93,300
Prev. week revised	166,927	$39,000	206,500	$239,500	9,741	$59,900

a In addition, sales of rights were: Saturday, 800; Monday, 3,100; Tuesday, 1,600; Wednesday, 400; Thursday, 400;. Sales of warrants were: Saturday, 100; Monday, 400; Tuesday, 300; Wednesday, 100; Thursday, 100.

THE CURB EXCHANGE.

Continued weakness in Curb securities was the outstanding feature in this week's trading and while no heavy losses developed declines of a fraction to a point or two were general throughout the list. Utilities showed few changes of importance. Amer. & Foreign Power warrants weakened from 25⅜ to 21 and closed to-day at 21⅛. Amer. Gas & Elec common declined from 76 to 69⅛ and sold finally at 69⅜. Amer. Light & Traction common dropped from 50⅞ to 47. Electric Bond & Share common lost over 5½ points to 44½ and closed to-day at 44⅜. Northern States Power common on few transactions sold down from 142 to 137½. Losses in the miscellaneous and industrial list were all within a narrow range. Aluminum Co. conv. sold down from 172 to 157 and at 157¼ finally. Cord Corp. dropped from 14⅞ to 10¾. Deere lost 2 points to 28 but recovered finally to 28⅞. Driver-Harris Co. common on a few transactions fell from 31¾ to 27½. Mead, Johnson & Co. moved down from 104 to 98⅛. Northwestern Yeast was conspicuous for an advance from 120 to 150, though it reacted to 140 and closed to-day at 142. Safety Car Heat. & Lighting was down 4 points to 76. Little of interest appeared in the oil list. Standard Oil (Ohio) common on few transactions weakened from 55½ to 52¼. Vacuum Oil fell from 55¼ to 50. Gulf Oil declined from 62½ to 58½.

A complete record of Curb Exchange transactions for the week will be found on page 2937.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Apr. 17 1931.	Stocks (Number of Shares.)	Rights.	Bonds (Par Value).		
			Domestic.	Foreign Government.	Total
Saturday	179,200	14,700	$2,018,000	$76,000	$2,094,000
Monday	494,000	90,100	4,043,000	79,000	4,122,000
Tuesday	478,300	106,700	3,437,000	49,000	3,486,000
Wednesday	373,600	3,800	3,194,000	137,000	3,331,000
Thursday	432,600	6,800	3,957,000	98,000	4,055,000
Friday	508,400	11,300	3,624,000	270,000	3,894,000
Total	2,466,100	233,400	$20,273,000	$709,000	$20,982,000

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 £140,927,721 on the 11th inst. (as compared with £140,925,901 on the previous Wednesday), and represents a decrease of £6,697,901 since Dec. 31 1930.

The shipment of bar gold which arrived from South Africa this week amounted to £867,000, of which £617,000 was available in the open market yesterday, £250,000 having been sold forward.

Both the French and Belgian exchanges having moved in favor of sterling, there was little competition and the price was fixed at 84s. 10¼d. per fine ounce. A welcome feature was that the Bank of England was able to secure about £583,000 at this figure; the last time the Bank obtained part of the open market supplies was on March 25 1930, when, however, only the statutory buying price was paid; the last occasion on which the Bank of England bought gold in the open market at a higher figure was on Jan. 7 1930, when the price was fixed at 84s. 11d. per fine ounce.

The balance of £34,000 available yesterday was disposed of to India and the Home and Continental trade, whilst the £250,000 which had been sold forward was consigned to Belgium.

Movements of gold at the Bank of England during the week have resulted in a net influx of £1,022,266. Receipts consisted of £583,100 bar gold, £250,000 in sovereigns from South Africa and £250,000 in sovereigns "released." Withdrawals totaled £60,834, of which £40,000 was in sovereigns taken for export and £20,834 in sovereigns "set aside."

The following were the United Kingdom imports and exports of gold registered from mid-day on the 9th inst. to mid-day on the 16th inst.:

Imports.		Exports.	
British South Africa	£863,378	Belgium	£947,000
Straits Settlements and Dependencies	94,645	France	23,575
Australia	64,225	Spain	46,000
Netherlands	6,295	Other countires	16,771
Other countries	1,025		
	£1,029,568		£1,033,346

United Kingdom imports and exports of gold for the month of February last are detailed below:

	Imports.	Exports.
Germany	£25	£364,175
Belgium	------	1,602,075
France	11,326	3,746,646
Switzerland	------	31,476
Spain	------	25,000
Austria	------	25,910
Egypt	------	30,080
West Africa	76,929	------
Brazil	1,745,559	2,000
Union of South Africa (including South-West Africa Territory)	3,422,639	------
Rhodesia	94,302	------
British India	190,405	81,830
Straits Settlements	127,382	------
Australia	76,999	------
Rumania	679,430	------
Other countries	13,973	27,783
	£6,438,969	£5,936,975

SILVER.

Although there was a setback at the beginning of the week a still firmer endency ensued, and prices rose sharply, the highest quotations reached during the week being 14⅛d. for cash and 14 7-16d. for two months' on the 16th inst. The rise was in sympathy with the movements in the Shanghai exchange, which hardened considerably although subject to sharp fluctuations, owing to speculative activity. Support has come from India and China, but the rapid upward movement was due more to absence of selling rather than pressure of buying orders. America has been inclined to buy, but the higher level attracted selling from China and the market eased slightly in consequence.

In view of the rapidity of the present rise, the possibility of some reaction must be considered, although the undertone remains good.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 9th inst. to mid-day on the 16th inst.:

Imports.		Exports.	
United States of America	£31,444	British India	£53,150
Mexico	49,625	Other countries	21,964
Australia	8,245		
Other countries	3,822		
	£93,136		£75,114

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Mar. 7.	Feb. 28.	Feb. 22.
Notes in circulation	15830	15653	15854
Silver coin and bullion in India	12216	12267	12149
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2376	2377	2396
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	1038	1009	1009
Securities (British Government)	----	----	----
Bills of exchange	200	----	300

The stocks in Shanghai on the 14th inst. consisted of about 89,400,000 ounces in sycee, 150,000,000 dollars and 960 silver bars, as compared with about 89,400,000 ounces in sycee, 150,000,000 dollars and 980 silver bars on the 7th inst. Quotations during the week:

	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
March 12	13 11-16d.	13⅝d.	84s. 11½d.
March 13	13¾d.	13 11-16d.	84s. 11½d.
March 14	14 1-16d.	14d.	84s. 11½d.
March 16	14½d.	14 7-16d.	84s. 10¾d.
March 17	14¼d.	14 3-16d.	84s. 10¾d.
March 18	14 3-16d.	14⅛d.	84s. 10d.
Average	14.073d.	14.010d.	84s.10.92d.

The silver quotations to-day for cash and two months' delivery are each ¼d. above those fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

(See page 2918.)

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 18), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 13.8% below those for the corresponding week last year. Our preliminary total stands at $9,155,282,779 against $10,617,226,608 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 20.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph, Week Ended April 18.	1931.	1930.	Per Cent.
New York	$5,015,468,456	$6,300,000,000	—20.4
Chicago	398,337,313	513,355,848	—20.8
Philadelphia	*328,000,000	358,000,000	—8.4
Boston	374,000,000	398,000,000	—6.0
Kansas City	79,344,651	117,960,023	—32.7
St. Louis	88,700,000	115,200,000	—23.0
San Francisco	139,365,000	164,308,000	—15.2
Los Angeles	No longer will report Clearings.		
Pittsburgh	119,836,973	123,220,852	—2.8
Detroit	118,676,034	167,196,101	—29.0
Cleveland	103,011,908	124,748,858	—17.4
Baltimore	67,507,428	66,293,379	+1.8
New Orleans	40,186,284	40,327,117	—0.4
Twelve cities, 5 days	$6,872,434,041	$8,656,639,178	—20.6
Other cities, 5 days	756,968,275	861,302,900	—12.1
Total all cities, 5 days	$7,629,402,316	$9,517,942,078	—19.8
All cities, 1 day	1,525,880,463	1,099,284,530	+38.8
Total all cities for week	$9,155,282,779	$10,617,226,608	—13.8

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 11. For that week there is a decrease of 23.7%, the aggregate of clearings for the whole country being $8,691,684,050, against $11,399,225,344 in the same week of 1930. Outside of this city there is a decrease of 22.8%, the bank clearings

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at this centre recording a loss of 24.2%. We group the cities now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a contraction of 23.9%, in the Boston Reserve District of 8.4% and in the Philadelphia Reserve District of 24.6%. The Cleveland Reserve District shows a loss of 20.2%, the Richmond Reserve District of 20.5% and the Atlanta Reserve District of 20.7%. In the Chicago Reserve District the totals are smaller by 32.1%, in the St. Louis Reserve District by 28.7% and in the Minneapolis Reserve District by 11.6%. In the Kansas City Reserve District the decrease is 31.1%, in the Dallas Reserve District 15.3% and in the San Francisco Reserve District 26.3%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended April 11 1931	1931.	1930.	Inc.or Dec.	1929.	1928.
Federal Reserve Dist.	$	$	%	$	$
1st Boston 12 cities	486,368,766	530,789,073	-8.4	504,459,875	608,982,694
2nd New York 12 "	5,948,514,967	7,817,651,146	-23.9	7,995,120,044	7,528,240,038
3rd Philadelphia 10 "	396,006,519	524,901,126	-24.6	611,407,856	659,243,869
4th Cleveland 8 "	319,567,576	405,450,280	-20.2	183,147,891	187,883,335
5th Richmond 6 "	143,559,916	180,588,354	-20.5	182,276,158	193,218,418
6th Atlanta 11 "	127,882,899	161,211,343	-20.7	181,790,295	193,396,619
7th Chicago 20 "	587,163,591	864,500,204	-32.1	1,017,622,076	1,062,046,599
8th St. Louis 8 "	138,001,031	193,768,353	-28.7	213,445,973	226,175,922
9th Minneapolis 7 "	98,777,129	111,740,212	-11.6	123,209,170	132,972,285
10th Kansas City 10 "	132,100,935	191,604,438	-31.1	206,869,186	203,732,187
11th Dallas 5 "	50,448,465	59,522,635	-15.3	76,724,944	71,133,638
12th San Fran. 15 "	263,292,256	357,298,180	-26.3	376,530,954	411,130,596
Total 124 cities	8,691,684,050	11,399,225,344	-23.7	11,940,180,232	11,735,317,115
Outside N. Y. City	2,892,698,898	3,747,402,749	-22.8	3,116,814,087	4,367,678,089
Canada 32 cities	275,702,975	359,783,483	-23.3	454,350,120	324,995,550

We now add our detailed statement showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended April 11.				
	1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	662,162	648,760	+2.1	769,021	686,431
Portland	2,967,311	5,707,686	-48.0	3,723,909	3,461,393
Mass.—Boston	443,311,059	470,569,040	-5.8	439,000,000	543,000,000
Fall River	1,062,585	1,244,350	-14.6	1,331,194	2,648,160
Lowell	471,561	961,645	-51.0	1,301,404	1,303,957
New Bedford	928,665	1,080,588	-14.1	1,367,370	1,331,865
Springfield	4,664,076	5,311,155	-12.8	5,623,684	5,859,122
Worcester	2,812,148	3,552,812	-20.8	3,529,328	3,737,281
Conn.—Hartford	12,432,040	17,928,877	-30.6	22,079,153	20,237,520
New Haven	6,646,816	8,802,690	-24.5	8,516,005	8,861,625
R.I.—Providence	10,898,200	14,066,300	-22.6	16,363,500	17,024,900
N.H.—Manches'r	512,143	915,175	-46.0	855,407	830,440
Total (12 cities)	486,368,766	530,789,073	-8.4	504,459,875	608,982,694
Second Federal Reserve District—New York					
N. Y.—Albany	5,598,341	6,621,589	-16.5	5,926,915	5,908,596
Binghamton	1,007,904	1,530,137	-34.2	1,363,417	1,424,310
Buffalo	52,721,388	54,507,165	-3.3	58,278,356	54,738,617
Elmira	1,351,236	845,384	+59.9	1,183,671	1,073,686
Jamestown	926,380	1,317,602	-29.7	1,468,406	1,487,967
New York	5,798,985,152	7,651,822,595	-24.2	7,823,366,145	7,367,639,026
Rochester	9,633,821	11,304,737	-14.8	14,336,947	15,332,155
Syracuse	4,387,907	5,714,236	-23.3	6,639,003	6,273,580
Conn.—Stamford	3,262,334	3,699,399	-22.8	4,116,234	3,810,969
N. J.—Montclair	895,760	742,064	+15.9	916,615	1,192,153
Newark	29,626,948	36,358,391	-18.5	33,535,491	29,364,435
Northern N. J.	40,117,796	43,387,847	-7.5	43,988,844	39,994,544
Total (12 cities)	5,948,514,967	7,817,851,146	-23.9	7,995,120,044	7,528,240,038
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	817,297	1,468,559	-44.3	1,575,610	1,627,974
Bethlehem	4,383,331	4,961,115	-22.7	4,619,535	5,238,154
Chester	1,060,979	1,255,907	-15.5	1,096,657	1,289,966
Lancaster	3,703,473	2,342,277	+58.2	2,265,419	2,743,424
Philadelphia	369,000,000	496,000,000	-25.6	581,000,000	620,000,000
Reading	3,520,065	4,190,072	-16.0	4,252,757	5,210,716
Scranton	4,642,085	5,077,808	-8.6	6,021,304	7,553,728
Wilkes-Barre	3,227,701	3,381,367	-4.6	3,706,914	5,889,972
York	2,217,588	2,254,021	-1.6	2,575,123	2,366,827
N. J.—Trenton	3,434,000	3,970,000	-13.5	4,294,537	7,323,108
Total (10 cities)	396,006,519	524,901,126	-24.6	611,407,856	659,243,869
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	3,404,000	4,956,000	-31.3	5,246,000	7,342,000
Canton	3,505,899	5,137,976	-31.8	5,661,476	6,446,097
Cincinnati	51,827,529	65,807,772	-21.2	76,325,114	76,938,778
Cleveland	100,030,527	128,127,745	-21.9	152,629,953	137,651,350
Columbus	12,844,600	16,038,600	-19.9	20,426,500	20,620,300
Mansfield	1,446,973	1,676,215	-13.7	1,879,571	1,681,536
Youngstown	3,865,241	4,921,912	-21.5	5,407,196	6,480,854
Pa.—Pittsburgh	142,642,807	178,784,060	-20.2	183,147,891	187,883,335
Total (8 cities)	319,567,576	405,450,280	-21.2	450,723,701	445,044,250
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	679,398	1,208,518	-44.8	1,150,953	1,273,950
Va.—Norfolk	3,286,162	4,282,532	-23.3	4,702,854	5,272,460
Richmond	32,515,722	44,722,000	-27.3	42,324,000	43,223,000
S. C.—Charleston	2,020,547	1,839,527	+9.9	2,130,839	2,458,000
Md.—Baltimore	78,345,698	98,975,837	-20.8	101,186,779	111,306,809
D.C.—Washing'n	26,712,389	29,559,950	-6.2	30,780,733	29,684,199
Total (6 cities)	143,559,916	180,588,354	-20.5	182,276,158	193,218,418
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	*2,000,000	*3,000,000	+33.3	3,241,142	*3,500,000
Nashville	13,742,317	22,939,863	-40.1	24,915,247	27,044,330
Ga.—Atlanta	35,173,616	43,187,842	-18.6	58,105,694	52,846,322
Augusta	1,396,667	1,833,479	-23.8	1,908,334	2,083,373
Macon	715,259	1,525,621	-53.1	1,852,063	2,410,686
Fla—Jacksonville	14,837,482	16,757,854	-11.6	18,330,569	19,958,019
Ala.—Birming'm	15,122,274	22,236,914	-32.0	22,109,379	21,020,085
Mobile	1,460,008	1,762,913	-17.1	1,426,909	1,468,002
Miss.—Jackson	1,319,000	1,974,842	-33.2	2,089,753	2,008,000
Vicksburg	146,732	198,362	-26.0	384,269	524,499
La.—New Orleans	41,969,544	45,793,653	-8.4	47,453,936	60,533,303
Total (11 cities)	127,882,899	161,211,343	-20.7	181,790,295	193,396,619

Clearings at—	Week Ended April 11.				
	1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	182,080	226,605	-19.7	299,201	272,708
Ann Arbor	962,544	967,533	-0.5	933,340	815,099
Detroit	106,870,441	162,716,364	-34.3	198,656,572	189,050,474
Grand Rapids	4,572,741	5,237,967	-12.7	8,108,311	7,573,460
Lansing	2,131,215	2,895,936	-26.4	4,270,531	3,374,551
Ind.—Ft. Wayne	2,519,629	3,385,727	-25.6	3,839,234	3,431,236
Indianapolis	15,614,000	26,200,000	-40.4	23,088,000	24,054,000
South Bend	2,493,748	2,807,269	-11.1	3,391,562	3,318,500
Terre Haute	4,608,587	4,951,582	-6.9	5,079,852	5,708,304
Wis.—Milwaukee	24,213,409	32,021,504	-24.4	37,156,969	44,385,235
Iowa—Ced. Rap.	2,801,506	3,127,118	-10.4	2,913,824	2,905,890
Des Moines	6,604,805	10,788,869	-38.8	9,413,041	10,021,890
Sioux City	4,124,421	6,859,072	-39.9	7,471,750	6,914,522
Waterloo	921,310	1,648,254	-44.1	1,732,914	1,177,384
Ill.—Bloomingt'n	2,025,625	1,840,313	+10.1	2,065,533	1,950,183
Chicago	397,319,926	585,888,545	-32.8	694,693,505	742,861,285
Decatur	959,857	1,187,828	-19.2	1,188,396	1,327,062
Peoria	3,074,327	4,968,197	-38.1	5,305,227	5,441,725
Rockford	2,687,368	3,822,414	-29.7	4,690,665	4,276,608
Springfield	2,476,052	2,959,107	-16.3	3,324,649	3,186,483
Total (20 cities)	587,163,591	864,500,204	-32.1	1,017,622,076	1,062,046,599
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	3,775,466	4,675,471	-19.3	5,411,346	5,629,456
Mo.—St. Louis	87,700,000	115,900,000	-24.3	131,600,000	139,500,000
Ky.—Louisville	23,151,447	38,006,049	-39.1	36,112,526	41,458,684
Owensboro	258,374	349,569	-26.1	350,740	417,426
Tenn.—Memphis	13,926,714	19,930,083	-30.2	21,613,891	22,295,543
Ark.—Little Rock	7,779,156	12,887,527	-39.4	16,212,006	14,925,952
Ill.—Jacksonville	199,010	245,310	-18.9	385,915	312,923
Quincy	1,210,864	1,774,044	-31.8	1,759,549	1,635,938
Total (8 cities)	138,001,031	193,768,353	-28.7	213,445,973	226,175,972
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	4,277,071	5,467,042	-21.8	7,380,372	7,139,208
Minneapolis	64,833,683	74,479,026	-12.9	82,660,322	85,591,051
St. Paul	22,919,491	24,581,562	-6.8	25,157,585	32,327,655
N. Dak.—Fargo	2,119,263	2,450,009	-23.5	2,410,614	2,471,097
S. D.—Aberdeen	904,729	981,948	-7.9	1,207,908	1,456,883
Mont.—Billings	660,421	712,595	-7.3	759,339	765,391
Helena	3,062,471	3,068,030	-0.2	3,633,000	2,221,000
Total (7 cities)	98,777,129	111,740,212	-11.6	123,209,170	132,972,285
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	230,773	385,710	-40.2	437,204	550,088
Hastings	412,099	533,787	-22.8	571,113	512,598
Lincoln	2,968,875	3,327,725	-10.8	4,354,957	4,575,532
Omaha	33,429,448	42,909,983	-19.8	45,097,134	41,307,368
Kan.—Topeka	3,078,850	3,575,812	-14.9	3,456,219	5,082,924
Wichita	4,904,924	7,433,657	-34.0	8,190,760	8,861,426
Mo.—Kan. City	81,007,163	124,675,037	-35.0	134,305,697	133,621,892
St. Joseph	3,902,190	5,872,038	-33.6	7,059,000	6,281,208
Colo.—Col. Spgs.	918,580	1,371,484	-33.0	1,748,309	1,474,332
Denver	a	a	a	a	a
Pueblo	1,248,033	1,519,205	-17.9	1,684,793	1,464,819
Total (10 cities)	132,100,935	191,604,438	-31.1	206,869,186	203,732,187
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,486,853	1,658,629	-10.4	1,923,817	1,564,934
Dallas	34,753,353	40,668,133	-14.5	52,453,458	46,756,893
Fort Worth	7,975,012	9,956,172	-19.9	13,200,179	11,837,891
Galveston	2,032,000	2,324,000	-13.6	3,758,000	4,073,000
La.—Shreveport	4,201,247	4,915,701	-14.5	5,389,490	6,900,950
Total (5 cities)	50,448,465	59,522,635	-15.3	76,724,944	71,133,638
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	33,687,374	42,912,554	-21.5	58,509,267	57,030,562
Spokane	9,364,000	12,183,000	-23.2	12,806,000	14,833,000
Yakima	880,378	1,076,655	-18.2	1,548,252	1,422,158
Ore.—Portland	25,787,818	33,888,533	-23.9	36,933,034	35,955,322
Utah—S. L. City	13,092,483	17,355,215	-24.5	18,360,324	17,400,323
Cal.—Long Beach	5,658,104	7,562,511	-25.2	9,189,537	8,006,643
Los Angeles	No longer will report clearings.				
Oakland	12,429,501	15,252,655	-18.5	19,986,733	23,406,100
Pasadena	5,573,956	6,733,810	-17.2	7,623,297	7,746,996
Sacramento	8,186,467	6,537,017	+25.2	6,817,942	6,343,348
San Diego	4,403,431	5,910,187	-25.5	6,950,327	6,204,380
San Francisco	136,139,526	198,157,778	-31.3	188,046,000	223,056,000
San Jose	2,487,753	2,578,121	-3.5	2,933,649	3,229,726
Santa Barbara	2,026,801	2,534,789	-20.0	2,223,435	1,847,678
Santa Monica	1,978,364	2,072,246	-4.5	2,259,352	2,352,760
Stockton	1,596,300	2,543,100	-38.4	2,344,800	2,295,600
Total (15 cities)	263,292,256	357,298,180	-26.3	376,530,954	411,130,596
Grand total (124 cities)	8,691,684,050	11399 225,344	-23.7	11940 180,232	11735 317,115
Outside N. Y.	2,892,698,898	3,747,402,749	-22.8	3,116,814,087	4,367,678,089

Clearings at—	Week Ended April 9.				
	1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$
Montreal	97,888,934	118,512,188	-17.5	149,628,544	103,654,224
Toronto	82,120,520	111,524,761	-26.4	142,241,353	102,863,564
Winnipeg	30,025,648	44,836,000	-34.0	48,794,036	40,588,789
Vancouver	12,921,907	13,629,115	-5.0	26,433,469	15,397,905
Ottawa	5,413,790	7,536,128	-28.2	8,343,705	5,963,819
Quebec	4,920,117	6,314,406	-22.1	7,365,747	5,021,940
Halifax	2,754,315	3,700,394	-25.6	4,033,716	3,125,863
Hamilton	4,742,914	5,998,479	-20.9	6,427,507	4,959,406
Calgary	7,687,248	8,235,365	-6.7	14,876,967	9,114,772
St. John	1,968,347	2,396,906	-17.8	3,454,813	2,227,397
Victoria	1,827,390	2,757,252	-33.4	2,785,728	2,876,594
London	2,459,840	3,169,550	-22.4	3,591,409	2,497,230
Edmonton	4,104,418	6,436,168	-36.2	6,642,814	5,183,818
Regina	2,868,317	4,512,502	-36.4	5,700,496	4,067,529
Brandon	378,681	498,505	-24.1	665,810	571,141
Lethbridge	353,879	575,322	-38.5	646,746	676,137
Saskatoon	1,548,913	2,217,260	-30.2	2,626,398	2,021,673
Moose Jaw	708,945	1,148,499	-38.3	1,418,713	1,367,527
Brantford	939,854	1,155,611	-18.6	1,537,532	1,087,978
Fort William	662,139	940,557	-29.6	926,712	571,141
New Westminster	535,537	785,284	-31.8	1,038,381	718,619
Medicine Hat	218,123	302,612	-27.9	471,881	384,933
Peterborough	654,101	906,835	-26.8	1,091,619	928,528
Sherbrooke	645,891	1,559,450	-58.6	1,112,554	825,360
Kitchener	966,022	1,103,630	-12.4	1,311,026	1,234,974
Windsor	2,825,567	4,346,469	-35.0	7,064,479	4,024,164
Prince Albert	345,629	443,996	-22.2	481,948	390,108
Moncton	961,900	815,443	+18.0	950,225	811,251
Kingston	633,746	946,226	-33.0	904,652	666,428
Chatham	513,800	600,388	-14.4	961,837	494,270
Sarnia	520,700	672,319	-22.6	819,300	678,468
Sudbury	585,843	1,205,807	-51.5	--------	--------
Total (32 cities)	275,702,975	359,783,483	-23.3	454,350,120	324,995,550

a No longer reports weekly clearings. * Estimated.

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Federal Reserve Bank of St. Louis

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. 11 1931. Francs.	Apr. 13 1931. Francs.	Apr. 14 1931. Francs.	Apr. 15 1931. Francs.	Apr. 16 1931. Francs.	Apr. 17 1931. Francs.
Bank of France	18,200	18,000	18,100	18,100	18,000	17,900
Banque Nationale de Credit	1,279	1,280	1,284	1,280	1,270	----
Banque de Paris et Pays Bas	2,300	2,270	2,310	2,290	2,270	2,700
Banque de Union Parisienne	1,325	1,315	1,327	1,320	1,311	----
Canadian Pacific	1,010	995	1,010	995	975	970
Canal de Sues	15,300	15,000	15,000	14,900	14,800	14,900
Cie Distr. d'Electricitie	2,310	2,290	2,295	2,270	2,280	----
Cie Generale d'Electricitie	2,690	2,690	2,710	2,690	2,680	2,680
Cie Gle Trans-Atlantique	490	480	482	480	475	----
Citroen B	680	680	680	660	650	650
Comptoir Nationale d'Escompte	1,630	1,630	1,630	1,630	1,620	1,620
Coty, Inc	650	660	650	650	650	650
Courrieres	1,120	1,110	1,105	1,107	1,092	----
Credit Commerciale de France	1,192	1,197	1,195	1,195	1,195	----
Credit Lyonnais	2,540	2,520	2,530	2,500	2,480	2,480
Eaux Lyonnais	2,660	2,640	2,660	2,640	2,630	2,640
Energie Electrique du Nord	957	954	952	950	950	----
Energie Electrique du Littoral	1,314	1,315	1,312	1,315	1,302	----
Ford of France	227	229	228	226	226	225
French Line	490	480	480	480	470	470
Gales Lafayette	140	140	140	140	140	140
Gaz Le Bon	930	940	920	930	920	890
Kuhlmann	610	610	610	610	600	600
L'Air Liquide	1,010	1,010	1,010	990	970	960
Lyon (P. L. M.)	1,560	1,555	1,559	1,552	1,552	----
Nord Ry	2,160	2,160	2,160	2,160	2,150	2,150
Pathe Capital	142	143	144	142	141	----
Pechiney	2,020	2,020	2,020	2,010	2,010	2,010
Rentes 3%	89.40	89.50	89.30	89.60	89.20	89.50
Rentes 5% 1920	137.90	138.00	138.00	139.00	136.80	136.90
Rentes 4% 1917	103.90	103.90	103.90	104.00	104.30	104.40
Rentes 5% 1915	104.60	104.50	104.50	104.50	104.90	104.60
Rentes 6% 1920	105.30	105.20	105.20	105.20	105.40	105.30
Royal Dutch	2,860	2,800	2,780	2,710	2,640	2,560
Saint Cobin, C. & C	3,185	3,200	3,215	3,185	3,155	----
Schneider & Cie	1,750	1,750	1,750	1,735	1,725	----
Societe Lyonnais	2,660	2,635	2,660	2,645	2,620	----
Societe Marseillaise	970	969	970	975	970	----
Tubize Artificial Silk, pref	254	253	266	255	254	----
Union d'Electricitie	1,060	1,060	1,060	1,050	1,040	1,040
Union des Mines	650	650	670	650	670	650
Wagons-Lits	314	315	310	305	300	----

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:

	Per Cent of Par					
	Apr. 11.	Apr. 13.	Apr. 14.	Apr. 15.	Apr. 16.	Apr. 17.
Allg. Deutsche Credit (Adca) (8)	97	97	97	97	97	97
Berlin Hendels Ges. (8)	131	130	128	129	127	126
Commerz-und-Privat Bank (11)	123	122	121	120	120	119
Darmstaedter u. Nationalbank (12)	151	151	149	148	147	146
Deutsche Bank u. Disconto Ges. (10)	116	117	115	115	114	113
Dresdner Bank (10)	116	116	115	115	*108	108
Reichsbank (12)	176	174	171	170	170	168
Algermeene Kunstzijde (Aku) (0)	94	----	----	----	89¼	87
Allg. Elektr. Ges. (A.E.G.) (7)	119	118	115	114	112	109
Deutsche Ton- u Steinzeugwerke (11)	80	80	78	78	78	75
Ford Motor Co., Berlin (10)	215½	219	216	215	215	215
Gelsenkirchen Bergwerk (8)	88	87	84	83	82	82
Gesfuerel (10)	134	135	132	129	127	125
Hamburg-American Line (Hapag) (7)	76	76	73	72	72	71
Hamburg Electric Co. (10)	123	123	122	121	119	119
Harpener Bergbau (6)	80	79	76	73	73	73
Hotelbetrieb (10)	109	108	108	106	107	107
I. G. Farben Indus. (Dye Trust) (14)	158	158	155	154	151	148
Karstadt (12)	64	66	65	63	63	61
Mannesmann Tubes (7)	83	82	80	79	77	76
North German Lloyd (8)	78	77	75	74	74	73
Phoenix Bergbau (6½)	66	65	62	62	60	61
Polyphonwerke (20)	176	175	172	170	169	165
Rhein-Westf. Elektr. (R.W.E.) (10)	140	140	137	135	134	133
Sachsenwerk Licht u. Kraft (7½)	91	91	91	90	90	90
Siemens & Halske (14)	190	189	185	183	180	178
Leonhard Tietz (10)	124	----	----	----	----	----
Ver. Stalhwerke (United Steel Works) (4)	63	61	58	58	56	56

* Ex-dividend.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 3004.—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	203,000	662,000	976,000	230,000	70,000	10,000
Minneapolis	------	1,649,000	116,000	166,000	262,000	79,000
Duluth	------	513,000	5,000	15,000	9,000	9,000
Milwaukee	21,000	18,000	144,000	30,000	68,000	------
Toledo	------	312,000	16,000	180,000	------	------
Detroit	------	32,000	4,000	20,000	12,000	------
Indianapolis	------	60,000	424,000	160,000	------	------
St. Louis	161,000	550,000	423,000	628,000	60,000	------
Peoria	73,000	32,000	98,000	127,000	48,000	30,000
Kansas City	------	1,005,000	384,000	137,000	------	------
Omaha	------	724,000	217,000	100,000	------	------
St. Joseph	------	76,000	200,000	68,000	------	------
Wichita	------	130,000	39,000	5,000	1,000	------
Sioux City	------	6,000	26,000	69,000	------	------
Total wk. '31	458,000	5,769,000	3,072,000	1,935,000	530,000	128,000
Same wk. '30	395,000	2,598,000	5,804,000	2,317,000	645,000	86,000
Same wk. '29	424,000	4,119,000	3,944,000	2,007,000	857,000	245,000
Since Aug. 1—						
1930	15,495,000	343,851,000	154,519,000	88,343,000	40,921,000	18,378,000
1929	15,793,000	306,202,000	199,648,000	107,321,000	56,922,000	21,091,000
1928	17,821,000	412,228,000	218,306,000	112,213,000	83,532,000	22,846,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, April 11 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	180,000	642,000	21,000	31,000	21,000	2,000
Philadelphia	41,000	137,000	3,000	10,000	------	------
Baltimore	21,000	567,000	15,000	17,000	1,000	5,000
Newport News	2,000	------	------	------	------	------
New Orleans *	66,000	33,000	18,000	30,000	------	------
Galveston	------	12,000	------	------	------	------
St. John, N. B	24,000	280,000	------	------	------	------
Boston	28,000	296,000	------	8,000	286,000	------
					148,000	------
Total wk. '31	362,000	1,967,000	57,000	96,000	456,000	7,000
Since Jan.1'31	5,957,000	24,956,000	1,163,000	1,320,000	1,633,000	157,000
Week 1930	445,000	1,267,000	124,000	96,000	2,000	8,000
Since Jan.1'30	7,168,000	20,258,000	1,368,000	1,255,000	226,000	109,000

* Receipts do not include grain passing through New Orleans for foreign port on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, April 11 1931, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,039,000	------	63,174	------	8,700	78,300
Boston	------	------	8,000	------	------	------
Philadelphia	187,000	------	------	------	------	------
Baltimore	582,000	------	8,000	------	------	100,000
Newport News	------	------	2,000	------	------	------
New Orleans	90,000	------	17,000	------	------	------
Galveston	------	------	12,000	------	------	------
St. John, N. B	280,000	------	24,000	------	------	286,000
Houston	------	------	6,000	------	------	------
Halifax	------	------	3,000	------	------	------
Total week 1931	2,178,000	------	143,174	------	8,700	464,300
Same week 1930	2,023,000	6,000	197,603	30,000	24,500	20,000

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. 11 1931.	Since July 1 1930.	Week Apr. 11 1931.	Since July 1 1930.	Week Apr. 11 1931.	Since July 1 1930.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	63,875	3,136,569	467,000	38,242,000	------	90,000
Continent	65,299	3,622,213	1,697,000	105,082,000	------	113,000
S. & Cent. Amer.	5,000	1,132,910	------	1,875,000	------	4,000
West Indies	6,000	1,030,050	------	74,000	------	60,000
Brit. No. Am. Col.	----	18,800	------	2,000	------	------
Other countries	3,000	360,459	14,000	2,929,000	------	------
Total 1931	143,174	9,301,001	2,178,000	148,204,000	------	267,000
Total 1930	197,603	8,172,006	2,023,000	112,446,000	6,000	344,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 11, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,247,000	28,000	5,000	16,000	30,000
Boston	------	------	2,000	2,000	------
Philadelphia	86,000	47,000	46,000	6,000	10,000
Baltimore	5,206,000	33,000	25,000	3,000	73,000
Newport News	377,000	------	------	------	------
New Orleans	4,594,000	79,000	51,000	------	122,000
Galveston	4,569,000	------	------	------	------
Fort Worth	6,503,000	195,000	166,000	6,000	111,000
Buffalo	9,574,000	635,000	535,000	519,000	115,000
" afloat	814,000	------	------	------	172,000
Toledo	3,361,000	14,000	140,000	3,000	3,000
" afloat	441,000	------	------	------	------
Detroit	190,000	18,000	32,000	16,000	45,000
Chicago	23,466,000	4,858,000	2,950,000	2,749,000	651,000
" afloat	3,297,000	568,000	1,254,000	1,148,000	792,000
Milwaukee	2,700,000	1,793,000	3,443,000	224,000	373,000
" afloat	258,000	------	------	------	------
Duluth	35,297,000	1,718,000	3,810,000	3,274,000	742,000
" afloat	1,485,000	------	------	------	------
Minneapolis	37,257,000	254,000	2,169,000	3,738,000	3,405,000
Sioux City	684,000	387,000	285,000	------	16,000
St. Louis	6,723,000	686,000	234,000	16,000	48,000
Kansas City	24,618,000	1,390,000	6,000	146,000	114,000
Wichita	1,834,000	205,000	------	------	------
Hutchinson	5,992,000	44,000	------	------	------
St. Joseph, Mo	4,552,000	1,783,000	227,000	------	------
Peoria	------	13,000	118,000	------	------
Indianapolis	946,000	2,054,000	98,000	------	63,000
Omaha	13,156,000	2,843,000	240,000	13,000	43,000
Total Apr. 11 1931	199,227,000	19,645,000	15,836,000	11,879,000	6,928,000
Total Apr. 4 1931	201,832,000	20,447,000	16,966,000	12,104,000	7,460,000
Total Apr. 12 1930	143,519,000	23,380,000	17,439,000	14,004,000	7,314,000
Canadian—					
Montreal	4,363,000	------	437,000	1,194,000	878,000
Ft. William & Pt. Arthur	52,338,000	------	4,114,000	7,993,000	14,189,000
" afloat	378,000	------	------	252,000	642,000
Other Canadian	8,912,000	------	948,000	1,352,000	4,762,000
Total Apr. 11 1931	65,991,000	------	5,499,000	10,791,000	20,471,000
Total Apr. 4 1931	65,290,000	------	5,499,000	10,814,000	20,561,000
Total Apr. 12 1930	74,681,000	------	6,543,000	6,033,000	15,430,000
Summary—					
American	199,227,000	19,645,000	15,836,000	11,879,000	6,928,000
Canadian	65,991,000	------	5,499,000	10,791,000	20,471,000
Total Apr. 11 1931	265,218,000	19,635,000	21,335,000	22,670,000	27,399,000
Total Apr. 4 1931	267,122,000	20,447,000	22,465,000	22,918,000	28,021,000
Total Apr. 12 1930	195,930,000	33,470,000	17,653,000	13,048,000	23,434,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Feb. 10, and since July 1 1930 and 1929, are shown in the following:

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Federal Reserve Bank of St. Louis

Exports—	Wheat. Week April 10 1931.	Wheat. Since July 1 1930.	Wheat. Since July 1 1929.	Corn. Week April 10 1931.	Corn. Since July 1 1930.	Corn. Since July 1 1929.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,888,000	284,113,000	248,358,000	25,000	1,382,000	3,009,000
Black Sea	336,000	97,454,000	22,587,000	340,000	28,611,000	19,585,000
Argentina	3,454,000	71,385,000	140,214,000	3,858,000	185,361,000	145,609,000
Australia	3,840,000	90,344,000	51,213,000	------	------	------
India	------	9,008,000	320,000	------	------	------
Oth. countr's	440,000	34,072,000	35,348,000	885,000	37,414,000	25,112,000
Total	11,958,000	586,376,000	498,040,000	5,108,000	252,768,000	193,315,000

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED.

Capital.

Apr. 11—The Rifle National Bank, Rifle, Colo. $25,000
President: C. R. McCarthy. Cashier: I. H. Hill.

CHANGES OF TITLE.

Apr. 9—The Central National Bank of York, Pa., to "The Central National Bank & Trust Co. of York."

Apr. 10—The National Copper Bank of Salt Lake City, Utah, to "Security National Bank of Salt Lake City."

VOLUNTARY LIQUIDATIONS.

Apr. 8—The Belmont National Bank, Belmont, Ohio 25,000
Effective Feb. 28 1931. Liq. Agent: L. A. Stonebraker, Belmont, Ohio. Absorbed by The First National Bank of Bethesda, Ohio, No. 5602.

The First National Bank of Doyle, Tenn. 25,000
Effective Apr. 2 1931. Liq. Committee: J. M. Gamble, A. P. Johnson and Wiley Steakley, all of Doyle, Tenn. Absorbed by Commerce Union Bank of Nashville, Tenn.

Apr. 9—McDowell County National Bank of Welch, W. Va. 250,000
Effective Mar. 27 1931. Liq. Agent: McDowell County National Bank in Welch, W. Va. Succeeded by McDowell County National Bank in Welch, No. 13512.

The First National Bank of Durand, Wis. 75,000
Effective Apr. 2 1931. Liq. Agent: G. C. Schiefelbein, Durand, Wis. Succeeded by The First National Bank in Durand, No. 13529.

CONSOLIDATIONS.

Apr. 7—The First National Bank of Wills Point, Texas 50,000

The Van Zandt County National Bank of Wills Point, Tex. 50,000

Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under charter and corporate title of "The First National Bank of Wills Point," No. 5018, with capital stock of $50,000.

Apr. 11—The First National Bank of Chillicothe, Ohio 200,000

The Valley Savings Bank & Trust Co., Chillicothe, Ohio 150,000

Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under charter and corporate title of "The First National Bank of Chillicothe," No. 128, with capital stock of $300,000..

The First National Bank of Hoosick Falls, N. Y. 100,000

The Peoples National Bank of Hoosick Falls, N. Y. 100,000

Consolidated to-day under Act. of Nov. 7 1918, as amended Feb. 25 1927, under charter of The First National Bank of Hoosick Falls, No. 2471, and under the corporate title of "The Peoples-First National Bank of Hoosick Falls," with capital stock of $200,000.

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.
200 Hudson Insurance Co	22
2,000 Petroleum Heat & Power Co. common	$10,000 lot
50 Internat. Graphotype Co., common, temp. ctf., par $10; 50 Internat. Graphotype Co. pref., temp. ctf., par $10; 2,188 Montana Consol. Copp. Co., par $1; 10 The Ongley Elec. Co.; 40 U. S. Graphotype Co., com.; 10 U. S. Graphotype Co., pref.; $2,000 Bankers & Merchants Teleg. Co. gen. mtge. bonds (due date not indicated), ctf. dep. Farmers Loan & Tr. Co.	$15 lot

Bonds—	Per Cent.
$2,000 Broad & Walnut Corp. 6½s, due Dec. 1 1937, with com. stk. warr. attached and with Dec. 1930 and following int. coup. attached	$45 lot
$100,000 Rivercrest Realty Corp. 2d mtg. 5-yr. 6s, with Feb. 1 1930 & subs. coupons	$20,000 lot
$260,000 Rivercrest Realty Corp. 2d mtg. 5-yr. 6s, with Feb. 1 1930 & subs. coupons	$52,000 lot
$40,000 Rivercrest Realty Corp. 2d mtg. 5-yr. 6s, with Feb. 1 1930 & subs. coup., said $40,000 of bonds subject to prior lien of Irving Trust Co. as collateral for notes aggregating $30,000 & interest	$3,000 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
25 Atlantic Nat. Bank, par $25	67
2 Framingham Nat. Bank	170
30 Ludlow Mfg. Associates	109
30 West Point Mfg. Co	81½
20 Judson Mills, 7% pref	81
10 Associated Textile Cos	35
5 Associated Textile Cos	35
5 Associated Textile Cos	35
8 Farr Alpaca Co	45
5 Associated Textile Cos	36½
311-83 Lawrence Gas & El. Co	20c.
18 Jessup & Moore Paper 1st pfd	2¾
33 B. B. & R. Knight, pref. v.t.c.	4⅛
30 Saco Lowell Shops, common	3
86 Draper Corp	43-43½
12 Nat. Service Cos., pref	30

Shares. Stocks.	$ per Sh.
2 units First Peoples Trust	18
300 Amer. Canadian Utilities Corp. common	2
60 Great Northern Paper Co., par $25	36-37
25 Amer. Tissue Mills, pref	85¼
75 Mass. Bonding & Ins. Co., par $25	80
10 Merrimac Hat common	30

Bonds—	Per Cent.
$4,000 Atlantic Public Utilities, Inc., 6s, June 1931	23 & int.
$2,000 Dartmouth Stuart Realty Trust 6s, Feb. 15, 1953	50-85
$3,000 Aetna Mills 7s, Jan. 1937	61½

The following mortgages, all made to the Fairmount Realty Corp., $100 for the lot:

Date.	Amount.	Property.	Given by
Dec. 9 1929	$2,000	Lot 3 Springs Rd., Bedford	Thomas M. Smith.
Mar. 6 1929	4,500	Cherry St., Medford	Chas. W. Cronstrom.
Jan. 5 1927	3,000	852-854 Salem St., Malden	Chas. H. Hemenway.
Feb. 11 1929	1,780	Lot B, Fifth St., Medford	John T. Farrell.
Jan. 5 1928	13,000	7 Copeland St., Roxbury	James A. Nickerson.
July 14 1927	6,500	83 Playstead Rd., Medford	George S. Nickerson.
May 14 1928	2,250	58 Bradford St. Everett	Lowell A. and Pearl S. Woodbury.

Mortgage dated May 14 1928, for $3,400, on property on Marble Ave., Chicopee, from Dennis E. and Eileen C. Sullivan to Ephraim Granstein, $328.12 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
100 Boston & Montana Dev. Co. temp. Boston ctf., par $5	25c. lot
500 Bidgood Cons. Mines, par $1	6c.

Shares. Stocks.	$ per Sh.
100 Peer Oil, no par	$2 lot
500 Kirkland Premier Mines, par $1	5½c.

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
8½ Federal Nat. Bank, par $20	70
7 Federal Nat. Bank, par $20	70
10 Associated Textile Cos	35
9 Bates Mfg. Co	60
5 Associated Textile Cos	35
1 Naumkeag Steam Cotton Co	80¼
5 Associated Textile Cos	36½
100 Eastern Utilities Associates, convertible	6⅜
550-83 warrants Lawrence G. & El. Co	21½c
10 Boston Metropolitan Bldg. pref.	35
87 Rhode Island Pub. Ser. Co., preferred	28¾ ex-div.
35 Boston Herald-Traveler Corp	13½

Shares. Stocks.	$ per Sh.
20 Amer. Elec. Share Co., com	20
5 Bangor Hydro-Elec. Co., com., par $25	53½ ex-div.
6 Insurance Bldg. Corp., pref.; 1 common	$11 on pref.

First mtge. $15,000 given by J. Sumner Draper to Sarah E. Hodson on property at Columbia Road and Buttonwood St., Dorchester, dated Feb. 23 1928 int. 6% | $2,000 lot

Bonds—	Per Cent.
$2,000 Central Manhattan Properties 5s, March 1946	51½ & int.
$2,000 Associated G. & El. Co. 6s, series B of 1929	91½

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
20 Phila. Nat. Bank, par $20	112
110 Third Nat. Bank, Miami, Fla.	20
3 Olney Bk. & Tr. Co., par $50	167
1 Olney Bk. & Tr. Co., par $50	130
200 Adelphia Bk. & Tr. Co., par $10	6⅝
25 Mitten Men & Mgt. Bk. & Tr. Co., par $50	60
67 Pa. Co. for Ins. on Lives, &c., par $10	79
16 John B. Stetson Co., pref., par $25	35

Shares. Stocks.	$ per Sh.
90 Nat. Bank of Olney, par $10	12½
30 Victory Ins. Co., par $10	7
10 Phila. Elec. Co., common	45
20 Phila. Germantown & Norristown Passenger Ry	133

Bonds—	Per Cent.
$1,000 Penn-Mary Coal Co. 1st 5s, Oct. 1 1939	99½
$1,000 Lehigh Valley RR. annuity 6s (J. & D.)	131

By Baker, Simonds & Co., Detroit, on Friday, April 10:

Shares. Stocks.	$ per Sh.
69 Park-Sproat Corp. common, no par	140

Bonds—	Per Cent.
$1,000 Tuller Hotel 1st mtge. ser. 6s, Jan. 1 1938, ctf. of deposit	$390 flat
$1,000 Tuller Hotel 1st mtge. serial 6s, Jan. 2 1941, ctf. of deposit	$390 flat
$2,000 Mutual Industrial Service, conv. deb. 6s, Jan. 15 1938	$1,000
$1,000 Detroit Properties 6% sec. note, Mar. 1 1932, Mar. 1 1930 coupon attached	$12 flat
$1,000 F. E. & A. C. Holmes 1st 6s, June 1 1933	$395 flat
3 Wolverine Power 6% 1st pref.; 120 Apartments Co. com., no par; 110 Apartments Co. 7% pref.; 60 New Egyptian Portland Cement warrants; right to subscr. 180 shs. Peerless Cement at $41.66 to July 1 1932	$5 lot
$4,000 C. H. Stevenson 1st mtge. 6s, Mar. 1 1934	$1,200 flat
$3,000 Fort Clark Bldg. 1st 6s, Nov. 1 1930	$1,200 flat
$3,000 Nat. Memphis Garages 1st 6½s, due Nov. 1 1931	$1,010 flat

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).			
Midland Valley RR., preferred	$1.25	June 1	Holders of rec. May 20
Nashua & Lowell	*4	May 1	*Holders of rec. April 15
New Orleans Texas & Mexico (quar.)	*1¾	May 29	*Holders of rec. May 14
Pennsylvania (quar.)	*$1	May 29	*Holders of rec. May 1
Pittsb. Bessemer & Lake Erie, pref.	*$1.50	June 4	*Holders of rec. May 15
Pittsburgh & Lake Erie (extra)	*$5	May 1	*Holders of rec. Apr. 21
Providence & Worcester (quar.)	2½	May 31	Holders of rec. Mar. 11
United N. J. RR. & Canal Cos. (quar.)	*2½	July 10	*Holders of rec. June 19
Utica Chenango & Susquehanna Valley	*3	May 1	*Holders of rec. Apr. 15
Public Utilities.			
American Natural Gas, pref.—Dividend	omitted		
Brazilian Tr., Lt. & Pr., ord. (in stk.)	f2	June 1	Holders of rec. Apr. 30
Central Arizona L. & P., $7 pref. (qu.)	*$1.75	May 1	*Holders of rec. Apr. 18
$6 preferred (quar.)	*$1.50	May 1	*Holders of rec. Apr. 18
Central West Pub. Serv., pf. A&B (qu.)	*1¾	May 1	*Holders of rec. Apr. 15
Cities Service Pr. & Lt., $7 pref. (mthly.)	58 1-3c	June 15	Holders of rec. June 1a
$6 preferred (monthly)	50c.	June 15	Holders of rec. June 1a
$5 preferred (monthly)	41 2-3c	June 15	Holders of rec. June 1a
Dallas Power & Light, 7% pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 21
$6 preferred (quar.)	*$1.50	May 1	*Holders of rec. Apr. 21
Dallas Ry. & Terminal, pref. (quar.)	*1¾	May 1	*Holders of rec. April 22
Dayton Pr. & Lt., 6% pref. (mthly.)	*50c.	May 1	*Holders of rec. Apr. 20
Eastern States Power, com. B (quar.)	25c.	May 1	*Holders of rec. Apr. 15
Preferred A (quar.)	$1.75	May 1	Holders of rec. Apr. 15
Preferred B (quar.)	$1.50	May 1	Holders of rec. Apr. 15
Empire Gas & Fuel, 8% pref. (mthly.)	66 2-3c	June 1	Holders of rec. May 15a
7% preferred (monthly)	58 1-3c	June 1	Holders of rec. May 15a
6½% preferred (monthly)	54 1-6c	June 1	Holders of rec. May 15a
6% preferred (monthly)	50c.	June 1	Holders of rec. May 15a
Gas & Elec. Securities Co., com. (mthly.)	50c.	May 1	Holders of rec. Apr. 15a
Common (monthly)	50c.	June 1	Holders of rec. May 15a
Com. (payable in com. stk.) (mthly.)	f¾	May 1	Holders of rec. Apr. 15a
Com. (payable in com. stk.) (mthly.)	f¾	June 1	Holders of rec. May 15a
Preferred (monthly)	58 1-3c	May 1	Holders of rec. Apr. 15a
Preferred (monthly)	58 1-3c	June 1	Holders of rec. May 15a
Gas Securities Co.—			
Common (in scrip) (monthly)	0½	May 1	Holders of rec. Apr. 15a
Common (payable in scrip) (mthly.)	0½	June 1	Holders of rec. May 15a
Preferred (monthly)	50c.	May 1	Holders of rec. Apr. 15a
Preferred (monthly)	50c.	June 1	Holders of rec. May 15a
Idaho Power, 7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
$6 preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 15
Italo-Argentine Elec. Am. shs	5 pesos	April 20	
Jamaica Water Supply, 7½% pf. (qu.)	*$1.87½	May 1	*Holders of rec. Apr. 11
Lone Star Gas Corp., 6½% pref. (qu.)	*1¾	May 1	*Holders of rec. Apr. 20
Luzerne County Gas & Elec., $7 pf.(qu.)	*$1.75	May 15	*Holders of rec. Apr. 30
$6 preferred (quar.)	*$1.50	May 15	*Holders of rec. Apr. 30
Milwaukee Electric Ry. & Light—			
7% preferred (series 1921)	*1¾	June 1	*Holders of rec. May 15
6% preferred (series 1921)	*1½	June 1	*Holders of rec. May 15
National Power & Light, com. (quar.)	*25c.	June 1	*Holders of rec. May 6
New Eng. Water, L. & Pow. Assn.—			
Preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 17
North West Utilities, pref. (quar.)	*1¾	May 15	*Holders of rec. Apr. 30
Ohio Public Service, 7% pref. (monthly)	58 1-3c	June 1	Holders of rec. May 15a
6% preferred (monthly)	50c.	June 1	Holders of rec. May 15a
5% preferred (monthly)	41 2-3c	June 1	Holders of rec. May 15a
Oklahoma Natural Gas, pref.—April 1 di	vidend	omitted	
Pacific Public Service Co., com. A (qu.)	32½c.	May 1	Holders of rec. Apr. 18
Peoples Light & Power Corp., $7 pf.(qu.)	*$1.75	May 1	*Holders of rec. Apr. 15
$6.50 preferred (quar.)	*$1.625	May 1	*Holders of rec. Apr. 15
$6 preferred (quar.)	*$1.50	May 1	*Holders of rec. Apr. 15
Phila. Suburban Water Co., pref. (qu.)	1½	June 1	Holders of rec. May 12a
Public Electric Light	*50c.	Apr. 15	*Holders of rec. Apr. 11
Quebec Telep. & Power, class A—April 1	divide	nd omit	ted
Sierra Pacific Elec. Co., pref. (quar.)	1½	May 1	Holders of rec. Apr. 17
Southwest Gas Utilities, pref. (quar.)	$1.625	May 1	Holders of rec. Apr. 20
Swiss American Elec. Co., pref	*3	May 1	*Holders of rec. Apr. 23
Tenn. Elec. Power Co., 5% 1st pfd.(qu.)	1¼	July 1	Holders of rec. June 15
6% first preferred (quar.)	1½	July 1	Holders of rec. June 15
7% first preferred (quar.)	1¾	July 1	Holders of rec. June 15
7.2% first preferred (quar.)	1.80	July 1	Holders of rec. June 15
6% first preferred (monthly)	50c.	May 1	Holders of rec. Apr. 15
6% first preferred (monthly)	50c.	June 1	Holders of rec. May 15
6% first preferred (monthly)	50c.	July 1	Holders of rec. June 15
7.2% first preferred (monthly)	60c.	May 1	Holders of rec. Apr. 15
7.2% first preferred (monthly)	60c.	June 1	Holders of rec. May 15
7.2% first preferred (monthly)	60c.	July 1	Holders of rec. June 15

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Washington Gas Light (quar.)	*90c.	May 1	*Holders of rec. Apr. 20
Western Continental Util., com. A (qu.)	*b32½c	June 1	*Holders of rec May 9
York Railways, pref. (quar.)	*62½c	Apr. 30	*Holders of rec. Apr. 20
Banks.			
Amalgamated (quar.)	*1¼	May 1	*Holders of rec. Apr. 25
Trust Companies.			
Kings County (Brooklyn) (quar.)	*20	May 1	*Holders of rec. Apr. 25
Miscellaneous.			
Amer. Bankstocks Corp. (quar.) (No. 1)	*7½c.	Apr. 15	*Holders of rec. Apr. 10
Amer. European Securities, pref. (quar.)	$1.50	May 15	Holders of rec. Apr. 30
Amer. Forg. & Socket (quar.)	*15c.	May 1	*Holders of rec. Apr. 25
Amer. Invest. (Springfield, Ill.) A (qu.)	*50c.	May 1	*Holders of rec. Apr. 20
American News (bi-monthly)	*50c.	May 15	*Holders of rec. May 5
American Re-Insurance Co. (quar.)	75c.	May 15	Holders of rec. Apr. 30a
American Securities Shares	*8c.	Apr. 15	*Holders of rec. Apr. 15
American Yvette, com. (No. 1)	*25c.	June 15	*Holders of rec. May 15
Artloom Corp., pref. (quar.)	*1¾	June 1	*Holders of rec. May 15
Art Metal Works, common (quar.)	*15c.	May 1	*Holders of rec. Apr. 25
Associated Electrical Industries—			
Amer. dep. rcts. for ord. reg. shares	*w6	May 7	*Holders of rec. Apr. 16
Atlantic Macaroni (quar.)	*1½	Apr. 15	*Holders of rec. Apr. 15
Atlantic Steel, preferred	*3½	May 1	*Holders of rec. Apr. 20
Atlantic Safe Deposit (N. Y.) (quar.)	*3	Apr. 15	*Holders of rec. Apr. 8
Barber (W. H.) & Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Baumann (Ludwig) & Co., 1st pf. (qu.)	1¾	May 15	Holders of rec. May 1
Beacon Mfg., common & pref. (quar.)	*1½	May 15	*Holders of rec. May 1
Benson & Hedges, pref. (quar.)	*50c.	May 1	*Holders of rec. Apr. 21
Berland Shoe Stores, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Bessemer Limestone & Cement, cl. A (qu)	75c.	May 1	Holders of rec. Apr. 20
Blue Ribbon Corp., pref. (quar.)	81¼c.	May 1	Holders of rec. Apr. 15
Bohack (H. C.) Co., com. (quar.)	*$1	May 1	*Holders of rec. Apr. 15
First preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Bohack Realty Corp., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Boss Manufacturing, com. (quar.)	$1	May 15	Holders of rec. Apr. 30
British Columbia Pulp & Paper, pfd.(qu)	1¾	May 1	Holders of rec. Apr. 15
Brooklyn Mtge. Guar. & Title (stk. div.)	*e10	-------	*Holders of rec. Apr. 10
Brown Company, pref.—Dividend omitted			
Buck Hills Falls Co. (quar.)	*25c.	May 15	*Holders of rec. May 1
Campe Corporation, 6½% pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Canadian Dredge & Dock, com. (quar.)	75c.	May 1	Holders of rec. Apr. 16
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 16
Cities Service, common (monthly)	2½c.	June 1	Holders of rec. May 15a
Com. (payable in com. stk.) (mthly.)	f½	June 1	Holders of rec. May 15a
Preference B (monthly)	5c.	June 1	Holders of rec. May 15a
Preferred and pref. BB (monthly)	50c.	June 1	Holders of rec. May 15a
City Baking, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 27
City Stores Co., class A—Dividend omitted			
Clinchfield Coal, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 25
Coast Breweries, Ltd. (quar.)	*46c.	May 1	*Holders of rec. Apr. 20
Coast Foundation, Inc., pref.	*6c.	May 10	*Holders of rec. Apr. 10
Columbus Packing, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Consolidated Press, Ltd. (quar.)	50c.	May 1	Holders of rec. Apr. 15
Consolidated Rendering, pref. (quar.)	*2	May 1	*Holders of rec. Apr. 20
Crown Drug Stores, com. (quar.)	*25c.	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*87½c	May 1	*Holders of rec. Apr. 20
Dall Steel Products (quar.)	*10c.	Apr. 1	*Holders of rec. Mar. 28
Darmstadter und Nat. Bank (Berlin)	*8	Apr. 20	Holders of coup. No. 3
Disher Steel Constr., pref. A (quar.)	37½c	May 1	Holders of rec. Apr. 15
Eastern Theatres, Ltd., com. (quar.)	50c.	June 1	Holders of rec. Apr. 30
Electric Shareholdings, $6 pref. (quar.)	*$1.50	June 1	*Holders of rec. May 5
Family Financing Corp., com. & pf. (qu.)	*17½c	Apr. 15	*Holders of rec. Mar. 31
Fed'l Am. Bond & Sh., 1st & 2d pf. (qu.)	*1¾	May 1	*Holders of rec. Apr. 20
Federated Metals—Dividend omitted			
Founders Invest. Trust, pref. (quar.)	*75c.	Apr. 15	*Holders of rec. Mar. 31
Frost Steel & Wire, 1st pf. & pf. A (qu.)	1¾	May 1	Holders of rec. Apr. 20
Fuller (G. A.) Co. of Canada—			
6% guar. partic. pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Fulton Indus. Secur. (Atlanta), pf. (qu.)	*87½c	May 1	*Holders of rec. Apr. 15
Gardner Denver Co., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Gardner Petroleum, pref. (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 20
General Steel Wares, pref.—Div. passed.			
General Tire & Rubber, com. (quar.)	*75c.	May 1	*Holders of rec. Apr. 20
Greenway Corp., com	*30c.	Aug. 15	*Holders of rec. Aug. 1
Common B	*30c.	Aug. 15	*Holders of rec. Aug. 1
Participating preferred	*$1.50	Aug. 15	*Holders of rec. Aug. 1
Participating preferred (extra)	*50c.	Aug. 15	*Holders of rec. Aug. 1
Gross (L. N.), pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Guardian Realty (Canada), pref. (qu.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Haiku Pineapple, pref. (quar.)	*43¾c	May 1	*Holders of rec. Apr. 15
Halle Bros., com. (quar.)	*25c.	Apr. 30	*Apr. 25 to Apr. 30
Preferred (quar.)	1¾	Apr. 30	Apr. 25 to Apr. 30
Hamburg-American Line—			
Am. dep. rcts. com. bearer shares	*w6	Apr. 24	*Holders of rec. Apr. 17
Hamilton Bank Note Eng. & Ptg. (qu.)	*2½c	May 15	*Holders of rec. May 1
Hamilton Watch, com. (monthly)	*15c.	May 29	*Holders of rec. May 9
Preferred (quar.)	*1½	June 1	*Holders of rec. May 9
Hammermill Paper (quar.)	*25c.	May 15	*Holders of rec. Apr. 15
Hawaiian Pineapple (quar.)	50c.	May 30	Holders of rec. May 15a
Heller (W. E.) & Co., com. (quar.)	*10c.	Mar. 31	----------
Preferred (quar.)	*43¾c	Mar. 31	----------
Hewitt Bros. Soap, pref. (quar.)	*2	July 1	*Holders of rec. June 20
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*2	Jan 1'32	*Holders of rec. Dec. 20
Horne (Joseph) Co., pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 24
Humberstone Shoe (quar.)	50c.	May 1	Holders of rec. Apr. 15
Hunts Bros. Packing, class A (quar.)	*50c.	May 1	*Holders of rec. Apr. 15
Industrial Credit Corp., com. (quar.)	32½c.	May 15	Holders of rec. Apr. 30
International Harvester, pref. (quar.)	*1¾	June 1	*Holders of rec. May 5
Italian Investment Corp., pref.—Dividend passed			
Jackson & Curtis Invest. Assn.—			
Ctfs. of beneficial interest (quar.)	*50c.	May 1	*Holders of rec. Apr. 24
Jackson & Curtis Secur. Corp., pfd.(qu.)	*1½	May 1	*Holders of rec. Apr. 15
Jewel Tea, Inc., com. (quar.)	$1	July 15	Holders of rec. July 1
Johansen Bros. Shoe, pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 10
Johnson Ranch Royalty—Dividend deferred			
Kayser (Julius) & Co., com. (quar.)	25c.	May 1	Holders of rec. Apr. 25
Keyes Fibre, Inc., class A (quar.)	*75c.	May 1	*Holders of rec. Apr. 15
Kinney (G. R.) & Co., Inc., com. & pref.	—Dividends omitted		
Klein (D. Emil) Co., com. (quar.)	*25c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Lake of the Woods Milling, pref. (quar.)	*1¾	June 1	*Holders of rec. May 16
Lamson & Sessions Co., pref. (quar.)	*$1.75	May 1	*Holders of rec. Apr. 20
Lane Co., Inc., com. (quar.)	*1½	Apr. 1	----------
Preferred (quar.)	*1¾	Apr. 1	----------
Leich (Chas. A.) & Co., pref. A (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Lerner Stores Corp., 6½% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 21
Lincoln Printing Co., com. (quar.)	50c.	May 1	Holders of rec. Apr. 23
Preferred (quar.)	87½c.	May 1	Holders of rec. Apr. 23
Loew's Ohio Theatres, 1st pref. (quar.)	2	May 1	Holders of rec. Apr. 24
Lord & Taylor, 1st pref. (quar.)	1½	June 1	Holders of rec. May 16a
Los Angeles Invest.—Dividend omitted.			
Lyon Metal Products, pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 20
M. & P. Stores, Ltd., 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 31
MacMarr Stores, com. (quar.)	25c.	May 1	Holders of rec. Apr. 21
May Radio & Television (quar.)	*25c.	May 15	*Holders of rec. Apr. 30
McIntyre Porcupine Mines (quar.)	*25c.	June 1	*Holders of rec. May 1
McLennan McFeely & Prior, pref. (quar)	*1½	Apr. 1	*Holders of rec. Mar. 25
McNeel Marble Co., pref. (quar.)	*1½	Apr. 15	*Holders of rec. Apr. 8
Milgrim (H.) & Bro., pref.—April 1 dividend omitted			
Mitchell (J. S.) & Co., Ltd., com	$1	May 1	Holders of rec. Apr. 16
Mohawk Mining	25c.	May 30	Holders of rec. Apr. 30
Montecatini Mining & Agriculture—			
American deposit receipts	*79c.	Apr. 17	*Holders of rec. Apr. 13
Moody's Investors' Service, part. pf.(qu)	75c.	May 15	Holders of rec. May 1
Mortgage Corp. of Nova Scotia (quar.)	*1½	May 1	*Holders of rec. Apr. 24
Mount Royal Hotel Co. (Montreal) pref.	*1	Apr. 25	*Holders of rec. Apr. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Muskogee Company, pref. (quar.)	1½	June 1	Holders of rec. May 20
National Industrial Loan Corp. (mthly.)	*5c.	May 10	*Holders of rec. Apr. 30
Monthly (payable in stock)	*e1	June 10	*Holders of rec. May 31
Monthly	*5c.	July 10	*Holders of rec. June 30
National Lead, pref. A (quar.)	*1¾	June 15	*Holders of rec. May 29
Nat. Securities Invest., pref. (quar.)	*1½	May 15	*Holders of rec. Apr. 30
National Terminals Corp., pref. (quar.)	*25c.	May 1	*Holders of rec. Apr. 27
Nation-Wide Securities Co., cl. B (qu.)	*9c.	May 1	*Holders of rec. Apr. 15
Neon Prod. of West Canada, 6% pf. (qu.)	*75c.	May 1	*Holders of rec. Apr. 15
Nettleton (A. E.) Co., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Newberry (J. J.) Co., pref. (quar.)	*1¾	June 1	*Holders of rec. May 15
New Amsterdam Casualty (Balto.) (qu.)	*50c.	May 1	*Holders of rec. Apr. 23
New England Equity, com. (quar.)	*62½c	May 1	*Holders of rec. Apr. 15
New River Co. (acct. accum. divs.)	*h$1.50	May 1	*Holders of rec. Apr. 17
New York & Hanseatic Corp.	*$2	Apr. 15	*Holders of rec. Apr. 9
Noma Electric Corp., com. (quar.)	10c.	May 1	Holders of rec. Apr. 20
Oliver United Filters, class A (quar.)	*50c	May 1	*Holders of rec. Apr. 20
Ontario Steel Products, com. (quar.)	20c.	May 15	Holders of rec. Apr. 30
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30
Orchard Farm Pie, class A (quar.)	*$1.75	Apr. 15	*Holders of rec. Apr. 7
Owens Illinois Glass common (quar.)	*50c.	May 15	*Holders of rec. Apr. 30
Preferred (quar.)	*1½	July 1	*Holders of rec. June 15
Pacific Clay Products, com. (quar.)	*60c.	May 1	*Holders of rec. Apr. 20
Package Machinery, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Paraffine Cos., com. (quar.)	*$1	June 27	*Holders of rec. June 17
Parker (S. C.) & Co., class A (quar.)	*50c.	May 1	*Holders of rec. Apr. 25
Parker Pen (quar.)	*37½c	May 15	*Holders of rec. May 1
Pennsylvania Industries, pref. (quar.)	1½	May 1	Holders of rec. Apr. 15
Perfection Stove (monthly)	*18¾c	Apr. 30	*Holders of rec. Apr. 20
Petrolite Corp., Ltd. (quar.)	50c.	May 1	Holders of rec. Apr. 15
Pioneer Mill, Ltd. (monthly)	*10c.	May 1	*Holders of rec. Apr. 20
Prentice (G. E.) Mfg. (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 1
Process Corporation (quar.)	*5c.	May 1	*Holders of rec. Apr. 21
Procter & Gamble, com. (quar.)	60c.	May 15	Holders of rec. Apr. 25a
Public Utility Securities, pref. (quar.)	z$1.75	May 1	*Holders of rec. Apr. 20
Pullman, Inc. (quar.)	*$1	May 15	*Holders of rec. Apr. 24
Pyrene Manufacturing, com. (quar.)	20c.	May 1	Apr. 18 to Apr. 30
Rio Tinto Co., Ltd.—			
Am. dep. rcts. ord. bearer shares	*(y)	May 7	*Holders of rec. Apr. 30
Am. dep. rcts. pref. bearer shares	*(y)	May 7	*Holders of rec. Apr. 30
Riverside Cement, 1st pref. (quar.)	*$1.50	May 1	*Holders of rec. Apr. 15
Roland Park Homeland, pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 20
Rose's 5-10 & 25 Ct. Stores, pref. (quar.)	*1¾	May 1	*Holders of rec. May 1
Russ Mfg., class A (quar.)	*1¾	May 1	*Holders of rec. Apr. 21
Russell Motor Car, com. (quar.)	1¼	May 1	Holders of rec. Apr. 17
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 17
St. Lawrence Flour Mills, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
St. Louis Cotton Compress	5	Apr. 15	Holders of rec. Apr. 10
Securities Corp. General, com. (quar.)	10c.	May 1	Holders of rec. Apr. 21
$7 preferred (quar.)	$1.75	May 1	Holders of rec. Apr. 21
$6 preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 21
Security Thrift Corp., New Haven	*4	May 1	*Holders of rec. Apr. 10
Selby Shoe, com. (quar.)	*35c.	May 1	*Holders of rec. Apr. 20a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 20a
Service Stations, 6% pref. and pref. A. (quar.)	1½	May 1	Holders of rec. Apr. 15
Shareholders Invest. Corp. (quar.)	*30c.	May 1	*Holders of rec. Apr. 20
Shares in Maine, Inc.—Apr. 1 dividend omitted			
Silent Glow Oil Burner (quar.)	*62½c	Apr. 9	*Holders of rec. Apr. 8
Soden (G. A.) & Co., 2d pref.—Apr. 1	dividend omitted		
Southern Hotel Co. (Balt.), pref.—Div	dend omitted		
Staley (A. E.) Mfg. Co	*3	----------	----------
Standard Oil Trust Shares, series A	*25c.	Apr. 15	*Holders of rec. Mar. 31
Series B	*22c.	Apr. 15	----------
Stein (A.) & Co., com. (quar.)	40c.	May 15	Holders of rec. Apr. 30
Sterling Securities Corp., 1st pf. (qu.)	*75c.	June 1	*Holders of rec. May 15
Preferred (quar.)	*30c.	June 15	*Holders of rec. May 15
Storkline Furniture, pref. (quar.)	*25c.	May 1	*Holders of rec. Apr. 20
Stouffer Corp., class A & B (quar.)	56¼c	May 1	Holders of rec. Apr. 20a
Strawbridge & Clothier, 6% pref. A (qu.)	*1½	June 1	*Holders of rec. May 15
Telephone Investment Corp. (monthly)	*20c.	May 1	*Holders of rec. Apr. 20
Thermoid Co., pref.—Dividend action deferred			
Tobacco Securities Trust (interim)	*5	May 15	----------
Trunz Pork Stores, Inc. (quar.)	*25c.	May 11	*Holders of rec. Apr. 30
Truscon Steel, pref. (quar.)	*1¾	June 1	*Holders of rec. May 21
Trust Fund Shares, coupon	*15c.	Apr. 1	----------
Registered	*15c.	Apr. 1	*Holders of rec. Mar. 31
Twelfth Street Store (Ills.), pf. A (qu.)	*50c.	May 1	*Holders of rec. Apr. 25
United Paper Box, class A—Dividend omitted			
United Shirt Distributors, pref. (quar.)	*87½c	May 1	*Holders of rec. Apr. 15
U. S. Fidelity & Guaranty (Balt.) (qu.)	*50c.	May 15	*Holders of rec. Apr. 30
U. S. Realty & Impt. (quar.)	50c.	June 15	Holders of rec. May 16
Universal Coin Radio (monthly)	*10c.	Apr. 1	*Holders of rec. Mar. 20
Utility Equities Corp., priority stock	$2.75	June 1	Holders of rec. May 15
Utility & Industrial Corp., pref. (quar.)	37½c	May 20	Holders of rec. Apr. 30
Vanadium Corp. of America—Dividend omitted			
Walker & Co., class B (quar.)	*15c.	May 1	*Holders of rec. Apr. 20
Western Air Express (quar.)	*15c.	May 1	*Holders of rec. Apr. 20
Western Newspaper Union, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 25
Western Steel Products, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Weston (Geo.) Ltd., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
Williams (R. C.) & Co. (quar.)	*17½c	May 1	*Holders of rec. Apr. 20
Wizard, Inc., class A—Div. omitted.			
Zions Co-operative Mercantile Institute	Dividend omitted		

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).			
Alleghany Corp., pref. A (quar.)	1.37	May 1	Holders of rec. Apr. 20a
Atch. Topeka & Santa Fe, com. (quar.)	2½	June 1	Holders of rec. May 1a
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. 24a
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	3½	July 1	Holders of rec. June 8a
Chicago Great Western, preferred	50c.	Apr. 20	Holders of rec. Apr. 10a
Cincinnati Sandusky & Cleveland, pref.	$1.50	May 1	Apr. 16 to May 1
Cincinnati Union Terminal, pref. (qu.)	*1¼	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 19
Preferred (quar.)	*1¼	Jan 1'32	*Holders of rec. Dec. 19
Cleve., Cin., Chic. & St. Lou., pfd. (qu.)	1¾	Apr. 30	Holders of rec. Apr. 20a
Delaware Lackawanna & Western (qu.)	$1	Apr. 20	Holders of rec. Apr. 4a
Elmira & Williamsport, common	*$1.15	May 1	*Holders of rec. Apr. 20
Internat. Rys. of Cent. Amer., pfd. (qu.)	1¾	May 15	Holders of rec. Apr. 30a
Kansas City Southern, common (quar.)	1½	May 1	Holders of rec. Mar. 31a
Mahoning Coal RR., common (quar.)	$12.50	May 1	Apr. 16 to May 6
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	Mar. 14 to Apr. 14
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
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
Southwestern RR. of Ga.	*2½	July 1	*Holders of rec. June 1
Tennessee Central, preferred	*3½	July 1	*Holders of rec. June 20

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities.			
Alabama Power, $5 pref. (quar.)	$1.25	May 1	Holders of rec. Apr. 15
$7 preferred (quar.)	$1.75	July 1	Holders of rec. June 15
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 15
$5 preferred (quar.)	$1.25	Aug. 1	Holders of rec. July 15
American Cities Pow. & Lt., cl. A (qu.)	(p)	May 1	Holders of rec. Apr. 4
Class B (in class B stock)	p5	Aug. 1	Holders of rec. July 3
Amer. Commonwealths Power Corp. Com. A&B (pay. 1-40th sh. com. A stk.)	f2½	Apr. 25	Holders of rec. Mar. 31
First preferred series A (quar.)	$1.75	May 1	Holders of rec. Apr. 15
$6.50 first pref. (quar.)	$1.63	May 1	Holders of rec. Apr. 15
$6 first pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 15
Second pref. series A (quar.)	$1.75	May 1	Holders of rec. Apr. 15
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. 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 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
Bangor Hydro-Elec. Co., com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 10
Birmingham Gas, 1st pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Broad River Power, pref. (quar.)	*1¾	May 1	*Holders of rec. Mar. 31
Buff. Niagara & East. Pow., $5 pf. (qu.)	*$1.25	May 1	*Holders of rec. Apr. 15
Calgary Power, 6% pref. (quar.)	1½	May 1	Holders of rec. Apr. 15
Canada North Pow. Corp., com. (qu.)	20c.	Apr. 25	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 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 Elec., com. (in com. stk.)	f5	July 1	Holders of rec. June 5
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
Cities Service Pow. & Lt. $7 pf. (mthly.)	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
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. 20a
6% preferred series A (quar.)	1½	May 15	Holders of rec. Apr. 20a
5% preferred (quar.)	1¼	May 15	Holders of rec. Apr. 20a
Commonwealth-Edison Co. (quar.)	*2	May. 1	*Holders of rec. Apr. 15
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
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
Cumberland Co. Pr. & Lt., pref. (qu.)	1½	May 1	Holders of rec. Apr. 18
Edison Elec. Illum., Boston (quar.)	3.40	May 1	Holders of rec. Apr. 10
Electric Bond & Share, $6 pref. (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
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
Fall River Gas Works (quar.)	75c.	May 1	Holders of rec. Apr. 15
Foreign Power Securities Corp., pf. (qu.)	1½	May 15	Holders of rec. Apr. 30
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
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
Hartford Electric Light (quar.)	*68¾c	May 1	*Holders of rec. Apr. 15
Hawaiian Elec. Co., Ltd. (monthly)	*15c.	Apr. 20	*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
Honolulu Gas (monthly)	*15c.	Apr. 20	*Holders of rec. Apr. 15
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
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
Keystone Telephone of Phila., pref. (qu.)	75c.	May 1	Holders of rec. Apr. 22
Long Island Lighting, com. (quar.)	15c	May 1	Holders of rec. Apr. 15
Lowell Elec. Light (quar.)	*65c.	May 1	*Holders of rec. Apr. 15
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
Mid-West States Utilities— Class A (qu.) 43¾c. cash or 2½% stk.		May 1	Holders of rec. Apr. 15
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	Apr. 30	Holders of rec. Apr. 20a
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
Mohawk & Hudson Pow., pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 15
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
Mountain States Power Co., pref. (quar.)	1¾	Apr. 20	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 Power & Light, $6 pref. (qu.)	$1.50	May 1	Holders of rec. Apr. 11
Nat. Tel. & Tel., class A (quar.)	*88c.	May 1	*Holders of rec. Apr. 16
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 16
Nevada-Calif. Elec. Corp., pref. (quar.)	1¾	May 1	Holders of rec. Mar. 30a
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
North Amer. Gas & Elec., cl. A (quar.)	*40c.	May 1	*Holders of rec. Apr. 15
North Amer. Light & Pow., com. (qu.)	*f2	May 15	*Holders of rec. Apr. 20
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
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 Lighting, common (quar.)	75c.	May 15	Holders of rec. Apr. 20a
Pacific Northwest Public Service— 7.2% first preferred (quar.)	*$1.80	May 1	*Holders of rec. Apr. 15
Pacific Public Service, com. A (quar.)	*$2½c	May 1	*Holders of rec. Apr. 18
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 Elec. Co., com. (quar.)	*45c.	May 1	*Holders of rec. Apr. 10
$5 preferred (quar.)	$1.25	May 1	Holders of rec. Apr. 10a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
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
Phila. Rapid Transit, preferred	$1.75	May 1	Holders of rec. Apr. 1a
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
Power Corp. of Canada, com. (quar.)	50c.	May 20	Holders of rec. Apr. 30
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
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
Rockland Light & Power (quar.)	*23c.	May 1	*Holders of rec. Apr. 15
Southern Calif. Edison, com. (quar.)	50c.	May 15	Holders of rec. Apr. 20a
Southern Canada Power, com. (quar.)	25c.	May 15	Holders of rec. Apr. 30
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
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
Tacony-Palmyra Bridge, pref. (quar.)	*1⅞	May 1	*Holders of rec. Apr. 10
Tampa Electric Co., com. (quar.)	*50c.	May 15	*Holders of rec. Apr. 25
Preferred A (quar.)	*1¾	May 15	*Holders of rec. Apr. 25
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
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
United Lt. & Pow., com. A & B (qu.)	25c.	May 1	Holders of rec. Apr. 15a
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
United Telep. (Del.) 2nd pref. (quar.)	*$1.75	May 1	*Holders of rec. Apr. 20
Western Power Lt. & Telep. cl. A (qu.)	*50c.	May 1	*Holders of rec. Apr. 15
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 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 Equitable Assurance (quar.)	37½c	May 1	Holders of rec. Apr. 20a
Knickerbocker, common (quar.)	37½c	May 1	Holders of rec. Apr. 20a
New York (quar.)	30c.	May 1	Holders of rec. Apr. 20a
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. d22a
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
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
Allis-Chalmers Mfg., com. (quar.)	50c.	May 15	Holders of rec. Apr. 24a
Alpha Portland Cement, com. (quar.)	25c.	Apr. 25	Holders of rec. Apr. 1a
Altorfer Bros. Co., com. (quar.)	*35c.	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*75c.	May 1	*Holders of rec. Apr. 15
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
Amerada Corp. (quar.)	50c.	Apr. 30	Holders of rec. Apr. 14a
American Can, common (quar.)	$1	May 15	Holders of rec. Apr. 30a
American Chain, com. (quar.)	50c.	Apr. 20	Holders of rec. Apr. 16
American Coal (quar.)	$1	May 1	Apr. 11 to May 1
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. 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. Invest. Co. (Ills.) cl. A (quar.)	*50c.	May 1	*Holders of rec. Apr. 20
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 20a
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
First preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Amer. Shipbldg. Co., com. (quar.)	$1.25	May 1	Holders of rec. Apr. 15a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
Amer. Smelting & Refg., com. (quar.)	$1	May 1	Holders of rec. Apr. 17a
Preferred (quar.)	1¾	June 1	Holders of rec. May 8a
6% second preferred (quar.)	1½	June 1	Holders of rec. May 8a
American Thermos Bottle, com. (quar.)	*30c.	May 1	*Holders of rec. Apr. 20
Amer. Vitrified Prod., pref. (quar.)	*1¾	May. 1	*Holders of rec. Apr. 20
Anaconda Copper Mining (quar.)	37½c	May 18	Holders of rec. Apr. 11a
Anaconda Wire & Cable (quar.)	25c.	May 11	Holders of rec. Apr. 11a
Archer-Daniels-Midland Co., pref. (qu.)	1¾	May 1	Holders of rec. Apr. 20a
Associated Dry Goods, com. (quar.)	62c.	May. 1	Holders of rec. Apr. 10a
1st preferred (quar.)	1½	June 1	Holders of rec. May 8a
Second preferred (quar.)	1¾	June 1	Holders of rec. May 8a
Associated Sec. Invest., $6 pref. (quar.)	*$1.50	May 1	*Holders of rec. Apr. 20
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 Powder, pref. (quar.)	1½	May 1	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
Bancroft (Joseph) & Sons Co., pf. (qu.)	1¾	Apr. 30	Holders of rec. Apr. 15
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

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Bandini Petroleum (monthly)	*10c.	Apr. 20	*Holders of rec. Mar. 31
Barnsdall Corp., common A & B (quar.)	25c.	May 11	Holders of rec. Apr. 14a
Beatty Bros., Ltd., pref. (quar.)	1½	May 1	Holders of rec. Apr. 15
Beech-Nut Packing, com. (quar.)	75c.	July 1	Holders of rec. June 12a
Belding Corticelli, Ltd. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Beneficial Industrial Loan, com. (quar.)	37½c.	Apr. 30	Holders of rec. Apr. 10a
Preferred A (quar.)	87½c	Apr. 30	Holders of rec. Apr. 10a
Bethlehem Steel, com. (quar.)	$1.50	May 15	Holders of rec. Apr. 17a
Birtman Elec. Co., com. (quar.)	*12½c.	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*$1.75	May 1	*Holders of rec. Apr. 15
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
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
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
Borden Company, com. (quar.)	75c.	June 1	Holders of rec. May 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
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
Briggs Mfg. (quar.)	37½c	Apr. 25	Holders of rec. Apr. 10a
Extra	12½c	Apr. 25	Holders of rec. Apr. 10a
Broadway Dept. Stores, Los Angeles—			
7% first preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 16
Broadway Mkt. Corp. (Del.), com.	*40c.	Apr. 20	*Holders of rec. Apr. 1
Brown Shoe, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Buckeye Pipe Line (quar.)	$1	June 15	Holders of rec. Apr. 27
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
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
Byers (A. M.) Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Cal. Ital. Corp., 7% pref. (No. 1)	*87½c	July 1	*Holders of rec. June 15
California Packing (quar.)	*50c.	June 15	*Holders of rec. May 29
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 Industries, Ltd., com. (quar.)	62½c	Apr. 30	Holders of rec. Mar. 31
Common (extra)	25c.	Apr. 30	Holders of rec. Mar. 31
Canadian Pow. & Paper Invest., pf. (qu.)	1¼	May 15	Holders of rec. Apr. 20
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
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
Central-Illinois Securities Corp., pf.(qu.)	37½c	May 1	Holders of rec. Apr. 30a
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
Cerro de Pasco Copper Corp. (quar.)	37½c	May 1	Holders of rec. Apr. 16a
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 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, common (monthly)	2½c.	May 1	Holders of rec. Apr. 15a
Com. (payable in com. stk) (mthly.)	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
Cities Service Bankers shares	*2 3.335c.	May 1	*Holders of rec. Apr. 15a
Cluett, Peabody & Co., com. (quar.)	75c.	May 1	Holders of rec. Apr. 20
Coca Cola Bottling (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
Columbian Carbon (quar.)	$1.25	May 1	Holders of rec. Apr. 17a
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
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
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
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
Corporation Secur. (Chicago), pref.	*$75c.	May 1	*Holders of rec. Apr. 10
Crum & Forster, pref. (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
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
Dennison Mfg., deb. stock (quar.)	2	May 1	Holders of rec. Apr. 18
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 18
Deutsche Bank & Disconto Gesellschaft			
American dep. rects. for bearer shares	*w6	Apr. 25	*Holders of rec. Apr. 20
Dictaphone Corp., common (quar.)	*50c.	June 1	*Holders of rec. May 15
Preferred (quar.)	*2	June 1	*Holders of rec. May 15
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 Tar & Chemical, pref. (qu.)	1¾	May 1	Holders of rec. Apr. 6
Douglas Aircraft	*50c.	Apr. 20	*Holders of rec. Mar. 11
Extra	*25c.	Apr. 20	*Holders of rec. Mar. 11

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Dresdner Bank (Berlin) Amer. shs.	$5.10	Apr. 27	Holders of rec. Apr. 20
Du Pont (E. I.) de Nemours & 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
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
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
Empire Title & Guarantee (quar.)	$1	May 1	Holders of rec. Apr. 20
Eureka Pipe Line (quar.)	$1	May 1	Holders of rec. Apr. 15
Ewa Plantation (quar.)	*60c.	May 15	*Holders of rec. May 5
Exchange Buffet (quar.)	37½c	Apr. 30	Holders of rec. Apr. 15a
Fair (The) com. (quar.)	*60c.	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Federal Electric, $6 pref. quar.)	*$1.50	May 1	*Holders of rec. Apr. 15
$7 preferred (quar.)	*$1.75	May 1	*Holders of rec. Apr. 15
Federal 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
Federated Publications, com. (quar.)	*15c.	Apr. 30	*Holders of rec. Apr. 15
Fibreboard Products, pr. pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Finance Co. of America (Baltimore)—			
Com. cl. A & B (pay. in com. cl. A stk)	f1	May 15	Holders of rec. May 5
Firestone Tire & Rubber, com. (quar.)	25c.	Apr. 20	Holders of rec. Apr. 3a
Food Machinery, 6½% pref. (mthly.)	*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
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
Freeport Texas Co. (quar.)	75c.	June 1	Holders of rec. May 15a
Fuller Brush, class A (quar.)	*20c.	May 1	*Holders of rec. Apr. 25
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 Cigar, Inc., com. (quar.)	$1	May 1	Holders of rec. Apr. 17a
Preferred (quar.)	1¾	June 1	Holders of rec. May 22a
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 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
Gibson Art Co., common quar.)	*65c.	July 1	*Holders of rec. June 20
Common (quar.)	*65c.	Oct. 1	*Holders of rec. Sept. 19
Common (quar.)	*65c.	Jan1 '32	*Holders of rec. Dec. 19
Gillette Safety Razor, conv. pref. (quar.)	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 Knitting Works, pref.	*35c.	July 25	*Holders of rec. July 7
Globe Underwriters Exchange	15c.	May 1	Holders of rec. Apr. 15
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
Gorham Manufacturing, com. (qu.)	50c.	June 1	Holders of rec. May 15
Gotham Silk Hosiery, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 10a
Goldsmith (P.) Sons Co. (quar.)	*30c.	May 1	*Holders of rec. Apr. 20
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	----------
8% preferred (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
Great Lakes Engineering, com. (quar.)	*25c.	May 1	*Holders of rec. Apr. 24
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
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. 20a
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.)	1¾	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
Hartford Times, partic. pref. (quar.)	*75c.	May 15	*Holders of rec. May 1
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
Hinde & Dauch Paper, pref. A (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Hollinger Cons. Gold Mines, Ltd.	5c.	Apr. 22	Holders of rec. Apr. 8
Homestake Mining (monthly)	50c.	Apr. 25	Holders of rec. Apr. 20a
Extra	$1	Apr. 25	Holders of rec. Apr. 20a
Horn & Hardart (N. Y.), com. (quar.)	62½c	May 1	Holders of rec. Apr. 10a
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.	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	Jan1 '32	*Holders of rec. Dec. 20
Incorporated Investors (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
Internat. Cigar Mach'y com. (quar.)	62½c.	May 1	Holders of rec. Apr. 17
Internat. Nickel of Canada, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 1a
Internat. Printing Ink., pref. (quar.)	1½	May 1	Holders of rec. Apr. 15a
International Shoe, pref. (monthly)	50c.	May 1	Holders of rec. Apr. 15
Preferred (monthly)	*50c.	June 1	*Holders of rec. May 15
Interstate Department Stores, pf. (qu.)	1¾	May 1	Holders of rec. Apr. 15a
Interstate Equities, pref. A (quar.)	75c.	May 1	Holders of rec. Apr. 18
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
Julian & Kokenge, com. (quar.)	*25c.	May 1	*Holders of rec. Apr. 15
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
Kansas City Stock Yards, com. (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*1¼	May 1	*Holders of rec. Apr. 15
Kaufmann Dept. Stores, com. (quar.)	25c.	Apr. 28	Holders of rec. Apr. 10a
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

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Kemper-Thomas Co., com. (quar.)	*75c.	July 1	*Holders of rec. June 20
Common (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
Common (quar.)	*75c.	J'n 1'32	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 20
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
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)	50c.	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
Lanston Monotype Machine, (quar.)	1¾	May 29	Holders of rec. May 19
Extra	25c.	May 29	Holders of rec. May 19
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
Lazarus (F. & R.) Co., pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 20
Lefcourt Realty Corp., com. (quar.)	*40c.	May 15	*Holders of rec. May 5
Lehigh Portland Cement, com. (quar.)	25c.	May 1	Holders of rec. Apr. 14a
Link Belt Co., com. (quar.)	60c.	June 1	May 16 to May 31
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
Loew's Boston Theatres (quar.)	15c.	May 1	Holders of rec. Apr. 18
Loose-Wiles Biscuit, common (quar.)	65c.	May 1	Holders of rec. Apr. 18a
Common (extra)	10c.	May 1	Holders of rec. Apr. 18a
Lord & Taylor, 2nd pref. (quar.)	2	May 1	Holders of rec. Apr. 17a
Lunkenheimer Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	Oct. 1	*Holders 9f rec. Sept. 21
Preferred (quar.)	*1¾	Jan 1'32	*Holders of rec. Dec. 22
Lynch Corporation (quar.)	*50c.	May 15	*Holders of rec. May 5
Payable in stock	*e1	May 15	*Holders of rec. May 5
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
Magnin (I.) & Co., 6% pref. (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
Marathon Razor Blade, Inc. (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
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. 15a
Cumulative preference (quar.)	75c.	May 1	Holders of rec. Apr. 15a
McCall Corp., com. (quar.)	62½c	May 1	Holders of rec. Apr. 20a
McColl-Frontenac Oil, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
McCrory Stores Corp., pref. (quar.)	1½	May 1	Holders of rec. Apr. 20a
Melville Shoe, com. (quar.)	50c.	May 1	Holders of rec. Apr. 17a
First preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 17
Second preferred (quar.)	*7½c	May 1	*Holders of rec. Apr. 17
Merck Corp., preferred (quar.)	2	July 1	Holders of rec. June 17
Metal & Thermit (quar.)	*$1.50	May 1	*Holders of rec. Apr. 20
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
Mexican Petroleum, common (quar.)	3	Apr. 20	Holders of rec. Mar. 31a
Preferred (quar.)	2	Apr. 20	Holders of rec. Mar. 31a
Mickelberr's Food Products—			
Common (payable in com. stock)	*/2½	May 15	*Holders of rec. May 1
Common (payable in com. stock)	*/2½	Aug. 15	*Holders of rec. Aug. 1
Common (payable in com. stock)	*/2½	Nov. 16	*Holders of rec. Nov. 2
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
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
Mullins Mfg. Corp., pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 15a
Nash Motors (quar.)	$1	May 1	Holders of rec. Apr. 20a
National Acme Co. (quar.)	20c.	May 1	Holders of rec. Apr. 15a
National Bearing Metals, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 16
National Carbon, preferred (quar.)	2	May 1	Holders of rec. Apr. 20
National Casket, common	*$2	May 15	*Holders of rec. May 1
Nat. Department Stores, 1st pref. (qu.)	1	May 1	Holders of rec. Apr. 17a
National Distillers Prod., com. (quar.)	50c.	May 1	Holders of rec. Apr. 15a
National Lead, pref. B (quar.)	1½	May 1	Holders of rec. Apr. 17a
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 Supply, common (quar.)	$1	May 15	Holders of rec. May 5a
National Tea, 5½% pref. (quar.)	13¾c	May 1	Holders of rec. Apr. 14
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
Neisner Bros., Inc., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
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
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 England Grain Prod.—			
Com. (1-100 share in pref. A stock)		Aug. 1	*Holders of rec. July 14
Com. (1-100 share in pref. A stock)		Feb1'32	*Hold. of rec. Jan. 14 '32
$7 preferred (quar.)	*$1.75	July 1	*Holders of rec. June 20
$7 preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
$7 preferred (quar.)	*$1.75	Jan2'32	*Holders of rec. Dec. 20
Preferred A (quar.)	*$1.50	July 15	*Holders of rec. July 1
Preferred A (quar.)	*$1.50	Oct. 15	*Holders of rec. Oct. 1
Preferred A (quar.)	*$1.50	Ja15'32	*Hold. of rec. Jan. 2 '32
New Jersey Zinc (quar.)	50c.	May 9	Holders of rec. Apr. 20a
New York Air Brake, com. (quar.)	40c.	May 1	Holders of rec. Apr. 7a
New York 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
Nineteen Hundred Corp., cl. A (quar.)	*50c.	May 15	*Holders of rec. May 1
Class A (quar.)	*50c.	Aug. 15	*Holders of rec. Aug. 1
Class A (quar.)	*50c.	Nov. 15	*Holders of rec. Nov. 1
Nipissing Mines (quar.)	7½c.	Apr. 20	Holders of rec. Mar. 31
North Amer. Invest. Corp., 6% pfd. (qu)	*1½	Apr. 20	*Holders of rec. Mar. 31
5½% preferred (quar.)	*1⅜	Apr. 20	*Holders of rec. Mar. 31
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Onomea Sugar (monthly)	*20c.	Apr. 20	*Holders of rec. Apr. 10
Ontario Tobacco Plantations, pref. (qu.)	1	July --	----------
Preferred (quarterly)	1	Oct. --	----------
Preferred (quarterly)	1	Jan. '32	----------
Oppenheim, Collins & Co., Inc., com. (qu.)	75c.	May 15	Holders of rec. Apr. 30a
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
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
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
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
Pittsburgh United Corp., 7% pref. (qu.)	1¾	May 1	Holders of rec. Apr. 11a
Plymouth Cordage (quar.)	*1½	Apr. 20	*Holders of rec. Mar. 31
Plymouth Oil Co.	*25c.	Apr. 30	*Holders of rec. Apr. 15
Prudence Co., Inc., preferred	3½	May 1	Holders of rec. Apr. 10
Pyrene Mfg., com. (quar.)	*20c.	May 1	*Holders of rec. Apr. 17
Quaker Oats, pref. (quar.)	*1½	May 29	*Holders of rec. May 2
Railroad & General Securities, common	*/2½	May 1	*Holders of rec. Apr. 10
Raymond Concrete Pile, com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 20
$3 preferred (quar.)	*75c.	May 1	*Holders of rec. Apr. 20
Real Silk Hosiery Mills—			
Com. (quar.) (payable in com. stock)	e/2½	July 1	Holders of rec. June 19a
Com. (quar.) (payable in com. stock)	e/2½	Oct. 1	Holders of rec. Sept. 18a
Com. (quar.) (payable in com. stock)	e/2½	Jan 1'32	Holders of rec. Dec. 18a
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
Republic Supply Co. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1
Revere Copper & Brass, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 10a
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
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
Ryerson (Joseph T.) & Son, com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 20
St. Joseph Lead Co. (quar.)	25c.	June 20	June 10 to June 21
Quarterly	25c.	Sept. 21	Sept. 11 to Sept. 21
Quarterly	25c.	Dec. 2	Dec. 11 to Dec. 21
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.)	*1½	May 15	*Holders of rec. May 1
Savannah Sugar, common (quar.)	$1.50	May 1	Holders of rec. Apr. 15
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
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 Surety (quar.)	12½c	May 15	Holders of rec. Apr. 30
Seaboard Utilities Shares Corp. (quar.)	12½c	May 1	Holders of rec. Apr. 1a
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
Seton Leather (quar.)	*25c.	May 1	*Holders of rec. Apr. 16
Sharp & Dohme, pref. A (quar.)	87½c	May 1	Holders of rec. Apr. 17a
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
Shenandoah Corp., conv. pref. (quar.)	(g)	May 1	Holders of rec. Apr. 4
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
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
Skelly Oil, pref. (quar.)	1½	May 1	Holders of rec. Apr. 1a
Solvay Amer. Investment Corp., pf. (qu.)	1⅝	May 15	Holders of rec. Apr. 15a
Sorg (Paul A.) Paper Co., pref. (quar.)	*1½	July 1	*Holders of rec. June 15
Standard Store Service, conv. pref. (qu.)	*75c.	May 1	----------
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
Suburban Elec. Securities, 1st pf. (qu.)	*1½	May 1	*Holders of rec. Apr. 15
Sun Investing Co., Inc., pref. (quar.)	75c.	May 1	Holders of rec. Apr. 20
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
Teck-Hughes Gold Mines, Ltd.	15c.	May 1	Apr. 17 to Apr. 30
Telautograph Corp. (quar.)	35c.	May 1	Holders of rec. Apr. 15a
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.)	1¼	May 15	Holders of rec. Apr. 17a
Transamerica Corp. (quar.)	25c.	Apr. 25	Holders of rec. Apr. 4a
Tri-Utilities Corp., $3 cum. pref. (qu.)	75c.	May 1	Holders of rec. Apr. 15
$6 preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 15
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. 17a
United Biscuit of Amer. (quar.)	½	June 1	Holders of rec. May 16a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 16a
United Cigar Stores of Amer., pref. (qu.)	1½	May 1	Holders of rec. Apr. 10a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 10a
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 9a
United 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 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
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
Vogt Mfg. (quar.)	*25c.	July 1	*Holders of rec. June 15
Vulcan Detinning, com. (quar.)	$1	Apr. 20	Holders of rec. Apr. 7a
Preferred (quar.)	1¾	Apr. 20	Holders of rec. Apr. 7a
Waltham Watch, 6% pref. (quar.)	*50c.	July 1	*Holders of rec. June 22
6% preferred (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 21
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 Exploration (quar.)	*2½c	June 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 & Stationery, com. (qu.)	50c.	May 1	Holders of rec. Apr. 20
Western United Corp., pref. (quar.)	*1⅝	May 1	*Holders of rec. Apr. 15
Westinghouse Air Brake (quar.)	50c.	Apr. 30	Apr. 1 to Apr. 21
Westinghouse El. & Mfg., com. (quar.)	$1	Apr. 30	Holders of rec. Apr. 6a
Preferred (quar.)	$1	Apr. 30	Holders of rec. Apr. 6a
Will & Baumer Candle, com. (quar.)	10c.	May 15	Holders of rec. May 1
Preferred (quar.)	2	July 1	Holders of rec. June 15
Will-Low Cafeterias, pref. quar.)	$1	May 1	Holders of rec. Apr. 20a
Winsted Hosiery, com. (quar.)	*2½	May 1	*Holders of rec. Apr. 15
Common (quar.)	*2½	Aug. 1	*Holders of rec. July 15
Common (quar.)	*2½	Nov. 1	*Holders of rec. Oct. 15
Wisconsin Invest. (Del.) pref. A	*75c.	May 1	*Holders of rec. Apr. 22
Woolworth (F. W.) Co., com. (quar.)	60c.	June 1	Holders of rec. Apr. 20a
Wrigley (Wm.) Jr. Co. (monthly)	25c.	May 1	Holders of rec. Apr. 20a
Monthly	50c.	June 1	Holders of rec. May 20a
Monthly	25c.	July 1	Holders of rec. June 20a
Wurlitzer (Rudolph). pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Zinke Renewing Shoe Corp., com. (qu.)	*1¾c.	July 2	*Holders of rec. June 15
Common (quar.)	*1¾c.	Oct. 2	*Holders of rec. Sept. 5
Preferred (quar.)	*3c.	July 2	*Holders of rec. June 15
Preferred (quar.)	*3c.	Oct. 2	*Holders of rec. Sept. 15

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

b Western Continental Utilities com. A dividend is payable in cash unless stockholders notifies company within ten days of stock of record date of his desire to take stock—1-40th share class A stock.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

i Electric Shareholdings preferred dividend is optional—$1.50 cash or 44-1,000th share common stock.

p American Cities Power & Light class A dividend is payable in class B stock at rate of 1-32d share, unless holder notifies company by April 14 of his desire to take cash, 75c.; class B dividend is payable in class B stock.

q Shenandoah Corp. pref. stock dividend will be paid 1-32d share common stock, unless holder notifies company on or before April 14 of his desire to take cash—75c. per share.

s Corporation Securities pref. dividend payable in common stock—1-40th share—unless holders notify company of their desire to take cash.

t General Realty & Utilities $6 pref. dividend will be paid in common stock, 60-1,000ths share, unless holder notifies company on or before Mar. 31 of his desire to take cash, $1.50.

v Real Silk Hosiery Mills stock dividends ratified at stockholders' meeting March 26. New York Stock Exchange rules common stock will sell ex-dividend on March 30.

x Public Utility Securities dividend is $1.75 cash or 1-20th share common stock of Utilities Power & Light Co.

w Less deduction for expenses of depositary.

y Rio Tinto ordinary dividend is 10 shillings and pref. dividend 2 shilling 6 pence.

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, $37,753,100 to surplus and undivided profits, $171,097,000 to the net demand deposits and $105,520,000 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 11 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	14,368,800	65,489,000	13,884,000
Bk. of Manhattan Tr. Co.	22,250,000	54,517,900	277,470,000	54,709,000
Bank of Amer. Nat. Ass'n	36,775,300	33,423,200	163,974,000	54,828,000
National City Bank	110,000,000	114,744,200	a996,081,000	206,946,000
Chem. Bk. & Trust Co.	21,000,000	43,709,800	234,720,000	29,327,000
Guaranty Trust Co.	90,000,000	208,068,600	b931,425,000	122,778,000
Chat. Ph. N. Bk. & Tr. Co	16,200,000	16,528,000	157,556,000	33,653,000
Cent. Han. Bk. & Tr. Co	21,000,000	88,207,800	402,754,000	84,076,000
Corn Exch. Bk. Tr. Co.	15,000,000	32,579,200	183,500,000	38,017,000
First National Bank	10,000,000	115,830,900	251,571,000	30,836,000
Irving Trust Co.	50,000,000	85,285,400	386,548,000	49,775,000
Continental Bk. & Tr. Co.	6,000,000	11,341,900	12,150,000	769,000
Chase National Bank	148,000,000	210,812,700	c1,391,662,000	200,500,000
Fifth Avenue Bank	500,000	3,897,100	27,242,000	3,275,000
Bankers Trust Co.	25,000,000	87,395,200	d433,914,000	80,124,000
Title Guar. & Trust Co.	10,000,000	24,988,800	35,797,000	1,532,000
Marine Midland Tr. Co.	10,000,000	9,551,400	45,985,000	6,651,000
Lawyers' Trust Co.	3,000,000	4,526,500	16,655,000	2,511,000
New York Trust Co.	12,500,000	36,051,800	176,922,000	55,664,000
Com'l Nat. Bk. & Tr. Co	7,000,000	10,013,800	44,542,000	4,665,000
Harriman Nat. Bk. & Tr.	2,000,000	2,642,200	28,018,000	6,203,000
Public N. B. & Tr. Co.	8,250,000	13,805,400	41,035,000	34,789,000
Manufacturers Trust Co.	27,500,000	23,947,700	130,062,000	70,731,000
Clearing Non-Member.				
Mech. Tr. Co., Bayonne	500,000	909,700	2,739,000	5,297,000
Totals	658,475,300	1,247,148,000	6,437,811,000	1,191,540,000

* As per official reports: National, March 25 1931; State, March 25 1931; trust companies, March 25 1931.

Includes deposits in foreign branches: (*a*) $284,473,000; (*b*) $122,849,000; (*c*) $119,225,000; (*d*) $57,746,000.

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 10:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING BUSINES FOR THE WEEK ENDED FRIDAY, APRIL 10 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.	1,678,300	61,400	85,000	365,900	------	1,224,200
Grace National	20,752,130	2,000	63,924	1,852,506	1,798,244	19,600,353
Brooklyn—						
Brooklyn Nat'l	9,944,300	26,000	166,500	574,900	534,600	7,395,100
Peoples Nat'l	6,550,000	5,000	120,000	500,000	540,000	7,160,000

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	13,866,500	718,600	283,900	--------	12,785,200
Empire	84,940,000	*4,615,300	6,724,500	2,641,900	83,325,800
Federation	15,579,428	108,259	1,013,514	240,984	15,165,166
Fulton	20,685,000	*2,410,800	985,000	158,000	19,490,700
United States	69,619,093	4,000,000	17,396,845	--------	61,702,375
Brooklyn—					
Brooklyn	123,420,000	2,359,000	23,588,000	1,940,000	129,876,000
Kings County	27,975,230	2,143,233	3,084,195	--------	26,509,139
Bayonne, N. J.—					
Mechanics	8,446,141	298,069	768,868	295,113	8,405,090

* Includes amount with Federal Reserve Bank as follows: Empire, $3,203,900; Fulton, $2,226,200.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended April 15 1931.	Changes from Previous Week.	Week Ended April 8 1931.	Week Ended April 1 1931.
	$	$	$	$
Capital	94,075,000	Unchanged	94,075,000	94,075,000
Surplus and profits	97,216,000	Unchanged	97,216,000	96,531,000
Loans, disc'ts & invest'ts	1,049,135,000	—1,481,000	1,050,616,000	1,034,984,000
Individual deposits	624,516,000	+4,066,000	620,450,000	602,362,000
Due to banks	168,586,000	—989,000	169,575,000	157,624,000
Time deposits	279,385,000	+175,000	279,210,000	279,107,000
United States deposits	31,568,000	—5,279,000	36,847,000	40,609,000
Exchanges for Clg. House	23,848,000	+1,465,000	22,383,000	21,866,000
Due from other banks	130,934,000	+9,340,000	121,594,000	117,356,000
Res've in legal deposit'ies	82,717,000	—1,026,000	83,743,000	79,449,000
Cash in bank	5,808,000	+39,000	5,769,000	5,547,000
Res've in excess in F.R.Bk	2,744,000	—987,000	3,731,000	2,534,000

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. 11 1931.	Changes from Previous Week.	Week Ended Apr. 4 1931.	Week Ended Mar. 28 1931.
	$	$	$	$
Capital	83,202,000	Unchanged	83,202,000	83,202,000
Surplus and profits	258,367,000	—1,038,000	259,405,000	259,052,000
Loans, discts. and invest.	1,557,772,000	+4,066,000	1,553,706,000	1,559,400,000
Exch. for Clearing House	25,299,000	—7,939,000	33,238,000	23,979,000
Due from banks	175,645,000	+1,845,000	173,800,000	181,656,000
Bank deposits	281,578,000	—1,731,000	283,309,000	279,938,000
Individual deposits	810,695,000	—5,308,000	816,003,000	805,013,000
Time deposits	429,555,000	+3,875,000	425,680,000	437,760,000
Total deposits	1,521,828,000	—3,164,000	1,524,992,000	1,522,711,000
Reserve with F. R. Bank	127,308,000	—1,801,000	129,109,000	123,478,000

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 16, 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* 2866, *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 15 1931.

	Apr. 15 1931.	*Apr.* 8 1931.	*Apr.* 1 1931.	*Mar.* 25 1931.	*Mar.* 18 1931.	*Mar.* 11 1931.	*Mar.* 4 1931.	*Feb.* 25 1931.	Apr. 16 1930.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,760,114,000	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	1,688,084,000
Gold redemption fund with U. S. Treas.	32,529,000	32,848,000	32,648,000	32,672,000	33,005,000	33,118,000	33,620,000	34,467,000	41,245,000
Gold held exclusively agst. F. R. notes	1,792,643,000	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	1,729,329,000
Gold settlement fund with F. R. Board	523,304,000	540,763,000	508,978,000	504,271,000	519,463,000	500,222,000	491,679,000	472,060,000	592,097,000
Gold and gold certificates held by banks	825,911,000	824,296,000	848,452,000	859,801,000	853,022,000	847,650,000	863,614,000	850,706,000	710,065,000
Total gold reserves	3,141,858,000	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	3,031,491,000
Reserves other than gold	176,015,000	177,992,000	180,008,000	183,894,000	178,265,000	184,172,000	175,990,000	179,194,000	177,413,000
Total reserves	3,317,873,000	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	3,208,904,000
Non-reserve cash	76,178,000	78,100,000	73,954,000	74,333,000	74,791,000	78,878,000	75,634,000	76,037,000	65,027,000
Bills discounted:									
Secured by U. S. Govt. obligations	40,336,000	45,700,000	57,747,000	61,950,000	52,892,000	49,628,000	63,258,000	60,507,000	96,649,000
Other bills discounted	91,668,000	96,885,000	105,883,000	103,475,000	109,030,000	122,922,000	127,318,000	129,340,000	117,155,000
Total bills discounted	132,004,000	142,585,000	163,630,000	165,425,000	161,922,000	172,550,000	190,576,000	189,847,000	213,804,000
Bills bought in open market	131,479,000	171,729,000	166,622,000	83,272,000	122,550,000	151,402,000	100,555,000	106,317,000	302,414,000
U. S. Government securities:									
Bonds	65,722,000	66,719,000	66,600,000	66,633,000	66,959,000	76,025,000	76,123,000	75,731,000	68,478,000
Treasury notes	52,229,000	59,225,000	63,226,000	63,227,000	53,223,000	178,195,000	168,293,000	183,074,000	177,583,000
Certificates and bills	480,684,000	472,711,000	468,537,000	468,698,000	497,564,000	350,484,000	355,451,000	340,638,000	289,332,000
Total U. S. Government securities	598,635,000	598,655,000	598,363,000	598,558,000	617,746,000	604,704,000	599,867,000	599,443,000	535,393,000
Other securities (*see note*)	----------	----------	----------	----------	----------	----------	----------	----------	9,865,000
Total bills and securities (*see note*)	862,118,000	912,969,000	928,615,000	847,255,000	902,218,000	928,656,000	890,998,000	895,607,000	1,061,476,000
Due from foreign banks (*see note*)	697,000	697,000	707,000	710,000	703,000	698,000	698,000	699,000	711,000
Uncollected items	15,981,000	14,383,000	13,608,000	14,959,000	14,772,000	14,664,000	16,239,000	15,750,000	19,028,000
Federal Reserve notes of other banks	598,488,000	475,629,000	501,567,000	464,466,000	563,821,000	461,472,000	516,299,000	522,264,000	717,552,000
Bank premises	58,417,000	58,364,000	58,338,000	58,323,000	58,297,000	58,243,000	58,196,000	58,192,000	58,509,000
All other resources	16,963,000	17,287,000	17,617,000	16,546,000	16,073,000	19,850,000	19,729,000	19,085,000	11,006,000
Total resources	4,946,715,000	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	5,142,213,000
LIABILITIES.									
F. R. notes in actual circulation	1,515,716,000	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	1,547,869,000
Deposits:									
Member banks—reserve account	2,356,415,000	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	2,380,128,000
Government	18,859,000	29,884,000	29,140,000	51,404,000	2,535,000	33,124,000	43,644,000	25,847,000	36,736,000
Foreign banks (*see note*)	5,183,000	5,243,000	5,151,000	5,036,000	5,234,000	5,183,000	5,197,000	5,200,000	5,730,000
Other deposits	25,733,000	18,680,000	20,113,000	19,266,000	21,104,000	16,944,000	16,737,000	18,111,000	20,538,000
Total deposits	2,406,190,000	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	2,443,132,000
Deferred availability items	566,027,000	460,439,000	487,611,000	454,585,000	559,941,000	448,988,000	500,381,000	515,070,000	681,164,000
Capital paid in	168,738,000	168,713,000	168,825,000	168,894,000	169,004,000	169,024,000	169,092,000	169,135,000	174,153,000
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	15,408,000	15,004,000	14,515,000	14,257,000	14,154,000	13,733,000	13,364,000	13,324,000	18,959,000
Total liabilities	4,946,715,000	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	5,142,213,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	80.1%	80.2%	79.1%	80.6%	79.7%	78.6%	79.5%	79.5%	75.9%
Ratio of total reserves to deposits and F. R. note liabilities combined	84.6%	83.8%	83.5%	85.4%	84.3%	83.3%	84.1%	84.1%	80.4%
Contingent liability on bills purchased for foreign correspondents	424,148,000	429,536,000	430,784,000	437,233,000	453,072,000	460,945,000	462,261,000	453,814,000	459,446,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	69,331,000	95,149,000	120,934,000	54,399,000	74,872,000	78,336,000	35,604,000	39,496,000	190,529,000
1-15 days bills discounted	73,825,000	82,837,000	100,857,000	102,694,000	95,670,000	100,829,000	120,439,000	117,738,000	141,044,000
1-15 days U. S. certif. of indebtedness	----------	----------	----------	----------	45,000,000	----------	----------	----------	1,640,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	15,000
16-30 days bills bought in open market	35,916,000	53,580,000	31,828,000	17,835,000	26,095,000	49,372,000	40,488,000	36,653,000	47,760,000
16-30 days bills discounted	14,367,000	13,949,000	14,452,000	14,152,000	16,061,000	18,725,000	19,318,000	16,946,000	17,888,000
16-30 days U. S. certif. of indebtedness	5,000,000	6,000,000	----------	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	14,432,000	19,539,000	10,779,000	9,666,000	19,919,000	21,695,000	21,414,000	23,608,000	48,709,000
31-60 days bills discounted	19,640,000	21,035,000	21,857,000	22,426,000	23,102,000	25,377,000	24,779,000	27,188,000	24,958,000
31-60 days U. S. certif. of indebtedness	29,422,000	24,500,000	36,000,000	36,000,000	6,000,000	2,000,000	----------	----------	1,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	11,661,000	3,223,000	2,891,000	1,245,000	1,434,000	1,760,000	2,738,000	5,844,000	12,370,000
61-90 days bills discounted	12,291,000	13,665,000	14,744,000	14,236,000	15,132,000	15,742,000	14,374,000	16,388,000	16,693,000
61-90 days U. S. certif. of indebtedness	122,794,000	134,726,000	120,216,000	113,718,000	158,717,000	30,000,000	32,000,000	29,000,000	92,385,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	139,000	238,000	190,000	127,000	230,000	239,000	311,000	716,000	3,046,000
Over 90 days bills discounted	11,881,000	11,699,000	11,720,000	11,917,000	11,957,000	11,877,000	11,666,000	11,587,000	13,221,000
Over 90 days certif. of indebtedness	23,468,000	307,485,000	312,321,000	318,980,000	297,847,000	318,484,000	323,451,000	311,638,000	195,306,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
FED. RESERVE NOTE STATEMENT.									
F. R. notes received from Comptroller	----------	----------	----------	----------	----------	----------	----------	----------	3,140,246,000
F. R. notes held by F. R. Agent	----------	----------	----------	----------	----------	----------	----------	----------	1,275,751,000
Issued to Federal Reserve Banks	1,929,937,000	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	1,864,495,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	620,134,000	623,134,000	623,144,000	618,144,000	618,654,000	618,654,000	614,654,000	617,359,000	402,028,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	----------
Gold fund—Federal Reserve Board	1,139,980,000	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	1,286,656,000
By eligible paper	254,107,000	299,262,000	301,556,000	239,742,000	256,650,000	288,207,000	255,540,000	250,470,000	494,433,000
Total	2,014,221,000	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	2,182,517,000

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 15 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	1,760,114,0	146,917,0	361,919,0	160,000,0	192,550,0	84,070,0	140,400,0	255,000,0	69,880,0	45,515,0	65,000,0	23,100,0	215,763,0
Gold red'n fund with U. S. Treas.	32,529,0	1,198,0	13,244,0	1,105,0	2,537,0	699,0	1,021,0	3,985,0	1,520,0	669,0	1,349,0	764,0	4,438,0
Gold held excl. agst. F. R. notes	1,792,643,0	148,115,0	375,163,0	161,105,0	195,087,0	84,769,0	141,421,0	258,985,0	71,400,0	46,184,0	66,349,0	23,864,0	220,201,0
Gold settle't fund with F.R. Board	523,304,0	39,381,0	127,519,0	62,381,0	42,842,0	17,402,0	17,502,0	115,689,0	25,012,0	10,322,0	17,419,0	14,635,0	33,200,0
Gold and gold ctfs. held by banks	825,911,0	30,822,0	548,013,0	27,859,0	64,346,0	5,394,0	7,704,0	72,856,0	10,975,0	5,854,0	11,666,0	4,948,0	35,474,0
Total gold reserves	3,141,858,0	218,318,0	1,050,695,0	251,345,0	302,275,0	107,565,0	166,627,0	447,530,0	107,387,0	62,360,0	95,434,0	43,447,0	288,875,0
Reserve other than gold	176,015,0	15,686,0	57,474,0	9,186,0	15,923,0	10,657,0	5,854,0	20,686,0	9,761,0	4,139,0	7,681,0	8,889,0	10,979,0
Total reserves	3,317,873,0	234,004,0	1,108,169,0	260,531,0	318,198,0	118,222,0	172,481,0	468,216,0	117,148,0	66,499,0	103,115,0	52,336,0	298,954,0
Non-reserve cash	76,178,0	7,931,0	23,084,0	3,863,0	4,701,0	4,352,0	4,492,0	9,607,0	4,826,0	2,180,0	1,721,0	3,519,0	5,902,0
Bills discounted:													
Sec. by U. S. Govt. obligations	40,336,0	3,072,0	10,393,0	4,753,0	8,206,0	3,027,0	237,0	5,483,0	2,529,0	336,0	900,0	159,0	1,241,0
Other bills discounted	91,668,0	4,462,0	15,751,0	9,632,0	6,231,0	11,448,0	9,533,0	6,868,0	4,961,0	3,079,0	8,035,0	7,167,0	4,501,0
Total bills discounted	132,004,0	7,534,0	26,144,0	14,385,0	14,437,0	14,475,0	9,770,0	12,351,0	7,490,0	3,415,0	8,935,0	7,326,0	5,742,0
Bills bought in open market	131,479,0	10,255,0	24,551,0	105,0	20,806,0	104,0	5,675,0	22,557,0	9,888,0	5,883,0	8,041,0	5,510,0	18,104,0

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Federal Reserve Bank of St. Louis

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	65,722,0	1,202,0	21,523,0	989,0	682,0	1,325,0	234,0	20,590,0	666,0	7,616,0	379,0	10,197,0	319,0
Treasury notes	52,229,0	1,502,0	11,380,0	4,606,0	11,549,0	490,0	3,875,0	1,972,0	3,976,0	601,0	1,110,0	623,0	10,545,0
Certificates and bills	480,684,0	43,478,0	149,810,0	43,757,0	45,624,0	15,168,0	8,745,0	58,566,0	19,257,0	17,451,0	32,291,0	18,409,0	28,128,0
Total U. S. Govt. securities	598,635,0	46,182,0	182,713,0	49,352,0	57,855,0	16,983,0	12,854,0	81,128,0	23,899,0	25,668,0	33,780,0	29,229,0	38,992,0
Total bills and securities	862,118,0	63,971,0	233,408,0	63,842,0	93,098,0	31,562,0	28,299,0	116,036,0	41,277.0	34,966,0	50,756,0	42,065,0	62,838,0
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	15,981,0	219,0	5,284,0	185,0	1,166,0	1,282,0	1,393,0	2,061,0	668,0	697,0	914,0	277,0	1,835,0
F. R. notes of other banks	598,488,0	64,380,0	165,828,0	52,843,0	60,327,0	44,749,0	16,202,0	75,626,0	25,137,0	10,697,0	30,237,0	19,703,0	32,759,0
Bank premises	58,417,0	3,458,0	15,240,0	2,614,0	7,192,0	3,465,0	2,572,0	8,061,0	3,635,0	1,926,0	3,803,0	1,830,0	4,621,0
All other resources	16,963,0	390,0	4,662,0	634,0	1,672,0	1,093,0	3,486,0	957,0	1,340,0	689,0	436,0	816,0	788,0
Total resources	4,946,715,0	374,406,0	1,555,898,0	384,582,0	486,426,0	204,753,0	228,951,0	680,659,3	194,056,0	117,670,0	191,002,0	120,567,0	407,745,0
LIABILITIES.													
F. R. notes in actual circulation	1,515,716,0	134,435,0	261,754,0	137,442,0	181,091,0	78,483,0	131,392,0	212,522,0	76,156,0	48,358,0	65,541,0	27,126,0	161,416,0
Deposits:													
Member bank—reserve account	2,356,415,0	140,042,0	974,558,0	152,964,0	198,466,0	62,075,0	60,514,0	330,496,0	73,514,0	47,474,0	82,386,0	57,409,0	176,517,0
Government	18,859,0	1,907,0	1,506,0	1,777,0	255,0	2,594,0	2,729,0	2,231,0	953,0	587,0	1,640,0	1,081,0	1,599,0
Foreign bank	5,183,0	386,0	1,731,0	509,0	520,0	206,0	185,0	695,0	180,0	118,0	149,0	154,0	350,0
Other deposits	25,733,0	122,0	15,128,0	357,0	2,338,0	101,0	141,0	628,0	399,0	205,0	298,0	63,0	5,953,0
Total deposits	2,406,190,0	142,457,0	992,923,0	155,607,0	201,579,0	64,976,0	63,569,0	334,050,0	75,046,0	48,384,0	84,473,0	58,707,0	184,419,0
Deferred availability items	566,027,0	64,111,0	150,735,0	47,338,0	57,838,0	42,630,0	15,841,0	71,929,0	26,127,0	9,949,0	27,586,0	20,728,0	31,215,0
Capital paid in	168,738,0	11,829,0	65,547,0	16,781,0	15,755,0	5,739,0	5,258,0	19,943.0	4,838,0	3,031,0	4,249,0	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	15,408,0	275,0	4,364,0	349,0	1,192,0	811,0	2,034,0	2,279,0	1,327,0	804,0	451,0	764,0	758,0
Total liabilities	4,946,715,0	374,406,0	1,555,898,0	384,582,0	486,426,0	204,753,0	228,951,0	680,659,0	194,056,0	117,670,0	191,002,0	120,567,0	407,745,0
Memoranda.													
Reserve ratio (per cent)	84.6	84.5	88.3	88.9	83.2	82.4	88.5	85.7	77.5	68.7	68.7	61.0	86.4
Contingent liability on bills purchased for foreign correspond'ts	424,148,0	31,818,0	139,485,0	41,999,0	42,848,0	16,970,0	15,273,0	57,272,0	14,848,0	9,757,0	12,303,0	12,727,0	28,848,0

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.	1,929,937,0	160,924,0	398,657,0	164,695,0	210,348,0	87,480,0	155,046,0	277,839,0	83,505,0	53,824,0	71,408,0	34,458,0	231,753,0
Held by Federal Reserve bank	414,221,0	26,489,0	136,903,0	27,253,0	29,257,0	8,997,0	23,654,0	65,317,0	7,349,0	5,466,0	5,867,0	7,332,0	70,337,0
In actual circulation	1,515,716,0	134,435,0	261,754,0	137,442,0	181,091,0	78,483,0	131,392,0	212,522,0	76,156,0	48,358,0	65,541,0	27,126,0	161,416,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	620,134,0	32,300,0	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	1,139,980,0	114,617,0	10,000,0	121,300,0	180,000,0	74,000,0	131,000,0	173,000,0	55,800,0	38,700,0	65,000,0	15,800,0	160,763,0
Eligible paper	254,107,0	17,761,0	47,255,0	12,617,0	34,675,0	13,966,0	14,995,0	34,673,0	16,619,0	9,059,0	16,505,0	12,387,0	23,595,0
Total collateral	2,014,221,0	164,678,0	409,174,0	172,617,0	227,225,0	98,036,0	155,395,0	289,673,0	86,499,0	54,574,0	81,505,0	35,487,0	239,358,0

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* 2867, 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 8 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	22,845	1,498	9,095	1,396	2,277	631	582	3,277	662	374	638	448	1,967
Loans—total	15,212	1,058	6,129	848	1,432	429	410	2,292	451	240	377	309	1,237
On securities	7,146	408	3,447	428	677	165	129	1,121	177	60	103	91	340
All other	8,066	650	2,682	420	755	264	281	1,171	274	180	274	218	897
Investments—total	7,633	440	2,966	548	845	202	172	985	211	134	261	139	730
U. S. Government securities	3,848	187	1,575	237	452	88	87	517	70	67	110	86	372
Other securities	3,785	253	1,391	311	393	114	85	468	141	67	151	53	358
Reserve with F. R. Bank	1,797	97	844	96	141	39	40	260	47	27	55	34	117
Cash in vault	211	13	56	12	26	14	9	34	7	5	11	7	17
Net demand deposits	13,678	888	6,306	841	1,141	324	311	1,782	386	219	451	277	752
Time deposits	7,273	520	1,752	392	1,019	258	231	1,312	247	152	204	151	1,035
Government deposits	303	34	105	29	14	16	19	33	10	------	2	15	26
Due from banks	1,776	119	180	160	154	111	96	282	93	80	191	112	198
Due to banks	3,907	160	1,354	299	426	129	123	546	140	101	234	124	271
Borrowings from F. R. Bank	20	1	7	2	2	5	1	2	------	------	------	------	------

* 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.
† April 1 figures for Chicago district revised.

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 15 1931, in comparison with the previous week and the corresponding date last year:

	Apr. 15 1931.	Apr. 8 1931.	Apr. 16 1930.
Resources—	$	$	$
Gold with Federal Reserve Agent	361,919,000	351,919,000	258,594,000
Gold redemp. fund with U. S. Treasury	13,244,000	13,300,000	15,357,000
Gold held exclusively agst. F.R. notes	375,163,000	365,219,000	273,951,000
Gold settlement fund with F. R. Board	127,519,000	126,372,000	149,247,000
Gold and gold certificates held by bank	548,013,000	545,531,000	417,515,000
Total gold reserve	1,050,695,000	1,037,122,000	840,713,000
Reserves other than gold	57,474,000	59,008,000	52,901,000
Total reserves	1,108,169,000	1,096,130,000	893,614,000
Non-reserve cash	23,084,000	24,001,000	12,442,000
Bills discounted—			
Secured by U. S. Govt. obligations	10,393,000	17,331,000	30,270,000
Other bills discounted	15,751,000	17,424,000	13,646,000
Total bills discounted	26,144,000	34,755,000	43,916,000
Bills bought in open market	24,551,000	57,544,000	127,372,000
U. S. Government securities—			
Bonds	21,523,000	22,523,000	29,549,000
Treasury notes	11,380,000	12,578,000	55,522,000
Certificates and bills	149,810,000	147,612,000	115,882,000
Total U. S. Government securities	182,713,000	182,713,000	200,953,000
Other securities (*see note*)	----------	----------	7,859,000
Total bills and securities (*see note*)	233,408,000	275,012,000	380,091,000

	Apr. 15 1931.	Apr. 8 1931.	Apr. 16 1930.
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	223,000	223,000	225,000
Uncollected items	5,284,000	3,651,000	5,450,000
Federal Reserve notes of other banks	165,828,000	123,456,000	196,415,000
Bank premises	15,240,000	15,240,000	15,664,000
All other resources	4,662,000	4,787,000	2,857,000
Total resources	1,555,898,000	1,542,500,000	1,506,758,000
Liabilities—			
Fed'l Reserve notes in actual circulation	261,754,000	269,919,000	180,909,000
Deposits—Member bank, reserve acct	974,558,000	984,467,000	968,560,000
Government	1,506,000	12,010,000	10,683,000
Foreign bank (*see note*)	1,731,000	1,790,000	1,933,000
Other deposits	15,128,000	8,387,000	9,159,000
Total deposits	992,923,000	1,006,654,000	990,340,000
Deferred availability items	150,735,000	115,732,000	179,507,000
Capital paid in	65,547,000	65,540,000	69,738,000
Surplus	80,575,000	80,575,000	80,001,000
All other liabilities	4,364,000	4,080,000	6,263,000
Total liabilities	1,555,898,000	1,542,500,000	1,506,758,000
Ratio of total reserve to deposit and Fed'l Reserve note liabilities combined	88.3%	85.9%	76.3%
Contingent liability on bills purchased for foreign correspondents	139,485,000	140,483,000	150,987,000

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, April 17 1931.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 2906.

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. 17.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads— Par.	Shares.	$ per share.	$ per share.	$ per share.	$ per share.
Caro Clinch & Ohio—					
Ctfs stamped 100	130	98¾ Apr 13	99 Apr 15	98 Feb	100 Feb
Colo & Sou 1st pref 100	10	57 Apr 15	57 Apr 15	57 Apr	60 Jan
Havana El Ry pref 100	30	17 Apr 14	17 Apr 14	17 Apr	20 Feb
Hudson & Manh pf 100	200	71 Apr 17	74 Apr 17	71 Apr	78½ Feb
Ill Cent leased line 100	60	75 Apr 11	75 Apr 11	71⅝ Feb	78 Jan
Int Rys of CentAm ctfs*	20	10½ Apr 16	10½ Apr 16	8½ Jan	11 Feb
Preferred 100	40	45 Apr 16	48¼ Apr 15	44 Jan	55¾ Feb
Manhat Elev guar 100	100	58 Apr 14	58½ Apr 13	52¾ Jan	61 Feb
Morris & Essex 50	70	83 Apr 11	85⅛ Apr 11	81 Jan	85½ Apr
Pacific Coast 1st pf 100	20	6 Apr 17	6⅛ Apr 16	6 Apr	12 Mar
Pitts Ygstn & Ash pf 100	10	153 Apr 15	153 Apr 15	150 Feb	153 Apr
Rensselaer & Sara 100	10	147 Apr 14	147 Apr 14	137 Jan	148¼ Mar
Indus. & Miscell.—					
Amer Agric Chem (Del)*	2,200	18½ Apr 17	20⅛ Apr 16	18½ Apr	29¾ Feb
Amer Beet Sugar pf 100	20	13 Apr 16	13 Apr 16	8 Jan	17⅞ Jan
American Ice pref 100	600	75 Apr 14	76 Apr 17	74 Jan	77¾ Jan
Am Mach&Metals ctfs *	700	3⅞ Apr 17	4 Apr 16	3⅞ Apr	5⅞ Mar
American News *	100	50¾ Apr 14	52½ Apr 11	50 Feb	57¼ Feb
Amer Water Works & Electric ctfs *	100	59¼ Apr 17	59¼ Apr 17	54¼ Jan	80¾ Feb
Anchor Cap Corp pref *	100	99 Apr 14	99 Apr 14	89⅞ Feb	99⅜ Mar
Arch Daniels Mid pf 100	10	102 Apr 17	102 Apr 17	101 Mar	102 Jan
Artloom Corp pref 100	10	80 Apr 13	80 Apr 13	80 Mar	83 Jan
Art Metal Construct 10	500	17 Apr 15	17¼ Apr 13	17 Apr	20½ Jan
Asso Dry Gds 1st pf 100	400	96 Apr 13	96¾ Apr 17	85 Jan	97 Feb
Austrian Cred Anstalt	100	51½ Apr 17	51½ Apr 17	51 Mar	51¾ Jan
Barnet Leather *	100	2 Apr 16	2 Apr 16	1¼ Jan	2½ Mar
Budd (E G) pref 100	50	37 Apr 13	45 Apr 16	37 Apr	49½ Jan
Chile Copper 25	40	30 Apr 15	30 Apr 15	26 Jan	38 Feb
City Stores class A *	20	19 Apr 14	19 Apr 14	19 Apr	25 Feb
Colo Fuel & Ir pf 100	60	100 Apr 13	103 Apr 17	100 Apr	115 Feb
Commere'l Invest Trust Pref (6½%) 100	200	102½ Apr 11	103 Apr 16	102 Jan	104 Mar
Pref (7%) 100	20	108¾ Apr 13	108¾ Apr 13	108¾ Mar	109 Apr
Consol Cigar pref (7) 100	60	77 Apr 15	80 Apr 15	64½ Jan	80 Apr
Consol Laundries *	900	14 Apr 17	15 Apr 14	14 Apr	15⅛ Mar
Crown Cork & Seal pf	300	32 Apr 16	33 Apr 11	31½ Jan	34¾ Feb
Cuban Domin Sugar *	200	½ Apr 15	½ Apr 15	½ Jan	1½ Jan
Cushman Sons pf (7) 100	30	110 Apr 17	111½ Apr 13	100 Jan	112 Mar
De Beers Cons Mines	10	8½ Apr 13	8½ Apr 13	8¼ Jan	8½ Apr
Duplan Silk pref 100	20	103 Apr 17	105 Apr 15	103 Feb	105 Apr
Elk Horn Coal pref 50	100	2⅝ Apr 16	3 Apr 11	2⅝ Apr	6 Feb
Emporium Capwell *	10	9¼ Apr 14	9¼ Apr 14	6⅞ Jan	10 Jan
Eng Pub Serv pfd (6) *	100	96 Apr 16	96 Apr 16	93 Feb	98 Mar
Fash Park Assoc pfd 100	100	18 Apr 15	18 Apr 15	15¼ Jan	25 Mar
Franklin Simon pfd 100	20	72⅜ Apr 13	72⅜ Apr 13	67 Mar	75 Jan
Fuller Co 2nd pfd *	10	60 Apr 13	60 Apr 13	60 Apr	65 Feb
General Baking 5	33,200	22¾ Apr 17	25⅝ Apr 14	22 Apr	25⅝ Apr
Preferred *	20	114 Apr 15	114 Apr 15	98 Jan	114 Mar
General Cigar pref 100	20	116 Apr 14	116 Apr 14	107½ Jan	116½ Feb
General Print Ink *	350	20⅜ Apr 14	22⅛ Apr 14	19 Feb	31 Mar
Preferred *	70	70 Apr 14	71½ Apr 17	67 Feb	76 Jan
Gotham Silk Hosiery— Pref ex-warrants 100	230	70 Apr 13	70 Apr 13	52 Jan	70 Apr
Hackensack Wat pf A25	40	27¾ Apr 16	29¾ Apr 14	26½ Mar	30 Apr
Hawaiian Pineapple 20	140	31½ Apr 17	36½ Apr 14	31½ Apr	42½ Jan
Houston Oil new 25	16,200	10⅜ Apr 17	12¾ Apr 14	8¼ Jan	14⅜ Feb
Internat Silver pref 100	120	78¼ Apr 17	86¼ Apr 11	73¼ Jan	90⅛ Mar
Kresge Dept Stores *	300	5¾ Apr 16	5¾ Apr 16	4¾ Jan	6⅜ Jan
Preferred 100	30	33¼ Apr 15	33⅞ Apr 15	32½ Mar	35 Jan
Kresge (S S) Co pfd 100	10	109 Apr 14	109 Apr 14	107 Jan	111 Feb
Kuppenheimer & Co 5	10	25 Apr 15	25 Apr 15	25 Mar	25 Mar
Laclede Gas pref 100	100	101 Apr 16	101 Apr 16	100 Jan	101 Apr
Loose-Wiles Biscuit— 1st preferred 100	100	122 Apr 15	122 Apr 15	118 Jan	126½ Jan
Lorl'lard Co pref 100	300	99 Apr 17	99⅞ Apr 16	90¼ Jan	101 Mar
MacAnd & Forbes pf100	120	99 Apr 14	99 Apr 14	95 Jan	100½ Apr
McLellan Stores pf 100	10	62½ Apr 14	62½ Apr 15	58 Mar	68¾ Mar
Milw El Ry & Lt pf 100	20	109 Apr 11	109 Apr 11	104 Jan	109 Apr
Omnibus Corp pref 100	100	83¼ Apr 17	83¼ Apr 17	68 Jan	85 Mar
Outlet Co *	20	50 Apr 13	50¼ Apr 13	45 Jan	55 Feb
Pac Tel & Tel pref 100	10	131 Apr 11	131 Apr 11	124 Jan	131¼ Apr
Panhandle Prod. & Ref Preferred 100	50	15½ Apr 15	20 Apr 20	10 Mar	20 Apr
Peoples Drug Stores pf *	40	102½ Apr 14	103 Apr 13	96½ Feb	103 Apr
Phila Co 6% pref new *	100	100 Apr 13	100 Apr 13	95½ Jan	101¾ Mar
Pierce-Arrow Co pf 100	100	70 Apr 17	70 Apr 17	63 Jan	72¾ Feb
Pitts Terminal Coal 100	200	4 Apr 13	4 Apr 13	3½ Jan	5 Mar
Preferred 100	40	24 Apr 16	24¼ Apr 16	24 Mar	28 Feb
Proctor & Gamb pf 100	70	109¾ Apr 11	110½ Apr 11	107 Feb	112 Mar
Punta Alegre Sug ctfs 50	100	⅞ Apr 13	⅞ Apr 13	⅝ Jan	1½ Jan
Scott Paper *	80	47¼ Apr 14	50 Apr 16	40 Jan	50 Apr
Shell Transp & Tradg £2	90	27 Apr 17	29 Apr 15	27 Apr	34 Jan
Sloss-Sheff St & Ir 100	200	27 Apr 15	27 Apr 15	16 Jan	32⅞ Feb
Preferred 100	130	33¼ Apr 11	34 Apr 16	28 Apr	39 Feb
Sou Calif Edison rts	89,200	2 Apr 16	2⅜ Apr 14	2 Apr	2⅜ Mar
United Dyewood 100	20	2⅜ Apr 14	2½ Apr 15	2 Jan	3 Feb
Unit Piece Dye pfd 100	130	106 Apr 15	107 Apr 13	102 Jan	108½ Mar
U S Tobacco pref 100	10	137½ Apr 17	137½ Apr 17	136 Jan	137½ Apr
Van Raalte *	10	10 Apr 15	10 Apr 15	10 Feb	14 Jan
Vulcan Detinning pf 100	50	92 Apr 13	92 Apr 13	90 Apr	92½ Apr
Walgreen Co pref 100	100	93½ Apr 13	93½ Apr 13	90 Feb	94 Mar
Webster Eisenlohr pf 100	50	56½ Apr 17	57 Apr 17	56¼ Apr	60 Jan
Wells Fargo & Co 1	100	1 Apr 13	1 Apr 13	1 Jan	1 Jan
Wilcox-Rich class A *	200	28¼ Apr 17	29½ Apr 17	20 Jan	30 Mar

* 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. 11.	Mon., Apr. 13.	Tues., Apr. 14.	Wed., Apr. 15.	Thurs., Apr. 16.	Fri., Apr. 17.
Silver, p. oz. d.	13	12 15-16	13 1-16	13⅛	13⅜	13 5-16
Gold, p. fine oz.	84s.10½d.	84s.10½d.	84s.10d.	84s.10d.	84s.10½d.	84s.9¾d.
Consols, 2½%	57⅝ - 57¾	57⅝	57⅝	57⅝	57⅛	57¼
British, 5%	104⅜ - ----	104⅜	104⅜	104⅜	104⅜	104¼
British, 4½%	102¼ - ----	102¼	102⅛	102⅛	102⅛	102¼
French Rentes (in Paris) fr.	89.45	89.35	89.60	89.20	89.50	
French War L'n (in Paris) fr.	104.50	104.50	104.50	104.90	104.60	

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):					
Foreign 28⅜	28⅛	28⅜	28⅜	28⅞	28⅞

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

(All prices dollars per share)

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1931	2⅛%	100⁷₃₂	100⁸₃₂	Dec. 15 1931	1⅞%	100	100²₃₂
June 15 1931	1¾%	100¹₃₂	100²₃₂	Mar. 15 1932	2%	100	100²₃₂
Sept. 15 1931	2⅜%	100²₃₂	100¹¹₃₂	Dec. 15 1931–32	3½%	101¹⁵₃₂	101¹⁷₃₂
Sept. 15 1931	1½%	99³⁰₃₂	100				

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Daily Record of U. S. Bond Prices.		Apr. 11	Apr. 13	Apr. 14	Apr. 15	Apr. 16	Apr. 17
First Liberty Loan 3½% bonds of 1923-47 (First 3½)	High	101²⁴₃₂	101²²₃₂	101²⁶₃₂	101²²₃₂	101²²₃₂	101²⁵₃₂
	Low-	101²⁴₃₂	101²²₃₂	101²²₃₂	101²²₃₂	101²²₃₂	101²²₃₂
	Close	101²⁴₃₂	101²²₃₂	101²⁴₃₂	101²²₃₂	101²³₃₂	101²³₃₂
Total sales in $1,000 units		2	5	21	15	2	42
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low-	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	102²⁴₃₂	102²³₃₂	102²⁵₃₂	102²⁶₃₂	102²⁶₃₂	102²⁵₃₂
	Low-	102²⁴₃₂	102²³₃₂	102²²₃₂	102²⁶₃₂	102²³₃₂	102²³₃₂
	Close	102²⁴₃₂	102²³₃₂	102²³₃₂	102²⁶₃₂	102²⁶₃₂	102²⁵₃₂
Total sales in $1,000 units		1	2	12	10	22	14
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low-	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	103²⁹₃₂	103³⁰₃₂	103³¹₃₂	104	104	104
	Low-	103²⁷₃₂	103²⁸₃₂	103²⁶₃₂	103³⁰₃₂	103³⁰₃₂	103²⁹₃₂
	Close	103²⁹₃₂	103³⁰₃₂	103³⁰₃₂	103³¹₃₂	103³⁰₃₂	104
Total sales in $1,000 units		21	40	126	52	262	154
Treasury 4¼s, 1947-52	High	----	111²⁷₃₂	111³⁰₃₂	111²⁸₃₂	111²⁷₃₂	111²⁸₃₂
	Low-	----	111²⁶₃₂	111²⁴₃₂	111²⁷₃₂	111²⁴₃₂	111²³₃₂
	Close	----	111²⁷₃₂	111³⁰₃₂	111²⁸₃₂	111²⁶₃₂	111²⁴₃₂
Total sales in $1,000 units		----	11	26	8	79	44
4s, 1944-1954	High	----	107²³₃₂	107²⁵₃₂	107²⁶₃₂	107²⁷₃₂	----
	Low-	----	107²³₃₂	107²⁴₃₂	107²⁶₃₂	107²⁴₃₂	----
	Close	----	107²³₃₂	107²⁴₃₂	107²⁶₃₂	107²⁴₃₂	----
Total sales in $1,000 units		----	10	5	12	28	----
3¾s, 1946-1956	High	----	----	105²⁵₃₂	105²⁸₃₂	105²⁷₃₂	105²⁵₃₂
	Low-	----	----	105²⁵₃₂	105²⁸₃₂	105²⁴₃₂	105²¹₃₂
	Close	----	----	105²⁵₃₂	105²⁵₃₂	105²⁴₃₂	105²¹₃₂
Total sales in $1,000 units		----	----	30	1	27	41
3¼s, 1943-1947	High	----	101²⁴₃₂	----	101²³₃₂	101²⁴₃₂	101²⁵₃₂
	Low-	----	101²¹₃₂	----	101²³₃₂	101²⁴₃₂	101²⁰₃₂
	Close	----	101²⁴₃₂	----	110²³₃₂	101²⁴₃₂	101²⁴₃₂
Total sales in $1,000 units		----	3	----	13	2	16
3¼s, 1940-1943	High	----	101¹⁴₃₂	101¹⁸₃₂	----	101²⁰₃₂	----
	Low-	----	101¹⁴₃₂	101¹⁸₃₂	----	101²⁰₃₂	----
	Close	----	101¹⁴₃₂	101¹⁸₃₂	----	101²⁰₃₂	----
Total sales in $1,000 units		----	----	2	177	----	1
3¼s, 1941-43	High	101¹⁴₃₂	101¹⁵₃₂	101¹⁷₃₂	101²⁰₃₂	101²⁰₃₂	101²⁰₃₂
	Low-	101¹⁴₃₂	101¹⁴₃₂	101¹⁷₃₂	101¹⁸₃₂	101¹⁸₃₂	101²⁰₃₂
	Close	101¹⁴₃₂	101¹⁵₃₂	101¹⁷₃₂	101¹⁹₃₂	101²⁰₃₂	101²⁰₃₂
Total sales in $1,000 units		1	49	15	4	15	18

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

10 4th 4¼s	103²⁷₃₂ to 104
10 Treas 4s	107¹⁶₃₂ to 107¹⁶₃₂

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85 9-16 @4.85 11-16 for checks and 4.85 13-16 for cables. Commercial on banks, sight, 4.85 5-16@4.85⅛; sixty days, 4.83 3-16@4.83¼; ninety days, 4.82⅛@4.82¼, and documents for payment, 4.82 11-16@4.82¼. Cotton for payment, 4.85 3-16, and grain for payment, 4.85 3-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.90⅜ @3.91 for short. Amsterdam bankers' guilders were 40.13@40.14.

Exchange for Paris on London, 124.26; 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 13-16	4.85 15-16
Low for the week	4.85 9-16	4.85 13-16
Paris Bankers' Francs—		
High for the week	3.91⅛	3.91 3-16
Low for the week	3.90⅞	3.91
Germany Bankers' Marks—		
High for the week	23.81½	23.81⅞
Low for the week	23.79	23.80½
Amsterdam Bankers' Guilders—		
High for the week	40.14½	40.15
Low for the week	40.10	40.11¾

The Curb Exchange.—

The review of the Curb Exchange is given this week on page 2907.

A complete record of Curb Exchange transactions for the week will be found on page 2937.

CURRENT NOTICES.

—Supervised Shares Corporation, sponsors of Supervised American Fixed Equities, have prepared a brochure outlining unusual features of its renewal commission arrangement with distributors.

—James Talcott, Inc. has been appointed factor for the Gold Medal Textile Co. of New York, selling agents for women's full fashioned hosiery, and for the Canton Silk Mills, Inc. of New York.

—J. K. Rice Jr. & Co., 120 Broadway, New York, have issued an analysis of first quarter earnings of New York banks and also an analysis of the stocks of leading insurance companies.

—G. Whitfield Ward, formerly associated with Curtis & Sanger, has been appointed manager of the bank and insurance stock department of Edmund Seymour & Co., Inc.

—James C. Willson & Co., 39 Broadway, N. Y., have issued a circular "Aviation in 1931" in which they review its growth in 1930 as compared to 1929.

—A. O. Slaughter, Anderson & Fox, members of the New York Stock Exchange, announce the removal of their executive offices to 120 Wall St., New York.

—Hardy & Co. announce that Hugh Kilmer, who is in charge of their public utility trading department, has been admitted to general partnership.

—Edward Major Campbell, a partner of Tooker & Co., has become associated with Goodbody & Co., members of New York Stock Exchange.

John Francis Fowler Jr. has been appointed consultant to the Supervised Shares Corporation, sponsors of Supervised American Fixed Equities.

—Henry G. Rolston & Co., have removed their offices from 30 Broad St. to 60 Broad St. Their telephone number remains unchanged.

—Frank J. Hanafee, formerly with the National City Bank, has been elected Treasurer of F. V. Nixon & Co., Incorporated.

—Farr & Co. announce that Irving B. Kingsford, heretofore a general partner, has become a special partner in their firm.

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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. 11.	Monday Apr. 13.	Tuesday Apr. 14.	Wednesday Apr. 15.	Thursday Apr. 16.	Friday Apr. 17.	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
174¼ 175	172¾ 175¾	173 175½	169 173	168½ 170¼	168 169½	13,600	Atch Topeka & Santa Fe 100	168 Apr 17	203⅜ Feb 24	168 Dec	242½ Mar
*107½ 107⅞	107½ 108¼	*107¾ 108	107¾ 107¾	107 107¼	107 107	700	Preferred 100	102½ Jan 2	108¼ Apr 13	100 Dec	108¾ Sept
*97½ 98	97½ 98	97½ 97½	96 98	96 96	95 96	1,400	Atlantic Coast Line RR 100	95 Apr 17	120 Jan 23	95¼ Dec	175½ Mar
69¼ 70½	69 70½	69⅝ 70¾	68½ 70½	68 68⅞	z66 67⅝	14,400	Baltimore & Ohio 100	66 Apr 17	87⅞ Feb 24	55⅜ Dec	122⅜ Mar
*78½ 79	*78½ 79	*78½ 79	78½ 78½	78½ 78½	z77½ 77½	900	Preferred 100	72¼ Jan 2	80½ Feb 27	70¼ Dec	84⅝ July
57 57	*56¾ 60	*57 60	*56¾ 60	*56¾ 60	*56¾ 60	100	Bangor & Aroostook 50	56½ Jan 6	66¾ Feb 26	50⅛ Dec	84½ Mar
*111½ 112	*111½ 112	*111½ 112	*111½ 112	*111½ 112	112 112	10	Preferred 100	108 Jan 13	113½ Mar 9	106½ Dec	116¼ June
*40 62	*45 62	*45 55	*45 55	*45 55	*45 55	------	Boston & Maine 100	52 Apr 1	66 Feb 20	44 Dec	112 Feb
*9 10	9 9	*9 10	*9 10	*9 10	*9 10	100	Brooklyn & Queens Tr *No par*	8 Jan 14	10⅜ Mar 3	6⅛ Dec	15⅞ May
*56 57½	57 57	*57 57½	*55 57½	*55 57½	*55 57½	100	Preferred *No par*	52 Feb 26	58 Mar 3	53 May	66⅛ May
67½ 67¾	66¼ 67¼	66 66¾	65 65¾	63¾ 64½	62¾ 64	3,000	Bklyn-Manh Tran v t c *No par*	53¾ Jan 17	69⅜ Mar 2	55⅛ Dec	78⅜ Mar
*91 93½	*90 94	*90 94	92 92	90 90	90 90	300	Preferred v t c *No par*	85⅜ Jan 21	94¼ Feb 11	83 Dec	98¾ Sept
*61⅜ 61⅞	61⅜ 61⅜	61¼ 61¼	61¼ 61¼	*61¼ 61⅝	*61¼ 61⅝	300	Brunswick Ter& Ry Sec *No par*	51⅛ Jan 20	91⅝ Feb 10	51¼ Nov	93⅜ Apr
38⅜ 38⅝	38⅜ 39	38¼ 39⅛	37½ 38⅜	37¼ 38	37⅜ 38⅛	18,800	Canadian Pacific 25	37⅛ Apr 17	45⅜ Feb 24	35¼ Dec	52¼ May
40¾ 40¾	40½ 40⅞	40¼ 40⅞	39¾ 40¼	39½ 40	39½ 39⅞	12,600	Chespeake & Ohio 25	39½ Jan 2	46½ Feb 10	32⅜ Dec	51⅜ Sept
*1⅜ 1½	*1⅜ 2	*1⅜ 2	*1½ 2	*1½ 2	*1½ 2	------	Chicago & Alton 100	⅞ Jan 2	2¾ Jan 12	⅜ Dec	10 Apr
⅞ ⅞	*⅞ 1	⅞ ⅞	*⅞ 1	*⅞ 1	*⅞ 1	300	Preferred 100	¾ Jan 2	1⅞ Jan 12	¼ Dec	10⅜ Apr
*61¼ 63¼	*6 63¼	*6 63¼	61¼ 65⅜	61¼ 61¼	61⅜ 61⅜	400	Chicago Great Western 100	57⅜ Apr 2	7⅞ Feb 10	4¾ Dec	17¾ Mar
241⅜ 245⅜	245⅜ 251¼	25 25¾	24 24½	23 23¾	22½ 23¼	5,500	Preferred 100	19¼ Jan 14	26⅜ Feb 25	12 Dec	52⅜ May
5⅝ 5⅝	5¾ 5¾	6 6	6 6⅛	5¾ 6	5½ 5¾	2,300	Chicago Milw St Paul & Pac 100	5¼ Jan 2	8⅞ Jan 23	4¼ Dec	26⅜ Feb
9⅜ 9½	9¼ 9⅝	9½ 9⅝	8⅝ 9⅝	8⅜ 9	8½ 9½	7,500	Preferred 100	8⅜ Apr 16	15⅜ Feb 10	7¾ Dec	46¼ Feb
*35 36¼	*35 36	34⅞ 35¼	34½ 34¾	34½ 34⅝	34 34½	1,900	Chicago & North Western 100	33 Jan 2	45½ Feb 24	28½ Dec	89⅞ Feb
*107 110	*107 110	*107 110	107 107	*107 110	*107 110	100	Preferred 100	103 Jan 8	116 Mar 18	101 Dec	140¾ June
50⅞ 51⅜	52 52	51 51	49½ 50⅞	49¾ 50¼	50⅛ 51	7,500	Chicago Rock Isl & Pacific 100	47¼ Jan 2	65½ Jan 27	45¼ Dec	125⅛ Feb
*98¾ 99½	*98¼ 99	98¼ 98¼	96 98	95⅜ 95⅜	91 91	600	7% preferred 100	91 Apr 17	101 Mar 24	92 Dec	110⅜ Mar
89 89	89 89	*88¼ 89	85 88⅛	*84 86	83 84	1,100	6% preferred 100	83 Apr 17	90 Jan 28	81 Dec	104⅛ Mar
*34⅝ 40	34⅝ 34⅝	*20 34⅞	*20 40	*20 39	*21 40	100	Colorado & Southern 100	34⅝ Apr 13	48 Jan 9	40⅛ Dec	95 Feb
35¾ 36	*34 40	37 37	*34 36	35 35	35 35	600	Consol RR of Cuba pref 100	34 Apr 2	42½ Feb 24	30 Dec	62 Apr
132½ 132½	*133⅛ 136	*133⅝ 135½	133 133	133 133½	133½ 133½	600	Delaware & Hudson 100	131⅝ Apr 10	157¼ Feb 25	130½ Dec	181 Feb
74 74	73 73¼	72¾ 73	70 72	70⅜ 70⅜	68¼ 70½	6,700	Delaware Lack & Western 100	68¼ Apr 17	102 Jan 8	69½ Dec	153 Feb
*27 28½	*27 28½	28½ 28½	29 29	*28 33	*28 29	200	Denv & Rio Gr West pref 100	26⅜ Apr 9	45¾ Feb 10	25⅛ Dec	80 Mar
*26⅝ 27	*26¾ 28	27⅛ 27¾	26½ 26⅞	26¼ 26½	26¼ 27	1,900	Erie 100	25½ Apr 10	39¾ Feb 24	22⅛ Dec	63¾ Feb
*35 37¾	36 36	33¾ 35	33⅞ 34⅜	32⅝ 34	32 32	3,900	First preferred 100	32 Apr 17	45½ Feb 27	27 Dec	67⅜ Feb
*31¼ 33½	*31¼ 36	*31¼ 35	*31¼ 34¾	30½ 31	30½ 30½	800	Second preferred 100	30½ Apr 16	40⅛ Jan 5	26 Dec	62½ Feb
60 60	60 60⅜	60 60¾	58½ 60	58¾ 59½	58 59¼	3,600	Great Northern preferred 100	58 Apr 9	69¾ Feb 24	51 Dec	102 Mar
*21¾ 24½	21⅞ 21⅞	*21¾ 24½	21 21¾	21 21⅛	20 21⅜	1,900	Gulf Mobile & Northern 100	16½ Jan 19	27¼ Feb 17	10⅛ Nov	46½ Feb
*45 48	55 55	*55 58	*54½ 58	*54¼ 58	*50 58	100	Preferred 100	51½ Feb 10	75 Jan 9	55⅜ Nov	98¼ Mar
*40 41	*40 40½	40 40	39¾ 39¾	*39 41	*39 40½	200	Hudson & Manhattan 100	37 Jan 15	44½ Feb 17	34⅞ Dec	53⅜ Mar
*67 68½	69 69½	68 68	66¾ 68	66 66¾	64¼ 66	3,200	Illinois Central 100	64¼ Apr 17	89 Feb 24	65¾ Dec	136¾ Apr
*46 48	*46 48	46 46¼	45 46	*43 45	45 45	140	RR Sec stock certificates	45 Apr 15	61 Jan 23	58 Dec	77 May
29 29¼	28 28	26¾ 27⅜	26 26¾	25¾ 26	24¾ 25¼	6,900	Interboro Rapid Tran v t c 100	24½ Jan 19	34 Mar 2	20⅜ Jan	39½ Mar
*34 38	*34 36⅞	*34 36⅞	*34 36	34 34	*32 36	100	Kansas City Southern 100	34 Apr 16	45 Feb 26	34 Dec	85⅜ Mar
*54 57	*54 57	*54 57	*56 57	56½ 56½	54½ 56½	300	Preferred 100	53 Jan 2	64 Feb 9	53 Dec	70 Apr
*54 55	54 54	*54 55	54 54	53½ 54	53⅞ 54	1,600	Lehigh Valley 50	52 Mar 18	61 Jan 9	40 Nov	84⅞ Mar
*85 94½	89 89	88¼ 88½	85 88	*82 86	83 84	1,700	Louisville & Nashville 100	83 Apr 17	111 Feb 9	84 Dec	138⅛ Apr
36 36	35¼ 36	34½ 35½	33½ 34½	33¾ 34	32½ 33¾	6,300	Manhat Elev modified guar 100	32½ Apr 2	39 Feb 28	24 June	42½ Sept
*19¼ 20⅞	*19¼ 20½	*19¼ 20⅞	*19¼ 20½	18 19¼	18 18	300	Market St Ry prior pref 100	15 Jan 3	22 Feb 18	13 Dec	25½ Feb
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	⅜ ⅜	⅜ ⅜	400	Minneapolis & St Louis 100	⅜ Apr 16	¾ Jan 12	¼ Oct	2⅛ Apr
*8 9	8 8	*7 9	*7 8¼	*7 8¼	*7¼ 8	300	Minn St Paul & S S Marie 100	7⅛ Apr 2	11½ Feb 10	8¼ Dec	35 Feb
*43 44	*43 44	*43 44	43 43	*43 44	*43 44	30	Leased lines 100	41½ Mar 30	45 Mar 11	41 Nov	59½ Feb
*17⅜ 18	18 18⅛	17⅞ 18⅛	*17 18¼	17½ 17½	17¼ 17½	900	Mo-Kan-Texas RR *No par*	17⅛ Apr 2	26¾ Jan 20	14⅞ Dec	66⅝ Apr
61¾ 61¾	*61½ 68	63 63	60½ 62	60¼ 61	60½ 61	1,200	Preferred 100	60¼ Apr 16	85 Jan 16	60 Dec	108⅜ Mar
*28½ 35	*28 30⅞	29½ 31	28 28	*26 28	*26 28	400	Missouri Pacific 100	25¼ Apr 10	42¾ Feb 16	20⅜ Dec	98½ Mar
75 75¼	74 75½	78 78	75 75	74¼ 74¼	73⅝ 73⅝	1,900	Preferred 100	73⅝ Apr 17	107 Feb 11	79 Dec	145½ Mar
*74 77	*74 77	*74 77	*74 77	73½ 73½	*74 77	10	Nash Chatt & St Louis 100	72 Mar 31	80 Feb 25	70 Dec	132 Mar
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	½ ½	200	Nat Rys of Mexico 2d pref 100	⅜ Jan 3	½ Jan 5	¼ Dec	1½ July
106⅝ 107	105¾ 107⅛	106 108	103½ 106½	103⅜ 105	103 104¾	22,200	New York Central 100	103 Apr 17	132¼ Feb 24	105⅛ Dec	192⅜ Feb
*65 69	65 65	*64 66	*63 67	*64 67	64⅛ 64⅛	200	N Y Chic & St Louis Co 100	64⅛ Apr 17	88 Feb 11	73 Dec	144 Feb
75 75	*70 81	73 73	*68 80	*65 80	*73 80	300	Preferred 100	73 Apr 14	94 Mar 9	75 Dec	110¾ May
*181 185	*181 185	*181½ 183	176½ 181	175 179	176⅝ 179	140	N. Y. & Harlem 50	165 Jan 2	227 Feb 24	152 Dec	324 Feb
76½ 77	76 76½	76¾ 78¼	73½ 77⅛	72⅞ 74	72½ 74	10,000	N. Y. N. H. & Hartford 100	72½ Apr 17	94⅞ Feb 24	67⅝ Dec	128⅛ Mar
*110½ 112	112 112	113 113	113 114	114 114	112 112	1,000	Preferred 100	110 Jan 3	119⅝ Feb 24	106½ Dec	135½ Mar
*6⅝ 7¼	*6⅝ 7	6⅞ 6⅞	*6⅝ 6⅞	*6⅝ 7	6½ 6⅝	400	N. Y. Ontario & Western 100	5⅜ Jan 2	8 Jan 9	3¾ Dec	17¼ Mar
*1 1⅞	*1 1⅝	*1 1⅝	*1 1½	*1 1½	1 1	300	N. Y. Railways pref *No par*	1 Jan 2	2 Feb 27	1 Oct	4⅛ Jan
*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5	*4½ 5½	*4½ 5½	------	Norfolk Southern 100	4½ Apr 7	8¼ Jan 9	4⅛ Dec	33⅛ Feb
*190 195	190¼ 190½	191 191	190¼ 191	191 191	190 191	1,400	Norfolk & Western 100	188 Apr 10	217 Feb 26	181½ Dec	265 Feb
*91⅛ 93	*91 93	91¼ 91¼	91⅜ 91¾	*91¾ 92½	*91 92½	200	Preferred 100	89 Jan 8	93 Mar 31	83 Feb	92½ Oct
46½ 47	46¾ 47	46⅝ 47¾	45½ 46	45¼ 45⅜	45⅛ 46	3,900	Northern Pacific 100	45⅛ Apr 17	60⅞ Jan 27	42⅜ Dec	97 Feb
*2 6¾	*2 6¾	*2 6¾	*2 6¾	*2 5	3⅛ 3⅛	100	Pacific Coast 100	3⅛ Apr 17	7 Mar 23	3⅛ Dec	19⅞ Apr
55 55⅞	55⅛ 55½	55⅛ 55½	54⅝ 56½	54¾ 55¾	55⅛ 55½	29,300	Pennsylvania 50	54⅝ Apr 15	64 Feb 10	53 Dec	86⅜ Mar
*5½ 7½	*5 7½	5½ 5½	5⅛ 5½	*5 6	*5 11¼	300	Peoria & Eastern 100	5⅛ Apr 15	9½ Jan 9	4½ Dec	24½ Mar
*52 70	*52 70	*52 70	*52 70	*52 70	*52 70	------	Pere Marquette 100	65 Mar 25	85 Feb 10	76½ Dec	164⅛ Apr
*69⅛ 86	*---- 86	*---- 86	*---- 86	*---- 81	*---- 81	------	Prior preferred 100	86 Jan 20	92¼ Feb 25	90 Dec	101 May
*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	*---- 65	------	Preferred 100	73⅜ Mar 24	80 Jan 8	91½ Oct	99 Apr
*58 62	*56 65	60⅛ 60⅛	*56½ 65	*60 75	*60 75	100	Pittsburgh & West Virginia 100	59 Mar 30	86 Jan 9	48½ Dec	121¾ Feb
*70 80	*69 80	*68 80	*69 80	*68 80	*68 80	------	Reading 50	72 Apr 2	97½ Feb 11	73 Dec	141½ Feb
*45 46	*45 46	45 45	45 45	*45 46	*45 46	800	First preferred 50	45 Mar 20	46 Jan 5	44⅛ Mar	53 Feb
*43⅜ 45	*44 45	*44 45	*44¼ 45	*44 45	*44½ 45	------	Second preferred 50	44 Jan 10	47 Jan 16	46 Dec	57 Feb
29¾ 30	29¾ 30	28 30	25¼ 26⅛	24⅛ 25⅝	23⅝ 25	5,500	St Louis-San Francisco 100	23⅝ Apr 17	62¾ Jan 27	39¾ Dec	118⅞ Mar
45¼ 45¼	45 46	42 43	40 42½	39½ 40½	39 39¾	2,300	First preferred 100	39 Apr 17	76 Jan 27	62½ Dec	101 Apr
*20¼ 31⅞	*19½ 31⅞	*20 31⅞	*19½ 24	*20 31	20 20	100	St. Louis Southwestern 100	20 Apr 17	33½ Jan 9	17½ Dec	76⅜ May
*31 50	*35 50	*35 50	35 35	*31 40	*31 45	100	Preferred 100	35 Apr 15	60 Feb 24	35 Dec	94¾ July
⅝ ⅝	⅝ ¾	¾ ¾	¾ ¾	¾ ¾	⅝ ⅝	1,900	Seaboard Air Line *No par*	½ Jan 2	1⅜ Jan 12	½ Dec	12⅛ Feb
1 1	1¼ 1¼	*1 1¼	1 1	*1 1¼	*1 1¼	300	Preferred 100	1 Jan 2	2⅛ Jan 12	½ Dec	28 Feb
91⅞ 92¾	91½ 92⅜	92⅜ 93	91⅛ 92¾	90¾ 91½	89⅞ 91¼	17,400	Southern Pacific Co 100	89⅞ Apr 17	109½ Feb 11	88 Dec	127 Feb
40⅜ 41	39¾ 40	39 42	36⅛ 39⅝	37 38½	37⅝ 38½	14,300	Southern Railway 100	36⅛ Apr 15	65⅞ Feb 10	46½ Dec	136¾ Jan
73 73	*51 75	70 70	*65 70	65 65	*51 65	300	Preferred 100	65 Apr 16	83 Feb 10	76 Dec	101 Mar
*50½ 95	*50½ 95	*50½ 95	*50½ 95	*51 95	*51 95	------	Texas & Pacific 100	90 Mar 10	100 Jan 14	85 Dec	145 Apr
8½ 9¼	9⅜ 9⅜	*8½ 9¼	*8 9	*8 9	7 7¼	1,100	Third Avenue 100	6⅛ Jan 5	10 Mar 6	4 Dec	15⅛ Mar
*10 10½	*10 10½	*10 10¾	10¼ 10¼	10⅜ 11¼	11 11	1,000	Twin City Rapid Transit 100	9 Jan 22	17⅞ Feb 17	7⅛ Oct	31½ Jan
*44½ 45	*44½ 45	*43 45	43 43	*43 45	*43 45	10	Preferred 100	41¼ Jan 17	62 Feb 9	44⅜ Dec	79 Feb
171⅞ 172¼	172 174	170⅜ 174¼	167¾ 171	165¼ 167½	165 166⅛	8,900	Union Pacific 100	165 Apr 17	205⅛ Feb 24	166½ Dec	242⅜ Mar
*85⅛ 86½	86 86⅜	85½ 85½	*85⅛ 86¼	*85 86¼	*85 86	500	Preferred 100	83⅜ Jan 5	86¾ Feb 24	82¼ Jan	88⅜ Sept
*15 17	15¾ 15¾	*15 17½	*15¼ 17	*15 17¼	15 15	200	Wabash 100	14⅜ Apr 4	26 Jan 9	11¼ Dec	67⅜ Apr
*27 32	28½ 28½	*27 32	*27 31½	*27 31½	*26 30	100	Preferred A 100	28½ Apr 13	51 Jan 9	39 Dec	89¼ Apr
14 14	14 14	13⅞ 14⅛	13⅜ 13⅝	12⅞ 13⅜	12⅜ 13⅛	4,500	Western Maryland 100	12¾ Apr 17	19⅝ Feb 24	10 Dec	36 Mar
*13½ 18⅜	*13 18⅜	*13 18⅜	*13 18⅜	*13 18	*13⅛ 18⅜	------	Second preferred 100	16 Jan 6	20 Feb 24	11¼ Dec	38 Mar
*10 11½	*10⅛ 11½	11½ 11½	*10⅛ 12	*10⅛ 12	*10⅛ 11	100	Western Pacific 100	10 Jan 3	14⅞ Feb 9	7½ Dec	30½ Mar
23 23½	*23 29	*23 25	22¼ 23	22 22¼	22 23	1,250	Preferred 100	22 Apr 16	31⅝ Feb 24	23 Dec	53½ Mar
							Industrial & Miscellaneous				
7½ 7½	7½ 7⅝	7⅞ 8½	7⅝ 8	7 8	7¼ 7½	4,800	Abitibi Power & Paper *No par*	7 Apr 9	14¼ Feb 26	8 Dec	42⅛ Apr
29 29	29 31	*31 35	31 31½	30¼ 31	30⅛ 30⅛	1,100	Preferred 100	29 Apr 11	52 Feb 26	36 Nov	86½ Apr
*33⅜ 35	*33⅜ 35	*33⅜ 35	*31¼ 38½	*31¼ 38½	*31¼ 34	------	Abraham & Straus *No par*	25 Jan 22	36 Mar 31	21 Dec	66 Apr
*105½ 105¾	*105½ 105¾	*105½ 105¾	*103¾ 104¼	104¼ 104¼	*103¾ 106½	50	Preferred 100	100 Jan 8	105½ Mar 31	102 Nov	110½ Aug
19¼ 19⅞	19¾ 19⅞	19⅞ 20⅛	19 19½	18¾ 19¼	18 18¾	11,700	Adams Express *No par*	16⅛ Jan 2	23½ Feb 24	14¼ Dec	37⅜ Mar
*90 91⅝	*90 91⅝	*90 91⅝	91½ 91½	*90 91⅝	93 90	170	Preferred 100	83½ Jan 5	92 Apr 6	80⅛ Dec	94 Sept
*29 30	*29 30	29¼ 29¼	*28 30	*28 30	x28 28	300	Adams Millis *No par*	22⅛ Jan 14	33⅜ Apr 1	21 Oct	32 Mar
*21 22	*21 22	*21 22	*21 22	*21 22	*21 22	------	Addressograph Int Corp *No par*	20⅝ Apr 8	23½ Feb 2	24 Dec	34¾ June
8⅛ 8⅛	*8 9	8⅛ 8½	8⅝ 8⅝	*8 10	*7½ 10	600	Advance Rumely new *No par*	5⅛ Mar 13	11⅜ Mar 17	----------	----------
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	11½ Jan 29	20½ Feb 16	10 Dec	41¼ Jan
*⅜ ½	⅜ ⅜	½ ½	*⅜ ½	⅜ ⅜	*⅜ ½	300	Ahumada Lead 1	⅜ Jan 6	⅞ Feb 27	¼ Dec	1⅝ Mar
91⅝ 93	89⅜ 92½	87 93½	85½ 88½	85⅜ 88	85⅛ 88¼	53,400	Air Reduction Inc *No par*	85⅛ Apr 2	109⅜ Feb 24	87½ Dec	156⅜ June
*6⅛ 6¼	6⅛ 6¼	6⅛ 6⅛	6⅛ 6⅛	5⅞ 6	5⅞ 5⅞	1,900	Air-way Elec Appliance *No par*	5⅞ Apr 16	10⅜ Feb 24	6¼ Dec	36 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Ajax Rubber Inc *No par*	¼ Jan 2	½ Jan 5	¼ Dec	2½ Jan
13⅜ 14¼	13⅜ 14⅛	12⅝ 14	12⅝ 13¼	13 14⅜	13⅜ 14⅜	129,900	Alaska Juneau Gold Min 10	7 Jan 2	15¼ Apr 8	4½ June	9⅛ Jan

• Bid and asked prices; no sales on this day. *c* 60% stock dividend paid. *x* Ex-dividend. *y* Ex-rights. *a* Ex-dividend and ex-rights.

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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. 11.		Monday Apr. 13.		Tuesday Apr. 14.		Wednesday Apr. 15.		Thursday Apr. 16.		Friday Apr. 17.				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
*63/4	73/4	*63/4	71/8	*63/4	71/8	*63/4	71/8	*61/2	71/8	*61/2	63/4	------	A P W Paper Co.....No par	61/8 Mar 7	81/2 Feb 10	6 Dec	151/2 Feb
81/4	81/4	81/8	83/8	81/4	81/2	8	81/4	77/8	8	73/4	8	20,100	Alleghany Corp.....No par	73/4 Jan 2	123/4 Feb 24	53/4 Dec	351/4 Mar
42	42	411/4	411/4	40	43	40	40	371/2	38	*35	393/4	1,000	Pref A with $30 warr....100	371/2 Apr 16	591/8 Feb 25	361/4 Dec	1071/2 Feb
41	41	*36	441/8	391/2	393/4	35	35	37	37	*37	44	450	Pref A with $40 warr....100	35 Apr 15	59 Feb 11	371/2 Dec	993/4 Apr
*25	44	*25	441/8	*25	40	*25	43	*30	401/2	*30	43	------	Pref A without warr....100	497/8 Jan 23	551/2 Feb 25	843/4 Oct	961/4 Feb
1325/8	1341/2	133	138	1325/8	138	131	134	1301/4	134	131	134	42,300	Allied Chemical & Dye..No par	1301/4 Apr 16	1823/4 Feb 24	1701/4 Dec	343 Apr
*1241/2	128	*1241/2	128	*1241/2	128	1241/2	1241/2	*1241/2	1277/8	1241/2	1241/2	200	Preferred.....100	122 Jan 3	126 Apr 7	1203/4 Dec	1261/4 Apr
313/8	313/4	311/2	321/2	321/4	33	313/4	321/2	311/2	317/8	311/2	321/4	6,900	Allis-Chalmers Mfg.....No par	30 Apr 10	423/4 Feb 26	311/4 Dec	68 Mar
*143/4	15	143/4	15	141/2	141/2	*14	15	14	141/2	13	13	800	Alpha Portland Cement No par	13 Apr 17	187/8 Feb 9	111/2 Dec	421/4 Mar
*183/4	191/8	19	191/2	x181/2	183/4	181/4	181/2	*181/4	183/8	18	181/2	2,800	Amerada Corp.....No par	171/2 Jan 2	23 Mar 21	161/2 Dec	311/2 June
*541/2	56	541/2	55	*543/4	56	55	55	541/2	541/2	553/4	553/4	500	American Bank Note.....10	541/2 Apr 13	623/4 Feb 13	451/2 Nov	973/8 Mar
*641/4	647/8	*641/2	647/8	641/4	641/4	*641/4	----	*641/4	----	*66	----	10	Preferred.....50	62 Jan 7	661/4 Feb 26	601/4 Nov	663/4 Jan
*4	41/4	*4	41/4	4	4	*33/4	41/8	*33/4	41/8	*33/4	41/8	100	American Beet Sugar...No par	21/2 Jan 26	45/8 Jan 9	21/8 Dec	12 Jan
327/8	327/8	32	331/8	311/2	311/2	315/8	315/8	311/2	315/8	297/8	311/2	3,300	Am Brake Shoe & Fdy..No par	297/8 Apr 17	38 Feb 24	30 Dec	545/8 Mar
122	122	*----	1243/8	*----	1243/8	*----	1243/8	*----	123	*----	1243/8	10	Preferred.....100	118 Jan 13	1215/8 Mar 10	118 July	128 Feb
*8	9	*83/8	83/8	8	8	81/4	81/4	73/4	8	73/4	77/8	1,150	Amer Brown Boveri El..No par	73/4 Apr 1	123/8 Feb 24	61/4 Oct	213/4 Apr
*50	52	*50	51	*50	52	49	50	491/4	491/4	*473/8	52	160	Preferred.....100	451/4 Jan 12	63 Feb 20	38 Oct	84 Sept
1211/8	1223/4	121	1237/8	1221/4	125	119	1223/8	117	1191/2	1165/8	1193/8	199,100	American Can.....25	1061/4 Jan 19	1293/4 Mar 26	1045/8 Dec	1561/2 Apr
151	151	1503/4	1503/4	*1501/2	1511/2	*1501/2	1511/2	*1501/2	1511/2	1501/2	1501/2	700	Preferred.....100	145 Feb 4	151 Apr 11	1401/4 Jan	1507/8 Oct
30	30	*2914	30	30	30	293/8	293/8	28	29	26	271/2	1,200	American Car & Fdy..No par	26 Apr 17	383/4 Feb 24	241/8 Dec	821/2 Feb
*77	84	*77	84	*77	84	80	80	77	77	*76	90	200	Preferred.....100	747/8 Jan 5	86 Mar 18	70 Dec	116 Jan
*28	29	*28	29	281/4	29	*28	29	x271/2	271/2	26	261/4	800	American Chain.....No par	26 Apr 17	433/4 Feb 24	27 Dec	697/8 Apr
481/8	481/8	471/4	481/8	473/8	48	461/8	48	461/4	463/4	453/4	463/4	3,700	American Chicle.....No par	381/4 Jan 2	485/8 Mar 20	35 Dec	511/4 Apr
155/8	153/4	15	15	*15	16	15	15	*14	15	143/8	143/8	800	Amer Colortype Co.....No par	141/4 Feb 3	211/4 Feb 27	157/8 Dec	22 Oct
83/4	83/4	81/2	83/4	81/4	81/2	81/4	81/4	81/8	81/2	71/2	8	4,800	Am Comm'l Alcohol...No par	7 1/2 Apr 17	141/2 Feb 16	9 Nov	33 Jan
*13	14	*13	141/8	*13	141/8	13	141/8	12	12	*13	141/2	100	Amer Encaustic Tiling..No par	9 Jan 8	16 Mar 2	8 Nov	307/8 Mar
*2834	29	281/2	291/8	281/2	281/2	28	28	*27	28	261/2	27	1,000	Amer European Sec's...No par	19 Jan 2	331/8 Feb 24	17 Dec	591/2 Mar
391/2	403/8	391/4	413/4	393/8	423/8	37	393/8	361/8	383/4	353/8	377/8	298,500	Amer & For'n Power...No par	263/4 Jan 19	513/4 Feb 24	25 Dec	1011/4 Apr
*981/2	99	983/4	99	99	991/4	*9334	991/4	983/8	983/8	*981/2	99	500	Preferred.....No par	851/4 Jan 3	100 Mar 20	84 Dec	1111/2 Apr
*651/2	66	643/4	66	*66	671/2	*641/2	65	631/2	643/4	61	63	1,700	2d preferred.....No par	61 Apr 17	791/2 Feb 25	631/2 Dec	1003/4 June
*83	843/4	*831/4	84	84	84	*831/2	84	831/2	831/2	*831/2	84	500	$6 preferred.....No par	74 Jan 3	90 Feb 26	73 Dec	101 May
*612	7	612	612	7	7	*612	7	*612	7	*612	7	300	Am Hawaiian S S Co.....10	612 Apr 10	103/8 Jan 9	512 Dec	338/8 Mar
7	7	*7	714	7	73/8	7	714	618	614	618	618	2,500	Amer Hide & Leather..No par	15/8 Jan 7	8 Mar 31	1/8 Dec	7 Apr
*25	271/2	251/2	251/2	25	25	*20	25	24	24	*2038	2412	300	Preferred.....100	101/2 Jan 8	30 Apr 6	812 Dec	347/8 Apr
*6012	61	*6012	61	x6078	61	*6034	6114	*6012	61	60	61	900	Amer Home Products...No par	477/8 Jan 2	64 Mar 20	4612 Dec	6934 Mar
2912	2912	2914	2914	2914	2914	2918	2914	29	2912	28	2834	1,700	American Ice.....No par	2334 Jan 19	3158 Feb 9	2412 Dec	4178 Mar
1812	1878	1812	1878	1812	1938	1778	1812	1734	18	1718	18	9,000	Amer Internat Corp....No par	1718 Apr 17	26 Feb 26	16 Dec	5534 Apr
*58	34	58	58	58	34	*58	34	*58	34	34	34	3,100	Am L France&Foamite..No par	58 Jan 5	112 Jan 9	12 Dec	4 Apr
*6638	8	*6634	8	*6	734	*6634	8	*6634	8	*6534	8	------	Preferred.....100	6 Feb 21	12 Jan 9	7 Dec	35 Feb
*2312	24	*23	24	23	2378	2112	23	2112	2112	*2158	2178	1,100	American Locomotive..No par	2038 Jan 2	3034 Feb 26	1814 Dec	105 Jan
*76	81	*77	8118	*77	79	*77	7812	77	77	7634	7634	200	Preferred.....100	7214 Jan 3	8434 Mar 6	6814 Dec	11812 Mar
3634	3712	3634	3834	3612	3878	3512	3678	3514	3614	x3412	3558	32,100	Amer Mach & Fdy new..No par	31 Jan 2	4334 Mar 19	2934 Dec	45 Sept
414	414	414	414	414	414	*414	412	414	414	*412	458	900	Amer Mach & Metals..No par	312 Jan 13	7 Mar 2	3 Dec	1412 July
*1714	1712	1712	18	*18	1812	1758	1758	1714	1712	17	17	700	Amer Metal Co Ltd....No par	1658 Jan 30	2334 Feb 24	1312 Dec	5112 Feb
*78	84	*78	84	*78	84	*78	84	*78	82	*78	82	------	Preferred (6%).....100	89 Feb 21	8912 Feb 5	80 Dec	116 Feb
16	1638	1614	1678	17	1712	1638	1718	1614	1612	1678	1678	820	Amer Nat Gas pref....No par	16 Apr 11	3978 Jan 20	26 Dec	95 Mar
*5014	5178	51	5338	5158	5338	5014	51	4914	50	48	4934	6,900	Am Power & Light....No par	45 Jan 2	6478 Feb 26	3618 Dec	1198 Apr
*101	1011/2	*101	1017/8	1017/8	1017/8	*10078	1021/2	*100	102	*100	102	100	Preferred.....No par	9478 Jan 2	102 Mar 27	90 Dec	107 Mar
*8212	84	*8212	8378	*8212	8378	*82	84	*82	84	*82	84	------	Preferred A.....No par	78 Jan 5	84 Apr 9	7412 Dec	8778 Sept
*8414	8412	8414	8458	8434	8434	8412	8412	*84	8414	8314	84	1,100	Pref A stamped.....No par	80 Jan 3	85 Apr 4	7434 Dec	8912 Sept
17	1718	17	1718	17	1712	1612	1718	16	1612	1578	1612	39,100	Am Rad & Stand San'y..No par	1512 Jan 2	2112 Mar 20	15 Dec	3934 Apr
*8	912	*8	914	734	734	*712	8	*712	8	712	758	800	American Republics.....No par	7 Jan 13	1238 Feb 27	518 Dec	37 Mar
3112	3238	32	3238	3078	3234	3018	3058	2978	3078	2834	3014	29,600	American Rolling Mill.....25	2612 Mar 6	3738 Feb 20	28 Dec	1007/8 Feb
*5412	55	5412	55	5412	5434	5234	54	5234	53	5038	5212	2,700	American Safety Razor..No par	5038 Apr 17	66 Feb 26	5212 June	6738 Apr
*718	8	*718	8	*718	734	*718	734	*718	734	*718	734	------	Amer Seating v t c.....No par	612 Jan 30	9 Feb 13	5 Dec	2612 Feb
*78	118	*78	1	*78	1	*78	1	78	78	78	78	600	Amer Ship & Comm.....No par	34 Jan 2	158 Feb 27	12 Dec	338 May
*3814	3914	38	3812	*3718	3914	x3718	3718	3614	3614	3614	3614	330	Amer Shipbuilding new..No par	3614 Apr 16	42 Jan 6	35 Dec	5412 June
4614	4678	47	48	4614	4878	4558	4638	4518	46	x4212	4434	10,700	Amer Smelting & Refg..No par	4012 Jan 2	5812 Feb 24	3712 Dec	7912 Apr
*135	1371/2	*135	1371/2	135	135	133	134	*133	1371/2	*1321/4	1371/2	300	Preferred.....100	129 Jan 9	1381/2 Mar 27	131 Dec	141 Apr
9978	100	*9938	9912	9912	9912	*9912	10014	*100	10014	100	10018	700	6% sum 2d pref.....100	9312 Jan 3	1028/4 Mar 12	9338 Dec	10338 Aug
*4034	4114	4012	4012	4014	4014	*40	41	*40	41	*40	41	300	American Snuff.....25	37 Jan 2	4214 Mar 10	3578 Dec	4378 Jan
*10814	110	*10814	110	*10814	110	*10814	110	*10814	110	*10814	110	------	Preferred.....100	105 Jan 20	1094 Mar 13	10018 Jan	112 Sept
*238	212	*238	212	*238	212	214	214	178	218	214	214	1,200	Amer Solvents & Chem..No par	178 Apr 16	412 Feb 16	2 Dec	2212 Mar
512	512	512	512	5	5	414	5	434	434	434	518	1,600	Preferred.....No par	414 Apr 15	1112 Feb 24	558 Oct	3314 Mar
23	23	2234	23	23	23	19	2278	1934	2038	19	21	6,900	Amer Steel Foundries..No par	19 Apr 15	3114 Feb 20	2312 Dec	5214 Mar
*111	1111/2	*111	1111/4	*111	1111/4	*111	1111/4	*111	1111/4	*111	1111/4	------	Preferred.....100	110 Jan 13	113 Feb 20	110 Dec	116 Feb
*45	47	*45	47	*45	4612	*4518	4612	45	4518	4412	4412	600	American Stores.....No par	37 Jan 7	4834 Mar 10	3612 Dec	5512 Apr
53	5338	53	5312	5414	5414	53	53	5214	54	5212	5234	1,800	Amer Sugar Refining.....100	4234 Jan 5	60 Mar 25	3914 Dec	6978 Mar
*10512	10634	*10512	106	10512	10512	10418	105	105	105	*104	105	400	Preferred.....100	96 Jan 2	10812 Mar 16	95 Nov	110 Apr
8	8	778	818	8	938	834	9	878	9	9	978	5,900	Am Sumatra Tobacco..No par	712 Apr 7	1138 Feb 13	5 Nov	2634 Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Amer Teleg & Cable Co....100	1514 Jan 12	2312 Feb 18	15 Dec	2712 Feb
1885/8	1893/8	188	1901/2	1881/8	193	187	1883/4	187	1881/4	1843/4	1883/8	57,400	Amer Telep & Teleg.....100	1761/8 Jan 2	2014/4 Feb 26	1703/8 Dec	2741/4 Apr
122	1234	124	127	1261/2	1283/4	125	1261/2	1243/4	1251/2	121	1241/2	14,400	American Tobacco new w i 25	104 Jan 2	1283/4 Apr 14	981/2 Dec	127 Sept
1241/4	1271/4	1263/4	1303/8	1283/8	132	1273/4	1291/2	127	1283/4	1243/8	128	72,700	Common class B new w i 25	1043/8 Jan 2	132 Apr 14	991/4 Dec	1307/8 Sept
*1283/4	129	*1283/4	129	1291/8	1291/4	*1291/4	----	*1291/4	131	*1298/8	1301/4	200	Preferred.....100	1241/4 Jan 3	1291/4 Apr 14	120 Feb	129 Sept
*95	105	*95	105	95	95	95	98	95	95	*80	95	800	American Type Founders...100	90 Jan 24	105 Jan 16	95 Nov	1418/4 Apr
*108	110	*108	110	*108	110	*108	110	*108	110	*108	110	------	Preferred.....100	105 Jan 21	1101/2 Feb 28	1031/2 Nov	1143/4 July
6012	6112	6112	65	6318	6634	6038	6312	5858	61	5714	5978	24,100	Am Water Wks & Elec..No par	54 Jan 15	8034 Feb 26	4758 Dec	1247/8 Apr
*1043/4	105	1043/4	1043/4	*1041/2	1051/2	1041/2	1041/2	*104	1051/2	*104	1051/2	200	1st preferred.....100	1011/4 Jan 29	107 Mar 19	98 Nov	1081/8 Oct
*9	934	9	9	918	918	834	9	858	858	812	878	1,900	American Woolen.....100	678 Jan 2	1178 Jan 12	538 Nov	2014 Feb
3512	3512	3638	3638	36	3612	3318	3578	32	3338	3214	33	9,500	Preferred.....100	21 Jan 2	3918 Mar 23	1558 Nov	4478 Feb
*212	318	*212	278	212	212	*212	278	*212	278	*212	258	100	Am Writing Paper ctfs..No par	2 Jan 3	4 Jan 23	138 Dec	9 May
*1278	1934	*1278	1934	*1278	16	*1278	16	*1278	16	*1278	16	------	Preferred certificates....100	14 Jan 13	18 Feb 20	1018 Dec	4434 Feb
558	512	514	558	514	512	512	512	518	538	514	514	2,200	Am Zinc Lead & Smelt..No par	412 Jan 2	834 Feb 26	358 Dec	1778 Feb
*3512	38	*3512	38	*3512	38	*3512	38	*35	38	*3514	38	------	Preferred.....25	26 Jan 10	4034 Mar 11	2634 Dec	7978 Jan
33	3338	3314	3434	3312	35	3278	3312	3214	33	3158	3214	58,800	Anaconda Copper Mining..50	2934 Jan 2	4314 Feb 27	25 Dec	5112 Apr
*25	2514	*25	2514	*25	2514	25	25	*2434	2514	*2434	2478	200	Anaconda Wire & Cable No par	22 Feb 4	2614 Mar 10	19 Dec	5314 Feb
*2814	2914	2834	2834	29	29	*28	2912	*28	29	2758	28	400	Anchor Cap.....No par	27 Jan 2	36 Feb 21	24 Dec	5134 Apr
*1412	15	15	1514	*15	16	*1434	16	*1412	16	1412	1412	600	Andes Copper Mining...No par	1358 Jan 12	1912 Feb 27	1058 Dec	3714 Ap
1218	1218	*1214	1212	1238	1212	*1218	1212	12	12	1212	1212	1,000	Archer Daniels Midl'd..No par	10 Apr 2	18 Feb 4	1318 Dec	2914 Apr
4812	49	44	4714	3812	4312	4112	4418	4314	4618	4434	4634	17,900	Armour & Co. (Del) pref...100	3812 Apr 14	72 Jan 7	60 Dec	8278 June
214	238	214	238	2	238	218	214	218	214	218	238	18,700	Armour of Illinois class A...25	2 Apr 14	412 Jan 6	234 Nov	818 Mar
112	158	112	158	112	158	112	112	112	112	112	112	10,500	Class B.....25	112 Apr 9	278 Jan 7	112 Nov	438 Mar
16	1934	1614	18	1618	1734	17	18	1814	1812	1818	1834	5,500	Preferred.....100	16 Apr 11	47 Jan 6	2514 Nov	55 June
*678	7	*614	612	612	612	614	614	614	614	*6	614	300	Arnold Constable Corp..No par	358 Jan 2	712 Apr 4	312 Dec	1334 Apr
*7	8	7	7	*7	8	*7	8	*7	9	*7	9	20	Artloom Corp.....No par	5 Jan 13	1012 Feb 26	434 Dec	2014 Apr
1138	1212	1134	1278	1158	1258	11	1214	1118	1112	1118	12	21,100	Associated Apparel Ind..No par	10 Apr 7	2878 Feb 10	20 Nov	4618 Mar
2434	2514	25	25	2478	26	2312	2312	2178	2338	2178	22	6,600	Assoc Dry Goods.....No par	2178 Apr 16	2958 Mar 20	19 Dec	5012 Apr
*31	44	*31	44	*31	44	30	30	*30	44	*30	44	10	Associated Oil.....25	2612 Jan 2	31 Feb 18	30 Dec	51 June
*2912	32	*2912	32	*2912	32	*3014	32	30	30	*28	32	100	Atl G & W I S S Line..No par	30 Apr 16	39 Jan 7	33 Dec	8038 Jan
4614	4612	*46	49	*46	49	*46	49	4534	4618	*4512	4812	800	Preferred.....100	4534 Apr 16	5312 Jan 21	48 Dec	6514 Feb
1834	1914	1834	19	1834	1914	1818	1834	1714	1778	1534	1758	20,700	Atlantic Refining.....25	1534 Apr 17	2358 Feb 24	1658 Dec	5178 Apr
42	42	*42	43	*43	43	4212	4212	*4112	43	*4112	43	200	Atlas Powder.....No par	42 Mar 28	54 Feb 11	42 Dec	106 Mar
97	97	*96	9738	97	97	96	96	97	97	97	97	60	Preferred.....100	95 Feb 4	9978 Jan 16	97 Nov	106 Mar
*10	1134	*1012	11	*10	11	*10	11	*10	11	*10	11	------	Atlas Stores Corp.....No par	878 Jan 2	1312 Feb 10	734 Dec	37 May
*3	312	*3	312	*3	312	*3	312	*3	312	*3	312	------	Atlas Tack.....No par	278 Feb 9	312 Jan 5	212 Oct	812 Mar
278	2861/2	278	2923/4	283	2951/2	279	290	271	2841/2	236	2751/2	102,600	Auburn Automobile.....No par	1011/2 Jan 14	2951/2 Apr 14	6038 Nov	26334 Apr
*112	214	*112	2	*112	2	*112	2	*112	2	*112	134	------	Austin Nichols.....No par	178 Feb 26	214 Mar 30	158 Dec	7 May
112	112	*112	178	*112	178	112	112	112	112	112	112	600	Autosales Corp.....No par	1 Jan 2	258 Feb 16	78 Dec	1038 Mar
*314	4	*314	4	*314	4	314	314	*3	4	3	3	30	Preferred.....50	234 Feb 3	5 Feb 27	12 Dec	25 Mar
412	412	458	478	458	434	412	412	412	458	418	458	11,000	Aviation Corp.....No par	3 Jan 2	618 Mar 2	258 Dec	978 Apr
2218	2214	2134	2218	1958	2134	1958	2014	20	2014	20	2014	28,400	Baldwin Loco Works...No par	1938 Apr 14	2778 Mar 19	1938 June	38 Feb
98	99	*9818	100	97	97	*97	98	97	97	97	97	150	Preferred.....100	8818 Jan 2	10412 Mar 19	84 Dec	116 Jan
*10218	10212	10212	10212	10218	10314	102	10218	10218	10218	10112	10178	470	Bamberger (L) & Co pref...100	10112 Apr 17	107 Feb 11	103 Dec	11012 Feb
*6	7	*6	7	*618	7	*6	7	*6	7	578	6	120	Barker Brothers.....No par	578 Mar 24	10 Jan 2	3 Nov	2034 Mar
*35	50	*35	50	*4014	50	*4014	50	*4014	50	*4014	50	------	Preferred.....100	54 Feb 10	60 Mar 10	38 Dec	91 Mar
1118	1128	1078	1114	x1058	11	1014	1058	10	1058	934	1018	18,100	Barnsdall Corp class A.....25	934 Apr 17	1412 Feb 26	838 Dec	34 Mar
*2414	26	*2414	2512	*2414	2512	2414	2512	*25	2512	*25	2512	60	Bayuk Cigars Inc.....No par	x2414 Mar 31	33 Jan 19	23 Nov	68 Feb
*88	89	*8814	89	*88	89	*8814	89	*8814	89	*8814	89	------	First preferred.....100	8712 Jan 2	90 Mar 5	89 Dec	101 July
78	7838	7734	7878	7814	79	76	7738	7512	7618	7418	7614	6,600	Beatrice Creamery.....50	65 Jan 2	81 Mar 19	62 Dec	92 Apr
*1101/4	1101/2	1101/2	1101/2	*1101/4	1101/2	1101/2	1101/2	*1101/4	1103/8	*1101/8	1103/8	200	Preferred.....100	106 Jan 15	111 Mar 16	1011/4 Mar	1091/4 Sept
*60	6114	61	61	*60	61	*60	61	60	6034	59	5918	700	Beech-Nut Packing Co....20	50 Jan 15	62 Apr 9	4634 Nov	7018 Jan
278	278	3	3	*278	314	*278	314	*278	3	*278	3	200	Belding Hem'way Co...No par	218 Jan 15	4 Jan 30	218 Dec	638 Jan
*7914	80	7914	7914	7914	8018	*7938	8038	*7914	8114	*7914	8014	500	Belgian Nat Rys part pref....	78 Jan 5	8034 Jan 22	7614 Dec	8512 Mar
2012	2118	2034	2134	2118	2214	2038	2138	1912	2018	19	20	41,800	Bendix Aviation.....No par	1678 Jan 2	2512 Feb 24	1414 Nov	5738 Apr
*4118	4218	4218	4218	4212	43	4114	4234	41	4114	3914	41	4,400	Best & Co.....No par	3214 Jan 13	4614 Mar 19	3038 Dec	5614 Apr
5178	53	5138	5318	5118	5338	4878	51	4838	5038	x4734	49	165,800	Bethlehem Steel Corp.....No par	4558 Jan 19	7038 Feb 26	4738 Dec	11614 Apr
*120	1203/4	120	120	120	120	11934	11934	1171/8	11914	117	1171/8	1,400	Preferred (7%).....100	1141/2 Jan 5	1237/8 Mar 6	11284 Dec	134 Mar
25	25	25	2634	2412	2514	24	2414	2312	24	2234	2312	3,200	Blaw-Knox Co.....No par	2234 Apr 17	29 Feb 21	23 Oct	4112 Apr
*17	23	*17	23	*17	23	*17	23	*17	23	*17	23	------	Bloomingdale Brothers..No par	1612 Jan 5	2058 Mar 25	1612 Dec	3978 Apr
*89	92	*89	92	*89	92	*89	92	89	89	86	86	20	Preferred.....100	86 Apr 17	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
3934	4014	3812	3978	3712	3934	36	3712	3512	3612	3434	36	12,300	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. x Ex-rights.

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| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT | | |

New York Stock Record—Continued—Page 4

For sales during the week of stocks not recorded here, see fourth page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT | | |

For sales during the week of stocks not recorded here, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 11.	Monday Apr. 13.	Tuesday Apr. 14.	Wednesday Apr. 15.	Thursday Apr. 16.	Friday Apr. 17.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-shar lots. Lowest.	PER SHARE Highest.	PER SHARE Range for Previous Year 1930. Lowest.	PER SHARE 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
*100 101	*100 103	*100 103	*100 100⅛	100 100	*100 101	10	Hamilton Watch pref.....100	100 Apr 8	103 Jan 6	99 Jan	105⅛ Oct
92 92	*90 92	*90 92	*90 92	90¾ 92	90 90⅛	20	Hanna pref new.....No par	89½ Jan 8	94 Feb 19	85 Jan	98 Apr
37 37½	36¾ 36¾	36¾ 36¾	*36¾ 38	36½ 36¾	34½ 36½	2,400	Harbison-Walk Refrac..No par	34½ Apr 17	44¼ Feb 16	38 Dec	72¼ Apr
4 4⅛	4 4⅛	4 4	3⅛ 4	3⅞ 3⅞	3½ 3¾	4,000	Hartman Corp class B..No par	3⅛ Apr 15	⅝ Feb 4	2¼ Dec	20 Feb
9 9	8½ 8½	*7½ 8½	5⅝ 7⅞	8½ 8½	8⅜ 8⅜	2,260	Class A.....No par	5⅝ Apr 17	10⅝ Feb	7¼ Dec	23¼ May
5½ 5½	*5¼ 5½	5½ 5½	5¼ 5¼	5 5¼	4½ 5	1,800	Hayes Body Corp.....No par	3½ Jan 2	8 Mar 6	2⅞ Nov	17¾ Apr
95 96	95 95	*93 100	93 93	*92 100	*92 95	200	Helme (G W).....25	82½ Jan 17	100 Feb 18	77⅛ Dec	92⅝ Feb
*141½ 16	*141½ 15	*141½ 15	14 141½	*123¼ 15	*10 14	700	Hercules Motors.....No par	14 Apr 15	18 Mar 24	13½ Dec	31 Apr
*50 56	*50 56	*501½ 56	*501½ 56	*501½ 56	*501½ 56	------	Hercules Powder.....No par	50 Mar 27	58 Mar 13	50 Dec	85 Jan
117 117	*117 118	118¼ 118¼	*117⅛ 118	118 118	118 118	140	Hercules Powder $7 cum pf 100	116½ Jan 2	119½ Mar 10	116½ Nov	123¾ June
96¾ 96⅞	96 96½	95⅜ 97¾	95¼ 96½	95½ 96⅝	95 96	5,700	Hershey Chocolate.....No par	87 Jan 19	103¾ Mar 27	70 Jan	109 May
*102⅝ 103	101⅛ 102⅝	100⅜ 101¼	100½ 100½	*100¾ 102	100 100¾	2,300	Preferred.....No par	93 Jan 2	104 Mar 27	83½ Jan	108¾ June
*6 8	*6 8	*6 8	*6 8	6¼ 6¼	*6 8	200	Hoe (R) & Co.....No par	5⅛ Jan 7	8½ Mar 3	4 Dec	25¼ Feb
*323¾ 333¼	*321½ 323¼	323⅜ 321½	*317⅜ 33	317⅜ 317⅜	315⅜ 32	1,100	Holland Furnace.....No par	26 Jan 3	37 Feb 27	26½ Jan	41¼ Mar
18⅜ 18⅝	18¼ 18½	18¼ 18½	17⅛ 18	16⅜ 16⅞	15⅞ 16½	5,100	Hollander & Sons (A)..No par	5⅜ Jan 2	19⅛ Apr 8	5 June	12⅝ Jan
95¼ 95¼	*95 97	*93⅜ 97	92 94¾	*92 97	*92 98	300	Homestake Mining.....100	81 Jan 6	104 Mar 31	72 July	83 Sept
*7⅜ 7½	7½ 7½	7½ 7⅝	7¼ 7⅜	7 7⅛	6¾ 7	3,700	Houdaille-Hershey cl B No par	4¼ Jan 2	9¾ Mar 10	4 Dec	29 Feb
*63 64	63 63	64 64	63¼ 64	*63 65	*63 65	900	Household Finance part pf.50	59 Jan 19	65 Mar 17	49 Mar	68⅞ Oct
54 55½	52¼ 55⅞	53 56⅛	51¾ 53⅜	47⅜ 50¾	46⅛ 48¼	29,000	Houston Oil of Tex tem ctfs 100	35¼ Jan 2	68½ Feb 24	29¼ Dec	116⅞ Apr
*23 24	*23 24	23⅞ 23⅞	23⅞ 23⅞	22⅛ 23	22 22⅛	1,500	Howe Sound.....No par	21 Jan 13	29½ Feb 24	20 Nov	41⅞ Feb
19¼ 19⅝	19½ 20	20 21	19¼ 20	18½ 19⅛	18½ 19¼	13,300	Hudson Motor Car.....No par	18½ Apr 16	26 Jan 3	18 Nov	62⅞ Jan
9⅞ 10⅛	9⅝ 10¼	9⅞ 10¼	9¼ 9⅞	9⅛ 9¼	8¾ 9⅛	13,500	Hupp Motor Car Corp.....10	7¾ Jan 2	13⅛ Feb 24	7½ Dec	26⅝ Apr
*3⅛ 3¼	3 3⅛	*3 3¼	3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅛	2,100	Indian Motocycle.....No par	2⅜ Jan 2	4¾ Feb 27	2 Nov	17 Mar
*3¼ 3¾	3¼ 3½	3¼ 3½	3¼ 3⅜	3¼ 3¼	3⅛ 3¼	1,700	Indian Refining.....10	3⅛ Apr 17	4⅝ Feb 11	3 Dec	28⅝ Mar
67½ 70	70 70	70 71	*67 69	65 65	55 63¼	2,500	Industrial Rayon.....No par	45 Jan 15	86 Feb 24	31 Oct	124 Jan
166 166	161 165	158 165	160 162	*152 160	156½ 159	1,600	Ingersoll Rand.....No par	156½ Apr 17	182 Jan 3	147¼ Nov	239 Apr
62 62	62 62	*62 64	61 61	59⅝ 60⅛	*57½ 59	1,100	Inland Steel.....No par	59⅜ Jan 14	71 Feb 27	58 Nov	98 Mar
*85⅜ 88¼	85⅜ 83¼	85⅜ 83¼	*81½ 87⅜	88⅜ 85⅜	83⅜ 81½	1,500	Inspiration Cons Copper...20	7¼ Feb 4	11⅜ Feb 24	6⅜ Dec	30⅞ Feb
*81⅜ 81¼	81⅜ 81¼	8 8	8 8	7⅞ 7⅞	7⅞ 7⅞	1,000	Insuranshares Ctfs Inc..No par	6¾ Jan 13	9⅜ Feb 24	5 Dec	13½ July
*7¾ 7⅞	7¾ 7¾	7¾ 7¾	7⅝ 7⅝	7⅝ 7⅝	7⅝ 7⅝	800	Insuranshares Corp.....No par	5⅞ Jan 2	9¼ Feb 25	4 Dec	17⅜ Mar
*3 3½	3⅜ 3⅜	*2¾ 3½	*2⅜ 3½	*2⅜ 3⅜	*2⅜ 3⅜	100	Intercont'l Rubber.....No par	2 Jan 2	4½ Feb 21	1½ Dec	7½ Apr
*9⅜ 10	10 10	10 10	10 10	9⅞ 9⅞	9⅜ 9⅜	4,400	Interlake Iron.....No par	9⅜ Apr 9	15 Jan 28	11¼ Dec	28⅞ Apr
3 3	*2¾ 3	2¾ 2¾	3 3	*2¾ 3	2⅞ 2⅞	400	Internatl Agricul.....No par	2¾ Apr 14	5¼ Feb 24	3⅜ Dec	8½ Apr
*40 46	*40 46	*40 46	*40 45	*41 44	41 43	200	Prior preferred.....100	41 Apr 17	51¼ Feb 24	42¼ Oct	67¼ Apr
166 166	166 167	169 169	165 165½	159 163½	159 160¼	2,600	Int Business Machines..No par	145½ Jan 14	179¾ Feb 24	131 Oct	197⅛ May
9½ 9⅞	*9½ 10	9½ 9½	9⅜ 9½	9⅜ 9½	9 9	2,400	Internat Carriers Ltd..No par	9 Apr 17	12⅜ Feb 24	8⅞ Dec	19¾ Mar
44¼ 46	45¼ 47	45¾ 46	44¼ 45¾	43½ 44¼	43⅝ 45¾	6,300	International Cement..No par	41⅝ Apr 6	62½ Feb 10	49½ Dec	75⅜ Apr
2½ 2½	2½ 2½	2½ 2½	2¼ 2½	2¼ 2⅜	2⅜ 2⅝	2,400	Inter Comb Eng Corp..No par	1⅝ Jan 2	4 Feb 2	1¼ Dec	14⅜ Mar
*20 23	20 22	22 22	20 20	*18½ 20	18½ 21	700	Preferred.....100	18½ Apr 17	39¾ Feb 16	13 Dec	78 Apr
50¾ 51⅜	50¼ 51½	50¼ 52¾	48¼ 50¼	48½ 49½	47⅝ 49½	21,600	Internat Harvester.....No par	47⅝ Apr 17	60½ Mar 2	45¼ Dec	67¼ Apr
*141¼ 142½	*141¼ 142½	141¾ 142⅜	*141¼ 142	*141½ 142	*141¼ 142¼	200	Preferred.....100	131 Jan 2	143½ Mar 21	133 Dec	146½ Sept
*25¾ 26	25⅞ 26½	27 29	28 28½	27 28	26 27	11,200	Int Hydro-El Sys cl A..No par	21⅝ Jan 2	31 Feb 26	18⅛ Dec	54 Apr
65¾ 65¾	65½ 65½	65 65½	65 65⅛	64¼ 64½	62½ 64¾	3,500	International Match pref...25	55 Jan 7	73¼ Mar 20	52¼ Dec	92 Apr
11⅛ 11⅜	*11 12	*11 12	10½ 11	10 11	9 10	4,600	Int Mercantile Marine ctfs.100	9 Apr 17	16½ Jan 5	15 Nov	33 Apr
17½ 17¾	17⅛ 18	17⅜ 18⅛	17 17½	16½ 17	16¼ 16⅞	63,100	Int Nickel of Canada..No par	13⅞ Feb 2	20⅛ Feb 24	12¾ Dec	44⅜ Apr
*121¼ 123½	*121½ 123½	*122 123½	121½ 121½	*121¼ 124½	*121¼ 123½	100	Preferred.....100	114 Jan 9	123 Mar 31	114 Dec	123 Apr
*34 35	*34 36	*34 36	34 34¼	*33 36	34¼ 34¼	100	Internat Paper pref (7%)..100	31 Jan 12	42 Mar 26	26 Dec	86 Apr
*7½ 8	7½ 7½	*7½ 8	*7½ 8	*7½ 8	7 7⅛	800	Inter Pap & Pow cl A..No par	6⅞ Jan 3	10¼ Feb 26	5½ Dec	31⅛ Mar
*4¼ 5	*4¾ 5	4½ 4½	*4¼ 5	*4¼ 5	4¼ 4¼	300	Class B.....No par	4¼ Apr 17	6 Jan 26	3⅜ Dec	22¾ Apr
3 3	2⅞ 3	3 3	3 3	*2⅞ 3	3 3	1,500	Class C.....No par	2⅜ Jan 2	4½ Feb 26	2 Dec	18 Apr
35 35	35 35	35 35½	*35 36	34¾ 35	33½ 35	1,300	Preferred.....100	26⅛ Jan 2	43½ Mar 27	21 Dec	86 Mar
*11 12	*11¼ 12	11⅞ 12	*11¼ 12	11 11¼	10⅜ 10¼	1,000	Int Printing Ink Corp..No par	10⅛ Apr 17	16¼ Feb 26	10 Dec	58¾ Apr
*65½ 67½	*65½ 67½	*65½ 67½	*64 75	*65½ 75	*65½ 67½	------	Preferred.....100	54 Feb 11	69 Mar 26	55 Dec	101 Apr
35⅞ 35⅞	35¼ 35¾	35⅜ 35⅝	35 35½	34¾ 35	34 34⅞	2,700	International Salt.....100	34 Apr 17	42 Feb 9	31 Oct	45¾ June
*47¾ 48	48 48	47¾ 47¾	48 48	*47¾ 48	*47½ 48	400	International Shoe.....No par	47 Jan 10	48¾ Jan 23	47½ Dec	62 Jan
*37 44	*37¼ 44	*37 44	*30 40	35 35	35 35	500	International Silver.....100	33½ Jan 6	51 Mar 10	26 Dec	119 Feb
33¼ 33⅞	33¼ 35⅝	33⅝ 36	32⅝ 34¼	32 33¾	28¼ 33	327,100	Inter Telep & Teleg.....No par	18⅜ Jan 2	38¾ Feb 24	17 Dec	77⅜ Apr
16⅛ 16⅛	16½ 16½	*16⅛ 17	*16 17	16¼ 16¼	16 16¼	800	Interstate Dept Stores..No par	14½ Apr 6	21⅜ Feb 20	14⅝ Dec	40 Feb
*65½ 67½	*65½ 67½	*65¾ 67½	z65 65	*64¼ 65	64¼ 64¼	40	Preferred ex-warrants...100	58 Jan 26	67½ Mar 24	58⅝ Dec	80 Aug
*13 14	13 13	*12½ 13	*12½ 13	12½ 12½	13 13	400	Intertype Corp.....No par	12½ Apr 16	18½ Feb 24	12 Dec	32 Apr
7½ 7⅞	8 8	*7½ 8	*7½ 8	7½ 7½	7¼ 7½	2,200	Investors Equity.....No par	5 Jan 2	9¼ Feb 24	4¼ Dec	29 Feb
*28½ 29	*27⅝ 29	*27⅝ 29	27⅝ 27⅝	*27½ 27¾	100	Island Creek Coal.....1	27 Mar 5	31 Jan 14	25 Oct	43 Mar
48 49	*48½ 48¾	48 48½	47 47	46¼ 46¼	43 45¾	1,500	Jewel Tea Inc.....No par	39¼ Jan 3	57½ Feb 11	37 Dec	66½ Apr
56½ 60¾	56⅜ 58½	57 62	56½ 58¼	55⅝ 58⅜	55⅝ 57¾	81,500	Johns-Manville.....No par	52½ Jan 2	80¾ Mar 19	48¾ Dec	148⅜ Feb
124 125	*124 124½	123⅜ 123⅜	123½ 123½	*122½ 124½	*122½ 124½	240	Preferred.....100	118 Jan 3	126 Apr 10	117 Dec	123⅜ Nov
*123 123½	123 123	*123 123¼	123 123	123 123	121 123	190	Jones & Laugh Steel pref...100	119½ Jan 2	123½ Mar 21	118 Dec	123½ Apr
*⅞ 1	⅞ ⅞	⅞ ⅞	⅞ 1	⅞ ⅞	¾ ¾	1,000	Jordan Motor Car.....No par	½ Jan 28	1¼ Feb 21	¼ Oct	5½ Apr
*115 116	*115 116	115 115	115 115	*115 ----	*115 ----	90	K C P & Lt 1st pf ser B No par	113¼ Mar 17	115½ Apr 9	108 Jan	116 Nov
*6 6½	6⅛ 6⅛	6¼ 6¼	*5¾ 6	*5¾ 6¼	5⅝ 5⅝	600	Karstadt (Rudolph).....No par	5⅝ Jan 15	7 Jan 5	14⅛ Dec	13½ Jan
*14¼ 15	*14½ 15	*14½ 15	*14½ 16	*14½ 15	14½ 14½	100	Kaufmann Dept Stores..$12.50	14½ Apr 9	18 Feb 16	14 Dec	20½ Mar
16¾ 17	16½ 17	16⅝ 17⅜	16⅜ 16¾	16¾ 16¾	15½ 16	5,700	Kayser (J) Co v t c.....No par	13½ Apr 17	24⅜ Mar 19	24½ Dec	41½ Jan
*---- 39	*---- 39	*---- 39	*---- 39	*---- 39	*---- 39	------	Keith-Albee-Orpheum 100	----------	----------	81 Jan	45 Apr
*90 100	100 100	*90 100	*90 100	*90 100	*90 100	100	Preferred 7%.....100	90¼ Jan 24	101½ Feb 9	5 Jan	150 Apr
2¼ 2¼	2¼ 2¼	2¼ 2⅜	2¼ 2⅜	2⅛ 2⅛	2⅛ 2¼	5,900	Kelly-Springfield Tire..No par	1⅜ Jan 2	3½ Mar 20	1 Dec	6⅛ Apr
*16½ 20	*17 20	*17 20	*17 20	14⅝ 15½	*15 20	150	8% preferred.....100	9½ Jan 5	26 Mar 21	29 Dec	42 Jan
*38¼ 40	*38¼ 40	39 39	*38¼ 39	38 38	*38⅛ 39	60	6% preferred.....100	35 Jan 12	45 Mar 24	17 Dec	55 Jan
*22½ 23⅜	*22⅝ 23½	23 23½	23 23	22 22	21½ 22	1,600	Kelsey Hayes Wheel..No par	21½ Apr 17	29¾ Feb 25	9⅛ Oct	39½ Apr
13½ 13¾	13½ 14	13½ 14¼	13 13⅜	12⅝ 13	12¼ 12⅞	29,000	Kelvinator Corp.....No par	8¾ Jan 2	15½ Mar 19	27⅜ Nov	26⅝ Apr
58½ 58½	60 60	*55 62	*55¼ 58	58 58	60 60	70	Kendall Co pref.....No par	20 Jan 6	60 Apr 6	25 Dec	89 Mar
24¼ 24⅞	24¾ 25½	24¼ 25⅝	24 24½	23⅝ 24¼	23¼ 24	27,800	Kennecott Copper.....No par	22½ Jan 2	31½ Feb 24	20⅛ Dec	62¾ Feb
*37⅜ 39	*37⅞ 38	37¾ 37¾	*37⅜ 38	*37⅜ 38	*37⅜ 38	100	Kimberley-Clark.....No par	37¾ Mar 20	41 Jan 9	38 Dec	59 Mar
*15¾ 19	*15¾ 19	*15¾ 16	14 15¼	*14⅜ 19	*13½ 18⅞	1,200	Kinney Co.....No par	14 Apr 15	20½ Jan 9	17½ Dec	40½ June
45 45	45 45	45 45	42½ 45⅞	41⅜ 42¼	34 41	770	Preferred.....100	34 Apr 17	70 Jan 21	51 Dec	97 Apr
½ ⅝	½ ½	½ ⅝	½ ⅝	½ ½	½ ⅝	8,400	Kolster Radio Corp.....No par	½ Mar 31	2⅜ Feb 25	¾ Dec	8½ Apr
*¼ ⅜	¼ ¼	¼ ¼	¼ ¼	¼ ¼	*⅛ ¼	1,700	Certificates.....No par	⅛ Apr 16	1⅜ Feb 26	¼ Dec	3 July
26¼ 26¼	26¼ 26½	26⅛ 26⅛	26⅛ 26⅛	26⅛ 26⅛	26⅛ 26¼	5,000	Kresge (S S) Co.....10	25 Jan 29	27⅞ Feb 9	26⅛ Oct	36¾ Jan
46¼ 46¼	*46⅝ 55	*46⅝ 53	*47½ 54	47⅝ 47¾	*47 50⅛	400	Kress Co.....No par	45 Jan 28	55 Feb 24	39 Nov	70 Jan
26⅛ 26⅜	25⅞ 26⅛	26 26⅜	25⅞ 25¾	25 25½	24½ 25	33,000	Kreuger & Toll.....No par	20⅞ Jan 13	27¾ Mar 25	20⅝ Dec	35⅜ Apr
31½ 32¼	31½ 32¼	31⅝ 32⅞	29¾ 31¾	29⅛ 29⅞	28¼ 30¼	38,900	Kroger Gros & Bak.....No par	18 Jan 2	34⅞ Mar 17	17⅛ Dec	48⅛ Jan
78⅛ 79½	78 79	79 80	78¾ 79	78½ 80	79¾ 81⅞	7,100	Lambert Co.....No par	77⅛ Jan 2	87⅞ Mar 19	70¾ Nov	113 Apr
*11¼ 12	*11¼ 12	*11¼ 12	*11¼ 12	11 11¼	11 11	500	Lane Bryant.....No par	11 Jan 29	17⅛ Jan 6	17 Dec	23½ Oct
4½ 4½	4½ 4½	4½ 4½	4¾ 4¾	4⅜ 4⅝	4¼ 4¼	900	Lee Rubber & Ture.....No par	3⅛ Jan 7	4¾ Mar 26	3⅛ Nov	11 Mar
*14½ 16½	*14½ 16½	*14 16	*14 16	*14 16½	*14 15	------	Lehigh Portland Cement...50	13⅝ Jan 2	18¾ Feb 25	11 Dec	42 Apr
*100⅛ 100¼	*100⅛ 100¼	*100⅛ 100¼	*100⅛ 100¼	100⅛ 100⅛	*100¼ 101	50	Preferred 7%.....100	98½ Jan 2	101½ Feb 3	98⅜ Dec	108½ May
*5½ 5⅝	6 6	5⅞ 6	5½ 5½	5½ 5½	5¼ 5¼	1,000	Lehigh Valley Coal.....No par	4⅝ Apr 10	8⅜ Jan 14	4¼ Dec	17⅛ Mar
19 19	*19⅛ 20	19⅜ 20⅛	20¾ 20¾	20⅜ 20⅜	*20¼ 20½	700	Preferred.....50	18 Mar 31	21 Jan 14	14⅞ Dec	37½ Mar
61½ 61⅞	61⅛ 61⅛	61½ 61½	60 61⅜	60 60	60 60	3,100	Lehman Corp (The).....No par	54 Jan 2	69⅜ Feb 24	51⅜ Dec	97¼ Apr
*31½ 32⅞	31½ 32	*31½ 32	31½ 31⅞	*31 31¼	30½ 31	700	Lehn & Fink.....No par	24 Jan 2	34¾ Feb 27	21 Oct	36 Apr
15¼ 17½	17⅝ 18½	18¼ 18¾	18½ 20	19⅛ 20⅞	19 20	17,900	Libby Owens Glass.....No par	11¼ Jan 28	20⅞ Apr 16	10⅛ Nov	31½ Mar
*85 87	86¾ 86¾	*85 86¾	*83 86⅜	83¼ 83¼	83¼ 83¼	700	Liggett & Myers Tobacco..25	83¼ Apr 16	91 Feb 7	76½ Dec	113¾ Apr
85½ 86½	86 87¾	85 87¾	84⅞ 85¾	84¼ 85¼	83⅜ 85¼	13,600	Series B.....25	83 Jan 2	91¾ Feb 24	78¼ Dec	114⅝ Apr
*141⅛ 143⅛	*141½ 143⅛	143⅛ 143⅛	*142½ 145	*143⅛ 145	*144 145¼	100	Preferred.....100	137½ Jan 7	143⅛ Apr 14	127⅛ Dec	146 Sept
*25 27	*25 27	*25¼ 27	25¼ 25¼	25 25½	*25 26	500	Lima Locomot Works..No par	23½ Jan 2	34⅜ Feb 26	18½ Oct	49¼ Feb
*30⅛ 32	*30⅛ 32	*30⅛ 32	*30⅛ 32	*30⅛ 31	*30⅛ 31	------	Link Belt Co.....No par	28¼ Jan 20	33 Feb 11	28 Dec	45⅜ Feb
42 42¼	42 42¼	42⅛ 42⅛	41½ 42	41¼ 41¼	37½ 41¼	5,900	Liquid Carbonic.....No par	37½ Apr 17	55⅛ Feb 24	39 Dec	81⅞ Mar
53 53½	53 54¼	51 54⅞	50¼ 52	48 50¾	47½ 48½	38,700	Loew's Incorporated.....No par	45¼ Jan 2	63½ Feb 16	41⅜ Dec	95¾ May
96 96⅛	*93 99	*94 96	*94 96	*94½ 96	*94¼ 96	300	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 5⅜	5¼ 5⅞	5¼ 5¾	5¼ 5⅜	5⅛ 5¼	5 5⅛	44,000	Loft Incorporated.....No par	2¾ Jan 2	5⅞ Apr 13	2½ Dec	6⅝ Feb
*3 3½	*3 3½	*3 3½	*3 3½	*3 3½	*3 3½	------	Long Bell Lumber A..No par	3⅛ Feb 16	4 Jan 6	3 Dec	15¾ Mar
*52½ 53¾	53⅞ 54¼	53 53¾	52½ 53¼	50¾ 52¼	x49⅞ 51⅛	6,100	Loose-Wiles Biscuit.....25	43¾ Jan 2	54⅞ Mar 25	40¼ Dec	70¼ Apr
19⅛ 19⅝	18⅞ 19¾	18½ 19⅝	18¼ 19	17¾ 18¼	17½ 18⅜	61,300	Lorillard.....25	11⅜ Jan 2	20⅛ Mar 19	8¾ Dec	28⅛ Mar
4 4	3⅞ 4	3⅞ 4	3⅞ 3⅞	4 4	3⅞ 3⅞	2,700	Louisiana Oil.....No par	3¾ Jan 2	4½ Feb 10	3½ Dec	12 Apr
*40 48	*40⅛ 45	40 40⅛	*40 45	*40 45	*40 45	70	Preferred.....100	40 Apr 14	55 Jan 15	60 Dec	90 Sept
31 31	30⅝ 32	*31½ 32	*31 31½	30 31	29⅞ 30¼	2,200	Louisville G & El A..No par	27 Jan 2	35⅜ Feb 26	25 Dec	51¼ Apr
16¼ 17	*16¼ 17	16⅞ 17½	15 16¼	14¼ 14¾	14¼ 14¾	3,400	Ludlum Steel.....No par	11 Jan 2	19 Mar 19	9¼ Dec	44⅞ Mar
*39 40	*36¼ 40	*39⅞ 40	*36¼ 40	*36¼ 40	*36¾ 39	------	Preferred.....No par	35 Jan 3	52¼ Feb 17	34⅝ Dec	99¾ Mar
21⅜ 21⅜	*20½ 23	21 21	*20½ 21	*20½ 21	20 20½	500	MacAndrews & Forbes..No par	19 Jan 9	25 Feb 24	20 Dec	39¾ Apr
*35⅝ 37⅜	35⅜ 36	36 36⅞	36¼ 36½	36 36¼	35⅝ 36	4,400	Mack Trucks Inc.....No par	34⅝ Apr 1	43⅞ Feb 24	33⅜ Dec	88½ Mar
90 90	91 91½	91¼ 92¼	88¾ 90⅞	88⅜ 89	86¾ 89¾	5,500	Macy Co.....No par	83 Jan 29	106¼ Feb 27	81⅝ Dec	159¼ Feb
*61⅝ 71⅞	*7 71⅞	7 7⅛	6⅞ 6⅞	6⅞ 7	6½ 6½	800	Madison Sq Garden.....No par	5 Jan 3	7½ Mar 24	4⅛ Dec	15⅝ June
*19⅜ 22	*21 22	21 21	*20 21	20 20¼	19½ 20	700	Magma Copper.....No par	19 Apr 2	27⅜ Feb 24	19¼ Dec	52⅝ Jan
*21⅜ 3⅛	*21⅜ 3¼	*23⅛ 3¼	*23⅛ 3¼	*23⅛ 3¼	*23¼ 3¼	------	Mallison (H R) & Co...No par	2½ Jan 14	4¾ Mar 2	1¾ Dec	13 July
*21⅜ 23⅛	*21⅜ 23⅛	23⅛ 23⅛	21⅜ 3	*21⅜ 3	*21⅜ 3	80	Manati Sugar.....100	½ Jan 2	5 Mar 25	½ Dec	8 Jan
*6⅛ 10	8 8	*6¼ 19	*6⅛ 10	*6⅛ 10	5 6⅛	110	Preferred.....100	3¼ Jan 2	12⅞ Jan 8	5¼ Dec	50 Jan
*5⅛ 6	*5¼ 6	*5¼ 6	*5⅛ 5½	*5⅛ 5½	*5⅛ 5½	------	Mandel Bros.....No par	5⅛ Jan 22	6 Feb 14	5 Dec	15 Jan
*11⅛ 11½	*11 11½	*11 11½	*11 11½	*11 11½	*11 11¼	------	Manhattan Shirt.....25	7¼ Jan 2	12 Feb 25	6⅛ Dec	24⅝ Jan
2⅛ 2⅛	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	2⅛ 2⅛	600	Maracaibo Oil Explor..No par	1⅞ Apr 10	3¾ Feb 14	1⅜ Dec	10⅜ Mar
20⅜ 20⅜	20⅛ 20¼	20½ 20¾	20⅜ 20½	20⅝ 20⅝	20 20½	5,700	Marine Midland Corp.....10	19⅜ Jan 2	24¼ Feb 24	17¾ Dec	32½ Aug
*23 25	24¼ 24¼	24 24	23⅛ 23½	*23 24⅞	23 23	1,200	Marlin-Rockwell.....No par	23 Jan 2	32⅝ Feb 24	21¼ Dec	55 Feb
8 8	*7¾ 8	7¼ 7⅜	7 7	*7⅛ 8	6¼ 7	1,300	Marmon Motor Car.....No par	5¼ Jan 2	10 Feb 25	4¼ Dec	30⅞ Apr
29⅜ 29½	30 30⅜	29⅞ 30¼	29½ 29¾	29⅜ 29½	29½ 30⅛	2,600	Marshall Field & Co.....No par	23⅛ Jan 21	32⅝ Feb 24	24 Dec	48⅛ Apr
*21⅜ 23¼	*21⅜ 23¼	*21⅜ 23¼	*21⅜ 23¼	*21⅜ 23¼	*21⅜ 23¼	------	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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New York Stock Record—Continued—Page 6

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. 11.	Monday Apr. 13.	Tuesday Apr. 14.	Wednesday Apr. 15.	Thursday Apr. 16.	Friday Apr. 17.			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
24⅜ 24¾	24⅜ 25	24⅛ 25	24 24	23½ 24	23¼ 23⅝	4,700	Mathieson Alkali Works No par	23⅛ Jan 28	31⅛ Jan 3	30⅛ Dec	51⅜ Mar
*110 128	*110 120	*110 128	*110 128	*110 128	*110 128	------	Preferred 100	119 Feb 20	125⅝ Mar 24	115 Jan	136 Oct
35 35	35½ 35½	35 35¾	*34⅜ 35	33¼ 34⅝	33 34	2,200	May Dept Stores 25	28⅝ Jan 2	39 Mar 2	27¾ Dec	61⅜ Jan
*71⅔ 77⅜	*71⅔ 77⅜	71⅔ 71⅔	71⅔ 71⅔	*7 71⅔	*7 71⅔	400	Maytag Co No par	5¾ Jan 2	8⅞ Feb 13	5 Nov	23 Mar
*18 21½	*18 20	*18 20	*17¼ 20	*17¼ 20	*17¼ 20	------	Preferred No par	15½ Jan 2	24⅜ Mar 21	14⅛ Nov	40½ Apr
*70¼ 71⅜	*70¼ 73	70 70	*66 69	*66 69	*66 69	100	Prior preferred No par	66 Jan 31	71½ Mar 24	68 Dec	84½ Mar
*33 35	*33 35	*33 35	*33 35	*33 35	*33 35	------	McCall Corp No par	32⅞ Jan 31	36 Jan 7	33 Dec	50 Apr
*48½ 49⅞	49½ 49½	49½ 49½	*48 49⅞	49½ 49½	49 49	400	McCrory Stores class A No par	34 Jan 24	51¾ Feb 17	37 Dec	74 Jan
*49 52	*49 52	49 49	*48 49	*48 52	*48 52	30	Class B No par	35 Jan 19	51⅝ Feb 16	38¼ Dec	70 Jan
*90¼ 94½	*91 94½	*91 94½	91 91	89⅞ 90¼	*87¼ 90	1,220	Preferred 100	76 Jan 22	93½ Mar 30	78 Oct	97 Mar
*28½ 31	*29 31	28½ 29	*28½ 30⅞	28½ 28½	*28 28½	400	McGraw-Hill Publica's No par	28 Jan 30	29 Feb 26	27 Dec	44 Apr
*24¾ 25	*24¾ 25	24⅜ 24⅜	23¾ 24¼	23¾ 23¾	24 24¾	3,400	McIntyre Porcupine Mines 5	20¾ Jan 2	26½ Mar 31	14¾ Jan	20⅝ Dec
95 100¼	94⅛ 99¼	96 100	94 96⅛	92½ 94⅞	90 95¼	168,500	McKeesport Tin Plate No par	71½ Jan 2	103½ Apr 2	61 Jan	89⅛ June
*12¾ 13	12¾ 13	*12¾ 13	12⅞ 13	12¾ 13	12⅛ 12⅞	1,800	McKesson & Robbins No par	11¾ Mar 30	17 Jan 30	10½ Nov	37⅜ Apr
*32 33½	32 32¾	33 33	*33 33½	*33½ 34¼	*33 34¼	700	Preferred 50	31 Jan 13	37⅜ Feb 26	25¾ Oct	49¼ Apr
8⅞ 8⅞	*8 8½	8⅛ 8⅛	8 8	*7¾ 8	7⅞ 8	500	McLellan Stores No par	7 Jan 20	10½ Mar 6	6 Dec	20¼ Jan
*28 29	*28 29	*28½ 29	28¼ 28¼	28 29	*27 29	400	Melville Shoe No par	28 Apr 16	34 Mar 5	25 Nov	42 Apr
*5⅛ 6	*5⅛ 6	5½ 5½	5 5⅛	*5 7	5 5	700	Mengel Co (The) No par	5 Apr 15	8½ Feb 24	5 Dec	23¾ Mar
*26½ 27	*26½ 27	*26½ 27	26¾ 27	*26½ 27	*26½ 27	200	Metro-Goldwyn Pic pref 27	25 Feb 27	27 Apr 10	23 Dec	26¾ May
19⅞ 20¾	19⅜ 20⅜	18¼ 20⅛	18¼ 18⅞	17¾ 18½	17⅞ 18⅞	94,900	Mexican Seaboard Oil No par	10⅝ Jan 2	20¾ Apr 11	9¾ Nov	37 Apr
8 8	8 8	8½ 8⅝	8 8¼	*8 8½	8 8	1,500	Miami Copper 5	7½ Feb 6	10⅜ Feb 24	7 Dec	33⅞ Feb
10⅜ 10¾	11 11	10⅜ 10⅜	10⅝ 10⅞	10½ 10⅞	10¼ 10⅝	5,900	Mid-Cont Petrol No par	10¼ Apr 17	16¾ Jan 3	11 Dec	33 Apr
24 24	*23½ 24½	23¼ 23¼	21¾ 22⅜	20¾ 21	20¾ 21	1,800	Midland Steel Prod No par	20¾ Apr 16	31½ Feb 24	15½ Nov	53 Feb
*76 90	*76 90	*80 90	*80 90	*76 88	*75 85	------	8% cum 1st pref 100	84 Feb 14	94 Feb 26	74 Nov	110 Feb
*41 45	45 45	51 51	50 50	*45 50	45 45	1,200	Minn-Honeywell Regu No par	38¼ Jan 2	58½ Feb 9	37 Dec	76¾ Mar
*4¾ 5	*4¾ 5	4¾ 4¾	4¾ 4¾	4⅜ 4¾	4½ 4¾	1,700	Minn-Moline Pow Impl No par	4⅜ Apr 16	7½ Feb 10	3¼ Dec	25⅞ Mar
*30⅛ 35	*30⅛ 35	*30⅛ 35	30⅛ 30¼	*30⅛ 33⅛	*30⅛ 33⅛	400	Preferred No par	30⅛ Apr 16	48 Mar 2	44 Dec	92¼ May
16¾ 17	*17½ 18¾	17¼ 17¼	*16⅛ 17¾	*16⅛ 17¾	16⅛ 16⅜	800	Mohawk Carpet Mills No par	10⅞ Jan 3	21⅝ Mar 10	9⅝ Dec	40 Jan
23⅜ 23⅜	*23⅛ 26	24 24	*23⅛ 24	*23¼ 23⅞	23 23⅛	600	Monsanto Chem Wks No par	20 Jan 19	26½ Mar 21	18⅜ Dec	63¾ Apr
22¼ 22¾	22¼ 23½	22 23⅞	21⅜ 22⅛	20⅞ 21½	20 21¼	87,200	Mont Ward Co Ill Corp No par	15¾ Jan 2	29¼ Feb 26	15⅛ Dec	49⅞ Jan
*52½ 53	*52⅝ 53	*52⅝ 53	*52⅝ 53	*52⅝ 53	------	------	Morrell (J) & Co No par	51 Jan 3	58 Feb 16	43⅞ Oct	72 Feb
½ ½	*½ ¾	*½ ⅝	½ ½	½ ½	½ ½	1,000	Mother Lode Coalition No par	½ Jan 6	¾ Feb 20	½ Dec	2 Jan
*3⅛ 3¼	3¼ 3¼	3 3¼	2⅞ 3	3 3⅛	2⅞ 2⅞	2,900	MotoMeter Gauge & Eq No par	2½ Jan 2	4⅛ Mar 26	1½ Oct	11⅝ Apr
*41 43	41 41⅞	39 40	*39 41½	39 39	38 39	1,300	Motor Products Corp No par	30 Jan 16	47⅝ Apr 6	25 Dec	81 Apr
*17 17¼	17 17	*17 17⅛	16⅝ 16⅝	15⅛ 16¾	*15⅛ 17	2,400	Motor Wheel No par	14⅞ Jan 2	19⅞ Feb 18	14¼ Dec	34 Mar
32⅜ 33	31½ 32¾	32¼ 34½	27¼ 32	27 29¼	24 28½	15,200	Mullins Mfg Co No par	8⅜ Jan 2	36⅞ Mar 26	6¼ Nov	20¾ Feb
*61½ 63	61 61⅞	*61½ 63½	x59 63	*57½ 60	57 57½	250	Preferred No par	36 Feb 10	72½ Mar 5	35⅛ Dec	64⅞ Jan
24 24	24 24	24 24	23 23¾	23 23	*22½ 27	700	Munsingwear Inc No par	23 Apr 15	31¼ Jan 26	25⅛ Dec	53½ Feb
14¼ 14½	14 14¼	14¼ 15¼	13 14	13⅛ 13¾	12⅝ 13	5,500	Murray Body No par	11⅛ Jan 2	18¾ Mar 10	9 Nov	25¼ Apr
*40 40½	*40 42	40 40¼	40 40	39⅛ 39¾	37½ 37¾	1,200	Myers F & E Bros No par	37½ Apr 17	45⅛ Mar 26	34 Oct	49½ Mar
36⅛ 37	36¼ 37¼	36¾ 38	35½ 37	34⅞ 35⅜	34¼ 34¾	23,300	Nash Motors Co No par	27¼ Jan 2	40⅞ Mar 20	21¼ Dec	58½ Jan
8½ 8½	8⅛ 8½	8⅜ 8⅜	x7¾ 8	7 7½	7 7⅛	2,600	National Acme stamped 10	7 Apr 16	10¾ Mar 6	5¾ Dec	26¼ Feb
*11½ 16	*11½ 16	*11½ 16	*11½ 16	*11½ 16	*11½ 16	------	Nat Air Transport No par	8⅛ Jan 5	13 Mar 20	6 Dec	29⅜ Apr
7 7⅛	7 7½	7⅜ 7⅜	6⅞ 7	6⅝ 6¾	6½ 6½	3,300	Nat Bellas Hess No par	3¼ Jan 2	10 Feb 26	2¼ Dec	20 Apr
*26¼ 31	*26¼ 31	*26¼ 30⅜	*26¼ 32	*26¼ 32	*26¼ 30	------	Preferred 100	17 Jan 3	32 Feb 27	13½ Dec	82 Jan
78⅜ 78½	78¼ 79⅞	79¼ 80	78⅛ 78¾	73⅞ 78⅛	73⅜ 75⅜	45,900	National Biscuit new 10	73⅜ Apr 17	83¾ Feb 24	68⅝ Nov	93 May
152⅛ 152¼	*151 154	*151¼ 154	*151¼ 154	*151 154	*151¼ 154	200	7% cum pref 100	146 Jan 8	152¼ Apr 11	142½ Jan	152 Oct
29¼ 29¾	29¼ 30⅞	30 31⅛	29¼ 29⅝	28¼ 29¼	27¼ 28¼	22,900	Nat Cash Register A w i No par	27 Mar 27	39¾ Feb 26	27⅝ Dec	83½ Feb
47¼ 47¾	47¼ 48¼	47¼ 48½	46½ 47⅜	45 46¼	44 45⅞	74,400	Nat Dairy Prod No par	38¼ Jan 2	50¾ Mar 25	35 Dec	62 June
*4½ 4⅞	*4½ 4⅞	*4½ 4⅞	*4½ 4⅞	*4½ 4⅞	*4½ 4⅞	------	Nat Department Stores No par	4⅛ Jan 2	7½ Feb 26	3½ Dec	24½ Feb
35 35	*35 38	38 38	*35 38	*35 38	*35 38	110	Preferred 100	33⅛ Apr 9	60 Jan 9	60 Dec	90 Jan
31⅜ 32½	31⅞ 33¼	32 33	x30¼ 31¼	29½ 30¼	29 29½	9,200	Nat Distill Prod cfs No par	19¾ Jan 6	36⅜ Feb 24	18⅛ Dec	39½ Feb
*22 23	*23 25	*23 24	*22 23	*22 24	*22 23	------	Nat Enam & Stamping 100	21 Jan 21	27⅞ Feb 20	17¼ June	33⅛ Mar
*120 122	*120½ 121½	121 121	120¾ 121	120¾ 121	119 121	3,500	National Lead 100	118½ Jan 22	132 Jan 9	114 Dec	189½ Feb
*141 146	*141 146	140¼ 141	*140 146	*140 146	140⅛ 140⅛	240	Preferred A 100	136 Jan 2	141 Mar 16	135 Dec	144 Sept
*118⅛ 119	*118⅛ 119	118⅛ 118⅛	*118 119	*118 119	118 119	40	Preferred B 100	118 Jan 8	120 Jan 14	116 Jan	120 Nov
37 37¼	36⅞ 38½	37 38⅞	36½ 37⅜	35½ 36½	33¼ 35⅝	38,400	National Pr & Lt No par	31⅝ Jan 2	44¼ Feb 24	30 Nov	58⅜ Apr
½ ½	½ ½	½ ½	½ ½	½ ½	½ ½	4,000	National Radiator No par	½ Mar 11	1¼ Feb 3	½ Dec	4½ Jan
*---- 2¼	*---- 2¼	*---- 2¼	*---- 2¼	*---- 2¼	*---- 2¼	------	Preferred No par	1¼ Mar 3	2⅛ Jan 7	1¼ Dec	11 Jan
47⅜ 47⅞	46½ 47	46¼ 46¾	43½ 46⅜	42⅞ 45½	43¾ 44	4,900	Nat Steel Corp No par	42⅞ Apr 16	58⅛ Feb 27	41 Nov	62 July
*47 50	47 47	*46 49	*46 49	47⅛ 47⅛	46 46	500	National Supply 50	46 Apr 17	70¼ Feb 27	60 Dec	124⅛ Apr
*107 108	*107 108	*107 108	*107 108	106 107	*105¼ 107	20	Preferred 100	106 Mar 30	111 Feb 27	106½ Aug	116 July
70¼ 72½	71½ 72	71¾ 72½	70⅜ 71⅜	67¾ 69⅛	67¼ 67⅜	2,900	National Surety 50	41⅝ Jan 2	76½ Mar 26	35 Dec	98⅜ Mar
*20½ 21½	21 22	22 23	21½ 21½	19½ 20⅞	19¼ 19½	3,500	National Tea Co No par	15⅛ Jan 6	24⅞ Mar 24	13 Dec	41⅞ Feb
*15½ 17⅜	*15½ 17	16⅛ 16⅛	15¾ 15¾	*15 16	15 15	500	Nelsner Bros No par	14 Mar 3	25¼ Feb 9	20 Dec	54 Apr
11 11⅛	11¼ 11⅞	11⅛ 11¾	10⅝ 11	10¼ 11⅜	10⅛ 10¼	10,500	Nevada Consol Copper No par	10 Apr 8	14⅜ Feb 24	9 Dec	32⅜ Jan
*16⅞ 17	17 17	*17 18	17⅜ 17¾	17 17	16¾ 17	300	Newport Co No par	14⅞ Mar 2	20⅞ Mar 24	15½ Dec	17¼ Dec
*48 48½	48½ 48½	*48 52	*48 50	*48 53	48 48	200	Class A 50	42 Feb 28	53 Mar 24	30 Dec	85 Mar
*18¼ 19	17¾ 18¼	17¾ 17¾	17 17½	16⅛ 16½	*14 17	1,100	Newton Steel No par	14¼ Jan 2	24 Feb 20	11⅜ Dec	58 Apr
*20 22¼	*20 22¼	*20 22¼	*20 22¼	20 20	19⅛ 19⅛	400	N Y Air Brake No par	19⅛ Apr 17	25 Jan 23	21⅛ Dec	47 Feb
*21 27⅞	*21 27⅞	*21 27⅞	*21 27⅞	*21 27⅞	21 27⅞	------	New York Dock 100	22¼ Jan 8	37¾ Jan 29	22 Dec	48 Apr
*---- 60	*---- 60	*---- 60	*---- 60	*---- 60	*---- 60	------	Preferred 100	60 Apr 9	80 Jan 26	77½ Dec	88½ Apr
*6⅝ 7	6½ 8	*7⅜ 7½	7⅜ 7⅜	*7¼ 7½	7 7⅝	3,200	N Y Investors Inc No par	6⅜ Apr 10	12⅛ Jan 27	9½ Dec	32 Apr
*105 106	105 106	*105 106	*105 106	*105 106	*105 106	130	N Y Steam pref (5) No par	100 Jan 7	107¾ Mar 12	98 Dec	106½ Sept
*116 ----	*116 117	*116 117	*116 117	116 116	*116⅛ 117	20	1st preferred (7) No par	111¼ Jan 3	117½ Apr 2	108¾ Dec	117 Aug
77 78	76¾ 79⅛	76¾ 79⅝	75¼ 77½	74 75¾	71 75	49,600	North American Co No par	62 Jan 2	90¼ Feb 26	57¼ Dec	132⅞ Apr
*55¼ 55⅞	*55¼ 55⅞	*55¼ 55⅞	*55¼ 55⅞	*55¼ 55½	55¼ 55½	400	Preferred 50	53 Jan 5	57 Mar 27	51 Jan	57 June
10 10½	10¼ 11	10⅛ 10⅞	9¾ 10¼	9½ 9⅞	9¼ 9⅝	59,300	North Amer Aviation No par	4⅜ Jan 2	11 Apr 13	4¼ Dec	14⅞ Apr
105½ 105½	*105¼ 105¾	*105¼ 105¾	106 106	*105½ 106	*105½ 106	200	No Amer Edison pref No par	102 Jan 2	106 Apr 15	99⅜ Dec	105⅛ Oct
*37⅛ 38½	*38¼ 37	*35⅞ 36⅛	*34¾ 36	*34⅝ 35	*34⅛ 35	------	North German Lloyd ----------	24⅞ Jan 15	35⅜ Apr 7	23⅞ Dec	55¼ June
44 44	44⅜ 44⅜	44½ 44½	44½ 44½	*44¼ 47½	*45¼ 47	110	Northwestern Telegraph 50	43 Jan 31	46 Jan 5	41⅛ Dec	50⅛ Mar
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	1 1	1 1	500	Norwalk Tire & Rubber 10	½ Jan 9	1½ Mar 12	½ Dec	4 Mar
12⅞ 12⅞	12¾ 13⅛	12½ 13⅜	12¾ 12¾	12¼ 12¾	11½ 12⅞	17,300	Ohio Oil Co No par	11½ Apr 17	19⅛ Jan 8	16 Dec	32 Aug
4 4	4 4	*4 4¼	4 4	*3¾ 4	3¾ 4	500	Oliver Farm Equip New No par	3⅜ Jan 29	5⅝ Feb 3	----------	----------
*15 19	*16 19	*16 19	16 16	*16 19	*16⅛ 19	100	Preferred A No par	15⅛ Mar 18	26 Jan 12	12⅝ Dec	90¾ May
5¾ 5¾	5¾ 5¾	5¾ 6	5⅝ 5⅝	5⅝ 5⅝	5⅝ 6	2,800	Omnibus Corp No par	3⅜ Jan 8	6½ Mar 27	2⅝ Oct	8⅜ Mar
*26½ 29½	*26½ 29½	*26½ 29	27 27	26½ 26½	*26½ 28⅝	200	Oppenheim Coll & Co No par	22 Jan 16	28⅛ Feb 28	22 Dec	56 Apr
*66 74	*66 71¾	*66 71¾	*66 71¾	*66 68¾	66 66	50	Orpheum Circuit Inc pref 100	60¼ Jan 30	72 Mar 11	60 Dec	99⅞ Apr
48¾ 49¼	49 49½	48¾ 49¼	48¼ 48¾	47⅛ 48⅜	46⅜ 47½	6,300	Otis Elevator No par	46⅜ Apr 17	58⅛ Jan 12	48¼ Nov	80⅜ Mar
*128½ ----	*128½ ----	*128½ ----	*128½ ----	*128½ ----	*128½ ----	------	Preferred 100	124⅝ Feb 16	129½ Mar 30	118⅛ Jan	128¾ Sept
*11½ 12	*11½ 13⅛	11½ 11½	11⅜ 11⅜	10⅝ 10⅝	10⅛ 10¼	800	Otis Steel No par	10 Jan 2	16⅝ Feb 26	9⅛ Dec	38⅞ Mar
*52 68	55 55	*55¼ 70	*55⅛ 60½	*55⅛ 60½	55 55⅛	80	Prior preferred 100	54⅞ Apr 9	69⅛ Feb 2	75 Dec	99 Apr
29 29½	29 29	30 30⅛	30 30	30¼ 31	32½ 32½	2,300	Owens-Illinois Glass Co 25	28½ Apr 10	39¾ Jan 20	32 Dec	60⅞ Feb
50⅛ 50⅝	50 51	50⅜ 51	49⅞ 50¾	49⅞ 50	48¾ 49⅞	12,000	Pacific Gas & Electric 25	45¼ Jan 15	59¼ Jan 2	46 Dec	107⅞ Mar
*60⅝ 61⅜	61 62⅛	60½ 62½	60¼ 60½	60 60	59¼ 60½	4,800	Pacific Lig Corp No par	50¼ Jan 2	67⅞ Jan 7	15 Dec	30 Feb
*21½ 23	*21⅜ 23	21⅜ 21⅜	21⅜ 21⅜	21¼ 21¼	20⅛ 20⅛	250	Pacific Mills 100	16½ Jan 2	26¼ Mar 23	15 Dec	30 Feb
130½ 130½	128½ 130	*128½ 130½	*128 130½	127⅝ 129¾	127 127½	600	Packard Motor Car No par	11⅝ Jan 2	13¼ Mar 19	11¼ Dec	178 Feb
8⅞ 9	8⅞ 9	9 9⅛	8⅞ 9	8⅜ 9	8⅛ 8½	72,700	Pan-Amer Petr & Trans 50	8⅛ Apr 17	11⅞ Feb 24	7¼ Nov	23⅜ Mar
*30 49	*30 49	*30 49	*30 32	*30 32	32 32	100	Class B 50	32 Mar 31	35½ Jan 29	42 Nov	64¼ May
*31½ 32½	*31½ 32½	32 32	*31½ 32½	*31½ 32½	32 32	700	Park & Tilford Inc No par	32 Jan 2	35⅛ Jan 9	30 Dec	67½ May
*9 10½	9 9½	9⅛ 9⅛	9⅛ 9⅛	*9 10⅜	9 9	500	Parmelee Transporta'n No par	5⅜ Jan 2	11 Mar 19	5 Dec	35¾ Apr
*4 4¼	*4 4¼	*4 4¼	*4 4¼	4 4	4 4	800	Pathe Exchange No par	3 Jan 2	4⅞ Jan 21	2⅜ Dec	26⅛ Mar
2½ 2½	*2¼ 2⅝	2½ 2¾	2⅜ 2⅜	*2¼ 2½	*2¼ 2⅜	200	Pankandle Prod & Ref No par	2⅜ Jan 28	4¼ Feb 13	1¾ Dec	12⅜ May
43 43⅝	43 43⅞	40½ 43⅞	39½ 40⅜	37 39⅜	36 37⅜	162,700	Paramount Publix No par	26 Apr 17	50¼ Feb 24	24¾ Dec	77¼ Mar
1¾ 1¾	1⅝ 1⅝	*1⅝ 1¾	1⅝ 1⅝	1⅝ 1⅝	1⅝ 2	12,800	Park Utah C M 1	1⅜ Feb 7	2¼ Mar 12	1⅛ Dec	4⅜ Apr
2⅛ 2¼	2⅛ 2¼	2 2½	2 2⅛	2 2	1⅞ 2	12,800	Pathe Exchange No par	1¼ Jan 17	2⅞ Feb 26	1⅛ Dec	9 Apr
5⅝ 6	5¾ 5⅞	5½ 6	5 5	5 5⅛	4½ 4½	2,900	Class A No par	3 Jan 16	6½ Apr 1	2⅞ Dec	19⅜ Apr
*10½ 13	*11⅛ 13	*10¾ 11	10¾ 10¾	10¼ 10½	9½ 10⅛	1,600	Patine Mines & Enirepr 20	9½ Apr 17	15⅛ Feb 24	8⅛ Dec	32⅞ Feb
*3¼ 3⅞	*3¼ 3⅜	3⅜ 3⅜	*3¼ 3½	3½ 3½	3½ 3½	700	Peerless Motor Car 5	3⅜ Apr 8	4⅝ Feb 24	3 Nov	14 Feb
39 39½	38 39¼	39 39¾	38⅜ 38¾	38 38½	36⅜ 38	8,700	Penick & Ford No par	36⅜ Apr 17	46⅛ Feb 19	26½ Jan	55 Apr
36 36⅝	36⅛ 36½	35⅝ 36½	35½ 36	35 35½	34¾ 35½	10,700	Penney (J C) No par	28⅛ Jan 2	39⅝ Feb 17	27⅝ Dec	80⅜ Jan
*96 99	97 97	*96 98	*96 99	*96 99	*96 98	100	Preferred 100	90 Jan 8	99⅝ Mar 27	90 Dec	101¾ Sept
4 4	4 4	4 4	3⅞ 3⅞	3½ 3¾	3¼ 3⅜	1,600	Penn-Dixie Cement No par	3¼ Apr 17	5⅛ Feb 19	2¼ Dec	12 Mar
*18 23	*18 24	*18 24	*18 24	*18 24	*18 20	------	Preferred 100	17 Jan 2	29 Jan 30	16 Dec	55⅛ Mar
*33⅛ 34	33⅝ 33⅝	*33½ 34⅛	*33½ 34	33½ 33½	31½ 33¼	1,200	People's Drug Stores No par	23 Jan 2	35½ Mar 31	21¼ Dec	60⅛ Apr
*227 230	226½ 229⅞	226½ 230	225 226½	223 226	223 226	2,500	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 17¼	100	Pet Milk No par	16⅜ Feb 6	17½ Jan 30	17 Dec	22½ Aug
7⅞ 8⅛	8 8⅛	8⅛ 8¼	7¾ 8	7¾ 7⅞	7¾ 8	3,400	Petroleum Corp of Am No par	6⅜ Jan 2	10⅛ Jan 13	5½ Dec	27¼ June
20¼ 20½	20¼ 20⅞	20⅛ 20⅞	20 20	20½ 20½	*20¼ 21	2,900	Phelps-Dodge Corp 25	19⅛ Jan 13	25⅝ Feb 24	19¼ Dec	44⅜ Apr
*140 200	*140 200	*140 200	*140 200	*140 200	*140 200	------	Philadelphia Co (Pittsb) 50	----------	----------	----------	----------
*54 56	54 54¾	*54¾ 55	*54½ 55	*54½ 55	*54½ 55	300	6% preferred 50	52½ Jan 5	56½ Mar 12	50⅛ Jan	57⅞ Sept
9¾ 10	9⅝ 9¾	9⅞ 10½	9¼ 9¾	9⅛ 9⅜	8⅛ 9⅛	14,300	Phila & Read C & I No par	7¼ Jan 2	12 Mar 26	6⅛ Dec	25½ May
11¼ 11¼	11⅛ 11⅛	11¼ 11⅜	*11 11⅜	*11 11⅜	11 11	500	Phillip Morris & Co Ltd 10	9 Jan 6	12⅛ Mar 18	8¼ Jan	15½ Mar
*11 12⅜	*11 12⅜	*11 12⅜	*11 12⅜	*11 12	*11 12	------	Phillips Jones Corp No par	11 Jan 5	12¼ Mar 18	10¼ Dec	27⅞ Feb
*49½ 55	*49½ 51½	*49½ 51½	*49½ 51½	*49½ 51½	*49½ 51½	------	Phillips Jones pref 100	49 Feb 25	52 Jan 2	53 Dec	75 Feb
10 10¼	9⅞ 10⅛	9⅞ 10⅛	9½ 10	9½ 9⅞	9¼ 9½	13,700	Phillips Petroleum No par	9 Apr 2	16⅝ Jan 5	11⅜ Dec	44¾ Apr
10¼ 10¼	*7 16	*9½ 16	*9½ 16	*7 16	*9½ 15	100	Phoenix Hosiery 5	9 Feb 14	10¼ Apr 6	7 Dec	20⅛ Apr
20 20	*20 21½	*21 21½	21½ 21½	*22 23	22 22	300	Pierce-Arrow class A No par	19 Jan 15	27¼ Feb 11	16 Dec	33 Apr
*13 15	*12¼ 15½	*12 15¼	*12 15	*12 14½	*12¼ 13¼	1,400	Pierce Oil Corp 25	⅝ Jan 7	1⅞ Feb 28	½ Dec	2½ Mar
2¼ 2¼	2⅜ 2⅜	2⅜ 2⅜	2¼ 2¼	*2¼ 2⅜	2¼ 2¼	2,500	Preferred 100	1⅝ Jan 2	3½ Feb 27	1⅜ Dec	7⅛ Apr
*32 32½	32 32½	*32 33¼	31⅜ 32	*31 32	31 31⅜	1,000	Pillsbury Flour Mills No par	26 Jan 2	37 Mar 9	25½ Dec	37⅝ Apr
*34⅝ 35⅞	*34⅞ 35⅞	35 35	34⅝ 34⅝	*34½ 34¾	*34¼ 35⅛	200	Pirelli Co of Italy ----------	31⅞ Jan 2	39¾ Mar 5	30½ Dec	50⅞ Feb

* Bid and asked prices; no sales on this day. *b* Ex-dividend and ex-rights. *s* 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. 11.	Monday Apr. 13.	Tuesday Apr. 14.	Wednesday Apr. 15.	Thursday Apr. 16.	Friday Apr. 17.	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.	PER SHARE 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 30⅛	*20 30⅛	*20 30⅛	*20 29⅞	*20 26	*20 25⅞	------	Pittsburgh Coal of Pa 100	20 Apr 1	28½ Jan 12	18 Dec	78½ Jan
69½ 69½	69½ 69½	*69½ 70	69½ 69½	69 69¼	*69¼ 70⅛	600	Preferred 100	67⅛ Jan 3	80 Jan 27	66 Dec	119 Jan
13 13	13 14	14⅞ 15	13⅛ 13⅛	13 13	13 13	1,600	Pitts Screw & Bolt *No par*	13 Apr 10	15¼ Feb 24	13½ Dec	22⅞ Feb
*72 75	73 73	*72 73½	*72 73½	73 73	72 73	50	Pitts Steel 7% cum pref 100	72 Apr 17	87 Jan 15	84½ Dec	103 Jan
13⅛ 13½	*13¼ 13⅜	*13¼ 13⅜	13¼ 13⅜	13⅛ 13⅛	13⅛ 13⅛	2,500	Pittsburgh United 25	13 Jan 3	15 Feb 27	11 Dec	19¼ Oct
*96¼ 97½	*96¼ 97½	96¼ 96¼	95 96	95 95	*95⅛ 98	140	Preferred 100	93½ Jan 2	99⅞ Feb 27	91½ Dec	103 Oct
*15⅞ 18	*16⅜ 18	*16⅜ 18	*16⅝ 18	*16⅝ 18	*16⅜ 18	------	Pittston Co *No par*	16⅞ Apr 2	18¼ Jan 5	18¾ Dec	22⅞ Apr
8¼ 8¼	*8 9	*8 9	*8 9	*8 8¾	*8 8¼	100	Poor & Co class B *No par*	8 Apr 9	13⅜ Jan 10	10⅛ Dec	34⅜ Mar
*21¼ 22	*21¼ 22	21½ 21½	21¼ 21½	21½ 21½	20 21	700	PortoRican-AmTob clA 100	16 Jan 8	27 Feb 28	14¾ Dec	30⅜ July
*6 6½	*5¾ 6½	5⅞ 6	*5½ 5⅞	5½ 5½	*5½ 5¾	400	Class B *No par*	4¾ Jan 19	8 Feb 27	4 Oct	27¼ Mar
24½ 25½	24 24	24¾ 25	25¼ 25¼	25½ 25½	*25½ 27⅝	2,000	Postal Tel & Cable 7% pref 100	24 Apr 10	39½ Jan 9	20 Dec	103 Jan
13¾ 13⅞	13⅞ 14⅞	13½ 14⅛	13 13⅝	12½ 13⅛	12⅜ 12¾	10,200	Prairie Oil & Gas 25	12⅜ Apr 17	20¾ Feb 26	11¼ Dec	54 Apr
21⅝ 22⅞	22 22⅞	22¾ 24	22¾ 23⅜	22¾ 23½	22⅜ 23¼	22,600	Prairie Pipe Line 25	17⅞ Jan 28	26½ Feb 26	15⅝ Dec	60½ Feb
4¾ 4¾	*4¾ 5	4¾ 4¾	4⅝ 4⅝	4½ ½	4 4¼	1,700	Pressed Steel Car *No par*	4 Jan 2	7½ Feb 19	3¼ Nov	16⅝ Feb
*38 43	*38 42⅞	*30 42	41 41	*35 40	40 40⅝	400	Preferred 100	35⅛ Jan 22	47⅝ Feb 19	26 Dec	76½ Feb
68⅞ 68⅞	68⅜ 68¾	68¾ 69⅜	69 69½	67¾ 69	67⅞ 68¾	4,600	Procter Gamble *No par*	63 Jan 2	71¼ Mar 10	52⅝ Jan	78⅞ June
*31⅛ 41¼	*33¼ 41¼	4 4	*37⅛ 41⅜	4 4	4 4	200	Producers & Refiners Corp 50	2½ Jan 2	6 Feb 27	1 Dec	11⅞ Mar
*13 14⅞	*13 14⅞	*13 14⅞	*13 14⅞	*13 14⅞	*13⅛ 14⅞	------	Preferred 50	11⅞ Jan 2	16 Feb 27	11½ Dec	40 Mar
85 85¾	84¼ 87⅜	85⅛ 87¾	84⅛ 85½	83⅝ 84½	81⅜ 84½	29,900	Pub Ser Corp of N J *No par*	72 Jan 15	96½ Mar 19	65 Dec	123¾ Apr
99 99¼	99¼ 99½	99 99¾	99⅛ 99½	99⅛ 100	99⅞ 99⅞	7,200	$5 preferred *No par*	95 Jan 2	100 Apr 16	91¾ June	100 Oct
*118 118¼	118 118	117¾ 117¾	117¾ 117¾	*117½ 118	*117½ 118	300	6% preferred 100	109¾ Jan 2	118 Apr 10	104¾ Dec	117 Sept
*136 139	*136 138½	*136 138½	*136 139	*135½ 139	*135½ 139	------	7% preferred 100	128¼ Jan 3	137¾ Apr 9	121 Jan	135¼ Oct
*156½ 157⅞	*156⅝ 157	157 157	*157 158¾	*157 158¾	*156¾ 158⅛	100	8% preferred 100	148 Jan 6	157¾ Mar 26	142 Dec	158 June
*111¼ ----	*111½ 112½	*111½ 112½	*111½ 112	*111½ 112⅛	*111⅛ 112½	------	Pub Serv Elec & Gas pref 100	109¼ Jan 5	112 Apr 10	107¼ Feb	112 May
42⅛ 42⅛	42⅜ 43	45 45¾	44 45½	44⅛ 44⅞	42⅜ 44¼	18,800	Pullman Inc *No par*	40¼ Apr 6	58½ Feb 27	47 Dec	89⅝ Jan
*1¼ 1½	1¼ 1¼	*1⅛ 1½	1 1⅛	*1 1¼	1 1	800	Punta Alegre Sugar 50	⅝ Jan 8	2 Jan 9	1⅝ Oct	8½ Jan
8¼ 8⅜	8⅛ 8⅛	8⅛ 8¼	8 8⅛	*7⅞ 8	7⅞ 7⅞	8,700	Pure Oil (The) 25	7⅞ Apr 17	11⅞ Jan 5	7⅝ Dec	27¼ Apr
88 88½	88½ 88½	88½ 89¾	88¼ 90	89¾ 89¾	90 90	150	8% preferred 100	88 Apr 4	101⅞ Jan 8	90½ Dec	114¼ Apr
39⅛ 40¼	38⅛ 39	37 38½	34½ 36⅞	35 36¾	34¾ 36	16,100	Purity Bakeries *No par*	34½ Apr 15	55¼ Mar 17	36 Dec	88⅞ Feb
20⅜ 20⅞	20¼ 23⅛	21½ 23⅜	20⅜ 21½	20¼ 21	19¾ 21⅛	367,900	Radio Corp of Amer *No par*	12 Jan 2	27⅛ Feb 25	11⅜ Dec	69⅜ Apr
*51 55⅜	51¼ 51¼	53 53	*51½ 55⅛	*51 55⅛	*52 55⅜	500	Preferred 50	48 Jan 7	55⅛ Mar 26	47 Dec	57 Apr
*50 52	49½ 50⅞	52 55	50¼ 50½	50 50⅛	48 50	4,200	Preferred B *No par*	34½ Jan 2	60 Mar 21	31⅛ Dec	85 Apr
21½ 22⅛	22¼ 23⅛	21⅝ 23¼	21⅜ 22	20¾ 21⅜	20⅛ 21⅜	112,600	Radio-Keith-Orp cl A *No par*	15¾ Jan 2	24⅛ Mar 21	14⅜ Dec	50 Apr
26 26⅛	25¾ 26	25 26⅛	24⅛ 25	24 24½	23⅝ 23⅝	4,900	Raybestos Manhattan *No par*	18⅝ Jan 2	29⅛ Mar 25	16⅞ Dec	58⅛ Apr
19 19½	19 19¾	*18 19½	*18 19	17⅛ 18	16 17¾	1,700	Real Silk Hosiery 10	16 Apr 17	30⅞ Feb 10	22½ Dec	64⅞ Mar
*78¼ 79	*78¼ 79	*78¼ 79	78¼ 78¼	*---- 78	*---- 78	10	Preferred 100	78¼ Apr 15	90 Feb 3	83 Dec	100 Mar
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	------	Reis (Robt) & Co *No par*	⅞ Jan 5	1⅞ Jan 8	⅝ Dec	5⅞ Feb
*13⅛ 29	*13⅛ 29	*13⅛ 29	*13⅛ 29	*13⅛ 29	*13⅛ 29	------	First preferred 100	11 Jan 6	12¾ Feb 3	8 Nov	37 Jan
12 12	11⅞ 12⅜	12¼ 12⅝	11¾ 12	11½ 11⅞	10¾ 11⅝	11,300	Remington-Rand *No par*	10¾ Apr 17	19¾ Feb 27	14⅛ Nov	46½ Apr
*74⅛ 78	*74⅛ 78	*74⅛ 78	*74⅛ 78	74⅛ 74⅛	*74 76	100	First preferred 100	74⅛ Apr 16	88 Jan 7	84 Nov	100⅞ Mar
*89 95¾	*89 95¾	*88½ 95¾	*88 95¾	*88 95¾	*86⅛ 95¾	------	Second preferred 100	90¾ Mar 3	98 Jan 6	95 Jan	104 July
8 8	8 8	7⅞ 8	7¾ 8	7⅝ 7⅝	7⅜ 7⅝	5,500	Reo Motor Car 10	7⅜ Apr 17	10⅛ Feb 11	7¾ Dec	14⅞ Mar
17 17½	16¾ 17⅝	16⅞ 18	16⅛ 17	15⅝ 16¼	15 16	25,200	Republic Steel Corp *No par*	12 Jan 2	25⅜ Feb 24	10⅛ Dec	79⅛ Apr
*39¾ 43	39¾ 41	41 42½	39½ 41	37⅝ 38½	34½ 37¼	3,400	Preferred conv 6% 100	29⅛ Jan 2	54 Feb 19	28 Dec	95⅛ May
8½ 8½	*8 9	*8 9	*8 9	*8 9	8 8	200	Revere Copper & Brass *No par*	7¾ Jan 6	13 Jan 2	5¼ Dec	30 Jan
*22½ 45	*22½ 45	*22½ 45	*27 45	*27 45	*26 45	------	Class A *No par*	27 Jan 6	30 Jan 6	24 Dec	72 Jan
15¼ 15⅞	15¾ 15¾	16 16	16 16	15⅜ 15¾	15⅛ 15½	3,800	Reynolds Metal Co *No par*	11⅞ Jan 2	22⅜ Mar 10	10 Dec	34¾ Apr
*12 13	*12 13	*12 13	*12 12½	*12 13	*12 12⅜	------	Reynolds Spring new *No par*	5½ Feb 18	18¼ Mar 12	----------	----------
51⅝ 51⅞	51½ 52⅜	51½ 52	51⅛ 51¾	50⅜ 51¼	50 50¾	45,800	Reynolds (R J) Tob class B 10	40⅝ Jan 2	53 Mar 19	40 Dec	58½ Mar
73¼ 73¼	73¼ 73¼	73¼ 73¼	73¼ 73¼	73¼ 73¼	73¼ 73¼	60	Class A 10	70 Jan 13	75½ Feb 19	70 June	80 Jan
27⅛ 27⅞	28¼ 27⅞	23¼ 27⅜	25⅜ 27⅛	21½ 25⅜	21½ 21⅞	3,600	Richfield Oil of Calif *No par*	2½ Apr 16	6⅜ Jan 5	4⅛ Dec	9¾ Dec
7¼ 7¾	*7⅜ 7⅞	7¼ 7¼	7 7	6¾ 6⅞	6½ 6⅞	3,500	Rio Grande Oil *No par*	5⅜ Jan 15	10¼ Feb 24	5 Dec	25¼ Apr
*32⅜ 37⅜	33⅛ 33½	*32½ 36	33⅛ 33½	*32⅝ 33	33 33	300	Ritter Dental Mfg *No par*	27 Jan 6	41¾ Mar 2	25⅜ Dec	59¾ Feb
22⅛ 22⅛	22¾ 22¾	22⅜ 22½	22 22	21½ 22¼	20½ 21	1,500	Rossia Insurance Co 10	16⅛ Jan 2	26 Feb 24	14¾ Dec	48¾ Mar
36½ 36½	35¾ 36¼	35⅜ 35¾	34½ 35	33¼ 34	32⅜ 33¼	9,200	Royal Dutch Co (N Y shares)	32⅜ Apr 17	42⅝ Feb 10	36¾ Dec	56⅞ Apr
19 19⅜	19⅜ 19⅝	19⅜ 20	18 19	*18 19	17⅞ 18½	3,600	St Joseph Lead 10	17 Apr 8	30⅜ Feb 20	19¼ Dec	57¼ Feb
61½ 62	61½ 61¾	60⅛ 62¼	56½ 59¾	51¼ 56	48½ 53	28,000	Safeway Stores *No par*	38⅜ Jan 15	65¼ Mar 24	38¾ Dec	122⅜ Jan
*95 95¾	*95 95¾	*95 95¾	95 95¾	95 95	95 95	390	Preferred (6) 100	86 Jan 19	96 Mar 20	84 Dec	99⅞ Feb
*105¾ 106½	105¾ 105¾	*105¾ 106½	106 107	105½ 105⅞	105½ 105½	250	Preferred (7) 100	98 Jan 21	107 Apr 15	95 Oct	109⅞ Mar
*16⅛ 16½	*15⅞ 16	15½ 15½	15¼ 15¼	14¾ 14¾	13⅛ 15	900	Savage Arms Corp *No par*	13 Jan 13	20¼ Feb 27	12¼ Dec	31¾ Apr
10¼ 10⅜	10¼ 10¼	10 10⅛	10 10⅛	10 10⅛	10 10⅛	9,700	Schulte Retail Stores *No par*	4 Jan 13	11⅛ Mar 30	4 Dec	13½ Jan
*59 67	*53¼ 67	*53¼ 67	*53¼ 67	*53¼ 67	*53¼ 67	------	Preferred 100	40½ Jan 22	65 Mar 27	35 Jan	75 Jan
7 7	*6¾ 7½	*6¾ 7⅛	*6¾ 7	*6¾ 7⅛	6¾ 6¾	200	Seagrave Corp *No par*	6½ Jan 29	11 Feb 27	5⅝ Dec	14¼ Mar
53½ 54½	53⅜ 54½	53½ 55½	52⅞ 53¾	51⅛ 53	50⅛ 52	43,300	Sears, Roebuck & Co *No par*	44⅞ Jan 2	63¼ Feb 26	43½ Dec	100⅜ Jan
*4¾ 4⅞	4¾ 4⅞	4½ 4½	*4½ 4⅞	*4½ 4⅞	*4½ 4¾	400	Second Nat Investors 1	2½ Jan 3	6½ Feb 27	2¼ Dec	23 Feb
*48 52	*48 52	*48 52	*48 51	*48 51	48 48	100	Preferred 1	40 Jan 2	58⅛ Feb 27	35 Dec	82¾ Mar
*1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1¼ 1¼	1⅛ 1⅛	1⅛ 1⅛	900	Seneca Copper *No par*	1⅞ Jan 2	1¾ Feb 11	1 Dec	3½ Jan
11⅛ 11⅝	11⅛ 11¾	10½ 11⅝	10⅛ 10⅝	10 10⅜	9¾ 10⅜	64,200	Servel Inc *No par*	4⅛ Jan 2	11¾ Apr 9	3⅛ Nov	13½ Apr
26 26	26 26½	26¾ 27¾	25½ 26	25½ 26½	25 25¾	9,100	Shattuck (F G) *No par*	22⅛ Jan 2	29½ Feb 20	20⅛ Nov	52 Apr
*11 12	*11 12	*11 12	11 11	10 10	9⅞ 9⅞	2,800	Sharon Steel Hoop *No par*	9⅞ Apr 17	13⅞ Feb 18	9 Dec	32¾ Feb
19 19½	18½ 19	18⅞ 19	18 18¼	17¾ 18	17½ 17½	3,300	Sharp & Dohme *No par*	12 Jan 16	21 Mar 25	11⅛ Dec	27¾ Mar
*61 62½	61 61	*61 62	*61 62	61 61	*60½ 62	400	Preferred *No par*	53¼ Jan 23	61½ Mar 25	54 Jan	63¾ Mar
7¼ 7¼	7⅜ 7⅜	7⅛ 7¼	6¾ 7	6½ 6⅝	6½ 6¾	10,570	Shell Union Oil *No par*	6½ Apr 2	10¼ Jan 12	5¼ Dec	25½ Apr
*40 46⅞	*40 45	44½ 44½	40 40¼	40⅞ 40⅞	40 40¼	1,100	Preferred 100	40 Apr 15	78 Feb 17	55 Dec	106¼ Apr
5¾ 5¾	5¾ 5¾	5¾ 5¾	5 5¾	4⅞ 5⅛	5¼ 5¾	2,900	Shubert Theatre Corp *No par*	4⅜ Jan 2	9¾ Mar 6	4⅛ Nov	35 Apr
15⅝ 15⅝	15½ 15⅞	16¼ 17	15⅝ 16	15½ 15⅝	15 15⅞	17,700	Simmons Co *No par*	14⅜ Jan 2	23¾ Feb 26	11 Nov	94⅞ Jan
*7 7½	*7 7¼	*7 7¼	7 7	*6½ 7⅛	*6½ 7	200	Simms Petroleum 10	6⅜ Apr 7	11 Feb 26	5⅝ Dec	37 Mar
12 12½	12⅛ 12½	11⅞ 12⅝	11⅝ 11⅞	11⅜ 11⅝	11⅜ 11⅝	26,300	Sinclair Cons Oil Corp *No par*	10⅛ Jan 2	15⅞ Feb 26	9⅜ Dec	3 Apr
*103 103⅝	*103 103⅝	103 103	*102½ 105	*102½ 105	102½ 102½	700	Preferred 100	95 Jan 9	103 Mar 14	86 Dec	112¼ Apr
*8¼ 8¾	*8¼ 9	7⅞ 8¼	7⅞ 7⅞	7¼ 7½	7⅛ 7⅛	2,200	Skelly Oil Co 25	7¼ Apr 16	12⅞ Jan 7	10⅛ Dec	42 Apr
*39½ 43	*39½ 43	39½ 39½	38⅝ 38⅝	37 38⅛	*35 37	400	Preferred 100	37 Apr 16	62 Jan 8	42 Dec	99¾ June
*2½ 3	*2⅝ 3	2½ 2½	*2¼ 2⅜	1¾ 2¼	2¼ 2½	700	Snider Packing *No par*	1¾ Apr 16	4⅝ Feb 16	1½ Nov	8 Jan
8 8	*7 10	*7 9	*6⅛ 9	*7 9	7¾ 7¾	400	Preferred *No par*	7¾ Apr 17	15⅝ Feb 18	8 Dec	36¾ Feb
*90½ 93	92⅞ 92⅞	*91½ 93	*88 92	90½ 90½	89½ 90	600	Solvay Am Inv Trust pref 100	89 Mar 11	95 Mar 19	90⅜ Dec	121½ Apr
13⅞ 14½	14 14¼	13¾ 14¼	13½ 13¾	12¾ 13	12¾ 13	5,400	So Porto Rico Sugar *No par*	9¾ Mar 6	17½ Jan 8	10⅛ Dec	30¾ Jan
106 106	*105 109½	*105 109½	*105 107	*105 107½	105 105	90	Preferred 100	96½ Mar 9	112 Jan 8	103 Aug	121 Jan
49 49	48 49	48½ 49¼	47¾ 48½	46¾ 47⅝	45⅞ 46⅞	23,700	Southern Calif Edison 25	45⅝ Jan 2	54½ Feb 26	40⅛ Dec	72 Apr
*3 6	*3 5	*3 5	*3 5	*3 5	*3 5	------	Southern Dairies cl B *No par*	4 Jan 3	5 Mar 12	2½ Jan	9 Mar
34 34	34 34	*33 34	*33 34½	*33 34	*33 34	200	Spalding Bros *No par*	34 Jan 10	36 Jan 6	32 Dec	45 Mar
*115 ----	*114½ ----	*114¾ ----	114¾ 114¾	*114¾ ----	*114¾ ----	10	1st preferred 100	111 Jan 13	114¾ Mar 28	108 Jan	115 Aug
*22⅛ 24	*22⅛ 24	*22⅛ 24	*22⅛ 24	22⅛ 22⅛	*22⅛ 24	100	Spang Chalfant&Co Inc *No par*	22⅛ Apr 16	27½ Feb 17	19⅞ Jan	37¾ June
*91 91½	*91 91½	*91 91½	*91 91½	*91 91½	*91 91½	------	Preferred 100	91 Mar 23	92½ Jan 21	82 Jan	96 Jan
*10¼ 11	10 10¼	10 10	9 9⅞	8⅞ 9¼	8¾ 9	8,500	Sparks Withington *No par*	8¾ Apr 17	13⅝ Mar 16	8 Dec	30⅛ Apr
*13¾ 14	13¾ 13¾	13¾ 13¾	*13½ 13¾	*13½ 13¾	13½ 13½	300	Spencer Kellogg & Sons *No par*	10 Jan 3	16⅛ Mar 25	8⅜ Dec	25 Apr
*11⅛ 12½	11 11⅛	11 11	10⅞ 10⅞	10 10¼	10 10	800	Spicer Mfg Co *No par*	10 Apr 16	17¾ Feb 21	7⅝ Dec	36½ Feb
29½ 29½	*26½ 29	26½ 26½	*26⅜ 30	26⅜ 26½	*25 30	400	Preferred A *No par*	26¼ Jan 6	33⅛ Feb 20	23 Dec	45⅛ Mar
11 11	*11¼ 14	12 14	*11¼ 13	11 13	10 11½	4,700	Spiegel-May-Stern Co *No par*	5¼ Jan 13	17⅛ Mar 24	4½ Dec	52 Feb
18 18¼	18 18¾	18¼ 18⅞	18 19⅜	18 18⅜	17⅞ 18¼	38,700	Standard Brands *No par*	16¼ Jan 2	20½ Feb 25	14⅜ Nov	29¼ Feb
*122½ ----	*122½ 123½	*122½ 123½	122½ 122½	*122 123½	*122 123½	100	Preferred *No par*	118 Jan 5	123½ Apr 9	114 Nov	121½ Sept
*3¼ 3¾	*3¼ 3½	*3¼ 3½	3½ 3½	3¼ 3¼	3¼ 3¼	300	Stand Comm Tobacco *No par*	2¾ Feb 9	4 Feb 10	2⅛ Dec	7¼ Feb
74 74½	72¾ 78	74 79	71¾ 74	71 74¼	69⅜ 73¼	40,500	Standard Gas & Elec Co *No par*	58 Jan 2	88⅝ Mar 10	53⅛ Dec	129¼ Apr
*63¼ 63⅜	63⅜ 63⅞	63¼ 64	*63⅞ 64	64 64	63¾ 63¾	1,100	Preferred *No par*	50⅜ Jan 3	64⅞ Mar 23	55 Dec	67 May
*97 100	*97 99	*97 99	*97 99	*97 99	99 99	100	$6 cum prior pref *No par*	92⅛ Jan 15	101 Mar 23	92¾ Dec	104 Sept
107½ 107½	*107¾ 108	*107¾ 108	*107¼ 108	*107¼ 108	*107¼ 108	100	$7 cum prior pref *No par*	101¼ Jan 10	109¾ Mar 6	93½ Dec	114¼ Sept
*3⅛ 3¼	*3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅛	2¾ 3⅛	2⅞ 2⅞	3,200	Stand Investing Corp *No par*	2 Jan 2	4¼ Feb 13	1⅜ Nov	15½ Mar
*104 105	104¼ 105¼	104¼ 104½	104¼ 104½	*104¼ 105	104¼ 104¼	1,200	Standard Oil Export pref 100	102¾ Jan 6	105¼ Apr 13	98 Feb	106½ Oct
44 44⅜	43⅛ 43⅞	43½ 43⅞	42¾ 43¾	42½ 42⅞	42¼ 43	15,100	Standard Oil of Calif *No par*	42¼ Apr 1	51¼ Feb 13	42¼ Dec	75 Apr
15⅜ 15⅜	15 15⅜	14⅞ 15⅛	14¾ 14¾	14¼ 14¾	14 14¼	2,500	Stand Oil of Kansas 25	14 Apr 17	19 Jan 5	14⅜ Dec	49 Apr
43⅛ 43¾	42½ 43½	42½ 43¾	42¼ 42⅜	42 42½	41¼ 42⅜	45,600	Standard Oil of New Jersey 25	41⅛ Apr 1	52½ Feb 24	43½ Dec	84⅞ Apr
21⅞ 22	21⅝ 22	21¼ 21⅞	21 21¼	21 21¼	20⅞ 21⅜	25,550	Standard Oil of New York 25	20⅞ Apr 17	26 Feb 10	19⅝ Dec	40⅜ Apr
29⅞ 29⅞	*28½ 30	*28½ 29⅝	26 28½	17¾ 24	20 21½	5,400	Starrett Co (The) L S *No par*	17¾ Apr 16	34¼ Feb 24	19 Dec	47¾ Apr
*4⅛ 4½	4¼ 4¼	4¼ 4¼	4⅛ 4⅛	4⅛ 4⅛	4 4⅛	1,700	Sterling Securities cl A *No par*	3 Jan 2	5⅞ Feb 10	3½ Dec	26½ Mar
*8¼ 8½	8¼ 8¼	8⅜ 8⅜	8¼ 8½	8¼ 8¼	7⅞ 8	1,100	Preferred *No par*	6½ Jan 2	9¾ Feb 16	5 Dec	14⅜ Mar
39⅛ 39¾	39 39	*38½ 38¾	38½ 39	39 39¾	38 39	2,000	Convertible preferred 50	33 Jan 2	40 Mar 26	30½ Nov	43 Mar
16⅜ 16¾	16⅞ 17	16½ 17	15¾ 16¾	15⅛ 15¾	14¼ 15¼	16,400	Stewart-Warner Sp Corp 10	14¼ Apr 17	21⅞ Mar 10	14⅜ Dec	47 Apr
45⅜ 46⅛	46 47½	46¼ 48	44¾ 46⅜	44½ 45	42¼ 45	25,700	Stone & Webster *No par*	37¾ Feb 2	54½ Mar 21	37½ Dec	113⅜ Apr
24 24	24 24½	24¼ 24¾	23½ 24½	22¼ 23⅛	21⅞ 22½	18,800	Studeb'r Corp (The) *No par*	20¼ Feb 2	26 Mar 26	13½ Nov	47¼ Feb
*115¼ 118¼	*115¼ 115½	*115¼ 115½	*115¼ 115½	*115¼ 115½	*115¼ 115½	------	Preferred 100	115 Feb 10	118¼ Apr 6	116 Jan	125 Mar
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*41 42¼	*41 42¼	*41 42¼	*41 42¼	41½ 41½	41½ 41½	300	Sun Oil *No par*	39½ Jan 2	45¼ Feb 25	39 Dec	70 Apr
*102¾ 103	103 103	103 103¼	103 103⅛	*103 103⅜	102½ 103	340	Preferred 100	100⅞ Jan 2	104½ Feb 2	97½ Dec	106⅛ Sept
*31¼ 32¼	*31¼ 32¼	*31¼ 31⅜	31 31¼	30 30	30 30	1,000	Supercheater Co (The) *No par*	30 Apr 16	40⅝ Feb 9	26 Nov	45¼ July
*1⅛ 1⅜	1⅛ 1⅛	*1 1¼	*1 1¼	*1 1¼	1 1	300	Superior Oil *No par*	⅝ Jan 2	1¾ Feb 17	⅜ Dec	9⅝ May
13½ 14	*13 14	*13 14	13¾ 13¾	11½ 11½	11¼ 11¼	800	Superior Steel 100	6½ Jan 2	18⅞ Mar 5	5¾ Dec	26⅝ Mar
*12½ 13	*12½ 13	*12½ 13	*12½ 13	*12 13	*12½ 13	------	Sweets Co of America 50	11⅞ Jan 7	12¾ Feb 20	8½ Jan	15⅞ Mar
1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1⅛	*1 1½	1⅛ 1⅛	1 1	500	Symington *No par*	1 Feb 4	2⅛ Feb 2	1⅝ Dec	7 Apr
*5 6	*5 6	*5 5	*5 5½	*4¾ 5	4¾ 4¾	400	Class A *No par*	4¼ Jan 13	6⅛ Jan 25	4 Dec	17⅜ Apr
20¾ 20¾	20½ 21	*20¼ 21	*20⅛ 20⅝	19⅝ 19⅞	*19⅝ 19¾	900	Telautograph Corp *No par*	17 Jan 2	21⅞ Mar 6	15⅝ Jan	36¼ Apr
7¼ 7⅝	7⅝ 7⅝	7½ 7½	7¼ 7¼	7¼ 7¼	7⅜ 7⅜	1,400	Tennessee Corp *No par*	6⅞ Apr 2	9⅛ Jan 5	7⅛ Dec	17 Apr
28⅜ 28⅞	28⅛ 28¾	27¾ 28½	27½ 27¾	27⅜ 27¾	26⅝ 27¾	40,600	Texas Corporation 25	26⅝ Apr 17	35⅞ Jan 7	29¼ Dec	60⅜ May
46½ 46¾	45⅛ 46⅞	45½ 46⅞	44¼ 45½	44 45⅛	44⅛ 45¾	55,700	Texas Gulf Sulphur *No par*	44 Apr 16	55¼ Feb 24	40¾ Dec	97⅜ Mar
*4½ 4¾	4½ 4½	4½ 4½	4½ 4⅝	4½ 4½	4½ 4½	800	Texas Pacific Coal & Oil 10	4½ Jan 2	6½ Jan 9	4 Dec	14½ Mar
13⅜ 14	13½ 13¾	13⅛ 13¾	13 13⅛	12⅜ 12⅞	12 12½	15,900	Texas Pac Land Trust 1	11⅛ Jan 2	17⅝ Feb 13	10 Dec	32⅜ Mar

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

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For sales during the week of stocks not recorded here, see eighth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						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. 11.	Monday Apr. 13.	Tuesday Apr. 14.	Wednesday Apr. 15.	Thursday Apr. 16.	Friday Apr. 17.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
17¾ 17¾	17⅞ 17½	*17 17½	16½ 17	16½ 16½	16⅜ 16⅜	1,300	Thatcher Mfg.....No par	13¼ Jan 3	22 Feb 27	12½ Dec	36⅝ Apr
*36 40	*36 40	*36¼ 40	*39 40	*36 39	*36 38½	------	Preferred.....No par	35 Jan 2	41 Mar 5	35 Dec	48 Mar
*181½ 20	*19 20	*19 20½	20½ 20½	*19 21	*20 22½	700	The Fair.....No par	19 Apr 10	23 Jan 9	21¼ Dec	32 Jan
*105 106	*105 106	*105 106	*105 106	*105 106	105 105	50	Preferred 7%.....100	105 Jan 28	106½ Feb 26	102 Jan	110 Feb
5⅝ 5¾	5½ 6	5⅞ 5⅞	5¼ 5½	5⅛ 5⅝	5⅛ 5¼	2,200	Thermoid Co.....No par	5 Jan 2	9 Feb 13	3¾ Dec	26⅞ May
*243¾ 26	*233¾ 25	*24⅛ 26	*233¾ 26	24 24	23½ 23½	300	Third Nat Investors.....1	18⅛ Jan 2	27 Feb 21	15½ Dec	46¾ Apr
*29 32⅝	*29 31	*29 31	*29 32⅝	29⅛ 29⅛	*28 30	100	Thompson (J R) Co.....25	25 Jan 3	35 Mar 2	23 Dec	47½ Mar
*15⅛ 16¼	15¼ 15¼	15⅜ 15⅜	14⅜ 15⅛	*14 15	14 14⅛	600	Thompson Products Inc.No par	11⅜ Jan 2	18 Feb 24	10 Nov	39⅜ Apr
*5⅛ 5⅞	*5¼ 5⅞	5⅜ 5¾	*5¼ 5⅞	4⅝ 5⅛	4⅞ 5	1,200	Thompson-Starrett Co.No par	4 Jan 2	8⅜ Mar 7	3½ Dec	18⅞ Mar
32½ 32½	*31 34	*32 36	*32 33	*32 33	31½ 32	300	$3.50 cum pref.....100	24½ Feb 4	34¼ Mar 19	23⅜ Dec	49⅝ Mar
6⅝ 6¾	6⅞ 6⅞	6⅝ 6⅞	6½ 6¾	6½ 6⅝	6¼ 6½	9,200	Tidewarer Assoc Oil.....1	6¼ Apr 17	9 Jan 7	5⅞ Dec	17¾ Apr
58½ 58½	58½ 58½	58 58	58 58	57½ 57½	57½ 57½	1,000	Preferred.....100	55 Jan 2	68 Jan 8	53 Dec	89¾ Mar
*131½ 17¼	*131½ 17¼	*131½ 17¼	*131½ 17½	*131½ 17½	*131½ 17½	------	Tide Water Oil.....100	10½ Jan 31	18 Mar 16	12 Dec	31 Apr
*68½ 73	*68½ 73	*68½ 74¾	*68½ 71	*68½ 74¾	*68½ 74¾	------	Preferred.....100	68¼ Apr 4	83 Feb 26	68 Dec	94⅞ Apr
*97⅝ 10	9¾ 9⅞	10 10⅛	*95⅜ 97⅝	9¼ 9⅝	9½ 9½	1,800	Timken Detroit Axle.....10	9¼ Apr 16	12 Feb 20	8 Oct	21¼ Apr
50½ 50½	50 50½	50 51⅜	48½ 49½	48⅛ 48⅝	46½ 48½	11,900	Timken Roller Bearing.No par	43 Jan 2	59 Feb 17	40⅛ Dec	89¼ Apr
3⅜ 3½	3⅜ 3⅜	3½ 3⅝	3⅜ 3⅜	3⅜ 3½	*3⅜ 3⅝	8,700	Tobacco Products Corp.No par	2¼ Jan 16	3¾ Apr 9	2 Dec	6½ Jan
13¾ 14	14 14	13⅜ 13½	13⅛ 14	13¾ 14	13⅜ 13½	4,100	Class A.....No par	10⅜ Jan 14	14 Apr 10	7⅝ Jan	13¼ July
12⅛ 12⅜	12⅛ 12½	12 12½	11 12	11⅛ 11½	10⅝ 11½	97,800	Transamerica Corp.....25	10⅝ Apr 17	18 Feb 26	10⅜ Dec	25⅜ Sept
14⅛ 16¼	15½ 16¾	15½ 16	14 15⅜	13¼ 13½	13 13	9,100	Transue & Williams St'l No par	7⅞ Jan 3	17½ Mar 6	6½ Nov	28⅜ Jan
10⅞ 11	10⅞ 10⅞	10⅞ 11	10¾ 10⅞	10½ 10¾	10⅛ 10½	10,300	Tri-Continental Corp.No par	6½ Jan 2	11¾ Feb 24	5⅝ Dec	20¼ Apr
93¼ 93¼	*93¼ 93½	*93¼ 93½	93¼ 93¼	93¼ 93¼	*93⅜ 93½	700	6% preferred.....100	x92¼ Mar 16	94 Feb 25	89¼ Apr	96½ Sept
*38½ 39¾	*38 39¾	*38¼ 39¾	38 38	37½ 37½	35½ 37	2,100	Trico Products Corp.....No par	29⅞ Jan 2	45⅝ Feb 27	26¼ Oct	41¾ Mar
*6¼ 6½	6¼ 6¼	*6 6½	*6 6½	*6 6½	6 6	500	Truax-Traer Coal.....No par	5¾ Apr 4	10 Jan 20	9½ Dec	22 Mar
*20⅛ 20¼	*20⅛ 20½	*20⅛ 20½	19¾ 20⅛	19⅞ 19⅞	19¼ 19½	800	Truscon Steel.....10	19¼ Apr 17	24 Feb 24	20¾ Nov	37⅝ Mar
17½ 17½	*16¾ 18	*16¾ 18	*16¾ 17¾	17 17	*16 17	200	Ulen & Co.....No par	14⅜ Feb 10	21¾ Mar 10	14¼ Dec	24 Sept
60¾ 60¾	59½ 59½	56½ 60	54 56	53 53½	53⅛ 54	4,300	Under Elliott Fisher Co No par	51½ Jan 2	75¾ Feb 27	49 Dec	138 Mar
*111½ 12½	*12 12½	12½ 12½	12½ 12½	*11 12½	*12 12½	400	Union Bag&Paper Corp No par	9¾ Feb 4	13½ Mar 27	8⅜ Dec	19¼ Sept
62⅜ 63⅜	63 63¾	62 64½	60½ 62⅜	58⅛ 60⅜	57 58⅞	105,500	Union Carbide & Carb.No par	55½ Jan 19	72 Feb 24	52½ Dec	106⅜ Mar
21¾ 21¾	21⅜ 21¾	21⅜ 21½	20⅝ 21	20¾ 21	x19⅞ 20⅞	6,700	Union Oil California.....25	x19⅞ Apr 17	26⅝ Feb 13	20⅛ Dec	50 Apr
21⅜ 21⅜	21⅛ 21⅜	21⅛ 21⅛	21 21¼	21 21	21⅛ 21⅜	1,400	Union Tank Car.....No par	20 Apr 1	25⅛ Jan 3	23 Dec	38½ Apr
32⅜ 33	32⅜ 34¼	32½ 34⅝	31¼ 32¾	29½ 31⅞	27⅝ 30⅜	238,900	United Aircraft & Tran.No par	22½ Jan 2	38⅞ Mar 26	18⅜ Dec	99 Apr
*56 57	56 57	*56⅛ 59	55¾ 56¼	54 56	53½ 54	1,400	Preferred.....50	46 Jan 2	59 Mar 26	41¾ Dec	77¾ Apr
*20 24	*20 24	*20 24	*20 24	*20 24	*20 24	------	United Am Bosch Corp No par	16 Jan 16	27½ Mar 2	15⅛ Dec	54⅞ Feb
39⅜ 39⅜	39½ 40⅜	40 40	39⅝ 40⅛	39½ 39⅞	38¼ 39	2,700	United Biscuit.....No par	33⅞ Jan 2	41⅜ Mar 26	32½ Dec	58¾ May
*117 119½	*117 119½	*117 119	118½ 119½	*118½ 119½	*114½ 118½	100	Preferred.....100	113¼ Feb 2	122 Mar 23	115 Oct	142 May
18½ 18½	18½ 19½	19¼ 19¼	18¾ 19	18¼ 18¼	17⅝ 18⅛	4,100	United Carbon.....No par	17½ Apr 1	28¾ Feb 11	14⅜ Dec	84 Apr
7¼ 7¼	7 7¼	6½ 7⅛	6⅜ 6½	6 6¼	6 6⅛	11,000	United Cigar Stores.....No par	4 Jan 2	7½ Apr 9	3¼ Dec	8⅛ June
*73 80	*73 80	*73 80	*73 79½	73½ 73½	71¾ 71¾	200	Preferred.....100	60¼ Feb 2	x76 Apr 10	26 Jan	68 June
24½ 24¾	24⅜ 25½	25 26	24⅛ 25⅛	23⅛ 24⅛	22⅛ 23⅜	346,100	United Corp.....No par	16⅛ Jan 2	31¼ Mar 19	13⅞ Dec	52 Apr
50½ 50⅞	51 51⅞	51¼ 51½	50½ 51⅜	50½ 51⅛	50⅞ 51	7,100	Preferred.....No par	44¾ Jan 2	52⅛ Mar 26	43½ Dec	53⅛ Apr
8¾ 8¾	9 9¾	9½ 9½	9 9⅛	8½ 8¾	8¼ 8½	2,800	United Electric Coal.....No par	3 Jan 2	12 Feb 27	2¼ Dec	19⅞ Feb
61 61	61¼ 61¼	61½ 61½	60½ 60⅞	60½ 61	61 61½	1,800	United Fruit.....No par	51¼ Jan 2	67¾ Feb 27	46½ Dec	105 Jan
32¼ 32½	31⅞ 33⅛	32⅛ 33⅛	31⅞ 32⅞	31½ 32¼	31 32	72,900	United Gas & Improve.No par	27⅜ Jan 2	37½ Mar 17	24¼ Dec	49⅜ May
103⅛ 103⅛	103⅛ 103⅛	103⅛ 103⅛	103 103⅛	103⅛ 103⅛	103 103⅛	1,700	Preferred.....No par	98½ Jan 30	103¼ Apr 10	97 Jan	104½ Oct
*2⅜ 3	2⅝ 2⅝	*2½ 3	*2½ 3	*2½ 3	*2½ 3	100	United Paperboard.....100	2⅝ Apr 13	3¼ Jan 7	2½ Dec	14 Mar
*25 27	26 26	26½ 26½	x26 26	*24½ 25½	25¾ 25¾	600	United Piece Dye Wks.No par	23⅛ Jan 2	31⅝ Feb 19	20⅛ Dec	32⅞ Apr
9 9⅛	8¾ 9¼	8⅛ 8⅝	7½ 8	7⅜ 8	7¼ 7⅜	7,500	United Stores cl A.....No par	5⅛ Jan 26	9⅝ Apr 9	4⅛ Jan	14⅞ June
*50⅛ 51⅞	50¼ 50¼	50⅛ 50⅛	*43¾ 49½	48⅝ 48⅝	47¾ 48¾	700	Preferred class A.....No par	37⅞ Jan 5	52 Apr 9	15½ Jan	50¾ July
39½ 41½	40¾ 41	40¼ 41	39½ 40	39 39	x36¼ 38	6,300	Universal Leaf Tobacco No par	28 Jan 2	41½ Apr 11	19⅞ Aug	39 Mar
*31 40	*31 40	*31 40	31⅛ 31⅛	33 33½	*31 39¾	50	Universal Pictures 1st pfd.100	29 Mar 9	42 Mar 21	27 Dec	76 May
*2¼ 2½	*2¼ 2⅝	*2⅜ 2½	*2⅜ 2½	*2⅜ 2½	2¼ 2⅜	200	Universal Pipe & Rad.No par	2 Apr 10	4 Feb 9	2 Dec	9 Apr
31¼ 31½	31¼ 31⅞	31 32⅛	30¼ 30¾	29¾ 30⅛	28⅝ 29⅞	18,200	U. S. Pipe & Fdy.....20	27⅜ Jan 2	37⅛ Mar 26	18⅛ Jan	38¼ Apr
*19⅜ 19⅞	*19⅜ 19¾	*19⅜ 19¾	*19⅜ 19⅝	*19⅜ 19⅝	*19⅜ 19⅝	------	1st preferred.....No par	18⅛ Jan 3	20¼ Mar 26	15⅜ Jan	21 May
*8⅛ 10	*8⅛ 10	*8⅛ 10	*8 10	*8 10	*8 10	------	U S Distrib Corp.....No par	7¼ Feb 2	10 Mar 20	7 Dec	20⅜ Jan
*1 1⅜	*1 1⅜	*1 1⅜	*1 1⅜	*1 1⅜	*1 1⅜	------	U S Express.....100	1 Jan 7	1¾ Jan 7	⅝ Dec	4⅝ Apr
25¾ 26	25 26	26¼ 27¼	25 27	25 25	25 25⅛	1,900	U S Freight.....No par	17 Jan 2	30½ Mar 24	16½ Dec	103 Apr
*10⅛ 10¾	*10⅛ 11	*10¼ 11	10⅛ 10⅛	10 10	9⅞ 10	800	U S & Foreign Secur.....No par	7⅜ Jan 2	12½ Feb 24	6⅞ Dec	32⅞ Mar
*88¼ 89¾	*88¼ 89½	88¼ 88¼	*71½ 88	84 84	*82 88¼	200	Preferred.....No par	80 Jan 8	90 Feb 17	73 Dec	101 Mar
46½ 46¾	46 46¾	46¼ 46½	45⅝ 46	45 45½	44 45	3,700	U S Gypsum.....20	40¼ Feb 5	50 Mar 27	------	------
*11¼ 12	11⅞ 11⅞	*11½ 11¾	11 11⅝	*11 11½	11 11	800	U S Hoff Mach Corp.....No par	5⅞ Jan 2	12⅜ Apr 1	5 Dec	30⅝ Mar
40¾ 41	40½ 41	40⅝ 41⅜	z38 39⅞	36⅝ 38¼	36⅝ 38	11,050	U S Industrial Alcohol.No par	36⅝ Apr 16	77⅜ Feb 25	50½ Dec	139⅜ Jan
8¾ 9¼	9 9	*9 9½	8¼ 8¼	8 8	*8 9½	600	U S Leather.....No par	3⅝ Jan 2	10¾ Mar 19	3¼ Dec	15½ Apr
*12½ 14¼	*12½ 13¼	12⅞ 12⅞	12¼ 12¼	11¾ 11¾	11¼ 11¼	500	Class A.....No par	7 Jan 2	15⅞ Mar 19	5¼ Dec	26 Apr
85 85	*84 85	*77 85	*79 85	*79 85	*81 84⅞	100	Prior preferred.....100	69½ Jan 7	85 Apr 9	64¼ Dec	94 June
*27⅜ 27½	25⅜ 26⅞	25⅛ 25⅞	24⅜ 25⅛	24¾ 25	24 24¼	7,800	U S Realty & Impt.....No par	24 Apr 17	36¼ Feb 26	25 Dec	75½ Mar
17⅜ 17¾	17⅛ 17⅜	16⅝ 17¾	16 17⅜	15¾ 16⅛	15⅛ 15⅞	15,700	United States Rubber.No par	11¾ Jan 6	20⅜ Mar 20	11 Oct	35 Apr
28¾ 29½	29 29¼	28¾ 29¼	26¼ 28	25⅝ 26⅛	25⅜ 26¾	4,000	1st preferred.....100	20¾ Jan 2	36⅛ Mar 21	19½ Dec	63⅞ Apr
*21⅛ 22	*21⅛ 23	*21⅛ 22⅞	21 21	20⅜ 20½	20¼ 21	1,500	U S Smelting Ref & Min.....50	18½ Feb 2	25⅝ Mar 10	17½ July	36½ Jan
*45⅛ 48½	*45⅛ 48¼	*45⅛ 48½	*45⅛ 48½	*45⅛ 46½	46½ 48½	100	Preferred.....50	42⅜ Jan 5	47 Apr 1	40 Dec	53½ Jan
137 138¼	136½ 138¼	136¼ 138⅞	133⅜ 136	131¾ 133½	130⅛ 133	279,100	United States Steel Corp.100	130⅜ Apr 17	152⅜ Feb 26	134⅜ Dec	198¾ Apr
149½ 149¾	149⅛ 149⅛	*149¼ 149⅞	149½ 149⅞	149¼ 149¾	149 149¼	1,800	Preferred.....100	143⅜ Jan 2	150 Mar 20	140 Jan	151¼ Sept
71¼ 71¼	71 71¼	*70⅝ 71¼	*70 71	*70½ 71¼	*70⅛ 71¼	300	U S Tobacco.....No par	60⅛ Jan 6	71⅞ Mar 11	59⅛ Dec	68 Feb
26 26⅜	25⅞ 26¾	26¼ 27⅛	25⅝ 26⅜	25 25¾	24¼ 25⅜	21,800	Utilities Pow & Lt A.....No par	21½ Jan 2	31 Feb 28	19¼ Dec	45¾ Apr
1 1	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	1 1⅛	1 1	2,100	Vadsco Sales.....No par	¾ Jan 2	2 Feb 26	1⅛ Oct	7⅛ Mar
*16 20	*16 20	*16 20	*16 20	*16 20	*16 20	------	Preferred.....100	17½ Jan 7	28 Feb 16	12½ Dec	69⅞ Apr
55⅜ 57	50⅜ 55	49½ 52⅛	43⅝ 50⅛	42⅞ 44⅞	43⅜ 45¼	416,500	Vanadium Corp.....No par	42⅞ Apr 16	76¾ Mar 25	44⅜ Nov	143¼ Apr
1¾ 2	1¾ 2	*2 2¼	*2 2⅛	2 2	*1¾ 2	800	Virginia-Caro Chem.....No par	1¾ Apr 9	3¼ Feb 20	1⅝ Dec	8⅞ Apr
10¼ 10¼	*10½ 12¾	*10½ 12¾	10⅛ 10⅛	*10⅛ 12¾	11¾ 11¾	300	6% preferred.....100	10⅛ Apr 15	17 Feb 19	9 Dec	34¼ Apr
*66 68	*65½ 67	*65 67	65 65¼	65 65	65 65	700	7% preferred.....100	65 Apr 10	71¾ Jan 7	67½ Dec	82⅜ Apr
*106 ----	106½ 106⅝	107 107	107 107	106¾ 107	*106¾ ----	150	Virginia El & Pow pf (6) No par	98¼ Jan 2	107 Apr 14	100 Dec	107½ Oct
60 61½	60¼ 61¾	60¼ 61½	57⅜ 57⅜	54⅞ 57⅛	51½ 53¾	1,120	Vulcan Detinning.....100	41½ Jan 2	71⅜ Feb 24	36½ Dec	156 Mar
*22½ 23	22⅝ 23⅜	23¾ 23¾	23 23½	23¼ 24⅛	23 23½	4,200	Waldorf System.....No par	22 Apr 1	27⅞ Feb 17	21⅞ Dec	31¾ Apr
10¼ 10⅝	10 10¼	9⅞ 10⅛	8⅜ 9¾	8½ 9	8½ 8¾	5,500	Walworth Co.....No par	8⅞ Apr 15	15 Feb 18	10½ Dec	42⅜ Apr
*19 20	20 20	*19 22	*19 21	*17 19	19 19	200	Ward Bakeries class A.No par	13⅜ Jan 6	27½ Mar 12	12⅛ Dec	54 Mar
5½ 5½	*5¾ 6	*5½ 6	5½ 5½	5⅜ 5½	5⅜ 5¼	3,000	Class B.....No par	3½ Jan 2	8⅝ Jan 30	3 Dec	15⅜ Apr
*44¼ 50	*44½ 47½	*44⅜ 47½	44⅜ 44⅜	*44 52½	*40 52⅜	100	Preferred.....10a	44⅜ Apr 15	57½ Jan 30	45 Dec	77⅛ Apr
11⅝ 12	11⅝ 12⅝	11⅜ 12⅞	11¼ 11⅞	11 11⅜	10⅜ 11	96,600	Warner Bros Pictures.....No par	10⅛ Apr 7	20⅝ Feb 17	9¾ Dec	80¼ Mar
*25 40	25 25	24⅞ 25½	24⅜ 24⅜	*---- 20	23¼ 23¼	1,000	Preferred.....No par	23¼ Apr 17	40½ Jan 9	31 Dec	70¼ Mar
*4½ 5	*4½ 5	*4½ 5	4⅜ 4½	*4¼ 4½	4¼ 4¼	800	Warner Quinlan.....No par	4¼ Jan 16	7⅝ Feb 4	4¼ Dec	27 Apr
37¾ 38	37⅝ 38¼	38¼ 39	36½ 37¼	35 36	33 35⅜	7,500	Warren Bros new.....No par	27⅛ Jan 2	46⅜ Feb 27	26⅜ Dec	63½ Apr
*43½ 45⅞	*43½ 45⅞	43½ 45⅞	45¼ 45⅞	45¼ 45¼	43¼ 43½	280	Conv pref.....No par	41¼ Jan 26	49⅞ Feb 27	40½ Nov	56 Sept
*29⅛ 32	*29⅛ 32	*29⅛ 32	29⅛ 29½	*27½ 28½	*27½ 29	300	Warren Fdy & Pipe.....No par	24 Jan 3	32 Feb 20	22½ Dec	43½ May
*4⅛ 4¼	*4⅛ 4½	*4⅛ 5	*4⅛ 4⅜	4 4⅛	*4 4½	300	Webster Eisenlohr.....No par	3¼ Jan 2	6 Feb 24	2½ Dec	9½ Mar
23¾ 23¾	*23⅜ 24	*24 25	*24 24⅛	23½ 23⅞	23⅜ 23½	500	Wesson Oil & Snowdrift No par	21¼ Feb 7	26¼ Mar 20	19⅝ Dec	29⅞ Mar
55½ 56	*55½ 57	*55¾ 56	56 56	56 56	*56 57	800	Preferred.....No par	54½ Jan 14	57⅛ Feb 11	50½ Jan	59½ Apr
130 130	129 131½	129 130½	127⅞ 129½	126¼ 128½	124⅞ 127	10,000	Western Union Telegraph.100	124⅞ Apr 17	150¾ Feb 24	122⅛ Dec	219⅜ Feb
32¼ 32⅝	31¼ 31⅞	31¼ 31¼	31⅛ 31¾	31½ 31½	30 31⅛	6,200	Westingh'se Air Brake.No par	30 Apr 17	36⅛ Feb 21	31¼ Dec	52 Feb
79 81¼	78⅛ 81⅜	78 81⅜	76¼ 77¾	75⅞ 77½	75½ 77⅜	151,500	Westinghouse El & Mfg.....50	75½ Apr 17	107¾ Feb 26	88⅛ Dec	201½ Apr
100⅛ 103¾	100 100¼	101 102¾	101 103	101 102⅞	102¾ 102¾	600	1st preferred.....50	100 Apr 13	119½ Feb 27	107⅝ Nov	197⅝ Apr
*22¾ 24	22⅝ 23	22½ 22½	22½ 22½	22 22½	21½ 21¾	1,800	Weston Elec Instrum't.No par	20½ Jan 15	28 Feb 21	17½ Dec	48⅞ Mar
*35 36½	*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 105	*103½ 106½	*105 106½	*105 106½	*103½ 106½	*103½ 105¼	------	West Penn Elec class A.No par	99 Jan 14	105 Apr 9	95 Dec	110 Apr
110⅝ 110⅝	110¾ 111¼	110⅞ 110⅞	110¾ 110¾	110½ 111¼	110 110¾	380	Preferred.....100	103 Jan 30	112 Mar 27	102 Nov	112½ Sept
*100 101	101 101	*100 101	100 100	*98⅜ 101	*98⅝ 101	60	Preferred (6).....100	95 Jan 9	103 Mar 19	90¼ Dec	104 July
117 117	*116½ 116¾	*116½ 116¾	116½ 116½	*116 116¾	116 116¾	70	West Penn Power pref.....100	114 Jan 5	120 Feb 17	113½ Jan	118½ June
*111¾ ----	111¾ 111¾	*111¾ 112	111¾ 111¾	*111¾ 112	*111¾ 112	50	6% preferred.....100	103½ Jan 2	112½ Apr 1	103¼ Dec	111½ Sept
*36½ 40	*36½ 40	37½ 37½	*38½ 41	*38½ 39	38½ 39	600	West Dairy Prod cl A.No par	24½ Jan 27	44½ Feb 20	20 Oct	50 Mar
10 10	10¼ 10½	10¾ 11¾	11 11¾	11 11¼	10¼ 10¾	3,600	Class B.....No par	4¾ Jan 2	12⅞ Mar 25	4½ Nov	24⅜ Apr
33¾ 33¾	34 34	33 33¼	31⅞ 32¾	30 31¼	30 31	1,400	Westvaco Chlorine Prod.No par	19⅞ Jan ,	40 Mar 16	18 Dec	59½ Feb
*1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1⅛	600	Wextark Radio Stores.No par	1 Jan 14	2⅝ Jan 3	⅞ Dec	21 Jan
19¾ 19¾	19¾ 19¾	*19½ 20¼	*19½ 20¼	19¼ 19½	19 19	1,400	White Motor.....No par	19 Apr 17	26¼ Jan 12	21⅝ Dec	43 Apr
*43 45¼	43⅜ 43⅜	*43½ 46	*43⅛ 46	43 43	*43 45¼	200	White Rock Min Spring ctf.50	39 Jan 7	47¾ Mar 20	32 Dec	54⅞ Mar
*4⅛ 4⅜	*4⅛ 4⅜	4 4	4⅛ 4⅛	4⅛ 4⅛	*3⅝ 4¼	1,000	White Sewing Machine.No par	2½ Jan 3	5 Apr 6	2⅛ Dec	13⅞ Mar
*10 11½	10 10¾	*9 10	*9 10	8 8	*8 10	500	Preferred.....No par	6 Jan 5	10¾ Apr 13	4 Dec	39⅞ Apr
8⅝ 8⅞	8⅝ 9	8½ 8½	8½ 8¾	7½ 8⅛	7⅜ 7⅜	2,400	Wilcox Oil & Gas.....No par	6¼ Mar 9	9⅜ Mar 26	6½ Dec	21 Apr
6¼ 6¼	6 6⅜	6 6⅜	5⅝ 6	5¾ 5⅞	5¼ 5⅞	19,400	Willys-Overland (The).....5	4⅞ Jan 15	8 Mar 19	3¾ Oct	11 Apr
*50½ 62	*49⅝ 52	*51 52	49⅝ 50¼	*50 52	*49¾ 52	200	Preferred.....100	44¼ Jan 30	54¼ Mar 20	45½ Nov	85 Apr
*2¼ 2⅝	2 2¼	2½ 2½	*2⅛ 2½	*2⅛ 2½	*2⅛ 2⅜	1,900	Wilson & Co Inc.....No par	2 Apr 13	4 Feb 10	1⅞ Dec	7⅜ Mar
*5¼ 6¼	5 5½	5½ 5½	5½ 5½	5¼ 5¼	*5⅛ 6	1,800	Class A.....No par	5 Ap 13	10¾ Feb 17	4¾ Nov	13 Mar
*33½ 35	33¼ 33½	*33 33½	33 33	32¼ 33	*32⅜ 33	500	Preferred.....100	32¼ Apr 16	51¾ Jan 12	35 Dec	54½ Mar
61¼ 61¾	61⅛ 62⅜	61⅝ 62⅞	60⅜ 61⅞	60⅛ 61⅜	59½ 61	30,100	Woolworth (F W) Co.....10	54⅜ Jan 2	65¾ Mar 25	51½ Dec	72⅜ Jan
75⅜ 76⅞	75¼ 80½	77⅝ 82⅞	73½ 77⅞	71⅝ 74	67½ 75	113,200	Worthing P & M.....100	59⅜ Jan 2	106⅞ Feb 24	47 Dec	169 Apr
*81 92	*81 92	*81 92	*81 92	*81 92	*81 95	------	Preferred A.....100	82 Apr 6	95 Mar 7	88 Jan	107 Apr
*65 79	*65 79	*65 79	*65 73⅞	*65 74	*67 70	------	Preferred B.....100	70 Jan 8	83⅜ Mar 9	63 Dec	93 Mar
*18 22	*18 22	*18 22	*18 22	*18 22	*18 22	------	Wright Aeronautical.....No par	11½ Feb 4	27 Feb 25	10½ Dec	59½ Mar
76⅜ 77	77 78	76 78⅜	76¼ 77	75½ 76¼	74½ 75	12,500	Wrigley (Wm) Jr (Del).No par	66¾ Jan 2	80⅜ Mar 4	65 Dec	80 July
*24 25	24⅞ 24⅞	*24 24⅞	24⅞ 24⅞	24¼ 24¾	24 24⅞	900	Yale & Towne.....25	24 Apr 17	30 Jan 23	25 Dec	77 Mar
12 12¼	12 12⅜	12⅛ 12⅜	11½ 12⅜	11⅛ 11⅞	10⅛ 11⅜	35,300	Yellow Truck & Coach cl B.10	9⅜ Jan 2	15⅛ Mar 20	8½ Nov	32¾ Apr
*55 75	*55 85	*60 85	*60 75½	*58½ 75½	*58 75½	------	Preferred.....100	75 Jan 5	76 Mar 19	50 Dec	105 Apr
*21½ 22½	*21½ 22	21⅛ 21½	21⅛ 21½	20¾ 21	21 21	2,100	Young Spring & Wire.No par	20¾ Apr 7	29 Feb 24	19 Oct	47 Mar
*60 68	*60 67⅞	*60 68	*60 67⅞	*60 68	*60 68	------	Youngstown Sheet & T.No par	69 Mar 28	78 Feb 28	69½ Dec	152 Apr
3⅝ 3⅝	*3⅝ 4	3⅞ 3⅞	*3⅝ 3¾	3½ 3¾	3⅜ 3⅜	1,000	Zenith Radio Corp.....No par	2⅝ Jan 2	5¼ Feb 27	2 Dec	16¾ June

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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 17.	Interest Period	Price Friday Apr. 17. Bid	Price Friday Apr. 17. 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
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	101$^{23}_{32}$	Sale	101$^{22}_{32}$	101$^{26}_{32}$	87	101$^{10}_{32}$	102$^{9}_{32}$
Conv 4% of 1932-47	J D	----	----	100$^{16}_{32}$	Nov'30	----	----	----
Conv 4½% of 1932-47	J D	102$^{23}_{32}$	Sale	102$^{22}_{32}$	102$^{26}_{32}$	61	102$^{9}_{32}$	103$^{16}_{32}$
2d conv 4¼% of 1932-47	J D	----	----	102	Jan'31	----	102	102
Fourth Liberty Loan—								
4¼% of 1933-38	A O	104	Sale	103$^{26}_{32}$	104	655	102$^{24}_{32}$	104$^{4}_{32}$
Conversion 3s coupon	J J	----	----	100	Sept'30	----	----	----
Treasury 4¼s	1947-1952	A O	111$^{24}_{32}$	Sale	111$^{23}_{32}$	111$^{30}_{32}$	178	109$^{14}_{32}$
Treasury 4s	1944-1954	J D	107$^{22}_{32}$	107$^{26}_{32}$	107$^{22}_{32}$	107$^{27}_{32}$	55	105$^{28}_{32}$
Treasury 3½s	1946-1956	M S	105$^{21}_{32}$	Sale	105$^{21}_{32}$	105$^{28}_{32}$	99	104$^{22}_{32}$
Treasury 3½s	1943-1947	J D	101$^{24}_{32}$	Sale	101$^{20}_{32}$	101$^{24}_{32}$	34	100$^{30}_{32}$
Treasury 3½s June 15 1940-1943		J D	101$^{20}_{32}$	Sale	101$^{14}_{32}$	101$^{20}_{32}$	198	100$^{18}_{32}$
Treasury 3⅜s	1941-1943	M S	101$^{19}_{32}$	101$^{20}_{32}$	101$^{14}_{32}$	101$^{20}_{32}$	94	101
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
4s registered	1956	M N	----	----	94	Feb'30	----	----
4% corporate stock	1957	M N	100	102	97⅝	June'30	----	----
4½ corporate stock	1957	M N	----	----	106½	Feb'31	----	106½
4½% corporate stock	1957	M N	----	----	107½	Jan'31	----	107½
4% corporate stock	1958	M N	95⅛	101	100½	Apr'31	----	100½
4% corporate stock	1959	M N	95	----	100½	Apr'31	----	100
4½% corporate stock	1931	A O	----	----	100	July'30	----	----
4¼% corporate stock	1960	M S	100⅜	----	100⅜	Mar'31	----	100¼
4¼s	1964	M S	----	----	102⅜	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	----	110⅜	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	65	Sale	60	65	20	51
Sinking fund 6s A	Apr 15 1948	A O	64⅞	Sale	60	68	36	50
Akershus (Dept) ext 5s	1963	M N	96½	Sale	96½	96⅞	25	94½
Antioquia (Dept) col 7s A	1945	J J	56	Sale	56	59	14	56
External s f 7s ser B	1945	J J	55	57	55	58	15	51¼
External s f 7s ser C	1945	J J	55	55½	58	58	1	53⅞
External s f 7s ser D	1945	J J	53½	Sale	53½	58	25	52
External s f 7s 1st ser	1957	A O	52¼	55	57	Apr'31	----	44
External sec s f 7s 2d ser	1957	A O	52⅜	Sale	52⅜	54	4	44
External sec s f 7s 3d ser	1957	A O	52¼	Sale	52¼	52¼	1	43
Antwerp (City) external 5s	1958	J D	99¾	100	99¾	101	21	96¼
Argentine Govt Pub Wks 6s	1960	A O	91	91⅞	88	95⅞	100	88
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925	1959	J D	91¾	Sale	90	95¾	98	90
Extl s f 6s of Oct 1925	1959	A O	92½	Sale	90⅝	96¼	135	89¾
Sink fund 6s series A	1957	M S	92⅝	Sale	90	95⅛	103	89⅛
External 6s series B	Dec 1958	J D	91⅜	Sale	90⅝	95⅛	165	89½
Extl s f 6s of May 1926	1960	M N	91¼	Sale	90⅝	95⅛	16	89¾
External s f 6s (State Ry)	1960	M S	91¾	Sale	91	95⅞	56	89¾
Extl 6s Sanitary Works	1961	F A	91⅞	Sale	90¾	95½	116	89½
Extl 6s pub wks(May'27)	1961	M N	92	Sale	90⅝	95½	55	89½
Public Works extl 5½s	1962	F A	86¼	Sale	84⅞	89¾	81	83
Argentine Treasury 5s £	1945	M S	84⅞	86½	86¼	87⅞	20	83
Australia 30-yr 5s	July 15 1955	J J	67	Sale	66¼	68	184	56
External 5s of 1927	Sept 1957	M S	67	Sale	66¼	70	141	55
External g 4½s of 1928	1956	M N	60⅝	Sale	60	64	116	52½
Austrian (Govt) s f 7s	1943	J D	106½	Sale	106⅛	107	29	103¾c
International s f 7s	1957	J J	95⅝	Sale	95⅜	96½	135	90
Bavaria (Free State) 6½s	1945	F A	87⅜	Sale	87	87⅜	6	78
Belgium 25-yr extl 6½s	1949	M S	110½	Sale	110¼	110⅞	57	107⅜
External s f 6s	1955	J J	103⅝	Sale	103⅝	104½	58	101⅝
External 30-year s f 7s	1955	J D	114¼	Sale	114	114⅜	56	110½
Stabilization loan 7s	1956	M N	110⅛	Sale	110⅛	110½	20	107¾
Bergen Norway)—		A O						
Extl sink fund 5s	Oct 15 1949	A O	98¾	----	97¼	Apr'31	----	95
External sink fund 5s	1960	M S	98½	----	98½	98¾	6	94½
Berlin (Germany) s f 6½s	1950	A O	87½	Sale	87	87¾	82	70⅛
External sink fund 6s	1958	J D	80¼	Sale	79	81⅞	91	66
Bogota (City) extl s f 8s	1945	A O	80¼	Sale	80¼	85	17	76
Bolivia (Republic of) extl 8s	1947	M N	31	Sale	31	37	23	31
External securities 7s *(flat)* '58		J J	24½	Sale	24½	27	17	24½
External s f 7s *(flat)*	1969	M S	24	Sale	24	26	25	22¼
Bordeaux (City of) 15-yr 6s	1934	M N	104⅞	105¼	105	105¼	56	103¾
Brazil (U S of) external 8s	1941	J D	65¼	Sale	65	74	125	65
External s f 6½s of 1926	1957	A O	51	Sale	51	57¾	390	50¼
Extl s f 6½s of 1927	1957	A O	50½	Sale	50½	58	358	49¼
7s (Central Railway)	1952	J D	51⅝	Sale	51⅝	60	86	50
7½s (coffee secur) £ (flat)	1952	A O	100	100½	100	101	12	99¾
Bremen (State of) extl 7s	1935	M S	99	99½	99⅛	99¼	14	90
Brisbane (City) s f 5s	1957	M S	58	Sale	58	60½	11	53
Sinking fund gold 5s	1958	F A	57	60¾	60	60½	20	53
20-year s f 6s	1950	J D	75½	Sale	75½	76	20	67
Budapest (City) extl s f 6s	1962	J D	76¼	Sale	76¼	76¾	59	64
Buenos Aires (City) 6½s 2 B	1955	J J	90½	92	91½	94¼	10	80
External s f 6s ser C-2	1960	A O	91½	Sale	91½	92½	2	84⅜
External s f 6s ser C-3	1960	A O	93	Sale	87½	93¼	5	80¾
Buenos Aires (Prov) extl 6s	1961	M S	70	Sale	68⅜	79½	67	62
Extl s f 6½s	1961	F A	69¼	Sale	69½	79½	34	62
Bulgaria (Kingdom) s f 7s	1967	J J	69½	71	71½	72	8	65½
Stabil'n s f 7½s	Nov 15 '68	----	80¼	Sale	80¼	81⅜	21	69
Caldas Dept of(Colombia) 7½s'46		J J	67	Sale	67	68	10	59½
Canada (Domin of) 30-yr 4s	1960	A O	94¾	Sale	94½	94¾	80	94¼
5s	1952	M N	106½	Sale	106½	107⅜	50	103½
4½s	1936	F A	102¼	102½	102½	102⅝	16	100½
Carlsbad (City) s f 8s	1954	J J	106	Sale	106	106	2	103
Cauca Val (Dept) Colom 7½s '46		A O	70	Sale	70	71½	15	60
Central Agric Bank (Germany)—								
Farm Loan s f 7s	Sept 15 1950	M S	92½	Sale	91⅞	95	241	78½
Farm Loan s f 6s	July 15 1960	J J	81⅞	Sale	81	83½	159	68
Farm Loan s f 6s	Oct 15 1960	A O	82	Sale	81¼	83¾	325	68½
Farm Loan 6s ser A	Apr 15 1938	A O	88	Sale	87	89¾	74	78¾
Chile (Rep)—ext s f 7s	1942	M N	92½	Sale	92½	94½	23	88⅛
External sinking fund 6s	1960	A O	77	Sale	77	79⅞	56	72
External s f 6s	1961	F A	77¾	Sale	76⅜	80¼	40	73
Ry ref extl s f 6s	1961	J J	77¼	Sale	76	81	52	71½
Extl sinking fund 6s	1961	M S	76	Sale	77	80	51	72
Extl sinking fund 6s	1962	M S	76	78½	78	80	11	74⅞
Extl sinking fund 6s	1963	M N	77	Sale	77	79	26	71½
Chile Mtge Bk 6½s	June 30 1957	J D	81¾	Sale	80⅝	83½	44	74¼
8 f 6¾s of 1926	June 30 1961	J D	81	Sale	81	83½	49	78
Guar s f 6s	Apr 30 1961	A O	72⅝	Sale	72⅝	79	78	69
Guar s f 6s	1962	M N	73½	Sale	72½	78⅞	24	72
Chilean Cons Munic 7s	1960	M S	79	Sale	79	79⅞	20	72
Chinese (Hukuang Ry) 5s	1951	J D	24¾	27	26	26	1	26
Christiania (Oslo) 30-yr s f 6s	'54	M S	102	----	102	102	1	100
Cologne(CityGermany 6½s	1950	M S	87	88⅞	87	87½	19	72¼
Colombia (Republic) 6s	1961	J J	67½	Sale	66	71⅜	45	56½
External s f 6s of 1928	1961	A O	67	Sale	67	71	87	56
Colombia Mtg Bank 6½s of 1947		A O	60	65½	61¾	63⅝	10	52¼
Sinking fund 7s of 1926	1946	M N	66½	Sale	66½	69	67	55
Sinking fund 7s of 1927	1947	F A	66½	75	68⅛	70	8	56
Copenhagen (City) 5s	1952	J D	99¾	Sale	99¾	101	28	96½
25-yr g 4½s	1953	M N	95⅛	Sale	95½	95¾	12	93¼
Cordoba (City) extl s f 7s	1957	F A	67½	Sale	67½	70	7	57½
External s f 7s	Nov 15 1937	M N	78	83	80	85	7	64
Cordoba (Prov) Argentina 7s '42		J J	82	Sale	84	87¼	10	73½
Costa Rica (Repub) extl 7s	1951	M N	70	Sale	70	76	25	70
Cuba (Republic) 5s of 1904	1944	M S	95⅛	98	94⅛	95¼	20	93
External 5s of 1914 ser A	1949	F A	92	97	97	Apr'31	----	96
External loan 4½s ser C	1949	F A	84	88¾	85	Apr'31	----	80

BONDS N. Y. STOCK EXCHANGE Week Ended April 17.	Interest Period	Price Friday Apr. 17. Bid	Price Friday Apr. 17. 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
Cuba (Republic) (*Concluded*)—								
Sinking fund 5½s	Jan 15 1953	J J	97¼	Sale	97	97½	30	94
Public wks 5½s	June 30 1945	J D	72	Sale	71⅞	73½	31	71⅞
Cundinamarca (Dept) Colombia								
External s f 6½s	1959	M N	59¼	Sale	59¼	65⅛	29	46⅜
Czechoslovakia (Rep of) 8s	1951	A O	109⅝	110	110	110½	3	109½
Sinking fund 8s ser B	1952	A O	109⅝	110⅛	109⅝	109⅝	6	109⅜
Denmark 20-year extl 6s	1942	J J	106	Sale	105⅛	106	23	104⅞
External g 5½s	1955	F A	101⅞	Sale	101	101½	28	100½
External g 4½s	Apr 15 1962	A O	96⅜	Sale	96⅜	96⅞	179	93⅜
Deutche Bk Am part ctf 6s	1932	M S	100	Sale	99¾	100⅛	38	96
Dominican Rep Cust Ad 5½s '42		M S	94¾	Sale	93	94¾	6	88
1st ser 5½s of 1926	1940	A O	90	Sale	88	88	9	85
2d series sinking fund 5½s	1940	A O	94	Sale	89⅝	94	16	84
Dresden (City) external 7s	1945	M N	92	95	95	95	1	79½
Dutch East Indies extl 6s	1947	J J	101⅛	Sale	101½	102	50	101½
40-yr external 6s	1962	M S	101⅛	Sale	101½	101⅞	13	101
30-yr external 5½s	1953	M S	101¼	103½	101¼	101¼	1	100¾
30-yr external 5½s	1953	M N	101¼	102⅜	101¾	102⅜	11	100¾
El Salvador (Republic) 8s	1948	J J	107	Sale	106	107	8	99
Estonia (Republic of) 7s	1967	J J	65	Sale	65	65	5	52
Finland (Republic) extl 6s	1945	M S	93½	95	93½	95½	51	84
External sinking fund 7s	1950	M S	98	Sale	98	99	52	93½
External sinking fund 6½s	1956	M S	92	Sale	91	93	25	88
External sinking fund 5½s	1958	F A	80	85	84	85	6	78
Finnish Mun Loan 6½s A	1954	A O	----	91¼	91	91	1	87
External 6½s series B	1954	A O	92½	92¾	93	Mar'31	----	89¾
Frankfort (City of) s f 6½s	1953	M N	83⅜	Sale	83⅜	84½	11	69
French Republic ext 7½s	1941	J D	125⅞	Sale	125	125⅜	155	124
External 7s of 1924	1942	J D	118	Sale	118	118⅛	36	117
German Government International—35-yr 5½sof 1930	1965	J D	80¾	Sale	80½	83⅜	562	69¼
German Republic extl 7s	1949	A O	105	Sale	105	105½	119	99⅝
Graz (Municipality) 8s	1954	M N	99	99½	99¼	99½	9	96½
Gt Brit & Irel (UK of) 5½s	1937	F A	106⅜	Sale	105¼	106½	69	105
Registered		F A	----	----	104	Apr'30	----	----
£4% fund loan £ opt 1960	1990	M N	£89½	90⅞	£89½	Apr'31	----	£85½
£5% War Loan £ opt 1929	1947	J D	£99½	100⅛	£99½	Mar'31	----	£98¾
Greater Prague (City) 7½s	1952	M N	103¼	104	103	104	6	103
Greek Government s f ser 7s	1964	M N	101	Sale	101	102⅜	20	98½
Sinking fund sec 6s	1968	F A	84¾	Sale	84¾	87	42	83
Haiti (Republic) s f 6s	1952	A O	96½	Sale	96	96½	21	93½
Hamburg (State) 6s	1946	A O	90½	Sale	90	91	4	79
Heidelberg(Germany)extl 7½s'50		J J	95½	97	95½	Mar'31	----	92½
Heisingfors (City) ext 6½s	1960	A O	90	Sale	89	90	16	80¼
Hungarian Munic Loan 7½s	1945	J J	92	Sale	92	92⅝	16	81¼
External s f 7s	Sept 1 1946	J J	85⅞	Sale	85⅞	86½	21	72
Hungarian Land M Inst 7½s '61		M N	95	Sale	91	95	18	82⅜
Sinking fund 7½s ser B	1961	M N	93	94	92⅞	93¾	11	82
Hungary (Kingd of) s f 7½s	1944	F A	100½	Sale	100½	102	15	99½
Irish Free State extl s f 5s	1960	M N	104	----	103¼	104	31	101½
Italy (Kingdom of) extl 7s	1951	J D	100	Sale	100	100⅜	233	92⅞
Italian Cred Consortium 7s A '37		M S	97¾	Sale	97¾	99⅜	31	93½
External sec s f 7s ser B	1947	M S	95⅝	Sale	95¼	97	11	85
Italian Public Utility extl 7s	1952	J J	94½	95½	94¾	96¾	23	78
JapaneseGovt30-year s f 6½s	1954	F A	105¼	Sale	105⅛	105¾	66	102¼
Extl sinking fund 5½s	1965	M N	95⅞	Sale	95⅝	96¼	174	91¾
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s	1957	A O	83	Sale	81½	83	47	76¾
Leipzig (Germany) s f 7s	1947	F A	91	Sale	91	92	15	77¾
Lower Austria (Prov) 7½s	1950	J D	95	99¾	99¾	99¾	1	98⅜
Lyons (City of) 15-year 6s	1934	M N	104⅞	Sale	104⅞	105¼	38	103¾
Marseilles (City of) 15-yr 6s	1934	M N	104⅞	Sale	104⅞	105½	18	103⅞
Medellin (Colombia) 6½s	1954	J D	52	Sale	51⅞	55	11	40
Mexican Irrigat Asstng 4½s	1943	----	7⅞	8½	8	Mar'31	----	7¾
Mexico (US) extl 5s of 1899 £	'45	Q J	----	----	26	Apr'30	----	----
Assenting 5s of 1899	1945	----	11¼	12	11	Mar'31	----	10
Assenting 5s large		----	10	40	11	Feb'31	----	11
Assenting 4s of 1904		--	12	30	7¼	Apr'31	----	6¾
Assenting 4s of 1910		----	7⅞	8	10	Apr'31	----	8½
Assenting 4s of 1910 large		----	----	----	10	Mar'31	----	8
Assenting 4s of 1910 small		--	----	----	9¼	9¼	1	6¾
Treas 6s of '13 assent(large) '33		J J	----	----	10¼	Apr'31	----	10
Small			----	----	11½	Feb 31	----	8
Milan (City, Italy) extl 6½s	1952	A O	88¾	Sale	88¾	89⅝	19	75¾
Minas Geraes (State) Brazil—								
External s f 6½s	1958	M S	40⅛	Sale	40⅛	53	26	40⅛
Extl sec 6½s series A	1959	M S	43	Sale	43	50	11	40
Montevideo (City of) 7s	1952	J D	86½	Sale	86½	90	16	74
External s f 6s series A	1959	M N	75	79¾	80	80	1	74
Netherlands 6s *(flat prices)*	1972	M S	104	105	103¾	104⅛	8	103⅛
New So Wales (State) ext 5s	1957	F A	57⅝	Sale	56½	61	98	55
External s f 5s	Apr 1958	A O	59¼	Sale	58½	60½	67	53½
Norway 20-year extl 6s	1943	F A	105	106	104⅜	105⅞	11	104½
20-year external 6s	1944	F A	105¼	Sale	105¼	105¾	13	104¾
30-year external 6s	1952	A O	102⅛	Sale	102⅛	102¾	46	101¼
40-year s f 5½s	1965	J D	102⅛	103	102⅛	102⅛	13	101¾
External s f 5s	Mar 15 1963	M S	101	Sale	100½	101¾	30	100⅛
Municipal Bank extl s f 5s	1967	J D	99⅞	100⅜	99⅞	100	10	99⅞
Municipal Bank extl s f 5s	1970	D	102¼	Sale	102¼	102⅜	7	100⅜
Nuremburg (City) extl 6s	1952	F A	78½	80¾	80	80¼	14	66
Oslo (City) 30-year s f 6s	1955	M N	103	Sale	102⅞	103	14	100½
Sinking fund 5½s	1946	F A	100⅜	101	102¼	Apr'31	----	99½
Panama (Rep) extl 5½s	1953	J D	102⅜	103	103¼	103¼	4	100½
Extl s f 5s ser A	May 15 1963	M N	88	Sale	85	88	10	85
Pernambuco (State of) extl 7s '47		M S	41¼	Sale	41¼	45	22	40
Peru (Rep of) external 7s	1959	M S	52¼	Sale	52¼	53	14	41
Nat Loan extl s f 6s 1st ser	1960	J D	28⅛	Sale	28	30½	94	27
Nat Loan extl s f 6s 2d ser	1961	A O	28¼	Sale	28¼	31⅝	54	27
Poland (Rep of) gold 6s	1940	A O	70	Sale	70	70¾	19	63¾
Stabilization loan s f 7s	1947	A O	81¼	Sale	80⅛	81¾	204	75⅛
External sink fund g 8s	1950	J J	83½	Sale	83½	86½	23	82
Porto Alegre (City of) 8s	1961	J D	51	Sale	51	64	3	51
Extl guar sink fund 7½s	1966	J J	40¾	50	50	50	1	50
Prussia (Free State) extl 6½s	'51	M S	85⅜	Sale	82	87⅛	50	72½
External s f 6s	1952	A O	80¾	Sale	79	82⅞	120	68½
Queensland (State) extl s f 7s	1941	A O	94¼	Sale	93	96½	30	86½
25-year external 6s	1947	F A	77	78¾	79	80½	7	74
Rio Grande do Sul extl s f 8s	1946	A O	65	Sale	56	70¾	15	65
External sinking fund 6s	1968	J D	35½	Sale	35½	40⅜	32	35½
External s f 7s of 1926	1966	M N	40	Sale	40	53	33	40
External s f 7s munic loan	1967	J D	43	Sale	43	50⅜	10	43
Rio de Janeiro 25-year s f 8s	1946	A O	61½	Sale	61½	75	28	61½
External s f 6½s	1953	F A	43	Sale	43	52½	61	40
Rome (City) extl 6½s	1952	A O	89½	Sale	89¾	90½	126	78
Rotterdam (City) extl 6s	1964	M N	105	105¼	105	105¼	6	103
Roumania (Monopolies) 7s	1959	F A	78¼	80	78⅛	79	33	73⅝
Saarbruecken (City) 6s	1953	J J	86	88½	86	Mar'31	----	83½
Sao Paulo (City) s f 8s	Mar 1952	M N	82	Sale	84⅞	84⅞	9	63
External s f 6½s of 1927	1957	M N	48	51¼	48	52	28	46½
San Paulo (State) extl s f 8s	1936	J J	79	Sale	79	85⅞	13	79
External sec s f 8s	1950	J J	55½	Sale	55½	66	24	55½
External s f 7s Water L'n	1956	M S	50	60	56¼	59½	30	55½
External s f 6s	1968	J J	38	Sale	38	43⅞	22	36
Secured s f 7s	1940	A O	73½	Sale	73½	79¾	127	72
Santa Fe (Prov Arg Rep) 7s	1942	M S	80	Sale	80	88	15	78
Saxon State Mtge Inst 7s	1945	J D	90	92½	91½	92½	9	78⅛
Sinking fund g 6½s	Dec 1946	J D	87⅞	Sale	85	87¼	5	74½
Seine, Dept of (France)extl 7s	'42	J J	107¼	Sale	107¼	107¼	64	106½
Serbs, Croats & Slovenes 8s	1962	M N	92½	Sale	92	92½	28	90½
External sec 7s ser B	1962	M N	81⅞	Sale	81½	82½	42	77
Sydney (City) s f 5½s	1955	F A	58	Sale	56	60	22	56
Silesia (Prov of) extl 7s	1958	J D	63	Sale	63	66½	50	58½
Silesian Landowners Assn 6s	1947	F A	79	Sale	78¾	80	27	60
Soissons (City of) extl 6s	1936	M N	106½	107	106½	c108¼	11	103
Styria (Prov) external 7s	1946	F A	94¾	Sale	94¾	94¾	8	90

c Cash sale. *e* On the basis of $4.80 to the £ sterling. *s* Option sale.

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended April 17.	Interest Period.	Price Friday Apr. 17. Bid	Price Friday Apr. 17. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold	Range Since Jan. 1. Low	Range Since Jan. 1. High
Foreign Govt. & Municipals.								
Sweden external loan 5½s...1954	M N	104½	105	104½	105	28	104½	106
Switzerland Govt extl 5½s...1946	A O	105⅝	Sale	104⅝	106	43	104⅝	107
Tokyo City 5s loan of 1912..1952	M S	81⅞	Sale	81⅞	82½	22	77½	83
External s f 5½s guar...1961	A O	94⅜	Sale	94	95	54	88½	96
Tolima (Dept of) extl 7s...1947	M N	58¾	63	63¼	63¼	1	49½	76
Trondhjem (City) 1st 5½s..1957	M N	99¼	99½	99¾	99¼	18	97¼	99¼
Upper Austria (Prov) 7s....1945	J D	101	101¼	101	101¼	2	98½	101¼
External s f 6½s June 15 1957	J D	89¼	90	89¼	89¼	2	87	91⅝
Uruguay Republic) extl 8s..1946	F A	102	Sale	102	104	32	98	104
External s f 6s...1960	M N	87	Sale	86⅝	88⅝	88	75	88⅞
Extl s f 6s...May 1 1964	M N	85¾	Sale	84½	87⅜	40	75	88⅜
Venetian Prov Mtge Bank 7s '52	A O	98⅝	Sale	98⅜	99¾	22	93⅜	100
Vienna (City of) extl s f 6s...1952	M N	88	Sale	87½	88½	38	83⅝	89
Warsaw (City) external 7s...1958	F A	63½	Sale	63½	74⅞	37	55½	70
Yokohama (City) extl 6s...1961	J D	99½	Sale	99⅜	100⅛	136	95	100⅜
Railroad								
Ala Gt Sou 1st cons A 5s...1943	J D	102½	----	103	Mar'31	----	103½	105
1st cons 4s ser B...1943	J D	92¼	----	94¼	Oct'30	----	----	----
Alb & Susq 1st guar 3½s...1946	A O	90½	----	87¾	Mar'31	----	89⅛	91
Alleg & West 1st g gu 4s...1998	A O	90	----	90	90	2	86	90
Alleg Val gen guar g 4s...1942	M S	96⅞	Sale	96⅞	98	8	96⅞	98⅛
Ann Arbor 1st g 4s...July 1995	Q J	77½	79¼	80	Mar'31	----	78	80¼
Atch Top & S Fe—Gen g 4s..1995	A O	99¼	Sale	98⅞	99½	131	97⅝	99½
Registered	A O	98	Sale	98	98	1	96	98
Adjustment gold 4s...July 1995	Nov	94	95¾	93½	93½	1	93½	97
Stamped...July 1995	M N	94½	Sale	94	95	11	94	97¼
Registered	M N	91	94½	91⅛	Sept'30	----	----	----
Conv gold 4s of 1909...1955	J D	94½	96¾	95⅛	95⅛	1	95⅜	96¼
Conv 4s of 1905...1955	J D	95	Sale	95	95	3	94¼	97½
Conv g 4s issue of 1910...1960	J D	94¼	96¾	92¼	Oct'30	----	----	----
Conv deb 4½s...1948	J D	112⅛	----	111¾	114½	194	111¾	122
Rocky Mtn Div 1st 4s...1965	J J	94½	97½	95½	95½	3	93¾	97
Trans-Con Short L 1st 4s..1958	J J	95¼	97	95¼	95¼	1	95	97½
Cal-Ariz 1st & ref 4½s A..1962	M S	103⅞	----	103⅜	103⅞	18	102	105⅛
Atl Knoxv & Nor 1st g 5s 1946	J D	102½	----	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	102½	104½	104½	104½	5	103	105
Atlantic City 1st cons 4s...1951	J J	85	----	92½	Feb'31	----	90	94⅛
Atl Coast Line 1st cons 4s July '52	M S	96¼	Sale	95	96¼	46	95	97¼
Registered	M S	----	----	92½	May'30	----	----	----
General unified 4½s ...1964	J D	99	100	100	100⅛	5	99	102
L & N coll gold 4s ...Oct 1952	M N	88	89⅞	89½	91	2	89	92¾
Atl & Dan 1st g 4s...1948	J J	49	50	49	49	3	42	52
2d 4s...1948	J J	32	37	35	37	2	30½	40
Atl & Yad 1st guar 4s...1949	A O	72	75	75	Apr'31	----	65	75
Austin & N W 1st gu g 5s...1941	J J	103⅞	Sale	103⅞	103⅞	6	101¼	103⅞
Balt & Ohio 1st g 4s... July 1948	A O	96⅞	Sale	96⅜	97¼	78	96	98⅞
Registered ...July 1948	Q J	91	----	94⅞	Apr'31	----	94⅞	95½
20-year conv 4½s...1933	M S	101⅜	Sale	101⅛	101⅜	109	99¾	101¾
Registered	M S	----	----	99¾	Dec'30	----	----	----
Refund & gen 5s series A 1995	J D	101¾	102¼	101½	102	47	101½	104¾
Registered ...July 1948	J D	----	----	103	Mar'31	----	103	103
1st gold 5s...July 1948	A O	105⅞	Sale	105⅛	106	32	105⅛	109
Ref & gen 6s series C ...1995	J D	109⅞	Sale	109	109⅞	56	107½	110½
P L E & W Va Sys ref 4s...1941	M N	96¾	Sale	96¾	97⅜	15	95½	c98⅜
Southw Div 1st 5s...1950	J J	102½	103¼	100⅜	103½	72	100⅜	105½
Tol & Cin Div 1st ref 4s A..1959	J J	82¾	84½	83	83	5	83	86⅞
Ref & gen 5s series D...2000	M S	101⅛	Sale	101	101¾	59	101	104⅝
Conv 4½s...1960	F A	92⅛	Sale	91	92½	137	90½	c99
Bangor & Aroostook 1st 5s...1943	J J	104½	Sale	104½	104½	2	103	104¾
Con ref 4s...1951	J J	92½	Sale	92½	92½	3	86½	92½
Battle Crk & Stur 1st gu 3s..1989	J D	65½	----	71	Feb'31	----	71	71
Beech Creek 1st gu g 4s...1936	J J	98½	99	99	99	5	97½	99
2d guar g 5s...1936	J J	101⅜	----	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½ s...1951	A O	86	----	88	Mar'31	----	85⅜	88
Belvidere Del cons gu 3½s..1943	J J	89¼	----	----	----	----	----	----
Big Sandy 1st 4s guar...1944	J D	95½	96¾	95½	Apr'31	----	94⅞	95½
Boston & Maine 1st 5s A C..1967	M S	100	Sale	99¼	100¼	105	99	103¼
1st m 5s series 2...1955	M N	100⅛	Sale	100	100⅜	34	99¼	103¼
Boston & N Y Air Line 1st 4s 1955	F A	82¼	85	82⅜	Apr'31	----	81	85
Bruns & West 1st gu g 4s...1938	J J	97⅞	98¾	98	Apr'31	----	98	98
Buff Roch & Pitts gen g 5s..1937	M S	103¼	----	103	Mar'31	----	101½	103¼
Consol 4½s...1957	M N	83	Sale	82½	83⅞	28	82½	90
Burl C R & Nor 1st & coll 5s..1934	A O	102½	----	102½	102⅝	2	101	102⅝
Canada Sou cons gu 5s A...1962	A O	107⅝	Sale	107½	107⅝	9	105	108½
Canadian Nat 4½s—Sept 15 1954	M S	100⅛	Sale	100⅛	100½	22	98	100⅝
30-year gold 4½s...1957	J J	100¼	Sale	100⅛	100½	45	97¼	100⅝
Gold 4½s...1968	J D	100½	Sale	100⅛	100½	33	97½	100¾
Guaranteed g 5s...July 1969	J J	106⅞	Sale	106⅜	106⅝	32	104	107
Guaranteed g 5s ...Oct 1969	A O	106⅜	Sale	106⅜	106⅝	38	103⅝	107½
Guaranteed g 5s...1970	F A	106½	Sale	106½	107	11	104	107¼
Guar gold 4½s...June 15 1955	J D	102	Sale	102	103	23	100⅜	103½
Canadian North deb s f 7s...1940	J D	112¼	Sale	112	112½	29	110⅛	112½
25-year s f deb 6½s...1946	J J	119⅜	Sale	119⅜	119¾	19	115½	119⅞
Registered				113¼	Jan'30	----	----	----
10-yr gold 4½s...Feb 15 1935	F A	101¾	Sale	101⅝	101⅞	9	100⅛	102¼
Canadian Pac Ry 4% deb stock...	J J	88	Sale	88	88⅜	21	86⅜	89¼
Col tr 4½s...1946	M S	99¾	100	99⅞	100	4	99⅛	101½
5s equip tr ctfs...1944	J J	105⅛	105⅜	104⅜	105⅛	52	102	106¼
Coll tr g 5s...Dec 1 1954	J D	103¾	104	103⅜	104	9	101½	105½
Collateral trust 4½s...1960	J J	99	Sale	98⅜	99¼	35	98⅛	100
Carbondale & Shaw 1st g 4s..1932	M S	95	----	98⅜	Oct'30	----	----	----
Caro Cent 1st cons g 4s ...1949	J J	70	77	70	Apr'31	----	68	75
Caro Clinch & O 1st 30-yr5s..1938	J D	103⅛	----	103	103	1	102	103½
1st & con g 6s ser A Dec 15 '52	J D	108⅛	Sale	108⅛	108½	15	107⅜	109½
Cart & Ad 1st gu g 4s...1981	J D	91¼	----	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	102¼	----	102⅛	Mar'31	----	101	102⅛
Consol gold 5s...1945	M N	100	Sale	100	101⅜	19	99½	102¼
Registered	M N	----	100	100	Feb'30	----	----	----
Ref & gen 5½s series B ...1959	A O	91⅝	95	91½	91⅝	10	90	100
Ref & gen 5s series C...1959	A O	87⅜	Sale	87⅜	87¾	8	87⅜	95⅛
Chatt Div pur money g 4s..1951	J D	85¼	----	88	Mar'31	----	87	88
Mac & Nor Div 1st g 5s...1946	J J	100⅞	----	101	Mar'31	----	100	102
Mid Ga & Atl Div pur m 5s '47	J J	99	101½	102½	Sept'30	----	----	----
Mobile Div 1st g 5s...1946	J J	101½	----	101⅜	Apr'31	----	101⅜	101⅜
Cent New Eng 1st gu 4s...1961	J J	87½	88½	87	87¼	10	85	88⅝
Cent RR & Bkg of Ga coll 5s 1937	M N	96½	98⅛	97	97	1	95½	99¼
Central of N J gen gold 5s...1987	J J	113	113⅞	112⅞	Apr'31	----	112⅛	115
Registered...1987	Q J	112	Sale	112	112⅜	7	109½	114½
General 4s...1987	J J	87½	Sale	87½	87½	10	87½	98
Cent Pac 1st ref gu g 4s...1949	F A	97	Sale	96	97	81	95½	97½
Registered	F A	94	96¼	95¼	Apr'31	----	95	96
Through Short L 1st gu 4s 1954	A O	95¼	96	95½	Apr'31	----	95⅜	96⅜
Guaranteed g 5s...1960	F A	101⅞	104	104	104½	87	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	105⅞	106	105⅝	105⅜	5	104⅜	106⅝
Registered...1939	M N	104	----	103¼	Mar'31	----	101	103½
General gold 4½s...1992	M S	104¼	Sale	104¼	104½	10	103⅛	106⅞
Registered	M S	102⅜	103½	102⅛	102⅛	1	102	102⅛
Ref & impt 4½s...1993	A O	100⅞	Sale	99½	101	24	98½	102¼
Ref & impt 4½s ser B ...1995	J J	100⅝	100⅞	100	101	43	99½	102½
Craig Valley 1st 5s...May 1940	J J	102½	----	102¼	Jan'31	----	102¼	102¼
Potts Creek Branch 1st 4s..1946	J J	94¼	----	94½	Mar'31	----	94½	94½
R & A Div 1st con g 4s...1989	J J	94	96⅞	96½	96½	4	93¼	97
2d consol gold 4s...1989	J J	93	----	93	Mar'31	----	92¼	94½
Warm Spring V 1st g 5s...1941	M S	102¼	104¾	101⅛	Dec'30	----	----	----
Chesp Corp conv 5s..May 15 '47	M N	99¾	Sale	99½	100	216	95¾	101⅜
Chic & Alton RR ref g 3s...1949	A O	70	70½	70	Apr'31	----	67½	73
Cit dep stpd Apr 1 1931 int...	----	66	69	67¼	68¼	7	67¼	70
Railway first lien 3½s...1950	J J	79¾	Sale	79¾	79¾	15	79¾	79¾
Chic Burl & Q—Ill Div 3½s..1949	J J	91	91½	91	91⅝	2	90	92
Registered	J J	----	----	91	Jan'31	----	91	91
Illinois Division 4s...1949	J J	97¼	----	97	97¼	9	96⅜	98½
General 4s...1958	M S	96⅞	Sale	96½	96⅞	9	96½	98½
1st & ref 4½s ser B ...1977	F A	101⅜	Sale	101⅜	101¾	10	100	103¼
1st & ref 5s series A ...1971	F A	108½	109¾	108	109	6	107¾	110
Chicago & East Ill 1st 6s...1934	A O	100	----	100	Apr'31	----	99⅛	101
C & E Ill Ry (*new cs*) con 5s..1951	M N	30¾	Sale	30	35	128	30	50
Chic & Erie 1st gold 5s...1982	M N	105⅛	108	106	107½	48	104⅛	108
Chicago Great West 1st 4s...1959	M S	67¼	Sale	66½	68¼	154	63⅛	69⅝
Chic Ind & Louisv ref 6s...1947	J J	105¼	109¾	105¼	Mar'31	----	105¼	110
Refunding gold 5s...1947	J J	86⅜	101	101	Apr'31	----	100¾	102¾
Refunding 4s series C...1947	J J	61⅜	93½	91	91	3	91	93¾
1st & gen 5s series A...1966	M N	75½	79⅞	80½	Apr'31	----	80¼	90¾
1st & gen 6s ser B ...May 1966	J J	91	----	90	91	22	90	100
Chic Ind & Sou 50-yr 4s...1956	J J	93⅛	94⅞	94	94	10	94	96
Chic L S & East 1st 4½s...1969	J D	98½	103	101⅛	101⅛	5	100	101⅛
Ch M & St P gen 4s A..May 1989	J J	81⅛	----	81	81⅜	7	81	87¾
Registered	Q J	----	----	84	Oct'30	----	----	----
Gen g 3½s ser B...May 1989	J J	69¾	70	74¼	Apr'31	----	73½	75¾
Gen 4½s series C ...May 1989	J J	90¼	Sale	90¼	90½	103	90⅛	98½
Gen 4½s series E...May 1989	J J	90⅛	92	89¼	90½	31	89¼	96½
Gen 4½s series F...May 1989	J J	94	96⅞	97	98	27	96	101
Chic Milw St P & Pac 5s...1975	F A	62	Sale	61¾	63½	238	61½	76
Conv adj 5s...Jan 1 2000	A O	23¼	Sale	22½	24¾	337	22½	35
Chic & No West gen g 3½s..1987	M N	79½	78⅜	79½	Apr'31	----	76	81
Registered	Q F	70	80	79½	Mar'31	----	77½	79½
General 4s...1987	M N	87½	89	87¼	89	9	86	91
Stpd 4s non-p Fed inc tax '87	M N	87⅜	90	88	88	1	86½	91
Gen 4½s stpd Fed inc tax..1987	M N	102⅜	104¼	102⅝	Apr'31	----	102⅜	103¼
Gen 5s stpd Fed inc tax..1987	M N	107	109⅝	110¼	Apr'31	----	106	110½
Registered	M N	----	----	105½	July'30	----	----	----
Sinking fund deb 5s...1933	M N	102¼	102¾	102¼	Apr'31	----	100	102½
Registered	M N	100½	102¾	100½	Mar'31	----	100½	100½
15-year secured g 6½s...1936	M S	109⅛	Sale	109⅛	109⅛	17	107¼	109½
1st ref g 5s...May 2037	J D	95	Sale	95	95	15	95	103
1st & ref 4½s...May 2037	J D	84⅛	Sale	83¼	85	24	83¼	96
1st & ref 4½s ser C May 2037	J D	84⅛	88	84½	85½	11	84½	95⅞
Conv 4¼s series A ...1949	M N	79¾	Sale	78¾	80½	217	78¼	93
Chic R I & P Railway gen 4s 1988	J J	91	Sale	90	92	39	90	96
Registered	J J	86	92	91	Jan'31	----	91	91
Refunding gold 4s...1934	A O	98½	Sale	98⅛	98¾	145	98⅛	99½
Registered	A O	----	----	98¼	Mar'31	----	98¼	98⅛
Secured 4½s series A ...1952	M S	85⅞	Sale	84¾	85⅞	63	84½	95⅜
Conv g 4½s...1960	M N	79¼	Sale	79¼	82	57	79	92⅛
Ch St L & N O 5s..June 15 1951	J D	103½	----	103⅜	Mar'30	----	103½	103⅜
Registered	J D	----	----	102	Mar'30	----	----	----
Gold 3½s...June 15 1951	J D	84⅜	----	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	80	83	80	80	3	79½	83⅝
Inc gu 5s...Dec 1 1960	M S	64	68½	68½	68½	5	68	73
Chic Un Sta'n 1st gu 4¼s A..1963	J J	104½	Sale	103¾	104½	21	102⅜	105
1st 5s series B...1963	J J	105¾	----	105¾	105¾	11	104⅝	106
Guaranteed g 5s...1944	J D	104½	Sale	104⅜	105	8	103⅜	105¾
1st guar 6½s series C ...1963	J J	115¼	116½	116	116¼	8	114⅝	118¾
Chic & West Ind con 4s...1952	J J	90⅞	91¼	90½	91¼	46	87½	92
1st ref 5½s series A ...1962	M S	105⅜	Sale	105⅜	105⅝	25	102½	105⅞
Choc Okla & Gulf cons 5s...1952	M N	103½	----	103½	Apr'31	----	101⅜	103½
Cin H & D 2d gold 4½s...1937	J J	99	----	100	Apr'31	----	98	100
C I St L & C 1st g 4s..Aug 2 1936	Q F	98¾	99	99	99	2	98	99
Registered...Aug 2 1936	Q F	97⅛	98⅛	94	Oct'30	----	----	----
Cin L & N Nor 1st con gu 4s..1942	M N	93½	----	96	Feb'31	----	94¼	96
Cin Union Term 1st 4½s...2020	J J	104½	Sale	104½	104¾	16	103	105¼
Clearfield & Mah 1st gu 5s...1943	J J	98	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s..1993	J D	93¼	Sale	92¼	93¼	6	92¼	97
General 5s series B...1993	J D	101	----	116	Feb'31	----	109⅝	110
Ref & impt 6s ser C...1941	J J	104⅝	105	105	Apr'31	----	103⅜	105
Ref & impt 5s ser D...1963	J J	104⅜	----	105	105	5	103½	105
Ref & impt 4½s ser E...1977	J J	99¼	Sale	98¼	99¼	64	98	101¾
When issued				101½	Jan' 31	----	100	101¾
Cairo Div 1st gold 4s...1939	J J	96¼	98¾	97	Apr'31	----	97	99
Cin W & M Div 1st g 4s...1991	J J	92⅜	95	91½	Mar'31	----	91	93
St L Div 1st coll tr g 4s...1990	M N	91	Sale	91	91	1	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	----	95⅛	Apr'31	----	95⅛	95⅛
C C C & I gen cons g 6s...1934	J J	104⅛	----	104½	Apr'31	----	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	89⅞	----	87	Mar'29	----	----	----
Series A 4½s...1942	J J	101½	----	101¼	Nov'30	----	----	----
Series C 3½s...1948	M N	86¼	----	92⅝	Jan'31	----	92⅝	92⅝
Series D 3½s...1950	F A	86¼	----	86⅛	May'26	----	----	----
Gen 4½s ser A...1977	F A	102⅝	----	102⅝	103¾	15	101	104¾
Cleve Shor Line 1st gu 4½s..1961	A O	103⅛	103¾	103¾	Apr'31	----	102¼	104½
Cleve Union Term 1st 5½s..1972	A O	111	111¼	111	111	2	108¼	111
1st s f 5s series B...1973	A O	106⅜	107⅜	107	107¾	6	105⅛	107¾
1st s f gu 4½s series C...1977	A O	103¾	Sale	103	104½	58	101⅜	104½
Coal River Ry 1st gu 4s...1945	J D	95⅛	----	92	Apr'31	----	92	96⅛
Colo & South ref & ext 4½s..1935	M N	101½	Sale	101½	102	32	101	102
Geni m 4½s ser A ...1980	M N	92¾	Sale	92¾	93½	28	92½	97¾
Col & H V 1st ext g 4s...1948	A O	94⅛	96⅞	95⅝	Apr'31	----	92	96¼
Col & Tol 1st ext 4s...1955	F A	94⅛	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	74	Sale	74	74	1	69¼	74½
Non-conv deb 4s...1955	J J	71⅝	74¼	74¼	Apr'31	----	68	74¼
Non-conv deb 4s...1955	A O	71⅝	----	70	Feb'31	----	70	70
Non-conv debenture 4s...1956	J J	71⅝	----	72	Mar'31	----	68⅝	74
Cuba Nor Ry 1st 5½s...1942	J D	41¾	Sale	41¾	42	52	40½	47
Cuba RR 1st 50-year 5s g...1952	J J	66½	Sale	66	67⅝	46	53⅞	70½
1st ref 7½s series A...1936	J D	77¼	Sale	77¼	77¼	1	70	80⅛
1st lien & ref 6s ser B ...1936	J D	67⅝	70	67½	67½	5	59	70¾
Del & Hudson 1st & ref 4s...1943	M N	96¼	Sale	96	96¼	21	95¼	97⅝
30-year conv 5s...1935	A O	103	104	104	Apr'31	----	100½	104¼
15-year 5½s...1937	M N	105½	106	105	105	5	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	96½	97	96½	97⅜	43	95	99
Consol gold 4½s...1936	J J	100	----	100	100	17	97½	100¼
Den & R G West gen 5s..Aug 1955	F A	70	Sale	69½	72	23	69½	83
Ref & impt 5s ser B..Apr 1978	A O	76	Sale	76	78	26	76	85¾
Des M & Ft D 1st gu 4s...1935	J J	8	12	24⅞	Sept'31	----	----	----
Certificates of deposit		----	19⅞	8	Apr'31	----	8	8
Des Plaines Val 1st gen 4½s..1947	M S	----	----	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	102⅞	2	102⅛	104
Dul Missabe & Nor gen 5s...1941	J J	103¾	----	103⅛	Dec'30	----	----	----
Dul & Iron Range 1st 5s...1937	A O	104	Sale	104	104	3	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	95	96⅞	97	Apr'31	----	96¾	97
East T Va & Ga Div 1st 5s...1956	M N	107⅜	110	107⅜	Apr'31	----	104¾	108
Elgin Joliet & East 1st g 5s..1941	M N	102½	----	104	Feb'31	----	104	104½
El Paso & S W 1st 5s...1965	A O	103	103½	104	Apr'31	----	102⅛	104
Erie 1st conv g 4s prior...1996	J J	86⅛	Sale	86⅛	88	32	84¼	89¾
Registered...1996	J J	81½	91	87	Mar'31	----	82	87½
1st consol gen lien g 4s...1996	J J	70½	Sale	70	71¾	121	70	79¼
Registered...1996	J J	----	----	68	Dec'30	----	----	----
Penn coll trust gold 4s ...1951	F A	100½	Sale	100¼	100½	6	98¼	100½
50-year conv. 4s series A 1953	A O	71	72	70	71	2	69½	78½
Series B...1953	A O	70½	72½	70	70	2	70	78⅞
Gen conv 4s series D...1953	A O	72⅜	73½	72	Mar'31	----	70½	72
Ref & impt 5s...1967	M N	73	Sale	72	74¾	110	71¼	84½
Ref & impt 5s of 1930...1975	A O	73¾	Sale	72	74½	141	71½	84
Erie & Jersey 1st s f 6s ...1955	J J	111¼	112	111¼	111¼	1	109	112
Genesee River 1st s f 6s...1957	J J	110½	111¾	110½	Apr'31	----	106⅛	110½
Erie & Pitts gu g 3½s ser B...1940	J J	93⅜	----	92½	Nov'30	----	----	----
Series C 3½s...1940	J J	93⅜	----	85⅞	Oct'29	----	----	----
Fla Cent & Pen 1st cons g 5s '43	J J	88	93	90	Apr'31	----	81	93
Florida East Coast 1st 4½s..1959	J D	77½	79½	78	Apr'31	----	77	80
1st & ref 5s series A ...1974	M S	21	Sale	20⅛	21	50	20	31

Cash sales. s Option sales.

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BONDS N. Y. STOCK EXCHANGE. Week Ended April 17.	Interest Period	Price Friday Apr. 17. Bid	Price Friday Apr. 17. 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
Fonda Johns & Glov 1st 4½s 1952	M N	201₂	Sale	20	203₈	13	197₈	281₂
Fort St U D Co 1st g 4½s—1941	J J	96¼	97½	96⅛	Aug'30	----	----	----
Ft W & Den C 1st g 5½s—1961	J D	107¼	108¾	107¼	Apr'31	----	107¼	107¼
Frem Elk & Mo Val 1st 6s—1933	A O	104	105	104⅛	104⅛	3	1031₂	1043¼
G H & S A M & P 1st 5s—1931	M N	997⅛	1001¼	100	100	5	100	1001₂
2d extens 5s guar—1931	J J	1003⅛	1011¼	1005⅛	1005⅛	3	1001₂	1003¼
Galv Hous & Hend 1st 5s—1933	A O	95	97½	993¼	Feb'31	----	98	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	----	50	55	Mar'31	----	55	571₂
Ga Caro & Nor 1st gu g 5s '29— Extended at 6% to July 1 1934	J J	85	897⅛	86	Apr'31	----	85	95
Georgia Midland 1st 3s—1946	A O	55	677⅛	73	Jan'31	----	73	73
Gouv & Oswegatchie 1st 5s—1942	J D	1033⅛	----	105	Mar'31	----	1041₂	105
Gr R & I ext 1st gu g 4½s—1941	J J	991₂	1013¼	1011⅛	Apr'31	----	993⅛	1011₂
Grand Trunk of Can deb 7s 1940	A O	1117⅛	Sale	1117⅛	112	14	1101⅛	1121¼
15-year s f 6s—1936	M S	108	Sale	1078⅛	108	18	1051¼	108
Grays Point Term 1st 5s—1947	J D	901₂	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A—1936	J J	1101₂	Sale	1101⅛	1107⅛	235	1091⅛	112
Registered	J D	----	----	109	Jan'31	----	109	109
1st & ref 4½s series A—1961	J J	991⅛	997⅛	991¼	991¼	10	99	1017⅝
General 5½s series B—1952	J J	1081¼	Sale	108	109	37	1075⅛	111
General 5s series C—1973	J J	1013⅛	104	1033¼	104	5	1031₂	107
General 4½s series D—1976	J J	953¼	Sale	955⅛	967⅛	70	955⅛	100
General 4½s series E—1977	J J	961₂	Sale	95	961¼	117	95	997⅛
Green Bay & West deb ctfs A—	Feb	671₂	Sale	671₂	671₂	1	671₂	671₂
Debentures ctfs B—	Feb	101⅛	161₂	15	15	1	141⅛	21
Greenbrier Ry 1st gu 4s—1940	M N	955⅛	----	955⅛	Mar'31	----	953⅛	953⅛
Gulf Mob & Nor 1st 5½s—1950	A O	----	97	97	Mar'31	----	961₂	997⅛
1st M 5s series C—1950	A O	883¼	97	87	Apr'31	----	861₂	92
Gulf & S I 1st ref & ter 5s Feb '52	J J	1041¼	Sale	1041¼	1041¼	4	1031¼	1043¼
Hocking Val 1st cons g 4½s—1999	J J	104	1041¼	1037⅛	1037⅛	5	1011⅛	1067⅛
Registered—1999	J J	99	104	100	Nov'30	----	----	----
Housatonic Ry cons g 5s—1937	M N	1003¼	----	1003¼	Apr'31	----	99	1003¼
H & T C 1st g 5s int guar—1937	J J	1011₂	----	1011¼	Mar'31	----	100	1011¼
Houston Belt & Term 1st 5s—1937	J J	1021⅛	Sale	1021⅛	1021⅛	3	1001¼	1021⅛
Houston E & W Tex 1st g 5s—1933	M N	1015⅛	----	101	Feb'31	----	1003⅛	101
1st guar 5s redeemable—1933	M N	1015⅛	Sale	1015⅛	1015⅛	5	100	1015⅛
Hud & Manhat 1st 5s ser A—1957	F A	99	Sale	981⅛	993¼	24	98	1021¼
Adjustment income 5s Feb 1957	A O	771₂	Sale	771¼	777⅛	59	74	79
Illinois Central 1st gold 4s—1951	J J	90	----	96	Dec'30	----	----	----
1st gold 3½s—1951	J J	833¼	911¼	851₂	Apr'31	----	85	851₂
Registered	J J	763¼	----	861¼	Jan'31	----	861¼	861¼
Extended 1st gold 3½s—1951	A O	833¼	863¼	86	Apr'31	----	86	87
1st gold 3s sterling—1951	M S	701⅛	----	70	Mar'30	----	----	----
Collateral trust gold 4s—1952	A O	877⅛	Sale	877⅛	89	15	877⅛	96
Registered	A O	----	----	871₂	Mar'30	----	----	----
1st refunding 4s—1955	M N	855⅛	Sale	855⅛	87	43	855⅛	93
Purchased lines 3½s—1952	J J	841¼	851¼	851⅛	Mar'31	----	80	881¼
Collateral trust gold 4s—1953	M N	821₂	Sale	823⅛	83	18	82	901¼
Registered	M N	----	871¼	90	Aug'30	----	----	----
Refunding 5s—1955	M N	1001₂	104	1001₂	1001₂	5	1001₂	106
15-year secured 6½s g—1936	J J	1095⅛	Sale	1093⅛	1097⅛	21	107	110
40-year 4½s——Aug 1 1966	F A	883⅛	Sale	883⅛	891₂	144	881⅛	100
Cairo Bridge gold 4s—1950	J D	89	91	92	Mar'31	----	901₂	93
Litchfield Div 1st gold 3s—1951	J J	741₂	773⅛	781₂	Mar'31	----	77	781₂
Louisv Div & Term g 3½s 1953	J J	831¼	----	837⅛	837⅛	10	823¼	851¼
Omaha Div 1st gold 3s—1951	F A	75	831₂	78	Apr'31	----	77	78
St Louis Div & Term g 3s—1951	J J	731¼	783⅛	761₂	Mar'31	----	753₄	78
Gold 3½s—1951	J J	811⅛	841₂	811₂	Apr'31	----	811₂	841¼
Springfield Div 1st g 3½s—1951	J J	811⅛	----	85	Feb'31	----	85	85
Western Lines 1st g 4s—1951	F A	921⅛	----	921⅛	Apr'31	----	901¼	93
Registered	F A	----	93	921₂	Apr'30	----	----	----
Ill Cent and Chic St L & N O— Joint 1st ref 5s series A—1963	J D	92	Sale	92	935⅛	46	911₂	1021¼
1st & ref 4½s series C—1963	J D	----	887⅛	89	Apr'31	----	87	96
Ind Bloom & West 1st ext 4s—1940	A O	921₂	----	913⅛	Jan'31	----	913⅛	913⅛
Ind Ill & Iowa 1st g 4s—1950	J J	951₂	971₂	971₂	971₂	7	961¼	971₂
Ind & Louisville 1st gu 4s—1956	J J	----	781₂	861₂	Feb'31	----	844⅛	881₂
Ind Union Ry gen 5s ser A—1965	J J	103	1031₂	1031¼	Apr'31	----	1031¼	1033⅛
Gen & ref 5s series B—1965	J J	1023⅛	----	103	103	5	103	1041₂
Int & Grt Nor 1st 6s ser A—1952	J J	851¼	Sale	84	851¼	44	78	90
Adjustment 6s ser A July 1952	A O	591₂	Sale	58	601¼	94	37	65
1st 5s series B—1956	J J	721₂	Sale	711¼	721₂	58	65	81
1st g 5s series C—1956	J J	717⅝	721₂	711⅝	721₂	36	65	801₂
Int Rys Cent Amer 1st 5s—1972	M N	68	Sale	68	683⅛	32	68	73
1st coll tr 6% notes—1941	M N	681₂	733¼	733¼	74	5	71	831¼
1st lien & ref 6½s—1947	F A	72	Sale	72	72	2	69	731₂
Iowa Central 1st gold 5s—1938	J D	121¼	15	15	Apr'31	----	14	16
Certificates of deposit	----	13	17	131₂	Feb'31	----	131₂	15
Refunding gold 4s—1951	M S	3⅛	5	3	3⅛	5	3	6
James Frank & Clear 1st 4s—1959	J D	931₂	961₂	961¼	Mar'31	----	94	967⅛
Kal A & G R 1st gu g 5s—1938	J J	----	----	1001¼	Apr'29	----	----	----
Kan & M 1st gu g 4s—1990	A O	----	----	92	Mar'31	----	90	921₂
K C Ft S & M Ry ref g 4s—1936	A O	973¼	977⅛	973¼	981⅛	25	953¼	991₂
Kan City Sou 1st gold 3s—1950	A O	77	Sale	77	77	20	763¼	815⅛
Ref & impt 5s—Apr 1950	J J	97	Sale	953¼	971₂	45	93	1023¼
Kansas City Term 1st 4s—1960	J J	941₂	Sale	941₂	955⅛	41	931¼	955⅛
Kentucky Central gold 4s—1987	J J	931¼	Sale	931¼	931¼	6	911₂	941₂
Kentucky & Ind Term 4½s—1961	J J	931¼	----	92	Sept'30	----	----	----
Stamped—1961	J J	891₂	911₂	911₂	92	8	90	94
Plain—1961	J J	----	89	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s—1937	J J	1031⅛	----	1025⅛	103	3	1011⅛	103
2d gold 5s—1941	J J	1003¼	----	1003¼	Mar'31	----	1001¼	1003¼
Lake Sh & Mich So g 3½s—1997	J D	85	Sale	84	85	6	84	871⅛
Registered—1997	J D	821₂	Sale	83	Apr'31	----	83	85
25-year gold 4s—1931	M N	100	Sale	100	100	7	100	1005⅛
Registered	M N	----	----	1001¼	Jan'30	----	----	----
Leh Val Harbor Term gu 5s—1954	F A	1043¼	1051¼	1041¼	Apr'31	----	1035⅛	105
Leh Val N Y 1st gu g 4½s—1940	J J	981₂	997⅛	991₂	100	2	991₂	1011₂
Lehigh Val (Pa) cons g 4s—2003	M N	85	853⅛	851₂	861₂	21	851⅛	901⅛
Registered	M N	----	----	86	Jan'31	----	86	86
General cons 4½s—2003	M N	993¼	Sale	967⅛	993¼	27	967⅛	1007⅛
Lehigh Val RR gen 5s series—2003	M N	104	Sale	104	1043⅛	7	103	1063¼
Leh V Term Ry 1st gu g 5s—1941	A O	102	1037⅛	1021⅛	Mar'31	----	102	1041₂
Lehigh & N Y 1st gu g 4s—1945	M S	911₂	----	92	Mar'31	----	853¼	92
Lex & East 1st 50-yr 5s gu—1965	A O	108	110	110	Mar'31	----	1093¼	110
Little Miami gen 4s series A—1962	M N	911⅛	931₂	911⅛	Mar'31	----	911⅛	911⅛
Long Dock consol g 6s—1935	A O	1061₂	----	1071¼	Mar'31	----	104	1071¼
Long Isl 1st con g 5s—July 1931	Q J	1001₂	1015⅛	1001₂	Apr'31	----	1001¼	101
1st consol gold 4s—July 1931	Q J	1001¼	----	985⅛	Sept'30	----	----	----
General gold 4s—1938	J D	971₂	98	971₂	971₂	2	95	98
Gold 4s—1932	J D	987⅛	Sale	987⅛	987⅛	3	981₂	987⅛
Unified gold 4s—1949	M S	91	----	907⅛	91	3	907⅛	933⅛
Debenture gold 5s—1934	J D	1011₂	----	1011₂	1011₂	1	101	102
20-year p m deb 5s—1937	M N	101	1011¼	1003¼	1013¼	9	981₂	102
Guar ref gold 4s—1949	M S	933⅛	941₂	933⅛	931₂	6	92	951₂
Nor Sh B 1st con gu 5s Oct '32	Q J	1013⅛	----	1011¼	Mar'31	----	1001₂	1011₂
Louisiana & Ark 1st 5s ser A—1969	J J	60	Sale	60	621₂	52	60	75
Louis & Jeff Bdge Co gd g 4s—1945	M S	94	96	94	961¼	14	94	971¼
Louisville & Nashville 5s—1937	M N	103	----	1031⅛	1031⅛	1	1031⅛	1031⅛
Unified gold 4s—1940	J J	991⅛	----	983¼	993⅛	36	971₂	991₂
Registered	J J	----	----	941₂	Nov'30	----	----	----
Collateral trust gold 5s—1931	M N	1011₂	1017⅛	1011⅛	Apr'31	----	101	1011₂
1st refund 5½s series A—2003	A O	1051¼	Sale	1051¼	1053¼	11	1041₂	1065⅛
1st & ref 5s series B—2003	A O	1051₂	Sale	105	1051₂	17	1041⅛	106
1st & ref 4½s series C—2003	A O	981¼	Sale	971⅛	981¼	13	971⅛	1021¼
Paducah & Mem Div 4s—1946	F A	----	----	95	Dec'30	----	----	----
St Louis Div 2d gold 3s—1980	M S	66	Sale	66	66	3	63	671₂
Mob & Montg 1st g 4½s—1945	M S	1007⅛	----	1007⅛	Apr'31	----	1005⅛	1007⅛
South Ry joint Monon 4s—1952	J J	891₂	Sale	891₂	891₂	2	86	95
Atl Knoxv & Cin Div 4s—1955	M N	951¼	----	951¼	951¼	10	891¼	965⅛
Louisv Cin & Lex Div g 4½s'31	M N	1003⅛	101	1003⅛	1003⅛	1	100	1001₂
Mahon Coal RR 1st 5s—1934	J J	102	----	1011¼	Feb'31	----	1011¼	1011¼
Manila RR (South Lines) 4s—1939	M N	643¼	743¼	741₂	Mar'31	----	737⅛	771¼
1st ext 4s—1959	M N	701₂	77	70	Feb'31	----	67	70
Manitoba S W Colonizn 5s—1934	J D	101	1011₂	100	100	4	981₂	100
Man G B & N W 1st 3½s—1941	J J	901⅛	----	90	Feb'31	----	90	90

BONDS N. Y. STOCK EXCHANGE. Week Ended April 17.	Interest Period	Price Friday Apr. 17. Bid	Price Friday Apr. 17. 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
Mex Internat 1st 4s asstd—1977	M S	----	25	21₂	Dec'30	----	----	----
Mich Cent Det & Bay City 5s 1931	M S	----	----	997⅛	Feb'31	----	997⅛	997⅛
Registered	Q M	----	----	100	Jan'30	----	----	----
Mich Air Line 4s—1940	J J	971₂	----	973¼	Feb'31	----	973¼	973¼
Jack Lans & Sag 3½s—1951	M S	861₂	----	79	May'26	----	----	----
1st gold 3½s—1952	M N	897⅛	----	90	Apr'31	----	851₂	903⅛
Ref & impt 4½s ser C—1979	J J	1017⅛	Sale	1011¼	1017⅛	21	1005⅛	1043⅛
Mid of N J 1st ext 5s—1940	A O	871₂	92	94	Nov'30	----	----	----
Mil & Nor 1st ext 4½s (1880) 1934	J D	100	----	1001⅛	1001⅛	8	971₂	1001⅛
Cons ext 4½s (1884)—1934	J D	99	Sale	99	997⅛	10	97	100
Mil Spar & N W 1st gu 4s—1947	M S	921₂	95	921¼	Apr'31	----	921¼	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	----	171₂	20
Ctfs of deposit—1934	M N	161₂	191₂	18	Apr'31	----	161⅛	30
1st & refunding gold 4s—1949	M S	3	47⅛	4	4	14	4	9
Ref & ext 50-yr 5s ser A—1962	Q F	----	81¼	8	8	20	8	8
Certificates of deposit	----	----	14	10	Nov'30	----	----	----
M St P & SS M con g 4s int gu '38	J J	----	877⅛	87	871₂	73	83	891¼
1st cons 5s—1938	J J	781⅛	79	78	781₂	3	76	841₂
1st cons 5s gu as to int—1938	J J	901₂	Sale	901₂	905⅛	10	891₂	941₂
10-year coll trust 6½s—1931	M S	100	Sale	997⅛	100	29	981¼	1001₂
1st & ref 6s series A—1946	J J	----	81	81	81	1	81	89
25-year 5½s—1949	M S	623⅛	70	623¼	623¼	5	623⅛	67
1st ref 5½s ser B—1978	J J	96	97	97	98	4	91	993¼
1st Chicago Term s f 4s—1941	M N	943⅛	----	953⅛	Dec'30	----	----	----
Mississippi Central 1st 5s—1949	J J	----	917⅛	97	Jan'31	----	90	97
Mo-Ill RR 1st 5s ser A—1959	J J	----	56	57	57	5	57	651₄
Mo Kan & Tex 1st gold 4s—1990	J D	83	85	903⅛	907⅛	23	881¼	92
Mo-K-T RR pr lien 5s ser A—1962	J J	997⅛	Sale	98	100	46	98	1031¼
40-year 4s series B—1962	J J	83	Sale	83	83	14	83	92
Prior lien 4½s ser D—1978	J J	957⅛	Sale	957⅛	957⅛	2	943¼	98
Cum adjust 5s ser A Jan 1967	A O	81	Sale	81	85	90	81	95
Mo Pac 1st & ref 5s ser A—1965	F A	893⅛	90	89	891₂	15	89	100
General 4s—1975	M S	603¼	Sale	601⅛	63	167	571¼	75
1st & ref 5s series F—1977	M S	87	Sale	863¼	891¼	43	861₂	991₂
1st & ref g 5s ser G—1978	M N	881⅛	Sale	871⅛	881₂	32	871⅛	99
Conv gold 5½s—1949	M N	81	Sale	81	86	74	81	101
1st ref g 5s series H—1980	A O	87	Sale	87	89	72	87	99
1st & ref 5s ser I—1981	F A	87	Sale	87	883¼	532	861₂	953⅛
Mo Pac 3d 7s ext at 4% July 1938	M N	96	97	967⅛	971¼	3	953⅛	99
Mob & Bir prior lien g 5s—1945	J J	991⅛	----	100	Mar'30	----	----	----
Small	J J	----	967⅛	97	Jan'31	----	97	97
1st M gold 4s—1945	J J	891¼	----	893⅛	Apr'31	----	883¼	92
Small	J J	781₂	----	80	Apr'31	----	79	88
Mobile & Ohio gen gold 4s—1938	M S	83	92	95	Oct'30	----	----	----
Montgomery Div 1st g 5s—1947	F A	----	991₂	991₂	Apr'31	----	991₂	102
Ref & impt 4½s—1977	M S	----	647⅛	671₂	Apr'31	----	671₂	695⅛
Sec 5% notes—1938	M S	76	777⅛	761¼	761¼	6	745⅛	903¼
Moh & Mal 1st gu gold 4s—1991	M S	871⅛	931¼	931¼	Apr'31	----	911⅛	931¼
Mont C 1st gu 6s—1937	J J	1081¼	1091¼	108	Feb'31	----	105	108
1st guar gold 5s—1937	J J	103	1033⅛	1021¼	Feb'31	----	1021¼	1021¼
Morris & Essex 1st gu 3½s—2000	J D	83	84	84	84	2	84	86
Constr M 5s ser A—1955	M N	1063¼	Sale	1065⅛	107	14	1065⅛	1083¼
Constr M 4½s ser B—1955	M N	1011₂	Sale	1003¼	1011₂	14	1003¼	103
Nash Chatt & St L 4s ser A—1978	F A	941⅛	Sale	94	943⅛	34	933⅛	953¼
N Fla & S 1st gu g 5s—1937	F A	1031₂	----	1021₂	Feb'31	----	1021⅛	1021⅛
Nat Ry of Mex pr lien 4½s—1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on	J J	----	----	123¼	July'28	----	----	----
Assent cash war rct No. 4 on	----	3⅝	Sale	3⅝	37⅛	15	31₂	4¼
Guar 4s Apr '14 coupon—1977	A O	----	----	3	Mar'31	----	3	3
Assent cash war rct No. 5 on	----	4¼	Sale	4¼	4¼	2	4	5
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	351₂	July'28	----	----	----
Assent cash war rct No. 4 on	----	5⅛	63⅛	51₂	Apr'31	----	5	7
1st consol 4s—1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	3⅛	31₂	3⅛	Mar'31	----	3	4¼
Naugatuck RR 1st g 4s—1954	M N	85	----	86	86	5	86	87
New England RR cons 5s—1945	J J	101	1011₂	1001₂	Feb'31	----	993¼	1011¼
Consol guar 4s—1945	J J	911¼	917⅛	92	921₂	25	88	921₂
N J Junc RR guar 1st 4s—1986	F A	88	913¼	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	92	Sale	90	92	12	90	931₂
N O Texas & Mex n-c Inc 5s—1935	A O	----	957⅛	987⅛	Mar'31	----	98	1003⅛
1st 5s series B—1954	A O	771¼	817⅛	82	Apr'31	----	82	933¼
1st 5s series C—1956	F A	763⅛	857⅛	87	Mar'31	----	87	945⅛
1st 4½s series D—1956	F A	705⅛	75	89	Dec'30	----	----	----
1st 5½s series A—1954	A O	89	Sale	883¼	90	15	881¼	1015⅛
N & C Bdge gen guar 4½s—1945	J J	963¼	100	971¼	Feb'31	----	96	100
N Y B & M B 1st con g 5s—1935	A O	1001¼	1021¼	101	Apr'31	----	101	1013¼
N Y Cent RR conv deb 6s—1935	M N	1063⅛	1061₂	1061¼	1061₂	10	106	1073¼
Consol 4s series A—1998	F A	943⅛	Sale	927⅛	943⅛	89	927⅛	975⅛
Ref & impt 4½s series A—2013	A O	987⅛	Sale	985⅛	995⅛	73	981₂	104
When issued	----	----	----	981⅛	991¼	530	975⅛	c1003⅛
Ref & impt 5s series C—2013	A O	1053¼	Sale	1051⅛	1063⅛	80	1051⅛	109
N Y Cent & Hud Riv M 3½s 1997	J J	845⅛	851₂	84	85	38	833¼	871¼
Registered—1997	J J	82	88	84	Mar'31	----	84	851⅛
Debenture gold 4s—1934	M N	1003¼	Sale	1003¼	1007⅛	37	100	101
30-year debenture 4s—1942	J J	961₂	981₂	981₂	Mar'31	----	973¼	987⅛
Lake Shore coll gold 3½s—1998	F A	821₂	833¼	821⅛	821⅛	5	821⅛	85
Registered—1998	F A	79	821₂	783⅛	791⅛	6	76	821₂
Mich Cent coll gold 3½s—1998	F A	821⅛	851⅛	82	Apr'31	----	821¼	85
Registered—1998	F A	82	84	821¼	Jan'31	----	80	84
N Y Chic & St L 1st g 4s—1937	A O	983¼	Sale	981⅛	99	63	971₂	100
Registered—1937	A O	----	----	931¼	Mar'30	----	----	----
25-year debenture 4s—1931	M N	100	----	100	Apr'31	----	975¼	1005⅛
6% gold notes—1932	A O	1011⅛	1013⅛	1011⅛	1013⅛	104	997⅛	102
Refunding 5½s series A—1974	A O	101	Sale	101	1043⅛	135	101	107
Ref 4½s series C—1978	M S	817⅛	Sale	811₂	851₂	339	811₂	93
N Y Connect 1st gu 4½s A—1953	F A	1028⅛	1031¼	102	1023⅛	3	102	1031¼
1st guar 5s series B—1953	F A	1047⅛	1053¼	1051¼	1051¼	4	1041⅛	1051¼
N Y & Erie 1st ext gold 4s—1947	M N	931⅛	----	928⅛	Mar'31	----	928⅛	928⅛
3d ext gold 4½s—1933	M S	100	----	100	June'30	----	----	----
N Y & Greenw Lgu g 5s—1946	M N	----	973¼	961¼	Feb'31	----	96	975⅛
N Y & Harlem gold 3½s—2000	M N	841₂	881₂	80	Dec'30	----	----	----
N Y Lack & W 1st & ref gu 5s '73	M N	1031¼	----	1037⅛	Mar'31	----	1037⅛	1037⅛
1st & ref gu 4½s ser B—1973	M N	1023¼	----	102	Dec'30	----	----	----
N Y & Jersey 1st 5s—1932	F A	1011₂	1013¼	1011₂	1011₂	13	1001₂	1013¼
N Y & Long Branch gen 4s—1941	M S	94	951¼	885⅛	Aug'30	----	----	----
N Y & N E Bost Term 4s—1939	A O	----	----	751¼	July'29	----	----	----
N Y N H & H n-c deb 4s—1947	M S	871₂	----	893¼	Mar'31	----	89	901⅛
Non-conv debenture 3½s—1947	M S	801₂	85	81	81	1	81	84
Non-conv debenture 3½s—1954	A O	791⅛	Sale	781¼	791⅛	8	73	811₂
Non-conv debenture 4s—1955	J J	847⅛	Sale	843⅛	847⅛	3	83	88
Non-conv debenture 4s—1956	M N	853¼	863¼	851⅛	Apr'31	----	801₂	871₂
Conv debenture 3½s—1956	J J	783¼	Sale	783¼	80	2	70	83
Conv debenture 6s—1948	J J	1147⅛	Sale	1147⅛	1161₂	48	1141₂	1183¼
Registered	J J	----	----	1151₂	Mar'31	----	114	1151₂
Collateral trust 6s—1940	A O	1051¼	1051₂	105	1051¼	30	1043¼	1061⅛
Debenture 4s—1957	M N	721¼	731₂	731⅛	731⅛	2	711₂	771⅛
1st & ref 4½s ser of 1927—1967	J D	913¼	Sale	911₂	921₂	69	911¼	953¼
Harlem R & Pt Ches 1st 4s 1954	M N	94	Sale	938⅛	Mar'31	----	891¼	935⅛
N Y O & W ref g 4s June—1992	M S	441₂	Sale	431¼	441₂	52	37	461₂
General 4s—1955	J D	34	36	37	Apr'31	----	311⅛	381₂
N Y Providence & Boston 4s 1942	A O	911₂	----	96	Mar'31	----	96	96
N Y & Putnam 1st con gu 4s—1933	A O	941₂	961¼	961¼	Mar'31	----	921⅛	961¼
N Y Susq & West 1st ref 5s—1937	J J	77	80	761₂	761₂	3	70	78
2d gold 4½s—1937	F A	----	697⅛	75	Mar'30	----	----	----
General gold 5s—1940	F A	56	58	551₂	551₂	1	551₂	61
Terminal 1st gold 5s—1943	M N	971⅛	993¼	991¼	Mar'31	----	931₂	993¼
N Y W'ches & B 1st ser I 4½s '46	J J	823¼	Sale	823¼	831₂	47	783⅛	871₂
Nord Ry ext'l sink fund 6½s 1950	A O	1061¼	Sale	1061¼	1061¼	30	105	1073⅛
Norfolk South 1st & ref A 5s—1961	F A	26	Sale	26	30	13

BONDS N. Y. STOCK EXCHANGE. Week Ended Apr. 17.	Interest Period		Price Friday Apr. 17.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
			Bid	Ask	Low	High	No.	Low	High
Norfolk & West (Concluded)—									
Div'l 1st lien & gen g 4s 1944	J	J	98½	98¾	98½	98½	11	97⅜	99
Pocah C & C joint 4s 1941	J	D	98¼	99	98	Mar'31	----	96	100
North Cent gen & ref 5s A 1974	M	S	105¼	----	107	Nov'30	----	----	----
Gen & ref 4½ ser A 1974	M	S	102⅛	----	103	Feb'31	----	101⅞	102⅛
North Ohio 1st guar g 5s 1945	A	O	----	94¼	94¼	94¼	5	90	97
North Pacific prior lien 4s 1997	Q	J	93⅝	Sale	92½	93⅝	97	92½	97
Registered	Q	J	90⅝	93	92	Apr'31	----	91⅝	95
Gen lien ry & ld g 3s Jan 2047	Q	F	66¾	Sale	66¾	67⅞	41	66¾	69¼
Registered Jan 2047	Q	F	----	----	65⅜	Apr'31	----	65	67
Ref & impt 4½s series A 2047	J	J	95½	96	96	96	46	95	101
Ref & impt 6s series B 2047	J	J	112½	Sale	111¾	112½	36	111¼	113½
Ref & impt 5s series C 2047	J	J	103½	105½	103½	103½	12	102⅛	105½
Ref & impt 5s series D 2047	J	J	102	103½	103½	Apr'31	----	102	105½
Nor Pac Term Co 1st g 6s 1933	J	J	105½	----	105½	Mar'31	----	102⅜	103⅝
Nor Ry of Calif guar g 5s 1938	A	O	103⅝	----	103⅝	Mar'31	----	70⅛	77
Og & L Cham 1st gu g 4s 1948	J	J	70¼	73¾	70⅛	70⅛	1	----	----
Ohio Connecting Ry 1st 4s 1943	M	S	95	----	94¼	Dec'30	----	101⅞	102⅜
Ohio River RR 1st g 5s 1936	J	D	102½	----	102⅜	Mar'31	----	102	103
General gold 5s 1937	A	O	102⅜	103¼	103	103	2	92	97½
Oregon RR & Nav con g 4s 1946	J	D	96½	Sale	96⅛	96½	23	95¾	----
Ore Short Line 1st cons g 5s 1946	J	J	107¼	109	107¼	Apr'31	----	96	Sale
Guar stpd cons 5s 1946	J	J	107⅞	109¼	107⅞	107⅞	1	107	109¼
Oregon-Wash 1st & ref 4s 1961	J	J	94	95	94½	94¾	19	92½	95¾
Pacific Coast Co 1st g 5s 1946	J	D	32¼	35	32¼	32½	3	32¼	53
Pac RR of Mo 1st ext g 4s 1938	F	A	97	----	97½	97½	5	95⅛	97½
2d extended gold 5s 1938	J	J	101⅞	----	102	Mar'31	----	101	102
Paducah & Ills 1st sf g 4½s 1955	J	J	101⅝	101¾	101⅛	Feb'31	----	100⅛	100⅛
Paris-Lyons-Med RR ext1 6s 1958	F	A	104⅜	Sale	104⅜	105	29	104	106⅞
Sinking fund external 7s 1958	M	S	106⅝	Sale	106½	106⅝	11	106¼	107¼
Paris-Orleans RR ext 5½s 1968	M	S	103⅞	Sale	103½	104	27	101½	105
Paulista Ry 1st & ref s f 7s 1942	M	S	95¾	97	95¾	95¾	8	92	95¾
Pennsylvania RR cons g 4s 1943	M	N	98	----	98½	98½	3	97⅜	98⅜
Consol gold 4s 1948	M	N	98½	99½	98½	98½	53	98	99
4s sterl stpd dollar May 1 1948	M	N	97½	99¾	98½	98½	10	----	----
Registered			----	----	93¼	May'30	----	105	c107¼
Consol sink fund 4½s 1960	F	A	106	106¾	106	Apr'31	----	100	105
General 4½s series A 1965	J	D	101½	Sale	100	101⅜	64	107½	111¼
General 5s series B 1968	J	D	108⅝	109¼	107⅝	108	9	107⅜	110¼
15-year secured 6½s 1936	F	A	110¼	Sale	109¾	110¼	72	109¼	109¼
Registered	F	A	----	----	109¼	Feb'31	----	103¼	105¾
40-year secured gold 5s 1964	M	N	103¼	Sale	103¼	104½	40	94¼	99⅛
Deb g 4½s 1970	A	O	95¾	Sale	94⅞	c97	265	94¾	97¼
Gen 4½s ser D 1981	A	O	96⅝	Sale	95¾	97	420	94	94
Pa Co gu 3½s coll tr A reg 1937	M	S	94	----	94	94	5	90⅞	91⅞
Guar 3½s coll trust ser B 1941	F	A	91½	----	91½	Mar'31	----	95⅜	Sale
Guar 3½s trust ctfs C 1942	J	D	90⅝	----	97⅝	Jan'31	----	93⅝	100
Guar 3½ trust ctfs D 1944	J	D	99¼	----	90¼	Apr'31	----	92	95
Guar 4s ser E trust ctfs 1952	M	N	94	96	93	93	1	103	----
Secured gold 4¼s 1963	M	N	100¼	Sale	100	100⅜	64	100	102½
Pa Ohio & Det 1st & ref 4½s A '77	A	O	99	Sale	98¾	99	36	100	102½
Peoria & Eastern 1st cons 4s 1940	A	O	86	Sale	86	86¼	23	80	88
Income 4s April 1990	Apr		----	20	13	Mar'31	----	13	13
Peoria & Pekin Un 1st 5½s 1974	F	A	102½	----	102¼	103	16	100	103
Pere Marquette 1st ser A 5s 1956	J	J	101	104¾	100	101	4	100	105¼
1st 4s series B 1980	M	S	93⅞	Sale	92¾	94⅝	161	87	95⅜
1st g 4½s series C 1980	M	S	97⅜	----	98	Apr'31	----	91¾	101½
Phila Balt & Wash 1st g 4s 1943	M	N	97⅛	----	98	Apr'31	----	94⅞	98¾
General 5s series B 1974	F	A	108⅝	----	109¼	Apr'31	----	109	109½
Philippine Ry 1st 30-yr s f 4s '37	J	J	22½	23	23	Apr'31	----	22⅛	25
Pine Creek reg 1st 6s 1932	J	D	102¾	----	102¾	Apr'31	----	102⅝	102¾
Pitts & W Va 1st 4½s ser A 1958	J	D	93½	94½	95½	Mar'31	----	93	95½
1st M 4½s series B 1959	A	O	93½	94¾	95	Mar'31	----	92½	95¼
1st M 4½s series C 1960	A	O	93	93¾	94	94	7	93½	94
P C C & St L gu 4½s A 1940	A	O	100½	102½	103	103	2	101	103
Series B 4½s guar 1942	A	O	101⅜	Sale	101	101⅜	9	99	102¾
Series C 4½s guar 1942	M	N	100½	102	97½	Dec'29	----	----	----
Series D 4s guar 1945	M	N	97½	----	98	98	2	95⅞	98
Series E 3½s guar gold 1949	F	A	91¼	----	95	June'30	----	----	----
Series F 4s guar gold 1953	J	D	97½	----	97⅜	Apr'31	----	97⅜	97⅜
Series G 4s guar 1957	M	N	97½	----	97	Aug'30	----	----	----
Series H cons guar 4s 1960	F	A	97½	----	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	108⅜	109⅜	108⅛	108¾	26	108	110¾
Gen mtge guar 5s ser B 1975	A	O	108¾	Sale	108⅛	108¾	24	108⅛	110½
Gen 4½s series C 1977	J	J	100¾	Sale	100	100¾	42	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	103¼	----	100⅜	Aug'29	----	----	----
Pitts Va & Char 1st 4s 1943	M	N	92⅝	----	92⅜	Mar'30	----	----	----
Pitts Y & Ash 1st 4s ser A 1948	J	D	96⅜	----	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	104⅜	----	----	----	----	----	----
Providence Secur deb 4s 1957	M	N	70⅜	----	73¾	Mar'31	----	73¾	75
Providence Term 1st 4s 1956	M	S	88¼	----	89⅛	Apr'31	----	87½	89⅛
Reading Co Jersey Cen coll 4s '51	A	O	95⅛	96	96	96¼	6	95	98
Gen & ref 4½s series A 1997	J	J	100½	Sale	100	101⅛	19	100	103⅛
Gen & ref 4½s series B 1997	J	J	100⅞	101¾	100¼	100⅞	34	100¼	103
Rensselaer & Saratoga 6s 1941	M	N	111	----	113	Oct'30	----	----	----
Rich & Meck 1st g 4s 1948	M	N	----	79¼	79½	Sept'30	----	----	----
Richm Term Ry 1st gu 5s 1952	J	J	102½	105	103	Sept'30	----	----	----
Rio Grande Junc 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	----	7¼	Apr'28	----	----	----
Rio Grande West 1st gold 4s 1939	J	J	90	Sale	90	95	2	90	96¾
1st con & coll trust 4s A 1949	A	O	83¾	Sale	83¾	84⅞	28	80	86½
R I Ark & Louis 1st 4½s 1934	M	S	100⅜	100½	100¼	100⅜	9	98½	101¼
Rut-Canada 1st gu g 4s 1949	J	J	71	74	74	Apr'31	----	74	75
Rutland 1st con g 4½s 1941	J	J	91½	Sale	91½	91½	1	82¼	92
St Jos & Grand Isl 1st 4s 1947	J	J	87¾	92½	87⅞	87⅞	3	87⅞	92½
St Lawr & Adir 1st g 5s 1996	J	J	----	----	101	Apr'31	----	101	101
2d gold 6s 1996	A	O	98	100½	100	Mar'31	----	101	103
St Louis Iron Mt & Southern—									
Riv & G Div 1st g 4s 1933	M	N	100	Sale	99⅞	100¼	94	98½	100⅜
St L-San Franc pr lien 4s A 1950	J	J	76	Sale	74¼	77	433	74¼	89½
Con M 4½s series A 1978	M	S	64½	Sale	64⅝	67¾	395	63¾	86
Prior lien 5s series B 1950	J	J	88	Sale	87	88⅞	61	87	102
Registered	J	D	----	----	69⅝	Mar'31	----	69⅝	69⅝
St Louis & San Fr Ry gen 6s 1931	J	J	100⅝	100⅞	100⅝	100⅝	1	100⅜	101⅛
General gold 5s 1931	J	J	100⅜	101¼	100⅜	100⅜	2	100⅜c	102½
St L Peor & N W 1st gu 5s 1948	J	J	101½	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	81	Sale	81	83	9	81	87⅞
2d g 4s inc bond ctfs Nov 1989	J	J	70	71	72	Mar'31	----	72	78¾
Consol gold 4s 1932	J	D	99	Sale	99	99⅞	57	99	100½
1st terminal & unifying 5s 1952	J	J	82	85	82	83	13	82	97½
St Paul & K C Sh L 1st 4½s 1941	F	A	95	97	96¾	97½	29	94⅞	98½
St Paul & Duluth 1st 5s 1931	F	A	100⅝	----	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'31	----	----	----
St Paul Minn & Man con 4s 1933	J	J	99⅞	----	99¼	Mar'31	----	98⅛	99¼
1st consol g 6s 1933	J	J	104⅛	105½	105	Apr'31	----	103½	105½
6s reduced to gold 4½s 1933	J	J	101¼	101¾	101¼	Apr'31	----	100¾	101½
Registered	J	J	----	----	98	Feb'30	----	----	----
Mont ext 1st gold 4s 1937	J	D	98⅝	Sale	98⅝	98⅜	1	97	98⅝
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	110¼	Sale	110¼	110¼	4	109⅛	111
S A & Ar Pass 1st gu g 4s 1943	J	J	95⅜	95⅝	95⅜	95¾	9	93	96⅞
Santa Fe Pres & Phen 1st 5s 1942	M	S	102	----	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
Sciote V & N E 1st gu g 4s 1989	M	N	97¼	100	97½	97½	1	94	97½

BONDS N. Y. STOCK EXCHANGE. Week Ended Apr. 17.	Interest Period		Price Friday Apr. 17.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
			Bid	Ask	Low	High	No.	Low	High
Seaboard Air Line 1st g 4s 1950	A	O	36	----	36	Apr'31	----	36	54½
Gold 4s stamped 1950	A	O	30	Sale	30	30¼	17	28½	54⅜
Adjustment 5s Oct 1949	F	A	2½	3	3	3	2	3	8
Refunding 4s 1959	A	O	10½	12¾	10	12	6	10	20½
1st & cons 6s series A 1945	M	S	12¼	12⅞	11	12⅝	33	10½	19
Certificates of deposit			12	12⅛	11	11	2	10	14½
Atl & Birm 30-yr 1st g 4s d 1933	M	S	44	49¼	43¼	Apr'31	----	4G	61
Seaboard All Fla 1st gu 6s A 1935	F	A	6⅞	Sale	6⅞	7	40	6	12¼
Series B 1935	F	A	6¾	7	6⅞	Apr'31	----	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	110¼	----	111½	Mar'31	----	109⅜	111½
So Pac coll 4s (Cent Pac coll) k'49	J	D	92	Sale	92	93¼	9	92	97
1st 4½s (Oregon Lines) A 1977	M	S	99⅝	Sale	99	99⅝	64	98½	102⅜
20-year conv. 5s 1934	J	D	103	103½	103½	Apr'31	----	102	103½
Gold 4½s 1968	M	S	94⅛	Sale	94⅛	95⅜	82	94⅛	99½
Gold 4½s with war 1969	M	N	95	Sale	94⅜	95⅞	161	94⅛	100
San Fran Term 1st 4s 1950	A	O	92	94⅜	94½	94½	4	94½	97¼
Registered	A	O	----	----	87	Dec'30	----	----	----
So Pac of Cal 1st con gu g 5s 1937	M	N	103⅛	Sale	103⅛	103⅛	1	102	c106⅞
So Pac Coast 1st gu g 4s 1937	J	J	95¾	----	96	June'30	----	----	----
So Pac RR 1st ref 4s 1955	J	J	96	Sale	95½	96½	100	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	107⅜	Sale	106½	107½	30	106½	111
Registered	J	J	----	----	108	Mar'31	----	105¼	108½
Devel & gen 4s series A 1956	A	O	81	Sale	80½	82½	192	80¼	88¾
Devel & gen 6s 1956	A	O	103⅛	Sale	103	106	55	103	113¼
Develop & gen 6s 1956	A	O	110¼	Sale	108	110¼	46	108	117⅜
Mem Div 1st g 5s 1996	J	J	102	104⅞	102	Feb'31	----	102	102
St Louis Div 1st g 4s 1951	J	J	90	----	90	90	21	89½	93
East Tenn reorg lien g 5s 1938	M	S	100½	----	99¾	Feb'31	----	99¾	99¾
Mob & Ohio coll tr 4s 1938	M	S	96	----	95	Apr'31	----	93	96⅛
Spokane Internat 1st g 5s 1955	J	J	35⅛	45	40⅛	Apr'31	----	40⅛	47
Staten Island Ry 1st 4½s 1943	J	D	----	----	87	Oct'30	----	----	----
Sunbury & Lewiston 1st 4s 1936	J	J	----	----	95	Apr'28	----	----	----
Tenn Cent 1st 6s A or B 1947	A	O	----	87⅞	88¼	89	2	88	92
Term Assn of St L 1st g 4½s 1939	A	O	101	101⅝	101	Apr'31	----	99½	102
1st cons gold 5s 1944	F	A	105½	Sale	105½	105½	17	104¾	105⅝
Gen refund s f g 4s 1953	J	J	93	93½	92⅝	93⅛	23	91¼	93⅝
Texarkana & Ft S 1st 5½s A 1950	F	A	101¾	Sale	101¾	102	21	101⅜	106¾
Tex & N. O com gold 5s Aug 1943	J	J	----	----	100½	Feb'31	----	100⅛	102¼
Texas & Pac 1st gold 5s 2000	J	D	110½	Sale	109⅝	110¼	11	109	113
2d inc5s(Mar'28 cpon) Dec2000	Mar		----	----	95	Mar'29	----	----	----
Gen & ref 5s series B 1977	A	O	94¼	95½	94	95	15	93	100
Gen & ref 5s series C 1979	A	O	95⅜	Sale	93	95½	26	92⅜	100
Gen & ref 5s series D 1980	J	D	95¼	Sale	93⅝	95¼	99	92½	101
Tex Pac-Mo Pac Ter 5½s 1964	M	S	105½	Sale	105½	105½	11	100⅞	107
Tol & Ohio Cent 1st gu 5s 1935	J	J	103	----	103	Apr'31	----	101	103⅜
Western Div 1st g 5s 1935	A	O	100⅛	----	100¼	Mar'31	----	100	100¼
Gen gold 5s 1935	J	D	100⅛	----	100⅝	Mar'31	----	100¼	100⅝
Tol St L & W 50-yr g 4s 1950	A	O	93⅛	Sale	93⅛	93⅛	10	90	94
Tol W V & O gu 4½s A 1931	J	J	100	100¾	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	----	96⅛	96⅛	5	95⅛	96⅛
Toronto Ham & Buff 1st g 4s 1946	J	D	94¼	97	94¼	94¼	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	74	69	Mar'31	----	69	79⅞
1st cons 5s ctfs of dep			61	68	73½	Feb'31	----	73½	76
1st refunding g 4s 1952	A	O	31	51	53	Jan'31	----	53	60
Union Pac 1st RR & ld gr 4s 1947	J	J	99½	Sale	98⅛	99½	113	96	100¾
Registered	J	J	----	----	98¼	Feb'31	----	96½	98¼
1st lien & ref 4s June2008	M	S	95	Sale	94⅜	95	7	93½	98
Gold 4s 1967	J	J	100⅛	Sale	100⅛	100½	25	99¾	102⅜
1st lien & ref 5s June2008	M	S	111	Sale	111	111	2	110	113
40-year gold 4s 1968	J	D	93	Sale	92½	93	59	92½	94⅜
U N J RR & Can gen 4s 1944	M	S	96	99½	98⅛	Mar'31	----	97¾	98⅛
Utah & Nor 1st ext 4s 1933	J	J	----	----	100	Sept'30	----	----	----
Vandalia cons g 4s series A 1955	F	A	96	98	97	Nov'30	----	----	----
Cons s f 4s series B 1957	M	N	97	----	98	Mar'31	----	96½	98
Vera Cruz & P assent 4½s 1934			41⅜	61¼	45⅜	Feb'31	----	45⅜	45⅜
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	105¾	Sale	104⅛	105¾	68	104⅛	108¼
1st M 4½s series B 1962	M	N	100¾	Sale	100¾	100⅞	1	98¾	102
Wabash RR 1st gold 5s 1939	M	N	104¼	Sale	102⅞	104½	69	102⅜	105
2d gold 5s 1939	F	A	----	92	94½	Mar'31	----	94½	102½
Ref & gen s f 5½s ser A 1975	M	S	----	----	98⅛	May'29	----	----	----
Deb 6s series B registered 1939	J	J	86	87	86½	Feb'31	----	86½	94½
1st lien 50-yr g term 4s 1954	J	J	101½	----	102	102	15	102	102
Det & Chic ext 1st 5s 1941	J	J	88⅛	90	88	Mar'31	----	88	91
Des Moines Div 1st g 4s 1939	J	J	82	87½	87½	87½	38	87¼	90
Omaha Div 1st g 3½s 1941	A	O	----	93⅞	91	Apr'31	----	91	92⅞
Tol & Chic Div g 4s 1941	M	S	----	87⅞	90	Mar'31	----	88	96½
Wabash Ry ref & gen 5s B 1976	F	A	66½	Sale	65	67⅛	80	65	89½
Ref & gen 5s series D 1980	A	O	84	Sale	84	84	6	84	96
Warren 1st ref gu g 3½s 2000	F	A	----	82	81	Nov'30	----	----	----
Wash Cent 1st gold 4s 1948	Q	M	----	93	88⅝	Feb'31	----	83⅜	88⅝
Wash Term 1st gu 3½s 1945	F	A	91¼	94	91¼	Apr'31	----	90¼	91¼
1st 40-year guar 4s 1945	F	A	95¼	----	96⅝	Apr'31	----	96½	96⅝
West'n Maryland 1st 4s 2052	A	O	79	Sale	78½	79⅝	41	78½	84
1st & ref 5½s series A 1977	J	J	93	Sale	91	93	27	90½	96⅝
West N Y & Pa 1st g 5s 1937	J	J	102	----	104	104⅛	2	102⅝	104¼
Gen gold 4s 1943	A	O	96½	----	96½	97	8	92⅛	97
Western Pac 1st 5s ser A 1946	M	S	85⅝	Sale	85⅝	87⅞	32	85⅝	97
West Shore 1st 4s guar 2361	J	J	91	Sale	90½	91¾	77	90½	94¼
Registered 2361	J	J	90	90⅞	90	Apr'31	----	89¾	93
Wheel & L E ref 4½s ser A 1966	M	S	94¼	95	95½	95½	5	90	96
Refunding 5s series B 1966	M	S	----	----	100⅛	Apr'31	----	99¾	102¼
RR 1st consol 4s 1949	M	S	86	91	92	Apr'31	----	86	93½
Wilk & East 1st gu g 5s 1942	J	D	45⅛	48⅞	45¼	45¼	10	42⅞	53¼
Will & S F 1st gold 5s 1938	J	D	102⅛	----	102½	Sept'30	----	----	----
Winston-Salem S B 1st 4s 1960	J	J	90⅛	----	93½	Mar'31	----	92	93½
Wis Cent 50-yr 1st gen 4s 1949	J	J	54⅜	Sale	54⅜	57½	12	51¾	66½
Sup & Dul div & term 1st 4s '36	M	N	65⅜	70	64⅞	70	5	64⅞	80
Wor & Conn East 1st 4½s 1943	J	J	74	91⅜	80	Mar'31	----	80	80
INDUSTRIALS.									
Abitibi Pow & Pap 1st 5s 1953	J	D	64½	Sale	64½	66	106	64	78
Abraham & Straus deb 5½s 1943 With warrants	A	O	99	Sale	98½	100	23	93	100¼
Adriatic Elec Co ext1 7s 1952	A	O	97	99⅝	99⅝	99⅝	7	86	99⅝
Adams Express coll tr g 4s 1948	M	S	88¼	Sale	87¼	88¼	8	83⅜	88¼
Ajax Rubber 1st 15-yr s f 8s 1936	J	D	----	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	51	60	50	Apr'31	----	50	78
Allegany Corp col tr 5s 1944	F	A	77¾	Sale	77¾	79	56	77¾	87½
Coll & conv 5s 1949	J	D	77¼	Sale	77¼	79	63	77¼	85½
Coll & conv 5s 1950	A	O	75	Sale	75	76	19	75	85
Allis-Chalmers Mfg deb 5s 1937	M	N	101⅜	Sale	101⅛	101⅞	72	100¼	102¾
Alpine-Montan Steel 1st 7s 1955	M	S	85¼	89½	93	Mar'31	----	86	94
Am Agric Chem 1st ref s f 7½s '41	F	A	104½	Sale	104½	104½	11	103¼	105⅛
Amer Beet Sug conv deb 6s 1935	F	A	42	45½	43	Apr'31	----	40⅛	47
American Chain deb s f 6s 1933	A	O	101¾	Sale	101¾	102	27	98	102
Am Cot Oil debenture 5s 1931	M	N	100	----	100¼	Mar'31	----	100¼	100⅞
Am Cyanamid deb 5s 1942	A	O	93	94¼	93	94¼	2	92	96
Am & Foreign Pow deb 5s 2030	M	S	82	Sale	82	83½	171	76	88
Amer Ice s f deb 5s 1953	J	D	82	82½	81	Apr'31	----	79	85
Amer I G Chem conv 5½s 1949	M	N	100½	Sale	100	100½	68	98	102
Am Internat Corp conv 5½s 1949	J	J	91	Sale	91	92¼	70	89	95¾
Am Mach & Fdy s f 6s 1939	A	O	104½	105	105	Apr'31	----	103¼	105
Amer Metal 5½% notes 1934	A	O	92¾	93	92½	93	59	90¾	95
Am Nat Gas 6½s (with war) 1942	A	O	22	Sale	22	27	51	22	51½
Am Sm & R 1st 30-yr 5s ser A '47	A	O	102¾	Sale	102½	103	54	102	104½

BONDS N. Y. STOCK EXCHANGE Week Ended April 17.	Interest Period		Price Friday Apr. 17. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Amer Sugar Ref 5-yr 6s ---- 1937	J	J	104 3/4	Sale	104 1/4	104 3/4	16	103 1/8	105
Am Telep & Teleg conv 4s ---- 1936	M	S	103	----	102 5/8	Apr'31	----	99 3/4	102 3/4
30-year coll tr 5s ---- 1946	J	D	107 1/8	Sale	106 1/2	107 1/2	118	105	107 1/2
Registered ----	J	D	----	----	105	Sept'30	----	----	----
35-yr s f deb 5s ---- 1960	J	J	108	Sale	107 1/2	108 3/8	89	104 7/8	108 1/2
20-years f 5 1/2s ---- 1943	M	N	110 1/4	Sale	109 3/4	110 1/4	120	107 3/4	110 1/4
Conv deb 4 1/2s ---- 1939	J	J	128 1/2	Sale	127 3/4	129 3/4	64	120 1/2	135
35-year deb 5s ---- 1965	F	A	108 1/8	Sale	108	108 1/4	186	105 1/4	108 1/4
Am Type Found deb 6s ---- 1940	A	O	105 3/8	Sale	105 3/8	105 3/8	1	103 1/2	106
Am Wat Wks & El coll tr 5s ---- 1934	A	O	102 3/8	103 1/4	102 3/4	102 7/8	18	101	104 1/2
Deb g 6s series A ---- 1975	M	N	106 1/4	Sale	106 1/4	106 3/8	8	102	106 1/2
Am Writ Pap 1st g 6s ---- 1947	J	J	68	Sale	68	69 3/4	10	59	77
Anglo-Chilean s f deb 7s ---- 1945	M	N	78	Sale	77	79	35	63	87
Antilla (Comp Azuc) 7 1/2s ---- 1939	J	J	10	16 1/2	16 1/2	Apr'31	----	14	20
Ark & Mem Bridge & Ter 5s ---- 1964	M	S	----	101	101 3/4	Mar'31	----	101 1/8	101 7/8
Armour & Co (Ill) 4 1/2s ---- 1939	J	D	80 7/8	Sale	78 7/8	81 1/2	136	78 7/8	92
Armour & Co of Del 5 1/2s ---- 1943	J	J	68 5/8	Sale	68	70	316	68	80 1/2
Armstrong Cork conv deb 5s 1940	J	D	92 3/4	Sale	92 1/2	92 3/4	4	91	98
Associated Oil 6% gold notes 1935	M	S	103 5/8	Sale	103 5/8	103 5/8	1	102	104
Atlanta Gas L 1st 5s ---- 1947	J	D	103 3/8	----	103 1/8	June'30	----	----	----
Atlantic Fruit 7s ctfs dep ---- 1934	J	D	1/4	----	1	Nov'30	----	----	----
Stamped ctfs of deposit ----	J	D	1/4	----	12 5/8	May'28	----	----	----
Atl Gulf & W I SS L coll tr 5s 1959	J	J	60	Sale	59	60 1/4	8	59	68
Atlantic Refg deb 5s ---- 1937	J	J	102 1/2	Sale	102 1/2	103	30	101	103 1/4
Baldw Loco Works 1st 5s ---- 1940	M	N	107	107 3/8	107	107	7	106 1/2	107
Baragua (Comp Az) 7 1/2s ---- 1937	J	J	30	40	30 1/8	30 1/8	1	30	48
Batavian Pete guar deb 4 1/2s 1942	J	J	94 1/4	Sale	94 1/4	95 1/4	73	93 1/8	96 7/8
Belding-Heingway 6s ---- 1936	J	J	89	90	89	89	5	86 1/2	90
Bell Telep of Pa 5s series B ---- 1948	J	J	108 3/4	109	108 1/2	109 1/2	11	107	109 1/2
1st & ref 5s series C ---- 1960	A	O	113	114	113 1/8	113 1/2	21	110 1/2	115
Berlin City Elec Co deb 6 1/2s 1951	J	D	83 1/2	Sale	83 1/2	85	35	69 3/8	88 1/8
Deb sink fund 6 1/2s ---- 1959	F	A	82	Sale	82	84 3/4	8	68 1/4	86 3/4
Deb 6s ---- 1955	A	O	78	Sale	78	80	107	64 1/4	80 7/8
Berlin Elec El & Undg 6 1/2s ---- 1956	A	O	83 1/2	84	84	84 1/4	5	68 1/4	85 1/2
Beth Steel 1st & ref 5s guar A '42	M	N	103 3/8	Sale	103	103 5/8	3	102 1/2	105
30-yr p m & impt s f 5s ---- 1936	J	J	103 1/8	Sale	103	103 1/2	10	101 3/8	103 3/4
Bing & Bing deb 6 1/2s ---- 1950	M	S	82 5/8	85	82 5/8	82 5/8	6	78	83 1/2
Botany Cons Mills 6 1/2s ---- 1934	A	O	26 3/4	Sale	26 1/2	28	13	25	35
Bowman-Bilt Hotels 7s ---- 1934	M	S	9 4/5	Sale	94	94 5/8	5	94	105
B'way & 7th Av 1st cons 5s ---- 1943	J	D	4	5	5	Apr'31	----	3 1/2	5 3/4
Certificates of deposit ----	----		3 1/2	----	4	Mar'31	----	4	4
Brooklyn City RR 1st 5s ---- 1941	J	J	83	85	83	83	6	83	87
Bklyn Edison inc gen 5s A ---- 1949	J	J	106	108	106 3/4	107 3/8	4	105 1/4	107 3/8
Bklyn-Manh R T sec 6s ---- 1968	J	J	101 5/8	Sale	101 1/2	102 1/8	143	98 3/4	102 1/4
Bklyn Qu Co & Sub con gtd 5s '41	M	N	63 1/4	69	62	Apr'31	----	62	65
1st 5s stamped ---- 1941	J	J	64 1/8	70	66 1/2	Jan'31	----	66 1/2	66 1/2
Brooklyn R Tr 1st cons g 4s 2002	J	J	----	----	92 1/2	June'28	----	----	----
Bklyn Union El 1st g 4'5s ---- 1950	F	A	90	Sale	89 1/2	90	32	85	90
Bklyn Un Gas 1st cons g 5s ---- 1945	M	N	110 1/4	Sale	109 5/8	110 5/8	23	107 1/4	110 5/8
1st lien & ref 6s series A ---- 1947	M	N	117 7/8	121	121	Apr'31	----	117 1/8	121 1/4
Conv deb g 5 1/2s ---- 1936	J	J	217	----	218	Jan'31	----	218	218
Conv deb 5s ---- 1950	J	D	104	104 3/4	104 1/2	104 3/4	13	102 1/2	c104 3/4
Buff & Susq Iron 1st s f 5s ---- 1932	J	D	94 1/8	----	96	Jan'31	----	96	96
Bush Terminal 1st 4s ---- 1952	J	A	93	94 3/8	92	Feb'31	----	83	93
Consol 5s ---- 1955	J	J	----	96 3/8	99 1/4	Mar'31	----	97 5/8	101 1/4
Bush Term Bldgs 5s gu tax-ex '60	A	O	102 1/2	Sale	102 1/2	103	11	101	103 1/8
Buff Gen El 4 1/2s ser B ---- 1981	F	A	104 1/2	Sale	104 1/4	105	47	101	107 3/8
By-Prod Coke 1st 5 1/2s A ---- 1945	M	N	102	102 1/4	102	102 3/4	4	100 5/8	104
Cal G & E Corp unif & ref 5s 1937	M	N	104 1/8	Sale	104 3/4	104 3/4	7	103	104 3/4
Cal Pack conv deb 5s ---- 1940	J	J	94	95	93 1/2	94 1/2	35	93	100
Cal Petroleum conv deb s f 5s 1939	F	A	92 1/2	Sale	92 1/2	92 1/2	9	92 1/2	98 7/8
Conv deb s f g 5 1/2s ---- 1938	M	N	93	Sale	92	94 1/8	16	93	101
Camaguey Sug 1st s f g 7s ---- 1942	A	O	20	25	18	22	6	15	45
Canada SS L 1st & gen 6s ---- 1941	A	O	60	65	65	65	2	55	70 5/8
Cent Dist Tel 1st 30-yr 5s ---- 1943	J	D	105 1/8	106	105 1/8	Apr'31	----	105	105 1/4
Cent Foundry 1st s f 6s May 1931	F	A	51	54	54	Mar'31	----	33 5/8	70
Cent Hud G & E 5s ---- Jan 1957	M	S	106	----	106	106	2	104 3/4	106
Central Steel 1st g s f 8s ---- 1941	M	N	114	Sale	113	114	4	111 7/8	114
Certain-teed Prod 5 1/2s A ---- 1948	M	S	40 5/8	Sale	40	40 3/4	37	31 1/2	44 1/4
Cespedes Sugar Co 1st s f 7 1/2s '39	M	S	----	47	59	Jan'31	----	59	59
Chic City & Conn Rys 5s Jan 1927	A	O	37 1/2	----	45	Mar'31	----	39 1/4	45
Ch G L & Coke 1st gu g 5s ---- 1937	J	J	104 1/2	Sale	104 1/2	105	4	103 1/8	105
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1930 int ----	F	A	67	70	67	69	11	63 3/4	74
Childs Co deb 5s ---- 1943	A	O	80 1/4	81 3/4	82	82	5	80 1/8	83
Chile Copper Co deb 5s ---- 1947	J	J	93	Sale	92 1/2	94	34	90	95 3/4
Cin G & E 1st M 4s A ---- 1968	A	O	95 1/8	Sale	95	95 1/4	87	91	95 1/4
Clearfield Bit Coal 1st 4s ---- 1940	J	J	----	----	77	Dec'30	----	----	----
Colon Oil conv deb 6s ---- 1938	J	J	----	55	57	60	22	51	70
Colo F & I Co gen s f 5s ---- 1943	F	A	85	92 1/2	95	Apr'31	----	94 1/2	99 3/8
Col Indus 1st & coll 5s gu ---- 1934	F	A	89 3/4	Sale	89 3/4	91 1/2	23	89 3/4	94 1/2
Columbia G & E deb 5s May 1952	M	N	100	Sale	99 3/4	100 1/4	153	96 1/2	101 3/8
Debentures 5s ---- Apr 15 1952	A	O	100	----	100 1/8	100 1/4	4	97	101 1/4
Columbus Gas 1st gold 5s ---- 1932	J	J	98 3/4	Sale	98 1/4	98 3/4	6	95 1/2	99 1/2
Columbus Ry P & L 1st 4 1/2s 1957	J	J	97 1/2	Sale	97 1/2	98	20	94	98 1/4
Commercial Credit s f 6s ---- 1934	M	N	100	Sale	100	100	2	97	100 1/4
Col tr s f 5 1/2s notes ---- 1935	J	J	96	96 3/4	97	97 1/2	5	93 5/8	98 1/8
Comm'l Invest Tr deb 5 1/2s 1949	F	A	97 1/4	Sale	97 1/4	98 1/2	57	91 1/2	99
Computing Tab-Rec s f 6s ---- 1941	J	J	106	----	106 1/2	Apr'31	----	105 1/8	106 5/8
Conn Ry & L 1st & ref g 4 1/2s 1951	J	J	99 3/4	----	99 1/4	Feb'31	----	99 1/4	99 1/4
Stamped guar 4 1/2s ---- 1951	J	J	100	----	100	Mar'31	----	99 1/8	101 1/2
Consol Agricul Loan 6 1/2s ---- 1958	J	D	81	Sale	80 1/2	82 7/8	125	67	83 5/8
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J	J	92 1/8	93	92 1/8	93	9	82	93 3/8
Cons Coal of Md 1st & ref 5s 1950	J	D	39	Sale	38	40	43	24 7/8	48 1/8
Consol Gas (NY) deb 5 1/2s ---- 1945	F	A	106 1/2	Sale	106 1/4	106 3/4	142	103	107 1/2
Consumers Gas of Chic gu 5s 1936	J	D	104 1/8	----	104	104	1	103 1/8	104
Consumers Power 1st 5s ---- 1952	M	N	105 3/4	Sale	105 3/4	106	6	103	106 1/4
Container Corp 1st 6s ---- 1946	J	D	63	64 1/2	63 1/2	65	6	63	85
15-yr deb 5s with warr ---- 1943	J	D	42 1/2	43 1/2	43 1/2	45 1/2	7	43 1/2	64
Copenhagen Telep 5s Feb 15 1954	F	A	100	Sale	99	100	17	97	c100 7/8
Corn Prod Refg 1st 25-yr s f 5s '34	M	N	104	104 1/2	104 1/4	104 1/4	1	102	104 1/2
Crown Cork & Seal s f 6s ---- 1947	J	D	97 1/4	Sale	97	98 1/2	20	97	99
Crown Willamette Pap 6s ---- 1951	J	J	85 1/8	86	85 1/2	86	11	84 1/2	96 3/4
Crown Zellerbach deb 6s w w 1940	M	S	67	Sale	66 7/8	68	17	60 1/2	85
Cuba Cane Sugar conv 7s ---- 1930	J	J	81 2	30	41	Mar'30	----	----	----
Conv deben stamped 8% ---- 1930	J	J	81 2	14	c27 3/8	Dec'30	----	----	----
Cuban Cane Prod deb 6s ---- 1950	J	J	81 2	Sale	81 2	11	45	6 7/8	11
Cuban Dom Sug 1st 7 1/2s ---- 1944	M	N	71 2	Sale	71 2	73 4	2	71 2	16
Stpd with purch war attached ----	----		7	71 2	5	11	24	21 2	17
Cumb T & T 1st & gen 5s ---- 1937	J	J	104 3/4	105 1/4	104 3/4	104 3/4	5	102 3/4	105 1/2
Cuyamel Fruit 1st s f 6s A ---- 1940	A	O	104 1/2	----	104 1/2	105	3	102 1/8	105 1/2
Denver Cons Tramw 1st 5s ---- 1933	A	O	70	----	76	Dec'29	----	----	----
Den Gas & E L 1st & ref s f 5s '51	M	N	101 1/2	102 1/2	101 1/2	Apr'31	----	100	103
Stamped as to Pa. tax ---- 1951	M	N	102 5/8	102 3/4	102 5/8	102 5/8	2	99 5/8	103 1/8
Dery (D G) Corp 1st s f 7s ---- 1942	M	S	3	8	61	Oct'29	----	----	----
2d 7s stpd Sept 1930 coupon ----	----		3	64	3	Dec'30	----	----	----
Detroit Edison 1st coll tr 5s ---- 1933	J	J	103	Sale	103	103 1/4	11	102	103 1/2
Gen & ref 5s series A ---- 1949	A	O	106 1/2	107 1/4	106 3/8	107	10	104 3/4	c108 1/2
Gen & ref 5s series B ---- 1955	J	D	107 1/2	109	107 1/4	108	12	105	108 3/8
Gen & ref 5s series C ---- 1962	F	A	107 1/2	108	107 3/8	107 1/2	15	105 1/4	107 3/4
Gen & ref 4 1/2s series D ---- 1961	F	A	103 1/2	Sale	103 3/8	103 7/8	262	99 3/4	103 7/8
Det United 1st con g 4 1/2s ---- 1932	J	J	99	Sale	98 3/4	99	12	97 1/4	99
Dodge Bros deb 6s ---- 1940	M	N	88 1/2	Sale	88 1/2	90	67	82 1/2	91 3/4
Dold (Jacob) Pack 1st 6s ---- 1942	M	N	70	Sale	70	70	7	60 3/8	70 1/4
Dominion Iron & Steel 5s ---- 1939	M	S	95	----	90	Mar'31	----	90	90
Donner Steel 1st ref 7s ---- 1942	J	J	98	100	98	98	2	90	101
Duke-Price Pow 1st 6s ser A ---- 1966	M	N	105 5/8	Sale	105 5/8	105 3/4	20	102	106 1/2
Duquesne Light 1st 4 1/2s A ---- 1967	A	O	104 1/2	Sale	104 1/4	104 3/4	44	102 1/2	104 7/8
East Cuba Sug 15-yr s f g 7 1/2s '37	M	S	35	40	37	37	10	28	42
Ed El Ill Bkln 1st con 6 4s ---- 1939	J	J	100	100 1/4	99 5/8	Apr'31	----	97 3/4	100 1/2
Ed Elec (N Y) 1st cons 5s 1995	J	J	118	----	117	Apr'31	----	115 1/4	118
Edith Rockefeller McCormick Trust coll tr 6% notes ---- 1934	J	J	102	Sale	101 3/4	102	17	100	102
Elec Pow Corp (Germany) 6 1/2s '50	M	S	87 5/8	Sale	87 5/8	89	33	77	89
1st s f 6 1/2s ---- 1953	A	O	87	Sale	86 1/2	87 1/4	40	71	87 1/4
Elk Horn Coal 1st & ref 6 1/2s 1931	J	D	----	69	70	Mar'31	----	70	70
Deb 7% notes (with warr) 1931	J	D	----	----	60 1/2	Oct'30	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended April 17.	Interest Period		Price Friday Apr. 17. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Equit Gas Light 1st con 5s ---- 1932	M	S	101 1/2	----	101	Mar'31	----	101	101 7/8
Ernesto Breda Co 1st m 7s ---- 1954									
With stock purchase warrants	F	A	71 1/2	72 1/2	71 5/8	73	8	55 1/4	76
Federal Light & Tr 1st 5s ---- 1942	M	S	96 3/4	97 1/2	96 3/4	97 1/4	5	91 7/8	97 1/4
1st lien s f 5s stamped ---- 1942	M	S	96 3/4	Sale	96 3/8	96 3/4	14	92	96 3/4
1st lien 6s stamped ---- 1942	M	S	102	103	102	102	2	99	103 1/8
30-year deb 6s series B ---- 1954	J	D	90 1/2	95 1/4	94 1/2	94 1/2	1	94 1/2	100
Federated Metals s f 7s ---- 1939	J	D	92 3/4	93	92 3/4	92 3/4	2	92 1/2	95 5/8
Flat deb 7s (with warr) ---- 1946	J	J	89	92	92	92 1/4	19	79 3/4	93
Without stock purch warrants ----			89	92	90 5/8	92 1/4	34	79 1/2	92 3/4
Fisk Rubber 1st s f 8s ---- 1941	M	S	27 1/2	Sale	27 1/2	27 5/8	14	27 1/2	37 3/8
Framerican Ind Dev 20-yr 7 1/2s '42	J	J	107 7/8	Sale	107 7/8	108 1/2	20	104 1/2	109
Francisco Sug 1st s f 7 1/2s ---- 1942	M	N	50 1/8	57	55	Mar'31	----	55	69 1/2
Gannett Co deb 6s ---- 1943	F	A	81	82	81 1/2	Apr'31	----	73	86
Gas & El of Berg Co cons g 5s 1949	J	D	104 5/8	----	103 1/2	103 1/2	1	103 1/2	105 1/8
Gelsenkirchen Mining 6s ---- 1934	M	S	94	Sale	94	94 5/8	91	89	94 3/4
Genl Amer Investors deb 5s 1952	F	A	90	91 1/2	91 1/8	91 1/4	28	83	91 1/4
Gen Baking deb s f 5 1/2s ---- 1940	A	O	95 1/2	Sale	95 1/2	96 1/4	64	93 1/2	98 3/4
Gen Cable 1st s f 5 1/2s A ---- 1947	J	J	83 1/2	84	83	85 3/8	14	77 1/4	92 3/4
Gen Electric deb g 3 1/2s ---- 1942	F	A	96 1/2	Sale	96 1/2	96 1/2	2	95	96 1/2
Gen Elec (Germany) 7s Jan 15 '45	J	J	100 3/8	103	100 5/8	100 5/8	2	91	104
S f deb 6 1/2s with warr ---- 1940	J	D	----	----	91	Dec '30	----	----	----
Without warr'ts attach'd 1940	J	D	96 3/4	Sale	96 3/4	96 3/4	12	96 1/2	98
20-year s f deb 6s ---- 1948	M	N	88 5/8	Sale	88 5/8	88 3/8	10	82	92
Gen Mot Accept deb 6s ---- 1937	F	A	104	Sale	103 7/8	104 1/2	99	101 7/8	104 3/4
Genl Petrol 1st s f 5s ---- 1940	F	A	102	102 1/4	102 1/2	102 1/2	5	102	103 3/8
Gen Pub Serv deb 5 1/2s ---- 1939	J	J	94 1/4	Sale	94 1/4	95	2	93	96
Gen Steel Cast 5 1/2s with warr '49	J	J	91 1/4	Sale	91	92 1/4	15	89	96
Gen Theatres Equip deb 6s 1940	A	O	55	Sale	52 1/2	61	225	51	74
Good Hope Steel & I sec 7s ---- 1945	A	O	94 1/2	96 3/4	94	96 3/4	140	82	96 3/4
Goodrich (B F) Co 1st 6 1/2s ---- 1947	J	J	99	Sale	99	100	65	99	102 1/2
Conv deb 6s ---- 1945	J	D	60	Sale	60	66	147	60	76
Goodyear Tire & Rub 1st 5s 1957	M	N	90 1/2	Sale	90 1/2	91 7/8	177	87	92
Gotham Silk Hosiery deb 6s 1936	J	D	90	Sale	90	90	5	75	90
Gould Coupler 1st s f 6s ---- 1940	F	A	65	65 1/4	65	65	12	65	68 5/8
Gt Cons El Pow (Japan) 7s ---- 1944	F	A	99 3/4	Sale	99 3/4	100 1/2	18	93 3/4	101 1/4
1st & gen s f 6 1/2s ---- 1950	J	J	94 3/4	Sale	94 1/4	95	47	85 1/2	95 1/2
Gulf States Steel deb 5 1/2s ---- 1942	J	D	----	88 1/8	88 3/4	89 1/4	9	87 7/8	90
Hackensack Water 1st 4s ---- 1952	J	J	91 5/8	----	92	92	1	88 7/8	92
Harpen Mining 6s with stk purch war for com stock or Am shs '49	J	J	----	----	82	82 1/4	9	77	84 1/2
Hansa SS Lines 6s with warr ---- 1939	A	O	83	Sale	83	84 3/8	8	70	86 7/8
Havana Elec consol g 5s ---- 1952	F	A	51	54 3/4	51	51	2	45 1/2	53 1/2
Deb 5 1/2s series of 1926 ---- 1951	M	S	22	29	22 7/8	23 1/4	11	22 1/8	30 1/2
Hoe (R) & Co 1st 6 1/2s ser A ---- 1934	A	O	67	Sale	62	67	6	51	67
Holland-Amer Line 6s (*flat*) ---- 1947	M	N	51	58	58	Mar'31	----	57 3/4	65
Houston Oil sink fund 5 1/2s ---- 1940	M	N	92	92 3/4	92	92 1/2	18	90	94
Hudson Coal 1st s f 5s ser A ---- 1962	J	D	60	Sale	60	61 1/2	32	51	63
Hudson Co Gas 1st g 5s ---- 1949	M	N	106	106 1/2	105 7/8	106 1/4	3	104 7/8	106 1/4
Humble Oil & Refining 5 1/2s ---- 1932	J	J	102 1/4	Sale	102 1/4	102 1/2	34	101 7/8	c104 1/2
Deb gold 5s ---- 1937	A	O	102 1/4	Sale	102 1/4	102 1/4	12	101	102 5/8
Illinois Bell Telephone 5s ---- 1950	J	D	106 5/8	Sale	106 1/4	107	53	105	107
Illinois Steel deb 4 1/2s ---- 1940	A	O	102	Sale	102	102 1/8	22	100 1/8	103 1/2
Ilseder Steel Corp mtge 6s ---- 1948	F	A	79 1/2	81 7/8	80	81 1/2	14	71	82
Indiana Limestone 1st s f 6s ---- 1941	M	N	51 1/4	52 7/8	51	53	13	48	69
Ind Nat Gas & Oil 5s ---- 1936	M	N	100 1/4	----	100 1/4	100 1/4	1	100 1/8	100 1/4
Inland Steel 1st 4 1/2s ---- 1978	A	O	94 1/4	Sale	94	94 7/8	38	94	97 3/4
1st m s f 4 1/2s ser B ---- 1981	F	A	93 1/4	Sale	92 7/8	93 7/8	134	92 7/8	96 3/4
Inspiration Con Copper 6 1/2s 1931	M	S	----	----	100	Feb'31	----	99	100
Interboro Metrop 4 1/2s ---- 1956	A	O	9 1/2	20	9 1/2	Jan'31	----	9 1/2	9 1/2
Ctfs of deposit ----	----		----	----	9 1/2	Jan'31	----	9 1/2	9 1/2
Interboro Rap Tran 1st 5s ---- 1966	J	J	73 1/4	Sale	73 1/4	75	243	68 1/4	75 1/8
Stamped ----	J	J	73 1/4	Sale	73 1/4	74 7/8	289	68 1/4	75
10-year 6s ---- 1932	A	O	57 1/2	Sale	57 1/2	61 7/8	67	50 1/8	64 3/4
10-year conv 7% notes ---- 1932	M	S	94	Sale	93 3/4	95	62	89 1/4	95
Int Agri Corp 1st 20-yr 5s ---- 1932	M	N	98 1/2	99 1/4	98 1/2	Feb'31	----	98 1/2	99
Stamped extended to 1942 ----	M	N	72 3/4	73 7/8	73 1/4	73 1/4	1	73 1/4	76 1/8
Int Cement conv deb 5s ---- 1948	M	N	94 1/4	Sale	94 1/4	95 1/8	158	94 1/4	100
Internat Hydro El deb 6s ---- 1944	A	O	87	Sale	87	89	146	86 1/2	93 1/4
Internat Match s f deb 5s ---- 1947	M	N	92 3/8	Sale	92	93	107	89 3/8	99 1/2
Conv deb 5s ---- 1941	J	J	95 5/8	Sale	95 1/2	97	397	95 1/2	100
Inter Mercan Marine s f 6s ---- 1941	A	O	82 1/2	Sale	82 1/2	83 1/2	35	82 1/2	97
Internat Paper 5s ser A & B ---- 1947	J	J	74 1/8	75	73 1/2	74	7	71 5/8	77
Ref s f 6s series A ---- 1955	M	S	61 3/4	Sale	61	63 1/4	42	60	69 3/8
Int Telep & Teleg deb g 4 1/2s 1952	J	J	79 1/2	Sale	79	80 3/4	12	71 1/8	84 1/2
Conv deb 4 1/2s ---- 1939	J	J	90 1/4	Sale	90 3/8	93 3/4	279	81	96
Deb 5s ---- 1955	F	A	85 1/2	Sale	85 1/4	87 3/4	81	76	90 1/4
Investors Equity 5s A ---- 1947	J	D	73 1/8	78	73	Apr'31	----	73	75
Deb 5s ser B with warr ---- 1948	A	O	74	80	73	Apr'31	----	73	76
Without warrants ---- 1948	A	O	73	75	73	Apr'31	----	73	74
Kansas City Pow & Lt 5s ---- 1952	M	S	----	----	105	Mar'31	----	102 1/4	106
1st gold 4 1/2s series B ---- 1957	J	J	103 1/2	103 7/8	103 3/4	103 3/4	16	101 1/2	103 3/4
Kansas Gas & Electric 4 1/2s 1980	J	D	97	Sale	97	97 1/2	82	93 1/2	97 3/8
Karstadt (Rudolph) 6s ---- 1943	M	N	69 5/8	Sale	69 5/8	72 1/8	103	59 3/4	75 3/8
Keith (B F) Corp 1st 6s ---- 1946	M	S	75	Sale	75	75 1/8	8	75	78 1/2
Kendall Co 5 1/2s with warr ---- 1948	M	S	65	Sale	65	67	4	39	68 1/4
Keystone Telep Co 1st 5s ---- 1935	J	J	----	79 1/2	76	76	1	74	82
Kings County El & P g 5s ---- 1937	A	O	104 5/8	----	104 7/8	Mar'31	----	103 3/8	105
Purchase money 6s ---- 1997	A	O	137 5/8	142	137 3/4	137 3/4	3	134	138 1/2
Kings County Elev 1st g 4 ---- 1949	F	A	84 5/8	Sale	84 1/2	84 3/4	22	78	84 3/4
Kings County Lighting 5s ---- 1954	J	J	107	----	104 5/8	Apr'31	----	104 1/4	105 1/2
First and ref 6 1/2s ---- 1954	J	J	118 1/2	----	118 1/2	118 1/2	1	118 1/8	119
Kinney (GR) & Co 7 1/2% notes '36	J	D	76	80	76	76 1/4	5	72 1/2	90 1/8
Kresge Found'n coll tr 6s ---- 1936	J	D	102 1/4	102 7/8	102 1/8	103	6	101 1/2	103
Kreuger & Toll 5s with warr ---- 1959	M	S	93 5/8	Sale	93 1/4	94 1/2	203	88	94 5/8
Lackawanna Steel 1st 5s A ---- 1950	M	S	104	104 3/4	104 1/4	104 1/2	27	102	104 3/4
Lacl Gas of St L ref & ext 5s ---- 1934	A	O	103	Sale	103	103 1/4	15	101 1/2	103 3/4
Col & ref

BONDS N. Y. STOCK EXCHANGE. Week Ended April 17.	Interest Period		Price Friday Apr. 17. 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	104⅞	105¼	104⅞	105	6	102½	105½
1st g 4½s ser D----------1968	M	S	102⅜	Sale	101⅝	102⅝	42	99⅛	103¼
Metrop Wat Serv & Dr 5½s-1950	A	O	60	63	56	60	14	56	75
Metr West Side E (Chic) 4s-1938	F	A	68½	76⅞	75	Mar'31	----	71½	77
Miag Mill Mach 7s with war 1956	J	D	78	79⅜	75	Jan'31	----	75	75½
Without warrants----------	J	D	----	----	76½	78	16	62⅛	78
Midvale St & O coll tr s f 5s 1936	M	S	102½	Sale	102½	103	92	100½	103
Milw El Ry & Lt 1st 5s B----1961	J	D	102⅜	Sale	102¼	103¼	42	99½	103¼
Montana Power 1st 5s A----1943	J	J	105	Sale	104½	105⅛	18	103	105⅛
Deb 5s series A----------1962	J	D	103	Sale	102½	103	6	99	104
Montecatini Min & Agric—									
Deb 7s with warrants----1937	J	J	99	Sale	99	100½	23	91½	100½
Without warrants----------	J	J	98	99	98¾	99⅝	33	92	99⅝
Montreal Tram 1st & ref 5s-1941	J	J	100½	Sale	100½	100⅜	8	98½	101⅜
Gen & ref s f 5s series A----1955	A	O	94	97	95	Apr'31	----	90¾	95
Gen & ref s f 5s ser B-----1955	A	O	94	----	96¾	Sept'30	----	----	----
Gen & ref s f 4½s ser C----1955	A	O	86½	----	87⅛	Mar'31	----	87⅛	87⅛
Gen & ref s f 5s ser D----1955	A	O	94	96¼	92	Jan'31	----	91⅞	98¾
Morris & Co 1st s f 4½s----1939	J	J	74	Sale	74	80	9	74	83
Mortgage-Bond Co 4s ser 2-1966	A	O	70	80	73	June'30	----	----	----
10-25 year 5s series 3-----1932	J	J	99	100	98½	98½	1	97	98¾
Murray Body 1st 6½s-------1934	J	D	98	99	98	98	4	92⅜	98
Mutual Fuel Gas 1st gu g 5s-1947	M	N	108	108½	108¼	108¼	1	102½	108¼
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	52	Sale	52	53¼	9	49⅞	53¼
Nat Acme 1st s f 6s---------1942	J	D	95	96	96½	96½	1	95	96½
Nat Dairy Prod deb 5¼s-----1948	F	A	101⅞	Sale	101⅞	102	292	98¾	102
Nat Radiator deb 6½s-------1947	F	A	14	16	17	Apr'31	----	11½	25⅞
Nat Steel s f deb 5s----------1941	J	J	100⅛	Sale	100⅛	100⅞	2	96	100⅛
Newark Consol Gas cons 5s-1948	J	D	105¾	----	105	Apr'31	----	104	106½
Newberry (J J) Co 5½% notes'40	A	O	93½	93¾	94	94	2	87	95
New Engl Tel & Tel 5s A----1952	J	D	110⅝	111¼	110⅝	111	5	108⅜	111¼
1st g 4½s series B----------1961	M	N	105½	Sale	105½	c106½	28	103⅝	c106½
New Orl Pub Serv 1st 5s A----1952	A	O	93⅝	Sale	93	93⅝	17	85	94
First & ref 5s series B-----1955	J	D	93	Sale	92	93¼	46	85	93¼
N Y Dock 50-year 1st g 4s---1951	F	A	78½	Sale	77½	78½	7	74½	84½
Serial 5% notes----------1938	A	O	72⅛	Sale	67	73	31	67	86⅞
N Y Edison 1st & ref 6½s A-1941	A	O	115¼	115¾	115	115⅝	21	113⅝	c116
1st lien & ref 5s series B---1944	A	O	105⅞	----	105¾	105¾	8	104⅞	106¾
N Y Gas El Lt H & Pr g 5s--1948	J	D	111	111½	110¾	111¼	19	107⅜	111¼
Purchase money gold 4s---1949	F	A	99¼	Sale	99	99½	53	97⅛	99¾
N Y L E & W Coal & RR 5½s'42	M	N	----	100¼	112	Sept'30	----	----	----
N Y L E & W Dock & Imp 5s '48	J	J	100	----	100	Mar'31	----	100	100
N Y Rys 1st R E & ref 4s----1942	J	J	40	50	43⅞	Oct'30	----	----	----
Certificates of deposit----------	----		40	----	40	Dec'30	----	----	----
30-year adj inc 5s---Jan 1942	A	O	1¼	2⅛	2⅛	Dec'30	----	----	----
Certificates of deposit----------	----		1¼	----	1	July'29	----	----	----
N Y Rys Corp inc 6s--Jan 1965	Apr		2¼	3	2	2⅛	12	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	106¼	----	106⅝	107	20	106	107
N Y State Rys 1st cons 4½s-1962	M	N	85⅜	Sale	85⅜	85⅜	2	7	11⅞
Registered----------	M	N	----	----	6	Dec'30	----	----	----
Certificates of deposit----------	----		8	Sale	8	87⅛	18	7	9
50-yr 1st cons 6½s series B 1962	M	N	83¼	23	12	Mar'31	----	61⅛	12
N Y Steam 1st 25-yr 6s ser A 1947	M	N	108⅞	109¼	108⅞	109¼	10	107½	109¼
1st mtge 5s----------1951	M	N	103¼	104½	104	104½	17	100⅝	104¾
N Y Telep 1st & gen s f 4½s-1939	M	N	103⅞	Sale	103¼	103⅞	44	101½	105½
30-year deben s f 6s--Feb 1949	F	A	111⅝	Sale	111⅝	112	15	111⅛	112⅛
30-year ref gold 6s----------1941	A	O	106¾	Sale	105⅞	108	78	106¼	108
N Y Trap Rock 1st 6s---------1946	J	D	100¼	100½	100	100½	4	95	100½
Niagara Falls Power 1st 5s-1932	J	J	101⅜	Sale	101⅜	101¾	9	101	103⅝
Ref & gen 6s---------- Jan 1932	A	O	102	102⅛	102	102⅛	17	101⅞	103
Niag Lock & O Pr 1st 5s A----1955	A	O	105¼	Sale	105¼	105¼	10	103½	107⅞
Niagara Share deb 5½s-----1950	M	N	98	Sale	98	98¾	62	89¾	98¾
Norddeutsche Lloyd 20-yr s f 6s'47	M	N	85½	Sale	86	86½	73	84	87
Nor Amer Cem deb 6½s A-1940	M	S	47	Sale	47	48	14	41	56½
North Amer Co deb 5s----------1961	F	A	99	Sale	98¾	99¼	262	97¼	99⅝
No Am Edison deb 5s ser A--1957	M	S	104¼	104½	104	104⅝	44	100¼	104⅝
Deb 5½s ser B-----Aug 15 1963	F	A	104	Sale	103½	104⅛	78	101⅜	104⅛
Deb 5s series C---Nov 15 1969	M	N	101½	Sale	101½	102	72	97	102¼
Nor Ohio Trac & Light 6s--1947	M	S	106¼	Sale	106	107¼	26	103	108
Nor States Pow 25-yr 5s A---1941	A	O	106¼	Sale	106	106½	24	105½	107
1st & ref 5-yr 6s ser B----1941	A	O	106¼	Sale	106	106½	24	105½	107
North W T 1st fd g 4½s gtd-1934	J	J	100¾	101½	100¾	Mar'31	----	100⅛	100¾
Norweg Hydro-El Nit 5½s-1957	M	N	99	Sale	99	100	30	97¾	101¼
Ohio Public Service 7½s A---1946	A	O	111¾	Sale	111⅝	111⅞	11	110	112½
1st & ref 7s series B-------1947	F	A	113¾	Sale	112	114½	11	111	115
Ohio River Edison 1st 6s----1948	J	J	----	----	102⅛	Feb'31	----	101½	101½
Old Ben Coal 1st 6s----------1944	F	A	35	Sale	35	38	4	35	50¼
Ontario Power N F 1st 5s----1943	F	A	104¾	Sale	104¾	105	2	103¼	105½
Ontario Power Serv 1st 5½s-1950	J	J	90	91¾	89⅞	92	8	89⅞	94⅞
Ontario Transmission 1st 5s-1945	M	N	103	----	103½	Apr'31	----	100	104½
Oriental Devel guar 6s-----1953	M	S	100	Sale	100	100⅛	25	95	101
Extl deb 5½s----------1958	M	N	94⅜	Sale	94¼	95	82	88⅛	96
Oslo Gas & El Wks extl 5s--1963	M	S	98⅛	99	97⅝	98¼	22	95¼	100
Otis Steel 1st M 6s ser A---1941	M	S	97½	98	97½	99	18	95	99¾
Pacific Gas & El gen & ref 5s 1942	J	J	104⅜	Sale	104⅜	105	46	102¾	105½
Pacific Tel & Tel 1st 5s----1937	J	J	104⅜	105¼	105	105	3	103⅞	105¼
Ref mtge 5s series A-----1952	M	N	107½	Sale	107½	107½	9	106	107¾
Pan-Amer P & T conv s f 6s-1934	M	N	101⅝	Sale	101½	102½	31	101½	102½
Pan-Am Pet Co(of Cal) conv 6s'40	J	D	54⅜	Sale	54¾	62½	252	50	78
Paramount-B'way 1st 5½s--1951	J	J	102¼	Sale	102⅛	102½	6	101½	105
Paramount-Fam's-Lasky 6s-1947	J	D	94	Sale	93½	94¾	26	92¾	97
Paramount Publix Corp 5½s 1950	F	A	83	Sale	83	85⅜	83	83	89
Park-Lex 1st leasehold 6½s-1953	J	J	53½	Sale	53	55½	14	51⅞	62½
Parmelee Trans deb 6s-----1944	A	O	36	Sale	25⅛	36	13	35	38
Pat & Passaic G & El cons 5s 1949	M	S	106	----	105¼	Feb'31	----	105	106
Pathe Exch deb 7s with warr 1937	M	N	82⅜	Sale	82⅜	86½	94	50¾	89
Penn-Dixie Cement 6s A---1941	M	S	65	Sale	65	65½	16	65	80¾
Peop Gas & C 1st cons g 6s-1943	A	O	116⅜	----	115⅝	115⅝	1	112½	115⅝
Refunding gold 5s---------1947	M	S	101⅜	Sale	101⅛	102⅛	20	104⅛	109
Registered----------	M	S	101⅜	106	102	Dec'30	----	----	----
Phila Co sec 5s ser A---------1967	J	D	102	Sale	101½	102	130	98¼	102⅝
Phila Elec Co 1st 4½s-----1967	M	N	103⅞	104⅛	103¾	104	70	102¼	104¼
1st & ref 8s----------1971	F	A	95½	Sale	95	95½	198	92⅞	95½
Phila & Reading C & I ref 5s-1973	J	J	78½	Sale	78½	80	38	77⅜	85¼
Conv deb 6s----------1949	M	S	74½	Sale	74	77¼	93	69½	83
Phillips Petrol deb 5½s-----1939	J	D	74	Sale	74	75¼	54	70½	92¼
Pierce Oil deb s f 8s--Dec 15 1931	J	D	103	Sale	103	103	1	103	103½
Pillsbury Fl Mills 20-yr 6s---1943	A	O	105¼	Sale	105	105¼	9	103¾	105½
Pirelli Co (Italy) conv 7s----1952	M	N	102	103½	100⅛	Mar'31	----	94	101⅛
Pocah Con Collieries 1st s f 5s '57	J	J	90½	92	90½	90½	3	90½	92
Port Arthur Can & Dk 6s A-1953	F	A	101¼	Sale	101¼	102	5	100	106
1st M 6s series B---------1953	F	A	101¼	----	104	Mar'31	----	102	104
Port Gen'l Elec 1st 4½s ser C1960	M	S	90	Sale	89¼	90¾	103	86	91¾
Portland Rv L & P 1st 7½s A1946	M	N	107¼	Sale	107¼	107½	36	106¾	108
Portland Gen Elec 1st 5s----1935	J	J	103	103½	102½	Apr'31	----	101⅛	104
Porto Rican Am Tob conv 6s 1942	J	J	73	74¾	73	73	1	60	79
Postal Teleg & Cable coll 5s-1953	J	J	61	Sale	59½	65	96	55	74⅞
Pressed Steel Car conv g 5s-1933	J	J	87	88	87	87	5	74	88
Pub Serv El & Gas 1st & ref 5s '65	J	D	105¼	Sale	105¼	105¼	11	102⅛	106¼
1st & ref 4½s----------1967	J	D	103⅝	Sale	103⅜	104	19	101⅓	104¼
1st & ref 4½s----------1970	F	A	103¾	Sale	103¼	103⅞	29	101½	104¼
1st & ref 4s----------1971	A	O	95⅜	Sale	95	95½	197	93⅝	95½
Punta Alegre Sugar deb 7s--1937	J	J	81½	9	10	Mar'31	----	10	12½
Certificates of deposit----------	----		3	----	8⅜	Mar'31	----	8⅜	12
Pure Oil s f 5½% notes-----1937	F	A	89	Sale	89	90½	49	88	96
S f 5½% notes----------1940	M	S	84	Sale	84	85¼	72	84	93⅜
Purity Bakeries s f deb 5s--1948	J	J	94½	Sale	94½	97	50	90¾	c98½
Remington Arms 1st s f 6s--1937	M	N	92	Sale	93⅛	93¾	24	90	95¾
Rem Rand deb 5½s with war '47	M	N	79¾	Sale	79	80⅛	13	78¾	99½
Repub I & S 10-30-yr 5s s f--1940	A	O	101	Sale	100⅞	101	17	95½	101
Re & gen 5½s series A----1953	J	J	94¼	95	94⅛	95	7	88½	96
Revere Cop & Br 6s---July 1948	M	S	87¼	92	94¼	Apr'31	----	91	101
Rheinelbe Union 7s with war 1946	J	J	92¾	92⅞	85½	Jan'31	----	80	87¾
Without stk purch warr--1946	J	J	92¾	Sale	92⅜	93¼	44	82¼	93⅝
Rhine-Main-Danube 7s A--1950	M	S	95¼	97½	97	98½	7	90	98½
Rhine-Westphalia El Pow 7s 1950	M	N	101	102¼	99½	101¼	5	90	101½
Direct mtge 6s----------1952	M	N	88	Sale	86	88	39	75	89¼
Cons M 6s of '28 with war-1953	F	A	85	Sale	84	86½	49	75⅞	87½
Without warrants----------	F	A	83	87⅝	87	Mar'31	----	76	87
Con m 6s of 1930 with war 1955	A	O	85⅞	Sale	85¼	86½	53	74½	86¾
Rhine-Ruhr Wat Ser 6s----1953	J	J	77¾	Sale	77¾	78¾	27	63	78¾
Richfield Oil of Calif 6s----1944	M	N	49¾	Sale	49¾	51¼	580	41	67
Certificates of deposit----------	----		49½	----	50¼	52⅝	41	50¼	60½
Rima Steel 1st s f 7s-------1955	F	A	86½	87	86½	86½	3	84¾	88⅞
Rochester Gas & El 7s ser B-1946	M	S	106¾	107¼	107	107⅛	3	105⅛	107½
Gen mtge 5½s series C----1948	M	S	107	----	107	107	2	105	107⅜
Gen mtge 4½s series D----1977	M	S	101½	----	101½	101⅞	2	99½	101½
Roch & Pitts C & I p m 5s--1946	M	N	82	90	85	Dec'30	----	----	----
Royal Dutch 4s with warr--1945	A	O	89⅛	Sale	89⅛	91	115	87	93⅛
St Jos Ry Lt H & Pr 1st 5s-1937	M	N	99	99½	99½	100	2	97½	100
St L Rock Mt & P 5s stmpd-1955	J	J	50⅛	54	50⅜	50⅜	5	46	51¼
St Paul City Cable cons 5s--1937	J	J	88	90	88	88	1	87⅜	92
Guaranteed 5s----------1937	J	J	88	90	88	88	1	88	92
San Antonio Pub Serv 1st 6s-1952	J	J	108¾	Sale	108½	109	12	103½	109
Saxon Pub Wks (Germany) 7s '45	F	A	91½	Sale	91¼	92	37	75⅞	93⅞
Gen ref guar 6½s----------1951	M	N	84¼	Sale	84	85½	26	72¼	86¼
Schulco Co guar 6½s--------1946	J	J	70	73	74⅞	74⅞	1	60	75
Guar s f 6½s series B-----1946	A	O	80	84¾	82½	85	26	60	91¼
Sharon Steel Hoop s f 5½s--1948	F	A	84⅞	Sale	84⅞	84⅞	2	80	90⅛
Shell Pipe Line s f deb 5s---1952	M	N	78¼	Sale	78¼	80¼	38	78¼	92¾
Shell Union Oil s f deb 5s---1947	M	N	70¾	Sale	70⅝	72¼	79	70⅝	86½
Deb 5s with warr----------1949	A	O	73¼	Sale	73¼	74¼	135	71¾	90
Shinyei Tel El Pow 1st 6½s--1952	J	D	90¾	92	90½	92¾	19	76½	93¼
Shuber-Theatre 6s..June 15 1942	J	D	15	16⅞	15	15¼	6	15	25
Siemens & Halske s f 7s------1935	J	J	101⅞	102⅛	101⅞	102⅛	4	95	102¾
Deb s f 6½s----------1951	M	S	101⅞	Sale	100	101	48	88½	101¾
Sierra & San Fran Power 5s-1949	F	A	104¼	104⅝	104¾	104¾	4	102	104¾
Silesia Elec Corp s f 6½s---1946	F	A	81⅛	Sale	81⅛	81⅛	5	67	81⅛
Silesian-Am Corp coll tr 7s--1941	F	A	78¾	Sale	78¾	80¼	17	60	85
Sinclair Cons Oil 15-yr 7s----1937	M	S	97¾	Sale	97¾	98½	56	96⅝	100¼
1st lien 6½s series B------1938	J	D	94¼	Sale	94¼	95	43	94¼	98½
Sinclair Crude Oil 5½s ser A-1938	J	J	102¼	Sale	102	102¼	51	100¼	102½
Sinclair Pipe Line s f 5s----1942	A	O	100⅛	Sale	99¾	100⅛	39	98	101
Skelly Oil deb 5½s----------1939	M	S	72	72½	72	72	2	72	84
Smith (A O) Corp 1st 6½s--1933	M	N	103	Sale	102⅞	103	7	102¼	103½
Solvay Am Invest 5s--------1942	M	S	96¾	Sale	96¾	97⅜	30	95⅜	98½
South Bell Tel & Tel 1st s f 5s '41	J	J	105½	105¾	105	105¾	42	104⅝	106
S'west Bell Tel 1st & ref 5s--1954	F	A	106⅛	106¾	106¾	107	11	105	107
Southern Colo Power 6s A---1947	J	J	105	Sale	103¾	105	3	102	105
Stand Oil of N J deb 5s Dec 15'46	F	A	103	Sale	103	103¾	194	102¾	105½
Stand Oil of N Y deb 4½s--1951	J	D	98	Sale	98	99	161	96⅝	c102
Stevens Hotel 1st 6s ser A---1945	J	J	55½	Sale	55½	62	22	55½	68
Sugar Estates (Oriente) 7s--1942	M	S	9	14¼	9¼	Apr'31	----	2	30
Syracuse Lighting 1st g 5s--1951	J	D	110	----	110	Apr'31	----	107⅛	110
Tenn Coal Iron & RR gen 5s-1951	J	J	106⅛	----	105⅜	Mar'31	----	104	105¾
Tenn Cop & Chem deb 6s B-1944	M	S	91	94	91	92	3	90	99
Tenn Elec Power 1st 6s----1947	J	D	107¼	Sale	107¼	107⅝	32	104⅝	108
Texas Corp conv deb 5s-----1944	A	O	96⅛	Sale	96⅛	98	520	95⅛	102
Third Ave Ry 1st ref 4s-----1960	J	J	49½	Sale	49	51¼	79	46	51¼
Adj inc 5s tax-ex N Y Jan 1960	A	O	29	Sale	29	32½	117	27⅛	33
Third Ave RR 1st g 5s------1937	J	J	96	Sale	96	96	6	93	98
Toho Elec Power 1st 7s-------1955	M	S	100	Sale	100	100⅞	13	91½	100⅞
6% gold notes----------1932	J	J	100¼	Sale	100⅛	100⅜	16	96½	100½
Tokyo Elec Light Co, Ltd—									
1st 6s dollar series----------1953	J	D	86⅝	Sale	86⅝	88¾	69	83¼	91
Trenton G & El 1st g 5s------1949	M	S	103⅞	----	106	Apr'31	----	104	106
Truax-Traer Coal conv 6½s-1943	M	N	54	54½	55	Apr'31	----	53	72
Trumbull Steel 1st s f 6s----1940	M	N	99⅝	Sale	99	99⅝	20	88¾	100½
Twenty-third St Ry ref 5s--1962	J	J	20	68	20	Apr'31	----	20	26½
Tyrol Hydro-Elec Pow 7½s-1955	M	N	97½	Sale	95½	97½	4	94⅞	100
Guar sec s f 7s----------1952	F	A	95¾	96½	95⅛	95½	6	87¼	96½
Ujigawa Elec Pow s f 7s----1945	M	S	101	Sale	100⅝	101	38	98⅜	102
Union Elec Lt & Pr (Mo) 5s-1932	M	S	102⅛	Sale	102⅛	102⅝	10	101¼	102⅝
Ref & ext 5s----------1933	M	N	102¾	----	102¾	103⅛	9	101	103¼
Un E L & P (Ill) 1st g 5½s A 1954	J	J	104	104¼	104	104¼	11	102½	104½
Union Elev Ry (Chic) 5s----1945	A	O	----	70⅞	71	Apr'31	----	69¾	73
Union Oil 30-yr 6s A----May 1942	F	A	105	105⅞	105½	105½	2	104⅞	108
1st lien s f 5s ser C----Feb 1935	A	O	100⅛	100½	100	100½	37	99½	101
Deb 5s with warr----Apr 1945	J	D	95	Sale	94⅞	95	2	90¾	97
United Biscuit of Am deb 6s-1942	M	N	104¾	104⅞	104⅝	104⅞	29	100	104⅞
United Drug 25-yr 5s-------1953	M	S	100⅜	Sale	100	100½	93	96⅝	101¾
United Rys St L 1st g 4s-----1934	J	J	----	48⅞	44⅞	49½	6	44⅞	62
United SS Co 15-yr 6s-----1937	M	N	101	101¼	101	101	1	99½	101⅜
Un Steel Works Corp 6½s A-1951	J	D	82½	Sale	82¼	83⅞	81	71⅝	83⅞
Sec s f 6½s series C-------1951	J	D	81¾	Sale	80¼	83¾	41	70⅛	83¾
S f deb 6½s ser A----------1947	J	J	80¼	Sale	81¼	83½	28	69⅝	83½
United Steel Wks of Burbach-Esch-Dudelange s f 7s----1951	A	O	105¾	107	105¾	105¾	1	105⅛	108
U S Rubber 1st & ref 5s ser A 1947	J	J	70¾	Sale	70¾	71½	47	69	75¼
Universal Pipe & Rad deb 6s 1936	J	D	51½	Sale	51½	51½	1	51½	51½
Untereibe Pow & Lt 6s-------1953	A	O	81⅞	Sale	81½	81⅞	12	69	83
Utah Lt & Trac 1st & ref 5s-1944	A	O	98½	Sale	98½	99	35	94	c100½
Utah Power & Lt 1st 5s-------1944	F	A	103	Sale	102¾	103¼	63	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	111⅛	112	111⅛	112	5	105⅝	113½
Util Power & Light 5½s-------1947	J	D	79	Sale	79	79⅞	30	73	84
Deb 5s with warrants-------1959	F	A	71¾	Sale	71½	73	85	66	76¾
Without warrants----------	F	A	----	----	----	----	----	----	----
Vertientes Sugar 1st ref 7s--1942	J	D	28	32⅞	28	32	10	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	82	85	85	85	4	75	85
Va Ry & Pow 1st & ref 5s----1934	J	J	103¼	103¾	103	103½	19	101⅜	103½
Walworth deb 6½s with war 1935	A	O	71	84½	82	Mar'31	----	78½	85
Without warrants----------	----		----	84½	90	Mar'31	----	90	90
1st sink fund 6s series A---1945	A	O	60	72	73	73½	8	73	79
Warner Bros Pict deb 6s----1939	M	S	50½	Sale	50½	56	179	50⅛	74¼
Warner Co 1st 6s with warr-1944	A	O	95	Sale	93	95	6	93	97
Without warrants----------	A	O	91	95	95	Mar'31	----	95	97
Warner Sugar Refin 1st 7s--1941	J	D	105⅛	Sale	105½	105½	2	100½	106¾
Warner Sugar Corp 1st 7s--1939	J	J	15	20	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	53	Sale	53	53½	11	46	69
Wash Water Power s f 5s----1939	J	J	----	105	103½	104	5	103	105
Westchester Ltg 5s stpd gtd-1950	J	D	108¼	109	108¼	108¼	2	105½	109½
West Penn Power ser A 5s--1946	M	S	105⅝	Sale	105¼	105⅝	28	103¾	106
1st 5s series E----------1963	M	S	108	Sale	108	108	14	105⅛	108½
1st 5½s series F----------1953	A	O	106½	Sale	106½	106½	2	105	107½
1st sec 5s series G--------1950	J	D	105⅛	105¾	105½	1 05½	19	104⅜	105½
Western Electric deb 5s----1944	A	O	106	Sale	105¾	106	81	104⅜	106⅛
Western Union coll trust 5s-1938	J	J	103⅝	Sale	103⅝	104¼	9	101⅜	105
Fund & real est g 4½s----1950	M	N	100	101	101½	101½	5	100¼	102
15-year 6½s----------1936	F	A	110⅛	Sale	109½	110¼	30	107⅛	c110½
25-year gold 5s----------1951	J	D	104¾	Sale	103¾	104¾	45	100¾	104⅝
30-year 5s----------1960	M	S	103¾	Sale	103½	104	88	100½	104¼
Westphalia Un El Pow 6s----1953	J	J	77⅜	Sale	77½	79½	70	67	79½
Wheeling Steel Corp 1st 5½s 1948	J	J	101½	Sale	101½	102¼	12	99⅝	103
1st & ref 4½s series B----1953	A	O	88⅜	Sale	88⅜	89	3	87	92
White Eagle Oil & Ref deb 5½s'37									
With stock purch warrants---	M	S	102	Sale	102¼	102¼	3	102	103
White Sew Mach 6s with warr '36	J	J	46⅝	51	36	Mar'31	----	32½	c37
Without warrants----------	J	J	46⅝	50	45	Apr'31	----	29	45
Partic s f deb 6s----------1940	M	N	39⅛	Sale	39⅛	44⅛	56	22½	44⅛
Wickwire Spen St'l 1st 7s---1935	J	J	7⅜	12	10	Mar'31	----	7¼	10
Ctf dep Chase Nat Bank----			7⅜	8¼	8⅜	Feb'31	----	7

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Apr. 11 to Apr. 17, 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	182½	182¼	182½	27	173½	Jan	185	Mar
Boston Elevated 100	67½	66½	69	520	62½	Apr	75	Apr
Preferred		80	81½	35	80	Jan	85	Apr
1st preferred 100		101	101½	30	98⅝	Jan	103	Jan
2d preferred	82½	82½	86	183	84	Mar	91	Apr
Boston & Maine—								
Pr. pref. stpd 100	103	102	103	130	100	Jan	108	Mar
Class A 1st pref 100	67½	67½	67½	10	62	Jan	75	Feb
Boston & Providence		176	176	11	168	Jan	182½	Mar
East Mass St Ry Co—								
Common		1	1	60	60c	Feb	1¼	Jan
1st preferred		7¼	7¾	188	7¼	Apr	10	Jan
Adjustment	2½	2½	2½	5	2	Jan	4	Jan
Maine Central		58¾	60	40	58¾	Apr	63	Mar
N Y N H & Hartford 100		73	78½	350	75⅜	Jan	92⅜	Feb
Old Colony 100	137½	136	137½	96	125	Jan	140	Mar
Pennsylvania RR 50	55⅜	54⅜	56	1,081	54⅜	Apr	68⅜	Feb
Providence & Worcester Ry		181½	181½	170	175	Jan	181½	Apr
Miscellaneous—								
American Founders Corp	3½	3½	4	653	3¾	Jan	5¼	Mar
Amer & Contl Corp	15	14⅞	15	305	9¼	Jan	15¾	Feb
Amer Pneumatic Ser—								
1st preferred	38	38	38	35	38	Apr	43½	Feb
Amer Tel & Tel 100		187½	193½	1,916	176½	Jan	201¾	Feb
Amoskeag Mfg Co	8½	8⅝	10¾	645	7	Jan	14	Mar
Aviation Sec of N E		4½	4⅝	975	2½	Jan	5¼	Mar
Bigelow Sanford Carpet *	26	25½	26½	530	24	Jan	33	Jan
Preferred	81	80	81	30	80	Mar	85	Jan
Boston Personal Prop Trust	20	18½	20½	790	17⅛	Jan	21¾	Feb
Brown Co pref		30	35	95	30	Apr	66	Jan
Columbia Graphophone		11	12¼	235	7¾	Jan	16¼	Mar
Continental Sec Co	23½	22	23½	50	18½	Jan	28½	Mar
East Gas & Fuel Assn	22	22	23	530	17½	Jan	27¼	Mar
4½% preferred 100	82	82	85	739	77	Jan	85	Jan
6% preferred 100	92¼	92¼	93	964	89	Jan	95	Jan
Eastern SS Lines Inc 25	23	22	24	166	19¼	Jan	28¾	Mar
Edison Elec Illum 100	251	248½	252	455	240	Jan	266½	Feb
Empl Group Assoc T C	17	16⅝	17½	1,558	16⅜	Apr	20	Mar
General Capital Corp	34	34	39¾	786	29¼	Jan	39¾	Apr
Gilchrist Corp	5½	5	5½	118	5	Apr	7½	Mar
Gillette Safety Razor		32⅛	34	967	21⅜	Jan	34⅛	Feb
Hathaway Baker class B	12½	12½	13	165	11	Mar	15½	Jan
Int Buttonhole Mach		9	9	25	7½	Jan	9	Apr
Int Hydro-Electric		26½	28¾	278	23	Jan	30⅛	Mar
Jenkins Television		4½	4⅝	265	2½	Jan	6	Apr
Libby McNeil & Libby		11¼	11½	409	9½	Jan	13¼	Feb
Loew's Theatres		8½	8½	50	8½	Mar	9¼	Jan
Mass Utilities Assoc v t c	4⅝	4⅝	4¾	1,757	3¾	Jan	5	Feb
Mergenthaler Linotype		80	80½	445	80	Apr	89	Jan
Nat Service Co com shs	2⅝	2½	2¾	1,330	2¼	Apr	3¾	Jan
New England Pub Serv		19	19¾	95	17	Jan	21½	Mar
New Engl Tel & Tel 100	138	138	140	223	130	Jan	142	Mar
North American Avia		10	10¾	172	5⅜	Jan	10½	Mar
Pacific Mills 100	19½	19½	22¾	750	15½	Jan	25⅝	Mar
Reece Buttonhole Mach	15	15	15	80	14½	Jan	15½	Feb
Shawmut Assn T C	13	13	13⅞	1,662	13¼	Jan	16	Feb
Stone & Webster		44⅝	46⅛	580	39¼	Feb	54½	Mar
Swift & Co, new *	28	28	28½	314	28	Jan	30½	Jan
Torrington Co *	43	43	44	225	43	Jan	47	Feb
Tower Mfg	50c	40c	70c	1,000	40c	Jan	1⅛	Jan
United Founders Corp com	7½	7⅛	8⅛	2,661	6¾	Jan	10¼	Mar
U S Shoe Mach Corp pf 25		31	31	85	31	Jan	31¾	Jan
United Shoe Mach Corp 25	52	51	52½	826	51	Apr	58	Jan
U S Elec Power Corp	5	5	5⅜	24	4¾	Jan	8	Mar
Waltham Watch pref		34	34	10	34	Apr	50	Jan
Prior preferred		80	80	19	80	Apr	90	Jan
Warren Bros Co new	32⅞	32⅞	38⅜	788	28⅞	Jan	46¼	Feb
Mining—								
Calumet & Hecla 25	8⅝	8⅝	9	111	8⅜	Jan	11⅞	Feb
Copper Range 25	6⅝	6½	6¾	170	6½	Apr	8⅛	Feb
Island Creek Coal 1		28	28	20	27¼	Mar	30½	Jan
Isle Royal Copper 25		4½	4½	40	4½	Mar	6½	Feb
La Salle Copper 25		50c	65c	1,665	50c	Apr	95c	Feb
Mohawk 25		19	20	245	15¾	Jan	21	Feb
New River Co. pref		59c	59c	50	59c	Feb	59c	Feb
Nippissing Mines 25		1¼	1½	150	1¼	Jan	1⅞	Mar
North Butte 2½	2	1⅞	2¼	7,875	1	Jan	5⅝	Mar
P C Pocahontas Co	13	13	14⅛	325	13	Apr	15½	Jan
Quincy 25	7⅛	7⅛	8¾	367	7	Jan	10¾	Feb
St Mary's Mineral Land 25	8	8	8½	130	7	Jan	9¼	Mar
Utah Apex Mining 5	1	1	1	100	1	Jan	1½	Jan
Utah Metal & Tunnel 1	35c	35c	35c	100	25c	Jan	59c	Feb
Bonds—								
Amoskeag Mfg Co 1948	75¼	75¼	77	12,000	71	Feb	81	Mar
Chic Jct Ry&Un Stk Yds—								
4s 1940		94¾	94¾	1,000	93½	Jan	95	Mar
5s 1940	102½	102½	102¾	7,000	101⅜	Jan	103	Jan
Chic Mil & St Paul		24¼	24¼	36,000	24¼	Apr	35	Jan
Eastern Mass St Ry 4½s '48		25	27	27,000	21½	Jan	32½	Mar
Maine Central Ry 4½s '35		98	98	2,000	98	Apr	98	Apr
Miss River Power Co 1941		101	101	1,000	101	Apr	101	Apr
New England Tel & Tel '32		101⅜	101⅜	7,000	100⅜	Jan	102	Mar
P C Pocahontas 7s 1935		110½	110⅝	7,000	106	Jan	115	Feb
Western Tel & Tel 5s 1932		101½	101½	6,000	101	Jan	101⅝	Jan

* No par value. z Ex-dividend.

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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 *		38¼	39¼	750	35	Jan	39⅞	Mar
Acme Steel Co cap stk 25		31	33	150	31	Apr	41⅞	Feb
Adams (J D) Mfg com *		23	23¼	210	19⅜	Jan	25¾	Mar
Ainsworth Mfg Corp com 10	9½	9½	10⅜	250	8½	Jan	13½	Mar
All-Amer Mohawk Corp A 5		1	1	600	1	Jan	1	Jan
Allied Motor Ind, Inc com *	2½	2⅜	2½	2,700	1½	Jan	3¾	Jan
Allied Prod Corp A *	29¼	27½	31	9,150	17	Feb	31	Apr
Altorfer Bros Co conv pf *		34½	35	30	28	Jan	36	Feb
Am Commonw Pow A com *		15	15½	250	13¾	Jan	16¾	Feb
Amer Equities Co com *		5	5½	400	4½	Jan	7¼	Feb
Amer Pub Serv Co pf 100		92½	92¾	50	91	Jan	94	Feb
Amer Radio & Tel St *	⅞	¾	1	800	¾	Jan	1⅜	Feb
Amer-Yvette Co Inc com *	5½	5⅜	5⅞	6,500	1	Jan	5⅞	Apr
AppalachianGasCorp com *		6¼	6¼	100	6	Jan	8¼	Feb
Art Metal Wks Inc com *	5½	5⅜	6⅛	1,500	3⅞	Jan	8½	Feb
Associated Invest Co *		59½	59½	50	57	Jan	61½	Mar
Assoc Tel & Tel—								
Class A *		68½	69	40	65	Feb	70	Mar
$6 pref with warrants *		88½	88½	10	86½	Jan	88¾	Mar
Assoc Tel Util Co com *	25	24	25¼	5,450	21½	Jan	25¼	Feb
Automat Wash conv pf *		4	4	20	4	Apr	6	Jan
Balaban & Katz Corp 25		67½	67½	30	67½	Apr	69	Feb
Beatrice Creamery com 50	76	76	76	100	66	Jan	80½	Mar
Bendix Aviation com *	19⅛	19	22⅛	19,650	16¾	Jan	25⅛	Feb
Blinks Mfg A conv pfd *		8	8	110	6	Feb	9¾	Jan
Blums Inc conv pref *		10	10	100	10	Feb	10	Feb
Borg-Warner Corp com 10	23¼	22¾	26¼	37,100	20⅝	Jan	30½	Feb
7% preferred 100		97¼	97¾	50	88	Jan	97¼	Apr
Borin Vivitone Corp pfd *		5⅝	5¾	100	2¾	Feb	7½	Feb
Brach & Sons (E J) com *	16⅝	16⅜	16⅝	200	11¾	Jan	17⅝	Mar
Brown Fence & Wire—								
Class A *	15⅞	15⅞	16⅞	400	15⅞	Apr	20	Feb
Class B *	5⅜	5⅜	5⅞	200	5	Jan	10½	Feb
Bruce Co (E L) com *		18½	18½	200	18	Mar	22	Jan
Bucyrus-Monighan cl A *	21½	21½	21½	90	20½	Apr	21⅝	Mar
Burnham Trad Corp com *		2¼	2¼	100	1½	Jan	3	Mar
Convertible pref *		8½	9¾	1,050	5¾	Jan	11	Feb
Butler Brothers 20	5⅛	5⅛	5¼	600	5⅛	Apr	7¾	Mar
Canal Const conv pref *		9¾	10¼	180	5¾	Jan	12	Mar
Castle & Co (A M) 10		21½	23½	850	20½	Apr	34½	Feb
CeCo Mfg Co Inc com *	4	4	4	60	2¼	Jan	7½	Feb
Cent Illinois Sec Co ctfs.		21¾	22½	1,650	21¾	Apr	25¾	Jan
Central Ill P S pref *	93⅛	92¾	93⅝	270	91	Jan	95	Mar
Central Ind Pow pref 100		83½	83½	20	78	Jan	84	Mar
Cent Pub Serv (Del) com *		15¾	17	1,690	15	Mar	17⅞	Apr
Cent Pub Ser Corp A *	15⅝	15⅝	16½	900	14	Jan	19¾	Mar
Cent S W Util com new *	20	20	21⅜	1,950	16⅞	Jan	24⅝	Feb
Preferred *		96½	96⅜	50	90	Jan	96½	Apr
Prior lien pref *		102	102¾	150	94¾	Jan	104½	Jan
Cent States P & L pref *		74¾	75	20	74¾	Apr	88	Jan
Channon (H) Co 1st pf 100		67	75	60	67	Apr	75	Apr
Chic Investors Corp com *	3¼	3¼	3¼	950	2¼	Jan	4½	Feb
Convertible pref *	31⅜	31⅜	31½	100	26	Jan	31¾	Mar
Chic N S & Milw—								
Prior lien pref 100		58	59¼	70	58	Jan	60	Mar
Chicago Yellow Cab Inc *		21½	21½	100	20	Jan	23½	Mar
Cities Service Co com *	16¾	16¾	18¼	19,350	15½	Jan	20⅝	Mar
Club Aluminum Uten Co *	2½	2½	2⅝	150	2¼	Mar	3¼	Feb
Coleman Lamp & S com *		8¼	8½	570	8¼	Apr	12½	Jan
Commonwealth Edison 100	235¾	234½	239	1,975	220	Jan	255½	Feb
Community Tel cum part *		13	13	30	12¾	Jan	20¼	Feb
Constr Mat'l Corp—								
$3½ preferred *	26	26	26¾	200	26	Jan	32	Jan
Consumers Co—								
Warrants 5	¾	¾	1	650	⅝	Jan	1¼	Jan
Cont Chicago Corp—								
Common *	7	6¾	8	9,000	5¾	Jan	10⅜	Feb
Preferred *	37½	37½	38¼	2,400	35½	Jan	40⅜	Feb
ContinentalSteel com v t c *	6¼	6¼	7	130	6¼	Apr	7	Apr
Cord Corp 5	11	11	14¾	152,000	6	Jan	15	Apr
Corp Sec of Chic allot ctf *	56½	56	56½	300	50	Jan	60	Feb
Common *	17½	16¼	18¼	9,200	14½	Jan	21⅜	Feb
Crane Co com 25	35	34⅜	35	1,600	34⅜	Apr	40¾	Jan
Preferred 100		114⅜	119	90	114½	Jan	119	Feb
Decker (Alf) & Cohn, Inc—								
Common 100	4¼	4⅛	4⅜	150	3	Mar	7	Jan
De Mets Inc pref (w w) *		11	11	20	8¼	Apr	14	Jan
Dexter Co (The) com 5		9	9	50	9	Feb	10½	Feb
El Household Util Corp 10	24½	24¼	25¾	2,100	23	Feb	29½	Feb
Emp Gas & Fuel—								
8% preferred 100		87¾	88¼	100	87¾	Apr	92	Jan
Federal Elec Co—								
$6 cum prior pref *	64	58½	64¾	120	55	Jan	68	Jan
Fitz Simmons & Connell								
D & D com *	22½	22	23	550	21⅝	Jan	29	Jan
Foote Bros G & M Co 5		2⅜	2½	1,350	2¼	Mar	4½	Jan
Gardner-Denver Co com *		29	30	140	26	Mar	35	Jan
General Candy Corp cl A 5		4	4	20	1	Feb	4¾	Feb
Gen Theatre Equip								
Common new *	8⅞	8¾	10½	1,300	7	Jan	15	Feb
Gen Wat Wks Corp cl A *	6	6	6½	340	6	Mar	14½	Jan
Gleaner Com Harv com *	2½	2	2¾	1,200	1	Feb	6¾	Jan
Goldblatt Bros Inc com *		16	16	50	13¼	Jan	20	Feb
Great Lakes Aircraft A *	5¼	4⅝	5⅝	27,550	1½	Jan	5⅝	Apr
Great Lakes D & D *	24½	24½	26½	3,350	23½	Jan	28½	Feb
Grigsby-Grunow Co com *	4¾	4¾	5	13,600	2⅝	Jan	6⅝	Mar
Hall Printing Co com 10		16½	17	300	15½	Mar	19⅜	Mar
Harmschleger Corp com *	12	12	14	450	12	Apr	16½	Jan
Hart-Carter Co conv pref *	9	9	9	300	9	Apr	13½	Feb
Hib Spenc Bart Co com 25		43	43	10	43	Apr	49¼	Jan
Hormell & Co A *	25¾	25¼	25¼	300	25¼	Apr	29	Feb
Houdaille-Hershey Corp A *	15½	15	15¾	1,750	11½	Jan	18⅜	Mar
Class B *	6¾	6¾	7½	700	4¾	Jan	9¾	Mar
Illinois Brick Co cap 25	15	14½	15	300	14½	Jan	16¼	Jan
Inland Util Inc class A *	2	2	2	150	1½	Jan	4	Jan
Insull Util Invest Inc *	35⅛	34⅛	36¾	37,950	28¾	Jan	49¼	Feb
Prior pref w o w *	86	84	87¾	250	79	Jan	93	Feb
2d preferred *	83⅜	82	83½	600	74	Jan	92½	Mar
Invest Co of Amer com *		9⅜	12	700	6	Jan	13¼	Feb
Iron Fireman Mfg Co v t c *	15½	15	16½	650	15	Apr	22¾	Feb
Jefferson Elec Co com *		19	20¼	100	17	Jan	23⅜	Mar
Kalamazoo Stove com *	28	27½	30¼	1,900	25	Mar	34	Jan
Katz Drug Co com 1		21½	21⅝	300	16¾	Jan	25½	Mar
Kellogg Sw'bd & Sup com 10	5	5	5¼	950	3½	Jan	7½	Mar
Preferred 100	70	70	70	150	50	Jan	75	Apr
Ken-Rad T & L com "A" *		3½	3⅞	700	3	Jan	5¾	Mar
Ky Util jr cum pfd 50		50	50¼	110	49	Jan	51	Feb
Keystone Steel & Wirecom *	10¾	10¾	10¾	100	10¼	Mar	13¾	Mar
Lawbeck 6% cum pf 100		74	76	30	74	Apr	83	Feb
Libby McNeill & Libby 10	12	11⅝	12¼	11,100	10	Jan	14½	Mar
Lincoln Printing com *	22¾	22¾	23¾	850	19½	Jan	23¾	Apr
Lindsay Light Co com 10		8¾	8¾	200	6	Mar	9	Feb
Lion Oil Ref Co com *		5⅜	5½	500	5	Jan	6¾	Jan
Loudon Packing Co com *		35¼	35½	200	35	Jan	40½	Jan
Lynch Corp common *		18½	18¾	250	15½	Jan	20	Mar
McCord Mfg A *		15	16	150	15	Jan	25½	Jan
McWilliams Dredging Co *	27¼	27	28¼	1,500	27	Apr	31¼	Mar
Majestic Housch Util com *	4	4	4⅛	1,400	2¾	Jan	7½	Jan
Manhattan-Dearborn com *	14¼	14¼	15	550	14¼	Apr	20¼	Feb
Marshall Field & Co com *	29¾	29½	30¾	400	23¼	Jan	32½	Feb
Mat'l Service Corp com 10	24	24	24½	1,000	17½	Jan	25¼	Apr
Meadows Mfg Co *		2	2⅜	200	1½	Jan	2½	Jan
Mer & Mfrs Sec Co A com *	19⅛	19⅛	19¾	750	17¼	Feb	23¾	Mar
Metrop Ind Co allot ctfs. *		40	40	220	40	Apr	42	Mar
Mickelberrys Fd Pr com *		11¾	11¾	600	10	Mar	14½	Jan
Middle West Tel Co com *		22	22¼	100	17	Jan	23½	Feb
Middle West Utilities new *	20⅝	20½	22⅝	46,250	17	Jan	25½	Mar
$6 cum preferred *	99½	99	100⅞	2,450	95	Jan	100⅞	Apr
Warrants A		1⅝	1⅞	700	1⅝	Jan	4	Feb
Warrants B		2⅜	2⅝	550	1⅞	Jan	5	Feb
Midland Nat Gas part A *	1	1	1	750	1	Feb	3	Jan
Midland United Co com *	19¾	19	20	1,700	18½	Jan	23	Jan
Preferred *		38	39¼	250	38	Apr	43¼	Feb
Midland Util—								
6% prior lien 100	84½	84½	84⅞	60	79	Jan	90¼	Feb
7% prior lien 100	96½	96	98⅜	80	95	Jan	100	Feb
7% pref class A 100	94	93½	94	20	88⅜	Jan	94	Apr
Minn-Mol Pow Imp com *		5	5	10,750	5	Apr	6	Mar
Miss Val Util pr lien pfd *	92½	92½	93½	150	91½	Feb	96½	Apr
$7 preferred *		94	94	100	92½	Jan	97	Jan
Mo-Kan Pipe Line com 5	6⅜	6¼	7½	3,550	5½	Jan	10¼	Mar
Modine Mfg common *	32⅝	32⅝	32⅝	50	32⅝	Apr	38½	Jan
Monroe Chemical com *		5	5	110	4¾	Mar	5½	Jan
Prefe red *	27	25	27	70	22	Jan	27	Apr
Morgan Lithograph com *		5	5	500	4¾	Jan	9	Feb
Mosser Leather Corp com *		6	6	10	6	Apr	8¼	Apr
Muncie Gear Co cl A *	4⅜	4	6¾	1,050	1¾	Jan	6⅜	Apr
Common *		3	4	1,450	1½	Feb	4¾	Apr

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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.	
Muskegon Motor Spec—								
Convertible A *	14⅛	13⅞	14¼	450	10	Jan	15⅛	Feb
Nachman Springfilled com*	------	8	8	100	8	Apr	11½	Feb
National Battery Co pref.*	------	23	23	10	20	Mar	25⅜	Jan
Nat Elec Power A part	25	25	26	700	22	Jan	28	Mar
Nat'l Family Stores com*	4⅝	4½	5⅜	4,150	3¼	Mar	6	Jan
National Leather com 10	------	⅞	1	350	⅝	Jan	1	Jan
Natl Rep Inv Tr allot ctfs *	------	29	30	200	29	Apr	31	Jan
Nat Secur Invest Co com *	------	5¾	6	400	3⅝	Feb	7⅛	Feb
6% cum pref 100	------	70	71	900	64	Jan	76	Jan
Nat Pub Serv Corp convpf*	------	42⅝	43	40	40⅛	Jan	47	Apr
Nat'l Standard com *	31	31	33	4,000	25⅜	Jan	34½	Mar
Nat Term Corp part pref.*	6¾	6	7	2,460	6	Apr	8	Feb
Noblitt-Sparks Ind com *	------	39½	41½	1,100	38	Jan	47⅜	Mar
North Amer Car com *	21½	21½	22½	700	20	Mar	31	Feb
No Am Lt & Pr Co com *	68	67½	68	1,900	61	Jan	70⅝	Mar
N & S Am Corp A com *	9	8⅝	9	350	8	Jan	11¾	Mar
Northwest Bancorp com 50	30¾	30¾	31	800	30¾	Mar	37	Jan
Northwest Util—								
7% preferred 100	------	91	93⅜	200	85¾	Feb	98	Feb
Ontario Mfg Co com *	------	9	9	50	9	Jan	10½	Feb
Oshkosh Overall Co com *	------	5	5	10	5	Mar	5½	Feb
Parker Pen Co com 10	16⅛	15⅛	17	700	15⅛	Apr	24½	Jan
Peabody Coal Co B com *	------	5	5	100	5	Feb	5	Feb
Penn Gas & Elec A com *	9⅝	8½	11¼	850	8	Feb	11¾	Jan
Perfect Circle (The) Co *	31	29	31	500	25	Jan	36	Mar
Pines Winterfront com *	19¼	19¼	21⅞	5,500	15¼	Jan	22⅝	Apr
Polymet Mfg Corp com *	3⅝	3½	4	950	2	Jan	6½	Mar
Process Corp com *	------	3⅞	3⅞	100	3½	Apr	5¾	Mar
Pub Serv of Nor Ill com *	238	234	240	1,075	200¼	Jan	262	Feb
Common 100	------	240	242	50	200¼	Jan	265	Feb
6% preferred 100	------	133¾	133¾	10	122⅝	Jan	137	Mar
7% preferred 100	140	138¼	140¼	240	x129¾	Jan	147	Feb
Q R S De Vry Corp com *	3	3	3½	900	1½	Feb	5½	Mar
Quaker Oats Co—								
Common *	147½	147½	149¾	200	147½	Apr	170	Jan
Preferred 100	119½	116	119½	200	113	Jan	120	Mar
Railroad Shares Corp com *	4⅜	4⅜	4½	1,000	3¾	Jan	5	Feb
Rath Packing Co com 10	19¾	19½	19¾	150	19¼	Jan	20⅞	Jan
RaytheonMfgCo v t c com*	6½	6½	9	3,700	5	Jan	15½	Mar
Reliance Internat Corp A *	------	4½	4½	50	3	Jan	6	Mar
Reliance Mfg Co com 10	------	7	7¼	200	6¾	Feb	7½	Jan
Saxet Co common *	11¾	11¼	13⅜	1,200	8¼	Mar	13⅜	Apr
Seaboard P S Co—								
$6 preferred *	------	72	73	30	68¾	Jan	85	Jan
Convertible pref *	------	43¾	45⅞	250	43¾	Apr	48	Feb
Seaboard Util Shares Corp*	4⅜	4⅜	4½	1,750	3½	Jan	5½	Jan
Segal Lock & H Co com *	6⅜	6⅜	6¾	1,150	6⅜	Apr	7	Apr
Sivyer Steel Cast com *	15¼	15¼	15¼	50	13	Feb	17	Jan
So Colo Pow El A com 25	------	22½	22½	50	19	Jan	24	Mar
South'n Union Gas com *	9	8¾	9⅝	1,600	7½	Jan	12	Feb
So'west Gas & El 7% pf 100	------	94½	96⅝	130	94	Jan	98¼	Mar
Southwest Lt & Pr pref *	------	91	91¼	80	87¼	Jan	94¼	Jan
Standard Dredge com *	------	4	4	150	4	Feb	8	Jan
Convertible pref *	8	8	8¼	850	7¾	Apr	16	Jan
Steinite Radio Co *	------	½	½	100	½	Jan	1	Feb
Storkline Fur Co conv pf 25	------	9⅞	14	50	7¼	Apr	14	Apr
Super Maid Corp com *	------	5	5⅜	200	4½	Jan	7	Feb
Swift International 15	37¾	37¾	40½	13,750	34¼	Feb	40½	Apr
Swift & Co 25	28⅜	28⅛	28¾	4,400	24½	Mar	30½	Jan
Tele Bond & Sh class A *	55¼	54½	55¼	730	51¾	Feb	55½	Feb
Tenn Prod Corp com *	6	6	6	150	5	Jan	7½	Feb
Thompson (J R) com 25	------	29⅛	29½	50	25	Jan	34	Mar
Transformer Corp of Am *	------	2⅝	2⅝	50	2	Jan	3¾	Jan
Twelfth St Stores A *	10	9¾	10	40	8⅝	Mar	11	Feb
Twin Sts Nat Gas part A *	------	¾	¾	100	⅝	Feb	2	Jan
United Amer Util Inc com *	------	6¾	7⅜	550	5½	Jan	9	Feb
Class A *	12⅜	10	12⅜	400	10	Apr	16	Feb
Unit Corp of Amer pf *	------	4¾	4⅜	50	4¾	Mar	12½	Feb
United Gas Co com *	8	8	9¼	2,250	8	Apr	11¾	Feb
U S Gypsum 20	44	44	46½	1,900	38	Jan	49	Mar
Preferred 100	127⅝	127⅝	127⅝	20	116¾	Jan	130	Mar
U S Radio & Telev com *	23	22¾	27⅝	18,350	14⅜	Jan	34¼	Mar
Utah Radio Prod com *	3	3	3½	1,100	2¼	Jan	5¼	Feb
Util & Ind Corp com *	7	7	7⅞	2,350	5⅞	Jan	9⅜	Feb
Convertible preferred *	17¾	17¾	18	800	15	Jan	19¼	Feb
Utilities Power & Lt Corp								
Common non-voting *	10⅛	10⅛	10¾	1,150	9	Jan	14⅛	Feb
Class A *	25	25	27	700	22⅞	Jan	30½	Mar
Viking Pump Co com *	11¾	11¾	11⅜	350	8	Feb	12½	Mar
Preferred *	28½	28⅜	28⅞	500	25	Jan	29	Mar
Vortex Cup Co *	19⅜	19	19¾	850	18¼	Feb	23	Mar
Class A *	26⅜	26½	26¾	400	25	Feb	29	Feb
Wahl Co common *	------	2⅜	4	5,800	2	Jan	4	Apr
Walgreen Co com *	19½	19¼	21⅞	40,650	19¼	Apr	29½	Mar
Warchel Corp conv pref *	10	10	10	260	10	Jan	10	Jan
Ward (Montgomery) & Co A *	104½	104½	104½	110	95	Jan	104¼	Apr
Waukesha Motor Co com *	50	50	54	330	45	Jan	73	Feb
Western Grocer Co com 25	13	13	13½	140	12	Jan	15	Mar
Western Pow Lt & Tel cl A*	22¼	22¼	23⅜	1,100	20¾	Jan	23⅜	Apr
Wextark Radio Stores com*	1⅜	1⅜	1¼	7,150	⅞	Feb	3	Jan
Wieboldt Stores Inc *	------	12¼	12½	100	12	Feb	14½	Jan
Williams Oil-O-Mat com *	------	5	5	450	5	Apr	6	Jan
Wisconsin Bank Shs com 10	------	5½	5⅞	2,150	5½	Apr	6¾	Jan
Wolverine Port Cement 10	------	2	2	100	2	Apr	2	Apr
Yates-Amer Mach part pf *	3¾	3¾	4	250	3¾	Apr	9	Feb
Zenith Radio Corp com *	3⅜	3⅜	4	2,250	2⅞	Jan	5¾	Feb
Bonds—								
Chicago City Ry 5s 1927	------	67	67½	$12,000	62½	Jan	72	Mar
Chic Railway—								
1st mtge 5s 1927	------	68¼	68¼	1,000	64¾	Jan	74⅜	Mar
1st mtg 5s ctfs of dp 1927	67	67	69	39,000	63¾	Jan	73½	Mar
5s series A 1927	------	44	44	1,000	39½	Jan	52¼	Mar
5s series B 1927	------	24	24	1,000	22	Jan	32	Mar
Commonw Edison 5s 1954								
5s 1943	------	107¼	107¼	2,000	105¼	Jan	107½	Mar
1st mtge 5s A 1953	------	106⅝	106⅝	1,000	104⅜	Jan	106⅝	Apr
1st mtge 6s 1943	------	113½	113½	1,000	112	Jan	113½	Apr
Cudahy Packing 5s 1946	------	102⅜	102½	4,000	102⅜	Apr	102½	Apr
Insull Util Inv 6s 1940	88⅞	88¼	89⅛	36,000	81	Jan	94	Feb
Kresge (S S) & Co 5s 1945	100½	100	100½	17,000	95¾	Jan	101	Mar
Metro W S Elev 4s 1938	------	72½	72½	1,000	70¼	Feb	75	Mar
Natl Pub Serv 5s 1978	------	72⅜	72½	6,000	72¼	Mar	76¼	Mar
Old Dom Pow 5s A 1951	94	94	94	1,000	94	Apr	94	Apr
Penn Pow & Lt 4½s 1981	------	110	110	1,000	96¾	Apr	96¾	Apr

* No par value. ♦ Ex-dividend. y Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange Apr. 11 to Apr. 17, 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 *	7	7	8¼	255	7	Apr	13¾	Feb
6% preferred 100	31	30	31	40	30	Apr	50	Feb
Atlantic Sugar com *	24¾	24¾	30	475	13	Jan	37½	Mar
Beatty Bros com *	------	15	15	50	15	Apr	20	Jan
Bell Telephone 100	146½	146½	147½	274	141	Jan	151⅞	Feb
Blue Ribbon Corp com *	------	19	20	170	12	Mar	20	Apr
6½% preferred 50	------	37½	38	30	30	Feb	38	Apr
Brantford Cordage 1st pf 25	------	19	19	20	18	Mar	22½	Jan
Brazilian T L & Pr com *	20	20	22¼	5,515	20	Apr	28½	Mar
B C Power A *	------	40	41	12	35	Jan	42	Mar
B *	------	14	14	15	11½	Jan	15¾	Mar
Building Products A *	------	23½	25	152	22½	Jan	26	Feb
Burt F N Co com 25	40	40	40½	271	40	Apr	44¼	Feb
Canada Bread com *	------	6¼	6¾	191	6¼	Apr	7⅜	Jan
1st preferred 100	------	99¼	99¼	20	95	Jan	100	Mar
Canada Cement com *	14	13⅞	16¾	645	12½	Feb	18⅜	Mar
Preferred 100	96	95½	96½	49	91¾	Jan	96½	Apr
Canada Wire & Cable A *	68	67¼	68	95	65	Feb	70	Jan
B *	29	29	30	290	29	Apr	30½	Mar
Canadian Canners com *	11¾	11	11¾	410	10⅜	Feb	13½	Feb
Conv pref *	11½	11⅜	12	537	11⅜	Apr	14	Jan
1st preferred 100	------	91½	92	82	89½	Feb	92¼	Jan
Candn Car & Fdry com *	13¼	12⅞	16½	40	12⅞	Apr	23¼	Mar
Preferred 25	23	23	23	40	23	Apr	25½	Mar
Candn Dredg & Dock com*	30¼	30¼	33¾	340	25½	Jan	36½	Feb
Candn General Elec com 50	270	270	280	14	250	Feb	300	Mar
Preferred 50	62¾	62	62¾	51	59½	Jan	63½	Apr
Candn Indus Alcohol A *	------	4	4½	343	2½	Jan	5¼	Jan
B *	------	3	3	20	2½	Jan	3½	Jan
Candn Locomotive pref 100	------	25	25	10	23	Feb	25	Apr
Canadian Oil com *	15	14⅞	16	220	14⅞	Apr	23½	Jan
Candn Pacific Railway 25	37¼	37¼	39	3,563	37¼	Apr	45¼	Feb
Cockshutt Plow com *	------	8⅜	9	95	8⅜	Apr	10	Jan
Conduits Co com *	6	6	6	110	6	Apr	9	Mar
Preferred 100	------	85	85	17	84	Mar	94	Jan
Consolidated Bakeries *	8½	8½	10¾	995	8	Jan	12⅞	Feb
Cons Mining & Smelting 25	140	140	152	162	133	Feb	187	Mar
Consumers Gas 100	------	186½	186½	229	180¾	Jan	186½	Apr
Cosmos Imper Mills com *	------	8	8¼	70	7	Mar	9	Mar
Preferred 100	------	86	90	14	86	Apr	93	Jan
Dome Mines Limited *	10.75	10.70	11.60	2,590	9.20	Jan	13.25	Apr
Dominion Stores com *	21¾	21¾	24¼	599	14	Jan	24¼	Apr
Fanny Farmer com *	14¾	14¾	14¾	35	11½	Jan	18	Mar
Ford Co of Canada A *	23¾	23½	25¾	2,379	21	Jan	29¼	Mar
General Steel Wares com *	5⅛	5⅛	5⅛	25	4¾	Feb	7⅛	Jan
Goodyear T & Rubb pf 100	------	105	105½	18	101	Jan	107⅞	Feb
Gypsum Lime & Albastine*	9½	9¼	9⅝	900	9	Apr	12½	Jan
Hamilton Cottons pref 30	------	18	19	50	15	Jan	19	Apr
Hamilton United Theatres								
Common 25	4	4	4½	165	3	Mar	4½	Apr
Preferred 100	------	60	63	14	55	Mar	63	Apr
Hollinger Cons Gold Min 5	8.00	8.00	8.40	2,695	6.25	Jan	8.70	Apr
Internat Milling 1st pf 100	------	102	102	5	101	Mar	103	Mar
International Nickel com *	16⅜	16¼	18⅛	9,046	13⅞	Feb	20¼	Mar
International Utilities A *	42⅝	42⅝	43¼	175	33¼	Jan	45	Apr
B *	8¼	8¼	8⅞	310	7⅛	Jan	10⅞	Feb
Kelvinator of Canada com *	------	4	4	95	3¾	Jan	5	Mar
Lake of Woods Mill com *	12	12	12	50	12	Apr	17¼	Feb
Lake Shore Mines 1	27.50	27.25	28.00	510	23	Jan	28½	Apr
Laura Secord Candy com *	42	42	43	134	38	Jan	46	Feb
Loblaw Groceterias A *	13	13	14	638	11	Jan	14¾	Mar
B *	12½	12	13	225	10	Jan	14½	Mar
Maple Leaf Milling pref 100	------	35	35	10	32	Mar	40	Mar
Massey-Harris com *	6⅜	6½	6¾	510	6	Jan	10½	Jan
McIntyre Porcupine Min 5	24.50	24.00	25.25	435	20.65	Jan	26.30	Apr
Moore Corporation com *	15½	15½	15¾	122	15½	Apr	17¾	Jan
A 100	105¼	105½	105¼	40	101	Feb	108½	Jan
B 100	------	115	118	39	115	Apr	126	Jan
Ont Equit Life 10% pd 100	------	20	20	40	19	Jan	21	Mar
Orange Crush 1st pref 100	------	56	56	80	50	Apr	60	Mar
2nd preferred *	4½	4½	4½	30	4	Mar	5½	Mar
Page-Hersey Tubes com *	85	85	89½	477	82	Jan	92⅜	Feb
Photo Engravers & Elec *	27	27	27⅜	190	18	Jan	28½	Mar
Pioneer Mining Corp 1	------	7	7	1,000	7	Apr	7	Apr
Pressed Metals com *	14	14	14	25	10¾	Jan	16	Feb
Russell Motor pref 100	87¼	87¼	87¼	2	87¼	Apr	95	Jan
Simpson's Limited pref 100	------	88½	89⅞	32	88	Mar	92¼	Jan
Standard Chemical com *	------	10	10¾	105	10	Apr	15	Jan
Stand Steel Cons com *	7	7	7⅞	35	7	Apr	9¾	Mar
Steel Co of Canada com *	37	37	38¾	620	37	Apr	42¼	Feb
Tip Top Tailors com *	------	12	12	50	12	Apr	13	Jan
Preferred 100	------	90	90	10	87½	Jan	90	Apr
Traymore Limited pref 20	------	12	12	50	11	Mar	12½	Jan
Twin City Rap Tr com 100	10	10	10	7	9½	Jan	13	Feb
Vipond Consol Mines 1	109	109	109	50	104	Feb	115	Jan
Walkers-Gooderh Worts *	7	7	7¼	5,333	6¼	Jan	8⅝	Feb
Western Can Fl Mills com *	------	12	12	20	12	Apr	17½	Jan
Preferred 100	------	90	90	5	85	Jan	96	Mar
Weston Ltd Geo com *	------	39	40	85	30	Jan	45	Mar
Preferred 100	------	90	90	5	84	Jan	90	Apr
Winnipeg Electric pref 100	------	73½	75	8	72¾	Mar	81½	Jan
Banks—								
Commerce 100	226	225½	228	58	225	Mar	231	Mar
Dominion 100	221	221	221½	31	218	Mar	224	Jan
Imperial 100	220	220	220	70	217	Jan	225	Jan
Montreal 100	------	294	294	29	279	Jan	302	Mar
Nova Scotia 100	------	316	316	13	315	Jan	325¼	Mar
Royal 100	------	281½	285	305	272	Jan	291	Mar
Toronto 100	233	233	233	6	217	Jan	238	Mar
Loan and Trust—								
Huron & Erie Mort 100	------	149½	150	105	148	Mar	150	Apr
Toronto General Trusts 100	------	228	230	6	227	Feb	235	Mar
Toronto Mortgage 50	------	113	113	37	108	Jan	115	Mar

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb Apr. 11 to Apr. 17, 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.	
Beath & Son (W D) A *	6½	6	6½	115	6	Apr	12	Feb
Biltmore Hats pref 100	------	60	60	30	60	Apr	60	Apr
Canada Bud Brew com *	12	12⅝	13½	915	8¾	Jan	13½	Apr
Canada Malting Co *	------	13¾	14½	270	13	Jan	16¼	Feb
Canada Power & Paper *	------	1	1	50	1	Apr	4⅜	Jan
Canada Vinegars com *	------	18	18	40	17½	Mar	20	Jan
Canadian Wineries *	5¼	5¼	5½	130	3½	Jan	6	Mar
Can Wire Bound Boxes A *	------	11½	11½	10	11½	Apr	16	Jan
Consolidated Press A *	------	29¼	29¼	35	28	Feb	31	Mar
DeForest Crosley Radio *	17	17	18	785	10¼	Jan	18⅜	Mar
Distillers Corp Seagrams *	11¼	11¼	11⅝	640	10	Jan	12⅜	Jan
Dominion Bridge *	42½	42½	42½	25	42½	Apr	55¾	Feb
Dom Pow & Trans ord 100	------	12¼	12¼	80	10	Jan	12¼	Apr
Dom Tar & Chem com *	------	13	13	17	9	Jan	13½	Mar
Preferred 100	90¾	90¾	90¾	20	86½	Jan	91	Mar
Durant Mot of Can com 10	------	6½	8	270	4	Jan	11½	Mar
Goodyear Tire & Rub com *	------	104	110	45	90	Jan	119	Mar
Hamilton Bridge com *	15	15	15¾	155	14½	Jan	20	Mar
Honey Dew pref *	------	55	56	80	51	Apr	56½	Jan
Imperial Tobacco ord 5	------	10⅛	10⅜	10	9	Jan	10¾	Mar
Montreal L H & P cons *	60	60	63	145	54½	Jan	68¾	Mar
Power Corp of Can com *	------	59	59	5	50¾	Feb	63¼	Mar
Robert Simpson pref 100	------	105½	105½	15	104	Jan	109	Apr
Robinson Cons Cone Co *	------	19	19	10	18	Mar	19½	Mar
Rogers Majestic *	11½	11½	12	290	11½	Apr	16½	Mar
Service Stations com A *	19	18½	21½	1,232	18½	Apr	36½	Feb
Preferred 100	------	70	80	12	70	Apr	90½	Jan
Shawinigan Wat & Pow *	51¾	51¾	52⅝	130	50	Jan	59	Mar
Stand Pav & Mater com *	12	12	14	345	11½	Mar	16	Mar
Preferred 100	------	77	77	10	75	Mar	80	Jan
Tamblyns Ltd (G) pref 100	------	102½	102¾	2	101	Jan	104½	Mar
Thayers Limited pref *	------	30	30	5	18	Jan	30	Apr
Toronto Elevators com *	12	12½	13	105	9½	Jan	15	Mar
United Fuel Invest pref 100	------	40	40	10	40	Apr	65	Jan
Waterloo Mfg A *	------	5½	5½	100	4	Feb	7¾	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.	
Oils—								
British American Oil *	11	10	11⅞	15,684	10	Apr	16½	Jan
Crown Dominion Oil Co *	4¼	4¼	5	150	4	Mar	6½	Mar
Imperial Oil Ltd *	14	14	15⅛	3,731	14	Apr	18⅜	Jan
Internat'l Petroleum *	12⅛	12	12⅜	5,126	11⅝	Mar	15½	Jan
McColl Frontenac Oil com*	16	16	16½	130	16	Apr	22¼	Feb
Preferred 100	------	79	79	11	73	Jan	80	Mar
Nordon Corp *	------	35	35	500	33	Jan	51	Mar
North Star Oil pref 5	------	4.60	4.60	50	4.60	Apr	4.95	Mar
Prairie Cities Oil A *	4	4	4	85	4	Apr	4½	Mar
Supertest Petroleum ord *	20	20	23¼	1,457	20	Apr	23½	Jan
Common *	------	22	22	100	22	Apr	31	Jan
Preferred A 100	------	100¾	101	11	100	Jan	105	Jan
nion Natural Gas Co *	------	13½	13½	75	13	Jan	16	Jan
Mining—								
oast Copper Co Ltd 5	------	6	8	80	4	Jan	10½	Feb
udson Bay Mining Co *	------	5.10	5.60	110	4.20	Jan	6.15	Mar
rkland Lake 1	85	85	85	400	59	Mar	93	Apr
ecessa 1	52	46	55	49,700	39	Mar	55	Apr
ining Corp 5	------	2.10	2.10	100	1.46	Jan	2.66	Apr
oranda Mines *	23.75	23.75	26.25	5,059	14.00	Jan	29.65	Mar
herritt Gordon 1	------	1.02	1.02	100	82	Jan	1.25	Jan
ylvanite 1	1.01	.91	1.06	2,300	53	Jan	1.10	Apr
Teck Hughes 1	8.00	8.00	8.50	3,250	6.30	Jan	8.65	Apr
Wright-Hargreaves *	2.86	2.75	2.99	5,025	1.94	Jan	3.02	Apr

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Apr. 11 to Apr. 17, 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	------	36½	41⅛	865	29⅜	Feb	53½	Feb
American Stores *	44½	44½	45⅛	1,100	37	Jan	48½	Mar
Bell Tel Co of Pa pref 100	116½	116	117	600	115⅜	Jan	118¼	Mar
Budd (E G) Mfg Co *	5	4¾	5	1,000	4	Feb	5½	Feb
Preferred	------	40	45	234	37	Apr	51	Jan
Budd Wheel Co	8¼	8¼	10¼	900	8¼	Apr	12½	Feb
Cambria Iron 50	------	41½	41½	140	41¼	Jan	42	Feb
Camden Fire Insur	19½	19½	20	700	17⅜	Jan	29½	Mar
Central Airport	------	4¼	4¼	100	2½	Jan	5	Mar
Elec Storage Battery 100	------	60⅛	62⅜	640	50⅞	Jan	65⅝	Mar
Empire Corp	1⅝	1⅝	1⅞	600	1⅜	Jan	2⅛	Mar
Fire Association 10	20½	20½	22¼	900	17	Jan	24½	Feb
Horn & Hardart (Phila) Common *	------	172	172	10	145	Jan	182	Mar
Horn & Hardart (N Y)— Common *	------	43⅝	44½	800	34½	Jan	44½	Apr
Preferred 100	------	104	104	280	100	Jan	104	Mar
Insurance Co of N A 10	58¾	58¼	60½	900	50	Jan	63¼	Mar
Lake Superior Corp— Certificates of deposit	------	5⅝	5⅞	400	5⅝	Apr	9	Jan
Lehigh Coal & Navigation New when issued	23½	23½	24¾	2,200	23¼	Feb	27½	Feb
Mitten Bank Sec Corp pref	6½	6½	10⅛	3,434	6½	Apr	13⅞	Jan
Pennroad Corp	------	6⅜	6½	8,000	6⅜	Apr	8½	Feb
Pennsylvania RR 50	------	54⅝	56½	8,000	54⅜	Apr	64	Feb
Penna Salt Manufacturing	------	59	59	300	58½	Apr	81¼	Feb
Phila Elec Pow pref 25	33	33	33⅜	1,600	32½	Jan	33⅞	Mar
Phila Germ & Norris RR 50	------	132	132	24	129	Jan	132	Apr
Phila Rapid Transit 50	13	13	13⅛	300	13	Apr	22	Jan
Phila & Read Coal & Iron	------	9⅜	10	500	8⅜	Jan	12¼	Mar
Philadelphia Traction 50	34	33½	35	1,555	29¾	Feb	40¼	Feb
Certificates	------	33	33⅝	200	------		------	
Railroad Shares Corp	------	4⅜	4½	400	3⅞	Jan	5	Feb
Reliance Insurance 10	------	6¾	7½	300	6	Feb	7¾	Mar
Scott Paper	------	49	50	62	42⅜	Feb	50	Apr
Seaboard Utilities Corp	------	4¼	4⅜	300	3¼	Jan	5¼	Feb
Sentry Safety Control	------	1½	1½	100	1½	Feb	3¼	Feb
Tacony-Palmyra Bridge *	------	44	45	225	41¼	Jan	45	Apr
Telephone Security Corp	2	2	2	26	1	Feb	8	Mar
Tono-Belmont Devel 1	------	3-16	3-16	600	1-16	Jan	½	Mar
Tonopah Mining 1	11-16	11-16	¾	800	⅜	Jan	1	Apr
Union Traction 50	21	20	21	800	20	Apr	23	Jan
Un Gas Improve com new*	31½	31½	33½	19,900	27⅜	Jan	37½	Mar
Preferred new *	103⅜	103⅜	103⅜	400	98½	Jan	103¼	Apr
U S Dairy Prod class A *	------	61½	62½	400	60¼	Jan	62½	Apr
Common class B *	------	14	14	300	10	Jan	15	Feb
Victory Insurance Co	------	6¾	6¾	100	4⅞	Jan	7⅜	Apr
Warner Co preferred	------	96	96	105	96	Jan	97	Feb
West Jer & Seash RR 50	------	60¾	60¾	47	60	Jan	60¾	Apr
Westmoreland Corp	14½	14½	14½	100	14½	Apr	16¼	Mar
Bonds—								
Consol Trac N J 1st 5s 1932	------	86⅞	86⅞	$1,000	81⅝	Jan	87	Mar
Elec & Peoples tr ctfs 4s '45	------	35	35	2,000	30	Jan	37	Mar
Georgia Pow & Light 5s '67	------	101½	102	9,000	101½	Apr	102½	Apr
Inter-State Rys coll tr 4s'43	------	15	15	3,000	15	Apr	26½	Jan
Lehigh Nav Cons 4½s 1954	------	99¼	100	24,000	97⅜	Mar	101	Mar
Lehigh Power & Light 6s	------	104⅜	106¼	16,000	101	Feb	106¼	Apr
Lehigh Val Gen 4½s 2003	------	98	98	5,000	97⅜	Apr	98½	Mar
Penn Cent L & P 4½s 1977	------	95½	95½	5,000	95½	Apr	97½	Apr
Penn RR 4½s 1981	------	95⅞	96¾	69,000	95⅝	Apr	96¾	Apr
Phila Balt & Wash 4½s '77	------	103	103	5,000	102½	Apr	103	Apr
Phila Elec 1st & ref 4s 1971	------	95½	95½	27,000	94¾	Mar	95½	Apr
Phila Elec (Pa) 1st 5s 1966	------	108¾	109½	8,100	107½	Jan	109¾	Apr
1st lien & ref 5½s 1947	------	107⅜	107⅜	1,000	106¼	Jan	108	Feb
Phila Elec Pow Co 5½s '72	------	106½	106½	16,000	105¾	Jan	107¾	Mar
Pub Serv El & Gas 4s 1971	------	95⅛	95¼	21,000	94⅝	Mar	95¼	Apr
Reading Improvement 4s	------	97	97	500	97	Apr	97	Apr
Seaboard Air Line 6s 1945	------	12½	12½	5,000	12½	Apr	12½	Apr
Strawbridge & Cloth 5s '48	------	97½	97½	1,000	93½	Jan	98	Jan
Warner Co with warr	------	95	95	1,000	95	Apr	96	Jan
York Railways 1st 5s 1987	------	100	100¼	29,000	97¼	Jan	100¼	Apr

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Apr. 11 to Apr. 17, 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.	
Stocks—								
Arundel Corporation *	------	38	38½	795	38	Jan	42	Jan
Atl Coast Line (Conn) 50	------	95	95	50	95	Apr	115	Feb
Baltimore Trust Co 10	30	30	30	250	30	Jan	32½	Feb
Baltimore Tube pref 100	------	37¼	37¼	10	37	Mar	37½	Jan
Berliner-Joyce Aircraft Corp	------	3½	3½	10	3¼	Feb	3½	Apr
Black & Decker com *	10¼	10	10¼	230	10	Apr	15	Feb
Preferred	------	23¼	23¼	35	23¼	Apr	24½	Feb
Ches & Pot T of B pref 100	------	118	118½	37	116	Jan	118½	Mar
Commercial Cr pref B 25	------	23	24	20	21½	Jan	24½	Feb
Consol Gas, E L & Pow *	92	92	95	213	82	Jan	100¼	Feb
6% pref ser D 100	111	111	111¼	118	110	Jan	112	Feb
5% preferred 100	105	104½	105⅛	237	102¾	Jan	105½	Apr
Consolidation Coal 100	------	4	6	100	2	Jan	6	Apr
Preferred	------	8	8	50	8	Apr	8	Apr
Davison Chem	------	17¼	17¼	300	15	Ap	17¼	Ap
Eastern Rolling Mill *	9	9	10½	28	7⅜	Jan	12	Feb
Elk Horn 6½% pref	------	70	70	2,000	70	Apr	70	Apr
Emerson Bromo Seltz A w i	30¾	30¾	30¾	25	30½	Mar	32½	Jan
Fid & Guar Fire Corp 10	------	26	26	30	24½	Jan	32	Feb
Fidelity & Deposit 50	159	159	106½	44	132	Jan	165	Mar
Fin Co of America A *	------	10¼	10½	165	7	Mar	10⅛	Mar
First Nat Bank w i	------	41	41½	45	40	Mar	50	Feb
Houston Oil pref (new)	------	15	15	140	15	Jan	19	Feb
Maryland Casualty n w i	------	31	33	319	25	Jan	36	Feb
Maryland Trust new w i	------	31	31	66	30	Apr	32	Jan
Mercantile Trust	------	410½	410½	1	395	Jan	417½	Mar
Monon W Penn P S pref 25	25¾	25½	25¾	1,127	24	Jan	25¾	Apr
Mtge Bond & Title w i	------	5½	5½	26	5	Mar	7½	Jan
Nat Sash Weight pref	------	34¾	34¾	25	32½	Jan	34¾	Mar
New Amsterdam Cas Ins	33¼	33	33½	39	32	Jan	36½	Feb
Northern Central	------	89¼	89¼	24	85¼	Jan	89½	Mar
Penna Water & Power *	------	62⅝	66	82	58½	Jan	70	Feb
Silica Gel common	------	6⅝	6⅝	208	6⅝	Apr	7	Jan
Standard Gas Equip pref	------	23	23	210	16	Feb	23	Apr
Un Porto Rican Sugar com*	------	9	10	20	5	Mar	13⅜	Jan
Preferred *	------	15	15	20	15	Apr	22	Jan
Union Trust Co 50	------	58	58	30	52	Jan	62	Jan
United Rys & Electric 50	3½	3½	4	45	3½	Apr	6	Jan
U S Fidelity & Guar new 10	28	28	30	7,056	25⅞	Jan	37	Feb
West Md Dairy Inc pref *	98	97¼	98	259	94	Jan	98	Feb
Western National Bank 50	------	33	33½	111	33	Apr	38	Jan
Bonds—								
Baltimore City Bonds—								
4s School 1961	------	102¼	102½	$1,300	99¾	Jan	102½	Apr
4s Burnt district 1960	------	102¼	102¼	400	101	Feb	102¼	Apr
4s Park loan 1955	------	102¼	102¼	700	101	Feb	102½	Apr
4s Annex impt 1954	------	102¼	102¼	300	100½	Jan	102¼	Apr
4s Paving loan 1951	------	102¼	102¼	200	100½	Jan	102½	Apr
4s Second sewer 1937	------	101	101	2,000	101	Feb	101	Feb
3½s New sewer 1980	------	89	89	400	87½	Jan	89½	Apr
Consol G E L & P 4½s 1935	101½	101½	101½	1,000	101	Feb	104½	Apr
Elk Horn Coal Corp 6½s'31	------	70	70	4,000	70	Apr	70	Apr
Georgia Marble 6s 1950	------	97¼	97¼	1,000	97¼	Feb	97¼	Feb
Lord Balt Hotel gen 6½s	85	85	85	3,000	85	Apr	85¼	Jan
Maryland Electric Ry—								
1st & ref 6½s ser A 1957	------	50	51	4,000	50	Feb	56⅝	Mar
Monon Vall Trac 5s 1942	91¼	91¼	91¼	26,000	88¼	Mar	91¼	Apr
Norfolk St RR 5s 1944	------	103	103	1,000	103	Mar	103½	Mar
North Ave Market 6s 1940	------	83½	83½	2,000	83½	Apr	88	Jan
Olustee Timber Co 6s 1935	90	90	90	1,000	90	Apr	93	Jan
United Ry & E 1st 4s 1949	------	44½	46	17,000	42½	Jan	50¾	Feb
Income 4s 1949	20¼	19½	20¼	20,000	19½	Apr	26	Mar
Wash Balt & Ann 5s 1941	------	95	95	2,000	93	Jan	95	Apr

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Apr. 11 to Apr. 17, 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.	
Allegheny Steel *	------	39¾	40½	170	39½	Feb	46½	Feb
American Austin Car	1	1	1	15	1	Jan	1½	Jan
Amer Fruit Growers pf 100	------	69	69	25	67¾	Feb	72¾	Mar
Arkansas Nat Gas Corp *	------	5½	5½	50	5	Apr	6¾	Jan
Armstrong Cork Co *	18½	18½	20¼	671	18½	Apr	30	Jan
Blaw-Knox Co	23	23	25½	980	23	Apr	29¼	Feb
Carnegie Metals Co 10	------	1½	1½	400	1½	Jan	3½	Jan
Consolidated Gas, pref 50	------	25	25	10	25	Apr	35	Jan
Devonian Oil 10	------	7	8	345	5	Jan	8	Apr
Follansbee Bros, pref 100	------	72	72	10	72	Mar	75	Feb
Hackmeister Lind Corp *	------	10	11	950	10	Jan	15	Feb
Harbison Walker Refrac *	37	37	37	10	37	Apr	44	Feb
Independent Brewing 50	1¾	1¾	1¾	35	1¾	Apr	3	Jan
Jones & Laugh'n Steel pf	122	122	122	20	120	Jan	122½	Apr
Koppers Gas & Coke pf 100	101¾	101¾	102	40	99¾	Jan	102½	Mar
Lone Star Gas *	17½	17½	19¾	7,068	17½	Apr	29	Feb
Mesta Machine 5	34⅛	34⅛	36⅜	1,420	25¾	Jan	37	Apr
Petroleum Exploration 25	------	15	15	100	15	Apr	15	Apr
Phoenix Oil com 25c	------	15c	15c	500	10c	Mar	20c	Jan
Pittsburgh Brewing 50	------	4	4	70	4	Apr	6	Jan
Pittsburgh Forging *	11½	11½	13¼	4,421	8½	Jan	13¾	Apr
Pittsb Investment Sec *	------	1¾	1¾	75	1¾	Mar	3¼	Mar
Pittsburgh Plate Glass 25	40	40	41½	1,413	34½	Jan	44	Mar
Pitts Screw & Bolt Corp *	13	13	15	1,433	12¾	Apr	15¾	Feb
Plymouth Oil Co 5	------	11	12	390	11	Apr	19¼	Feb
Shamrock Oil & Gas *	10	7¾	10	2,785	7¼	Jan	12½	Feb
Standard Steel Spring *	------	26½	27	150	23	Jan	31	Mar
United Engine & Fdy *	33¼	33¼	36	345	33¼	Apr	38	Feb
Vanadium Alloy Steel *	35	35	35	100	35	Apr	35	Apr
Westinghouse Air Brake *	30	30	32	70	30	Apr	35	Mar
Unlisted—								
Lone Star Gas, pref 100	------	104½	106	150	103½	Jan	108	Mar
Western Pub Serv v t c *	8⅞	8⅞	10¾	6,205	8⅞	Apr	14½	Feb

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Apr. 11 to Apr. 17, 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.	
Am Laundry Mach com 20	------	34¼	35	200	34¼	Apr	45	Jan
Am Rolling Mill com 25	30	30	32½	600	26½	Mar	37	Feb
Am Thermos Bottle A *	------	8½	9	190	8¾	Apr	10	Mar
Carey (Philip) pref 100	118	118	118	13	114	Jan	120	Mar
Central Brass A *	------	1	1	47	1	Apr	2½	Mar
Central Trust 100	------	265	265	61	265	Jan	266	Feb
Champ Coat Pap sp pf 100	104	104	104½	34	101½	Feb	105	Mar
Churngold Corp *	8	8	8	20	8	Apr	14¾	Jan
Cincinnati Car B *	------	¼	¼	20	⅛	Apr	1	Jan
Preferred 20	------	½	½	50	¼	Jan	2	Feb
Cin Gas & Elec pref 100	------	102½	103½	550	100¼	Feb	103½	Apr
Cincinnati Street Ry 50	38¼	38⅛	39	435	37½	Apr	40	Jan
Cin & Sub Tel 50	------	102¼	103	75	96½	Jan	103½	Mar
Cincinnati Tobacco 50	------	8	8	100	8	Apr	10½	Jan
Cin Union Stock Yards *	------	26	26	143	23	Jan	29	Jan
City Ice & Fuel *	------	35	35	75	35	Apr	37	Jan
Dow Drug common *	------	12	13	200	9½	Jan	14½	Jan
Eagle-Picher Lead com 20	------	6	6	25	4⅞	Feb	7	Mar
Early & Daniel common *	------	29	30	127	24	Jan	31	Apr
Gerrard S A *	6	6	6	100	4⅞	Mar	8	Mar
Gibson Art common *	------	34¾	35	235	34¼	Apr	39	Jan
Goldsmith Sons Co *	------	14⅞	14⅞	45	14	Mar	15½	Feb
Gruen Watch common *	30½	30½	31½	40	30½	Apr	33	Jan
General Match pref	------	102	103	20	102	Mar	103½	Mar
Hobart Mfg *	------	39½	39⅞	137	37	Jan	41	Jan
Int Printing Ink pref 100	------	65	65	10	65	Apr	70	Mar
Julian & Kokenge *	------	8¾	8¾	25	8	Jan	10	Jan
Kodel Elec & Mfg A *	------	2	2	50	1¾	Apr	3	Feb
Kroger common *	------	29½	32¾	2,350	18½	Jan	34⅞	Mar
Little Miami guar 50	------	100½	101	49	100½	Apr	102	Feb
Lunkenheimer *	------	25	25	15	25	Apr	32	Jan
Procter & Gamb com new *	68	68	69¼	1,000	63¼	Jan	71	Mar
8% preferred 100	------	177	177	2	170	Feb	185	Feb
5% preferred 100	108½	108¼	108¾	69	105½	Jan	110	Feb
Pure Oil 6% pref 100	77	76	77½	96	75	Jan	85	Jan
Randall A *	15	15	15	50	13½	Feb	15	Feb
Rapid Electrotype *	------	38¾	38¾	10	38¾	Apr	46	Jan
Richardson common *	------	12	12	25	11½	Feb	16	Jan
U S Playing Card 10	------	41	42	180	41	Mar	50	Jan
Whitaker Paper pref 100	------	105	105	11	103½	Feb	106	Mar

* No par value.

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Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Apr. 11 to Apr. 17, 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 *	3½	3½	3½	543	3½	Apr	5	Feb
Central United Nat 20	56¾	56¾	59	278	56¾	Apr	63	Feb
Chase Br & Cop pf ser A 100	105	105	106	20	102¼	Jan	106	Apr
Christy Co, H C *	------	35	35	160	35	Apr	37⅜	Feb
City Ice & Fuel pfd 100	------	88½	88½	20	77¾	Jan	88½	Apr
Clark Fred G com 10	------	2	2	100	1¼	Jan	2½	Feb
Cleve Elec Ill 6% pref 100	113½	113½	113½	75	111¼	Jan	114	Apr
Cleve Railway ctfs dep 100	------	75½	75½	15	68½	Jan	84	Mar
Cleve Secur P L pref *	------	1½	1½	910	1½	Apr	2¼	Jan
Cleveland Trust 100	312	312	315	37	312	Apr	325	Jan
Cleve Un Stkyds com *	------	16	16	144	15	Jan	17	Jan
Cleve Wors'd Mills com 100	------	4½	4½	137	4	Apr	6	Mar
Cleve & Sandusky Brew 100	------	3¾	3¾	20	3	Jan	5	Mar
Preferred 100	------	5	5	50	5	Feb	6	Feb
Cliffs Corp vot tr ctfs *	------	65	69	16	69¾	Apr	81¾	Mar
Dow Chemical com *	------	48	50	200	45	Jan	51½	Mar
Elec Contr & Mfg com *	------	59	59	25	58½	Jan	65	Jan
Faultless Rubber com *	36	36	36	155	35	Jan	37	Feb
Fed Knitting Mills com *	------	28	28	35	27	Jan	30	Jan
Ferry Cap & Set Screw *	------	6	6¼	40	6	Jan	8	Jan
Firestone T & R com 10	------	16	16	100	16	Apr	16	Apr
6% preferred 100	------	59¾	59¾	20	58½	Feb	61¾	Mar
Gen Tire & Rubber com 25	------	90	90	10	81	Feb	140	Mar
Geometric Stamping *	------	3¾	3¾	40	3¾	Apr	5½	Mar
Glidden, prior pref 100	------	63	63	11	63	Apr	80	Jan
Goodrich, pref 100	------	50½	50½	50	50½	Apr	62¾	Mar
Goodyr T & R 1st pref *	------	85⅞	85⅞	10	83¼	Jan	86⅜	Apr
Great Lakes Towing pf 100	------	102	102	20	102	Apr	103½	Mar
Greif Bros Coop'g cl A *	------	21½	21½	20	21	Jan	22	Feb
Guardian Trust Co 100	------	313	315	29	313	Apr	330	Feb
Halle Bros Co 10	------	20	22	40	20	Apr	23	Feb
India Tire & Rub com *	12	11	12⅞	285	8⅜	Feb	13½	Feb
Interlake Steamship, com *	40	40	40½	342	40	Mar	60	Jan
Jaeger Machine com *	------	14	15½	414	12½	Jan	15½	Mar
Kaynee com 10	------	24⅞	25	70	23½	Apr	26	Jan
Lamson Sessions *	------	14	14¼	260	12¼	Jan	15½	Feb
McKee A G & Co cl B *	35⅜	35⅜	36	150	35	Mar	47	Jan
Met Paving Br com *	25	25	25	9	25½	Apr	27⅜	Mar
Preferred 100	104½	104½	104½	10	103	Mar	105	Mar
Miller Wholes Drug com *	------	19	19	102	18	Jan	19	Mar
Mohawk Rubber com *	------	6	6	50	3	Feb	8	Mar
Myers F E & Bros *	38	37½	40½	400	37½	Apr	45	Mar
National Acme com 10	7	7	8¾	468	7	Apr	10⅜	Mar
National City Bank 100	315	310	315	35	310	Apr	327	Jan
National Refining com 25	------	19¼	19½	140	19¼	Mar	22½	Jan
National Tile com *	7¾	7¾	7¾	10	5½	Feb	8	Mar
National Tool pref 100	10	10	10	50	10	Apr	25	Jan
Nestle-LeMur com *	------	2	2	50	2	Mar	3	Feb
Ohio Brass B *	58	58	58¾	118	58	Apr	71	Feb
Packard Electric com *	------	11	11½	150	10½	Jan	13	Mar
Packer Corp com *	------	13	13	265	11	Feb	15	Mar
Patterson Sargent *	26	26	26	55	25	Jan	28½	Feb
Reliance Mfg com *	------	21	22	155	19¾	Jan	26	Mar
Richman Bros, com *	61	60½	62	464	54	Jan	76½	Feb
Robbins & Myers v t c pf 25	------	6	6	85	6	Apr	7¼	Jan
Seiberling Rubber, com *	5½	5	5½	248	4⅞	Jan	7½	Feb
Sherwin-Williams com 25	62	62	64	786	60½	Jan	68½	Mar
AA preferred 100	107½	107½	108	95	105½	Feb	109	Jan
Thompson Prods, Inc *	------	14½	15	210	14	Feb	17¾	Feb
Trumbull-Cliffs Furn pf 100	99½	99½	99½	25	99½	Apr	104	Feb
Union Metal Mfg, com *	30	30	30½	60	30	Jan	34½	Mar
Union Trust 25	64¼	64¼	68	431	64¼	Apr	75	Jan
Van Dorn Iron Wks com *	5½	5½	5¾	130	4	Jan	8¼	Mar
Vichek Tool *	8½	8½	8½	25	8½	Apr	10	Mar
Weinberger Drug *	------	14¾	15	20	11¾	Mar	15½	Feb
White Motor Secs pfd 100	------	102¼	102¼	2	102¼	Mar	104	Jan
Youngstown S & T pfd 100	------	100	100½	107	99½	Jan	101⅛	Jan
Bonds—								
Cleveland Ry 5s 1933	------	100	100⅛	$2,000	100	Apr	100⅛	Mar
S & T, Inc s f debs 6s 1943	91	91	91	1,650	90	Jan	92	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Apr. 11 to Apr. 17, 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.	
Boatmen's Nat'l Bank 100	------	176	176	7	175	Mar	180	Apr
First National Bank 20	------	67	68	62	65	Feb	70	Mar
Franklin-Amer Trust 100	------	185	185	10	184	Mar	200	Jan
Mercan-Comm Bk & Tr 100	------	188	189	13	188	Apr	198	Jan
Miss Valley Trust Co 100	------	222	222	7	209½	Jan	224½	Mar
Miscellaneous Stocks.								
American Invest B *	------	8½	8⅞	259	7¼	Mar	10	Feb
A S Aloe Co com 100	28	28	28	25	27¼	Apr	30	Feb
Brown Shoe com 100	------	34	34½	618	33½	Feb	36	Jan
Burkart Mfg pref *	------	9	9	1	9	Apr	11½	Apr
Corno Mills Co *	------	22	22	100	21¼	Apr	24¼	Mar
Curtis Mfg com 5	------	17	17⅛	55	16	Feb	17⅜	Jan
Dr Pepper com *	------	30¼	30½	25	29	Jan	32½	Mar
Ely & Walker Dry Goods—								
1st preferred 100	------	90	90	38	90	Apr	95	Jan
Fulton Iron Works com *	------	50c	50c	50	25c	Jan	50c	Apr
Globe-Democrat pref 100	111	111	111½	7	110½	Mar	115	Mar
Hamilton-Brown Shoe 25	5¾	5½	5¾	180	4	Jan	7	Feb
Hydraul Press Brick pfd 100	18	18	19	285	18	Apr	20	Apr
Internat'l Shoe com *	48	47¾	48	468	47	Mar	49	Jan
Preferred 100	------	108	108½	110	105½	Jan	108½	Apr
Johnson-S S Shoe *	32	32	32⅛	575	25	Jan	37	Jan
Key Boiler Equipment *	------	18	19	68	18	Apr	25	Jan
Landis Machine com 25	------	26	26	42	25	Feb	30	Mar
McQuay-Norris *	------	39	39	200	35¼	Feb	39½	Mar
Mo Portland Cement 25	26	25¾	26	35	24¾	Jan	29½	Mar
National Candy com *	20¾	20½	21	720	19	Feb	22	Mar
1st preferred 100	------	108½	108½	12	107	Jan	108½	Apr
Rice-Stix Dry Gds com *	6	6	6	10	5	Apr	8½	Jan
Scullin Steel pref *	8	7½	8½	30	6	Feb	9	Jan
Southwest Bell Tel pref 100	------	120¾	121½	67	117½	Jan	122	Mar
Stix Baer & Fuller com *	------	12½	12½	20	11	Jan	15	Feb
St Louis Pub Serv pfd A *	------	18	18	100	18	Apr	18	Apr
Wagner Electric com 100	16¾	16¾	17¼	505	15	Jan	19	Mar
Preferred 15	------	107	107	20	105	Feb	107	Apr
Street Railway Bonds.								
E St Louis & Sub Co 5s '32	------	97½	97½	$1,000	96½	Jan	98	Apr

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Apr. 11 to Apr. 17, 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	10	10	10	300				
Bolsa Chica Oil A 10	7⅞	7⅞	9½	900	7⅞	Apr	22½	Jan
B'd'y Dept St pf x-war 100	75	75	75	100	69½	Jan	80	Apr
Byron Jackson *	5¾	5¾	5¾	300	5½	Jan	7¼	Feb
California Bank 25	83	83	85	200	80	Jan	94½	Feb
California Packing Corp *	36½	36½	36½	200	36¼	Apr	36¾	Apr
Citizens Nat Bank 20	83	83	86	250	81	Jan	90	Mar
Claude Neon Elec Prods *	20¼	20¼	20⅞	1,100	14½	Jan	22¾	Mar
Farmers & Mer Nat Bk 100	392½	392½	392½	12	390	Apr	392½	Apr
Foster-Kleiser com 10	4½	4½	4½	100	4½	Apr	5¼	Mar
Globe Grain & Mill com 25	17½	17½	17½	80	17½	Feb	20½	Jan
Goodyr Tire & Rub pf 100	70	70	72	60	66	Jan	80	Feb
Hancock Oil com A 25	7⅛	7⅛	7⅛	1,800	7⅜	Mar	8½	Feb
Inter Re-insur Corp 10	24½	23¾	25⅛	1,800	22¾	Mar	33	Jan
Los Angeles Biltm pfd 100	55	55	55	10	55	Apr	75	Jan
Los Angeles G & El pfd 100	107¾	107¾	107⅞	228	102⅜	Jan	108	Mar
Los Angeles Invest Co 10	6	5⅜	6	300	5	Apr	10¾	Jan
MacMillan Petroleum Co 25	4½	4½	4½	200	3⅞	Mar	6	Feb
Mortgage Guarantee Co 100	------	159	161	30	159	Apr	165	Feb
Pacific Clay Prod Co *	------	20	20	100	20	Apr	25	Jan
Pacific Finance Corp com 10	11⅝	11⅝	13¼	2,000	11⅝	Apr	16¼	Feb
Preferred series A 10	------	11⅜	11⅜	50	9¾	Jan	11⅜	Apr
Series C 10	------	9¼	9¼	250	8¼	Jan	9¼	Apr
Series D 10	------	9¾	9¾	950	9⅛	Jan	10	Apr
Pacific Gas & El com 25	49	49	50⅜	300	46¼	Jan	51½	Mar
1st preferred 25	------	27¾	27¾	200	27	Feb	28	Apr
Pacific Lighting com *	------	60¼	60¼	100	52½	Jan	67½	Mar
6% preferred *	------	103½	103½	20	103½	Apr	103½	Apr
Pacific Mutual Life Ins 10	52¾	52½	53	350	51	Mar	58½	Jan
Pacific National Co 25	------	1	1⅛	500	1	Jan	2	Apr
Pacific Pub Ser A com *	22	22	24½	300	18½	Jan	27⅛	Feb
New	8⅞	8¾	10⅜	2,300	8½	Apr	10⅜	Apr
Pacific Western Oil Co *	8¾	8¼	9	1,800	5⅞	Jan	15⅛	Feb
Pickwick Corp common 10	¾	¾	⅞	300	¾	Mar	1.35	Jan
Republic Petroleum Co 10	------	1¼	1⅜	700	1.17½	Jan	2½	Mar
Richfield Oil Co com *	2½	2½	2¾	4,200	2½	Mar	6½	Jan
Preferred 25	3⅜	3⅜	4	1,700	3½	Jan	9¼	Jan
Rio Grande Oil com 25	6½	6½	7⅝	2,700	5½	Jan	10¾	Feb
S J L & P 7% pr pref 100	122	120¾	122	176	115	Jan	124	Mar
Seaboard Dairy Credit—								
A preferred 100	------	50	50	50	50	Apr	50	Apr
Seaboard Natl Bank 25	------	38	38	10	37½	Jan	41	Mar
Sec First Nat Bk of L A 25	85	84½	88	2,900	79	Jan	95½	Feb
Shell Union Oil Co com 25	------	6¾	7	400	6¾	Apr	10	Jan
Signal Oil & Gas A 25	------	9	9	100	9	Apr	17¾	Feb
So Calif Edison com 25	46	46	48⅞	5,100	45⅝	Jan	54⅛	Feb
Rights	1 5-16	1 5-16	2 5-16	122,700	1⅜	Jan	2 13-16	Mar
7% preferred 25	------	29⅝	29¾	900	29¼	Jan	30⅛	Feb
6% preferred 25	27¾	27¾	28	2,500	26½	Jan	28	Apr
5½% preferred 25	26½	26	26½	3,300	24¾	Jan	26½	Apr
So Calif Gas ser A pref 25	------	26¼	26¼	44	25½	Jan	27⅛	Mar
So Counties Gas 6% pf 25	------	101	101	100	99½	Jan	102½	Mar
Standard Oil of Calif *	42⅜	42¼	44⅜	6,500	42¼	Apr	51	Feb
Taylor Milling Corp *	------	21	21	100	20	Jan	24¼	Feb
Trans-American Corp 25	10¾	10⅝	12⅜	76,600	10⅝	Apr	18	Feb
Union Oil Associates 25	19	19	20¼	6,100	19	Apr	24½	Feb
Union Oil of Calif 25	20¼	20¼	21½	1,800	20¼	Apr	26	Feb
Union Bank & Trust Co 100	------	325	325	20	325	Jan	325	Jan
Van de Kamp common *	------	14¾	14¾	100	14¾	Apr	15	Mar
Weber Showcase & Fix pf *	13½	13½	14¼	434	13½	Apr	20	Jan
Western Air Express 10	------	18½	21½	300	15	Jan	21⅜	Apr
Western Pipe & Steel 10	------	26⅝	28	1,000	16	Jan	28	Apr
Bonds—								
So Calif Gas 5s 1957	------	101¾	101¾	$16,000	100¾	Feb	102	Feb

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Apr. 11 to Apr. 17, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Anglo & London Bank	169	169	171	41	169	Mar	179⅜	Jan
Assoc Insurance Fund	3⅛	3	3¼	805	3	Apr	4¾	Feb
Atlas Imp Diesel Eng A	------	9½	9½	100	5¼	Jan	10⅜	Apr
Bank of Calif	------	240	240	50	230	Jan	250	Jan
Bond & Share	------	8½	8⅞	720	7½	Jan	10¼	Feb
Byron Jackson	5⅜	5⅜	5⅝	1,712	5⅜	Apr	7⅝	Feb
Calamba Sugar	15½	15½	15½	50	14	Jan	16	Jan
7% preferred	------	14	15	135	13¾	Feb	16	Jan
Calif Cotton Mills	------	3	3	25	3	Apr	7¼	Feb
Calif Ore Power 7% pref	110	110	110	10	106½	Jan	110⅝	Mar
Calif Packing	35	34¾	36½	2,387	34¾	Apr	52	Feb
Calif Water Service pref	------	92¼	94	65	85	Jan	94	Apr
Caterpillar	33½	33⅜	39¼	16,134	27¼	Jan	52	Feb
Clorox Chemical A	18¾	18¾	18¾	115	17⅜	Jan	22¼	Feb
Consol Chem Indus A	19⅞	19⅞	19⅞	240	19⅜	Jan	23¼	Mar
Crown Zellerbach pref A	32	31	34	230	31	Apr	54½	Jan
Preferred B	32	31	31	140	31	Apr	53½	Jan
Voting trust ctfs	3⅞	3⅞	4¼	6,007	3⅞	Feb	6⅞	Jan
Emporium Capwell	------	9	9	110	6½	Jan	10¾	Mar
Fageol Motors	1	1	1½	650	⅞	Jan	1½	Jan
Fireman's Fund Insur	82	81¾	83½	260	81¾	Apr	90	Feb
Food Mach Corp com	29¾	29¾	32¼	6,393	23¾	Jan	36	Feb
Foster Kleiser	------	4	4⅜	428	4¼	Apr	7⅛	Jan
Fireman's Fund Indemn	------	30	30	15	30	Mar	30	Mar
Galland Merc Laundry	37	37	39	560	27	Jan	39½	Feb
Golden State Milk Prod	18½	18½	20¾	3,489	11	Jan	22⅝	Mar
Great West Pow 6% pref	------	105⅛	105⅛	35	101	Jan	105¼	Apr
7% preferred	105¼	105⅛	105¼	595	102½	Jan	105¼	Apr
Haiku Pine Co Ltd com	------	6	7½	275	6	Jan	9	Mar
Hale Bros	------	12⅞	12⅞	126	8⅜	Jan	13¾	Feb
Hawaiian Pineapple	31	31	35	981	31	Apr	41¾	Jan
Kolster Radio com	------	⅛	⅜	896	⅛	Mar	2½	Feb
Langendorf Bakeries A	------	14	14	705	12	Mar	17	Mar
B	------	5	5	200	4	Apr	8½	Mar
Leighton Ind A	------	9	9	100	2⅜	Feb	9	Apr
B	------	1¾	1¾	95	1½	Mar	1¾	Apr
Leslie Calif Salt	------	9⅛	9⅛	220	8½	Feb	11¼	Mar
La Gas & Elec Corp pref	------	108	108	55	103¼	Jan	108½	Mar
Magnavox	2½	2⅜	2¾	14,651	1⅜	Jan	3⅜	Mar
Magnin com	14⅝	14½	14⅝	220	13	Jan	18	Feb
Marchant Calc Machine	6½	6½	6⅜	391	6½	Mar	8	Jan
North Amer Invest com	30	30	31⅜	59	28	Jan	42	Mar
North Amer Oil Cons	6	5¾	6	1,350	5⅜	Mar	12⅞	Feb
Oliver Filters A	24⅛	24⅛	24⅛	283	19½	Jan	28	Mar
B	------	8¾	9	366	8¾	Apr	16⅛	Feb
Pacific Gas common	48¾	48¾	50¾	6,281	45⅜	Jan	54¾	Mar
5½% preferred	25⅜	25⅛	25¾	1,711	24¾	Feb	25¾	Apr
6% 1st preferred	------	27⅜	28	1,228	26¾	Feb	28	Jan
Pacific Light common	59	59	62	1,456	51	Jan	68¾	Mar
6% preferred	104	104	104	45	100¾	Jan	105¾	Mar
Pacific Public Service A	22¼	22	24½	9,810	18⅜	Jan	28	Feb
New w i	9	8¾	11¼	26,135	6¾	Apr	11¾	Apr
First preferred new wi	18⅝	18½	19⅜	7,453	18½	Apr	21	Apr
Pacific Telephone	127	127	129½	255	118	Jan	131¼	Mar
6% preferred	------	131	131	120	120¾	Jan	131	Mar
Paraffine	40	40	44⅛	3,903	40	Apr	50¾	Mar
Pig'n Whistle pref	------	5	6	215	5	Apr	9	Jan
Rainer Pulp & Paper	------	12½	12½	205	8	Feb	12½	Apr
Richfield	2½	2½	2¾	824	2½	Jan	6⅜	Jan
7% preferred	3½	3½	3⅞	647	3½	Jan	9¼	Jan
Roos Brothers	13	13	13¾	285	13	Feb	17½	Jan
Railway Equip 1st pref	------	13	13½	200	12	Jan	15	Jan
S J Lt & Pr 7% prior pref	122	122	122	92	115¼	Jan	124	Mar
Schlesinger common	------	3½	5	395	3	Feb	5	Apr
Preferred	------	30½	33	238	29	Mar	35	Jan
Shell Union	6⅝	6½	7¼	2,795	6½	Apr	10¼	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.	
Sherman Clay prior pref	53½	53	53¼	65	45	Jan	55	Mar
Southern Pacific	90	90	90	200	90	Apr	100¾	Mar
Spring Valley Water Co	9⅜	9⅜	9⅝	785	9⅜	Mar	10¾	Feb
Standard Oil of California	42¾	42¼	44⅛	5,910	42¼	Apr	51½	Feb
Tide Water Associated Oil	6¼	6¼	6¾	445	6¼	Apr	8¾	Feb
6% preferred	------	57	57	100	56½	Jan	69⅝	Jan
Transamerica Corp	10⅞	10⅝	12½	173,120	10⅝	Apr	18	Feb
Union Oil Associates	19	18⅞	20⅜	3,168	18⅞	Apr	24¾	Feb
Union Oil of California	19⅞	19⅞	21½	3,493	19⅞	Apr	26½	Feb
Union Sugar Co	------	3¾	3¾	100	3	Jan	4½	Mar
Wells Fargo Bk & Union Tr	------	266¾	266¾	15	266¾	Apr	275	Jan
Western Pipe & Steel	25½	25½	28¼	13,113	14½	Jan	27¾	Mar

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Apr. 11 to Apr. 17, 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 Alaska Gold	.33	.30	.50	3,000	.40	Apr	.50	Apr
American Corp	5½	5½	6	1,000	3⅞	Jan	7	Feb
Warrants	------	¼	¼	800	¼	Apr	½	Mar
Andes Petroleum	.25	.25	.25	500	.11	Feb	.44	Mar
Appalachian Gas warrants	1	1	1¼	3,300	1	Apr	2¼	Feb
Atlas Util $3 pref	------	39½	39½	100	34	Jan	40¾	Feb
Bagdad Copper	.80	.76	.98	1,300	.50	Jan	1.48	Feb
Bandini Petroleum	2.50	2.45	2.50	200	2.45	Apr	2.50	Apr
British Canadian Shares	------	5	5½	200	4	Mar	7	Jan
Comm'l Credit cond war	------	⅜	⅜	100	⅜	Apr	⅝	Mar
Cons Gas pref w i	102	101½	102	1,000	101	Apr	102	Apr
Rights w i	------	5-16	5-16	1,000	9-32	Apr	5-16	Apr
Corporation Trust Shares	5¾	5¾	5⅞	300	5¾	Apr	6⅜	Feb
Detachable Bit	------	5½	5½	100	3	Mar	7¾	Mar
Detroit & Can Tunnel	3¼	2½	3¾	6,400	2½	Apr	4	Feb
Eagle Bird Mines	2.75	2.65	2.80	3,900	1.50	Mar	3.80	Apr
Eldorado Gold	------	1.02	1.02	100	1.00	Apr	1.02	Apr
Exeter Oil "A"	.50	.50	.50	500	.50	Apr	.50	Apr
Flag Oil	------	¼	¼	500	¼	Apr	1¼	Mar
Fuel Oil	5	5	6⅜	1,000	3	Jan	7	Mar
General Leather	------	4¾	5⅜	1,500	4	Apr	5⅜	Apr
Geni Min Mill & Pwr	.49	.49	.49	500	.48	Jan	.64	Mar
Group No. Two Oil	------	2.00	2.00	100	2.00	Apr	2¾	Feb
Homestead Oil & Gas	------	1.02	1.02	100	1.00	Apr	1.12	Apr
Imperial Eagle	------	1.30	1.30	100	1.00	Apr	1.30	Apr
Internat Rustless Iron	.88	.88	.93	1,800	.50	Jan	1.20	Feb
Invest Trust Assoc	------	12¾	12¾	100	12¾	Apr	13	Mar
Jencks Mfg	------	7¼	7½	300	7¼	Apr	7½	Apr
Jenkins Television	4½	4⅛	4½	1,400	2¼	Jan	5⅛	Apr
Keystone Cons Min	1.28	1.14	1.30	2,800	1.14	Apr	1.30	Apr
Kildun Mining	7	7	8½	2,600	6⅞	Feb	9¾	Mar
Lautaro Nitrate	------	3	3¼	700	1⅝	Jan	4½	Mar
Lincoln Drilling	2	1⅜	2⅛	900	1⅜	Apr	2⅛	Apr
Macassa Mines	.51	.46	.56	114,000	.42	Mar	.56	Apr
Macfadden	------	18½	18½	100	15	Jan	20	Apr
Magazine Rep Razor B	------	½	½	100	½	Apr	½	Apr
Magnavox	------	2½	2½	100	1⅜	Jan	3	Apr
May Radio & Tel	------	8	10⅜	200	8	Apr	12¼	Mar
Nation Wide Sec B	------	6⅜	6⅞	100	6⅜	Apr	7¼	Mar
Natl Aviation E warr	------	1	1	100	⅜	Mar	1	Apr
N Y C Airport	6½	5⅞	6½	3,100	5⅞	Apr	6½	Apr
N Y Rio warr	------	¼	¼	100	3-16	Jan	⅜	Jan
North Amer Trust Shs	5⅝	5⅝	5⅜	400	5⅜	Apr	6⅜	Feb
Patricia Birch Lake Min	.77	.70	.78	17,500	.60	Mar	.78	Apr
Pet conv	------	6½	6⅜	800	4½	Apr	7½	Jan
Photocolor	------	½	½	800	½	Apr	2¾	Jan
Radio Sec A	------	1½	1½	100	1	Feb	2¼	Apr
Railways	------	15	15½	400	13⅜	Feb	18½	Mar
Seaboard Utilities warr	------	⅜	⅜	1,400	¼	Mar	⅜	Apr
Sherritt Gordon	------	1.00	1.00	300	.85	Jan	1.33	Feb
Shortwave & Television	2¾	2½	3	15,700	1¼	Feb	3⅜	Apr
Sisco Gold	------	.55	.55	500	.48	Jan	.55	Apr
Southern Surety	2.50	3½	3½	100	3	Apr	7⅜	Feb
St Joseph Lead rights w i	------	1-32	1-32	7,200	1-32	Apr	1-32	Apr
Sylvanite	1.03	.96	1.07	5,500	.96	Apr	1.15	Apr
Tom Reed Gold	1.10	1.05	1.41	7,300	1.00	Apr	1.50	Apr
U S El Lt B	------	7⅞	7⅞	100	5⅜	Mar	8¾	Mar
Util P & L pref	------	92	92	50	92	Apr	92	Apr
Williams Alloy	5	5	7¾	1,700	4	Feb	11½	Mar
Zenda Gold	.10	.10	.15	1,000	.10	Apr	.26	Feb

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginningon Saturday last (April 11) 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. 17. 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	5½	5½	5¾	300	4½	Feb	5⅞	Jan
Acme Wire com v t c	------	10¼	10¼	100	10	Mar	12	Mar
Aeolian Co 7% pref	------	52	56	325	45	Feb	56	Apr
Aeolian Weber Piano & Pla	nola p	ref—See	note	(r) belo	w			
Aero Supply Mfg class A	------	8	8½	200	8	Apr	10	Mar
Class B	2½	2½	3	1,000	2½	Apr	4½	Feb
Aero Underwriters	------	10	12	1,900	6⅜	Feb	12	Apr
Affiliated Products Inc	20¾	20¼	22¾	9,000	11¼	Jan	22½	Apr
Agfa Ansco Corp com	15⅜	15¼	18¾	14,700	5	Feb	19½	Apr
Ainsworth Mfg com	------	10	10⅜	700	8	Feb	13	Feb
Air Investors com v t c	1⅜	1⅜	1⅜	100	¾	Jan	1⅞	Feb
Ala Gr Sou RR ord	81	81	81	50	75	Jan	92	Mar
All Amer Gen'l Corp	10	10	10	600	9⅛	Jan	11	Mar
Allied Aviation Industries—								
With warrants	------	¼	¼	100	¼	Jan	⅝	Feb
Allied Mills Inc	------	5	5	400	4½	Jan	5½	Jan
Allied Prod conv A	29½	29¼	30	4,200	24¾	Mar	29¼	Apr
Aluminum Co com	157¼	157	176	5,100	140½	Jan	224	Mar
6% preferred	109¼	109¼	109½	1,700	106¾	Jan	109⅝	Mar
Aluminum Goods Mfg	------	14½	14⅞	200	14	Jan	16⅜	Mar
Aluminum Ltd com	------	75	75	100	59½	Jan	102	Mar
Series A warrants	------	42	45	18	28¼	Jan	60	Mar
Series B warrants	45	45	45	12	26	Jan	60	Mar
Series C warrants	------	45½	46	6	33	Jan	60	Mar
Series D warrants	------	48	48	6	35	Jan	60	Mar
Amer Austin Car com	------	⅞	1	2,600	⅞	Feb	1¾	Jan
Amer Brit & Continental	------	2½	2¾	400	1½	Jan	2⅞	Apr
Amer Brown Boveri Elec—								
Founders shares	------	4⅜	4¾	700	3¾	Jan	5	Feb
Am Capital Corp com B	5	5	5	1,200	5	Jan	6	Feb
American Cigar common	------	68¼	69½	50	64¾	Apr	69½	Apr
Amer Cyanamid com A	------	11¾	11¾	100	11¾	Apr	11¾	Apr
Common B	8	8	9	12,900	7⅝	Jan	12¾	Feb
Amer Dept Stores Corp	------	1⅜	2	1,000	1¼	Mar	2	Jan
American Equities com	------	5	5½	2,200	4½	Jan	7½	Feb
Amer Founders Corp	3⅝	3⅝	4⅛	2,700	3½	Jan	5½	Mar
Amer Investors cl B com	5¾	5¾	6½	4,400	4¾	Jan	7¾	Feb
Warrants	1⅜	1⅜	1¾	1,200	1½	Jan	2¾	Feb
Am Laundry Mach com	------	35	35	50	34	Apr	45	Jan
Amer Maize Prod com	------	23	23	200	23	Apr	30	Jan
Amer Thread pref	3¼	3¼	3¼	100	3½	Jan	3⅝	Mar
Amer Transformer com	------	5	5	25	5	Jan	7	Feb
Am Util & Gen cl B v t c	3⅝	3½	4	5,100	3¾	Mar	5	Jan
$3 cum preferred	26½	26½	28	1,000	26½	Apr	30¾	Mar
American Yvette Co com	5¼	5¼	6	30,900	1	Jan	6	Apr
Anglo-Chilean Nitrate	10	10	10⅜	1,100	7¾	Jan	15	Mar
Apponaug Co common	------	60	68½	1,500	54	Feb	72½	Mar
Arcturus Radio Tube	8	7¾	9¾	5,400	4½	Jan	10	Apr
Armstrong Cork com	------	18¾	20	850	18¾	Apr	26½	Jan
Art Metal Works com	6½	6½	6½	100	4½	Jan	8¾	Feb
Assoc Elec Industries—								
Amer dep rets ord shs £1	------	5¼	5¼	100	4¾	Jan	5½	Mar
Associated Rayon com	2¾	2⅝	3½	2,400	¾	Jan	4	Feb
6% conv preferred	59½	59½	59¾	300	34	Jan	60	Mar
Certificates of deposit	------	59½	59¾	900	56	Mar	59¾	Apr
Atlantic Secur Corp com	10⅜	10⅜	11	400	8¼	Jan	13¾	Feb
Atlas Plywood	10⅜	10⅜	10⅜	100	8⅝	Jan	14¼	Mar
Atlas Utilities Corp com	6	6	6⅜	5,500	3½	Jan	8¾	Mar
Warrants	------	2	2	1,000	1⅝	Jan	2¾	Mar
Automatic Vot Mach com	------	3¾	4	500	2½	Jan	8⅛	Feb
Conv prior partic stock	9½	9½	11¼	1,000	8¼	Jan	16	Feb
Aviation Corp of the Amer	26¼	26¼	30¼	1,800	17¾	Jan	30¼	Apr
Aviation Securities Corp	------	14¼	14¾	100	10⅜	Jan	16½	Mar
Aviation Secur of N E	------	4½	4½	300	4½	Mar	6	Feb
Babcock & Wilcox Co	100	108	108	100	100	Feb	110	Jan
Bahia Corp com	1⅜	1⅜	n1⅞	600	1¼	Mar	2⅜	Jan
Preferred	25	2¾	2½	2¾	1,500	1¼	Jan	3
Benef Indus Loan com	15⅜	15⅜	16¼	800	15⅜	Apr	19	Mar
Benson & Hedges pref	------	13	13	100	13	Apr	13	Apr
Bigelow Sanford Carpet	25⅜	25	26¾	350	25	Jan	31	Jan
Bliss (E W) Co com	15	15	15	800	15	Apr	16¾	Feb
Blue Ridge Corp com	4⅜	4⅜	6	4,100	3¼	Jan	6⅜	Feb
Opt 6% conv pref	36⅜	35⅜	37	3,600	30¾	Jan	38⅞	Mar
Bohack (H C) & Co com	x68⅞	x68⅞	73	300	68⅜	Apr	80	Mar
Borg Warner Corp pref	100	------	96	96	25	88¼	Jan	96¼
Boston & Albany RR	100	------	181	181	10	175½	Jan	181
Bourjois Inc	------	7⅛	7⅛	7⅛	100	4⅞	Feb	10¾
Bower Roller Bearing	------	16	17	200	11½	Jan	17⅜	Mar
Bridgeport Machine com	------	1¼	1½	700	1¼	Jan	2¼	Feb
Brill Corp class B	------	1½	1¾	100	¾	Feb	1¾	Mar
Brit-Amer Tobacco—								
Am dep rets ord bearer	£1	19⅞	19⅞	20⅛	400	18	Feb	24¾
Bulova Watch pref	------	25	27¼	400	23	Jan	31	Feb
Burco Inc com	------	6¼	6¼	200	4	Jan	6¼	Apr
6% pref with warr	50	40	40	40	100	34¼	Jan	40¾
Warrants	------	⅝	⅝	¾	400	⅝	Jan	1
Burma Corp Am dep rets	------	1⅞	1⅞	1⅞	200	1⅝	Feb	2¾
Cable Radio Tube com vtc	------	2	1⅞	2⅜	3,700	1¼	Jan	2⅞
Canada Bread com	------	------	6⅞	7	200	6⅜	Apr	7
Carnation Co common	------	------	24⅝	24⅝	100	22½	Jan	26
Carrier Corp	------	------	18	19	300	15	Apr	25
Centrifugal Pipe Corp	------	6⅞	6⅞	7¼	400	5⅜	Jan	8⅛
Chain Stores Devel com	------	------	2	3	500	1	Jan	4¾
Chain Stores Stocks Inc	------	11	11	11½	500	7	Jan	11¾
Chatham & Phenix Allied	------	------	14⅜	14⅞	2,900	13¾	Jan	17
Cities Service common	------	17	16¾	18¼	99,300	15	Jan	20¾
Preferred	------	83½	x83½	84½	2,100	79¾	Jan	84¾
Claude Neon Elec Prod	------	------	20¾	20¾	100	20¾	Apr	20¾
Claude Neon Lights Inc	1	6¾	6¾	7¼	1,500	6¾	Mar	10½
Cleve Tractor common	------	7⅜	7¾	8	800	7¼	Jan	9¾
Colombia Syndicate	------	¼	¼	¼	4,200	⅛	Jan	½
Colt's Pat Fire Ar Mfg	25	------	17	17	100	17	Mar	22
Columbia Pictures com	------	------	20½	20½	100	16⅞	Jan	23
Common v t c	------	------	19⅜	19⅞	100	17½	Jan	22
Commonwealth Sec pf	100	------	39	39	100	39	Apr	46¼
Consol Automatic Merchandising com v t c	------	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	1,700	$\frac{1}{16}$	Mar	e¼
$3.50 preferred	------	1	1	1	100	1	Jan	1⅜
Consol Dairy Prod com	------	6½	6½	7	1,000	3¼	Feb	7½
Consol Retail Stores	------	4½	4½	4½	100	3	Jan	4⅞
Cont'l Shares conv pref	100	30¼	30¼	32½	1,125	30	Apr	54⅜
Preferred ser B	100	------	32½	32½	25	31	Apr	51
Cooper-Bessemer com	------	------	10⅜	11⅜	400	10⅜	Apr	23¾
$3 pref with warrants	100	------	27	27	100	26¼	Apr	36¾
Cord Corp	5	10¾	10¾	14⅞	150,200	5½	Jan	15
Corporation Sec of Chic	------	17½	16	17½	800	14¾	Jan	22
Corroon & Reynolds com	------	------	5	5	100	3¼	Jan	6⅜
$6 pref A	------	------	45	50¼	700	40	Feb	51¾
Courtaulds Ltd—								
Am dep rets ord reg	£1	------	8	8½	700	7¼	Mar	8½
Crocker Wheeler com	------	12	11½	12½	2,700	7	Jan	14½
Crown Cork Internat A	------	6	5¾	6	200	5¾	Apr	8½
Crown-Zellerbach pref A	------	------	32	33	100	32	Apr	39½
Cuban Cane Prod warr	------	------	$\frac{1}{16}$	⅛	1,800	⅛	Feb	¼
Curtiss Airports v t c	------	------	1⅝	1⅝	100	1	Jan	1⅝
Curtiss-Reid Aircr pf w	30	------	4	4	100	4	Apr	4
Curtiss-Wright Corp warr	------	½	½	⅝	1,500	⅜	Jan	⅝
Davenport Hosiery Mills	------	------	16	17⅜	800	12¾	Jan	17⅜
Dayton Airplane Eng com	------	1⅛	1	1⅜	28,400	⅞	Apr	2¼
Deere & Co common	------	28⅜	28	30	2,300	28	Apr	44¾
De Forest Radio com	------	5¾	5¾	7¾	41,300	1⅝	Jan	8½
De Havilland Aircraft—								
Am dep rets for ord reg sh	------	5	5	5¼	300	3½	Feb	5¼
Detroit Aircraft Corp	------	2½	2½	3	8,900	1⅛	Jan	3¾
Doehler Die-Casting com	------	5½	5½	5¾	200	5½	Apr	7¾
Douglas Aircraft Inc	------	20	20	22⅜	3,800	12¾	Jan	23⅛
Douglas(W L)Shoe pf	100	------	38	38	25	38	Apr	56
Dow Chemical pref	100	------	105	105	10	102	Feb	105
Draper Corp	------	------	46½	46½	50	46½	Apr	46½
Dresser (S R) Mfg Co cl A	------	------	37¼	37¼	100	30	Jan	39¼
Class B	------	------	24⅞	26	800	19	Jan	27⅜
Driver-Harris Co com	10	27½	27½	31¾	1,200	21¾	Jan	41½
Dubilier Condenser Corp	------	------	3⅜	3½	600	3	Apr	4¼
Durant Motors Inc	------	2¼	2¼	2¾	15,800	1¼	Jan	3¼
Durant Motors of Can	10	------	8⅛	8½	200	8¼	Apr	9¾
Duval Texas Sulphur	------	2	2	2¼	800	2	Apr	3¼
Eisler Electric common	------	4⅝	4⅜	5	1,200	4	Jan	6⅝
Elec Power Assoc com	------	14⅞	14⅜	17¼	2,200	13	Jan	22⅝
Class A	------	14¾	14⅜	16⅜	3,400	12	Jan	22½
Elec Shareholdings com	------	15	15	15¾	1,000	9	Jan	18
6% cum pf with wa	------	------	82	82	100	72	Jan	88⅞
Empire Corp com	------	1⅝	1⅝	1⅞	1,500	1¼	Jan	2¾
Empire Steel Corp com	------	1¼	1¼	1¾	180	1¼	Apr	3⅜
Employers Reinsurance	10	------	24	24	200	22	Jan	25
Ex-Cello Air Cr & Tool	------	------	9½	9½	100	8⅜	Feb	10
Fairchild Aviation com	------	3¾	3¾	4¼	700	1⅜	Jan	5
Fajardo Sugar	100	33	33	35	30	30	Jan	42
Fandango Corp com	------	------	¼	¼	400	¼	Jan	⅜
Fansteel Products	------	7⅛	7⅛	9	600	5	Jan	11⅛
Federal Bake Shops	------	3½	3½	3⅝	600	2½	Jan	4¾

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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.	
Federated Capital com 5	3	3	3 1/8	400	2 1/4	Jan	5	Feb
6% cum pref 25	------	15	15	100	15	Apr	15	Apr
Federated Metals *	9 1/4	9 1/4	10	400	9 1/4	Apr	10 3/4	Jan
Film Inspection Machine *	1	1	1	100	1	Mar	1 1/2	Jan
Fischman (I) & Sons A *	------	6 1/2	8	300	3 1/2	Jan	8	Mar
Flintkote Co common A *	------	9	9	200	8	Jan	12	Mar
Foltis Fisher Inc common *	------	2 7/8	2 7/8	100	1 3/8	Jan	3	Jan
Food Mach'y common *	30	30	32 3/4	3,000	29	Feb	36 1/2	Feb
Ford Motor Co Ltd—								
Amer dep rcts ord reg £	14	14	15 1/4	34,200	14	Apr	19 7/8	Jan
Ford Motor of Can cl A *	23 1/2	23 1/2	25 1/2	4,400	21 3/4	Jan	29 1/4	Mar
Class B *	38	35 1/4	38	37	25	Jan	62 3/4	Feb
Ford Motor of France—								
American deposits rets	8 1/2	8 1/2	8 1/2	200	7 1/2	Jan	10 1/2	Mar
Foremost Dairy Prod com *	------	3/4	1	2,200	3/4	Apr	3 7/8	Jan
Convertible preference *	------	1	1	200	1	Apr	4	Jan
Foremost Fabrics com *	1	1	3	1,300	1	Apr	6 1/8	Mar
Fox Theatres class A com *	4	3 7/8	4 1/2	4,500	3 7/8	Apr	6 1/2	Jan
Franklin (H H) Mfg com *	5	5	5 7/8	500	5	Apr	7 1/2	Feb
Gamewell Co $6 pref *	100	100	101 3/4	150	97 3/4	Jan	101 3/4	Feb
General Alloys Co *	5	5	5	200	4	Jan	10 1/2	Feb
General Aviation Corp *	9 1/8	8 3/4	10 1/2	2,200	5 1/8	Jan	12	Mar
Gen'l Cable Corp warr	------	1 3/8	1 3/8	100	1	Feb	3 3/4	Feb
Gen Elec Co of Gt Britain—								
Am dep rcts for ord reg £1	10 3/4	10 3/4	10 7/8	1,300	10 3/8	Jan	11 3/8	Feb
General Empire Corp *	17	17	17 3/4	500	14 1/8	Jan	18	Mar
Gen'l Fireproofing com *	24	24	24	500	23 1/2	Mar	25	Jan
Gen Theatre Equip pref *	20	19 1/8	24	9,500	19 1/8	Apr	31 1/4	Feb
Gerrard (S A) Co com *	6	s5	7	1,900	4 1/2	Feb	7 1/2	Apr
Gilbert (H C) Co com *	7 3/4	7 3/4	7 3/4	100	7 3/4	Ap	9 1/4	Feb
Preferred *	------	35	35	100	33	Apr	35	Apr
Glen Alden Coal *	40	39 3/4	40 3/8	2,600	38 3/4	Mar	60	Jan
Globe Underwrit Exch *	8	8	8 1/4	2,400	7	Jan	8 1/2	Feb
Golden State Milk Prod 25	------	20 1/4	20 3/8	200	15	Jan	22	Apr
Goldman-Sachs Trading *	7 3/4	7 3/4	9 1/4	28,500	5 1/4	Jan	11 1/4	Mar
Gold Seal Electrical Co *	1 1/4	1 1/8	1 1/2	5,100	1/8	Jan	1 3/8	Feb
Gorham Mfg com vt c *	20	20	20	100	19	Jan	23	Feb
Gotham Knitbac Mach *	------	1/4	5/16	400	1/4	Apr	5/8	Jan
Gramophone Co Ltd—								
Am dep rcts forordreg £1	------	11 1/4	11 1/2	1,000	9 3/4	Feb	14 1/8	Mar
Graymur Corp *	25	25	26 1/2	1,000	23 1/2	Feb	29 1/2	Mar
Gt Atl & Pac Tea—								
Non vot com stock *	220	220	246	300	167 1/2	Jan	260	Apr
7% first preferred 100	------	119	121	100	117	Feb	121 1/2	Mar
Greif (L) & Bor pref 100	------	97	97	25	97	Jan	97	Jan
Grier (S M) Stores com *	------	4	4	300	4	Jan	4	Jan
Grocery Stores Prod v t c *	------	5	5 3/4	300	3	Jan	6 1/4	Mar
Happiness Candy Sts com *	------	5/8	5/8	500	5/8	Jan	3/4	Feb
Hazeltine Corp *	22	21	22	800	14 1/2	Jan	23 1/2	Feb
Helena Rubinstein com *	------	3 1/4	3 1/4	200	1 3/8	Jan	3 1/2	Feb
Hires (C E) Co com A *	28 3/8	28 3/8	28 3/8	300	25 3/4	Mar	28 3/8	Apr
Holophane Co com *	10	10	10	100	10	Jan	10 1/4	Mar
Horn (A C) Co pref 50	10 1/2	10 1/2	10 1/2	100	10 1/2	Jan	10 1/2	Jan
Hydro-Elec Secur com *	22 3/4	22 3/4	23 1/4	1,400	22 1/4	Jan	30	Feb
Hygrade Food Prod com *	4	4	5	900	2 3/4	Jan	6 1/8	Apr
Imperial Tob Gt Brit & Ire								
Am dep rcts for ord £1	------	21 1/4	21 1/4	500	20	Mar	21 7/8	Mar
Industrial Finance pref 100	------	54	54	50	52 1/2	Feb	57	Feb
Insull Utility Investment *	35 1/2	34 1/2	36 1/4	1,800	29 1/2	Jan	49 3/4	Feb
Insur Co of North Amer 10	------	60	60 3/8	200	52	Jan	63 1/4	Mar
Insurance Securities 10	8	8	8	600	6 3/8	Jan	9 1/4	Feb
Intercoast Trading com *	------	5	5	100	5	Apr	8 3/4	Feb
Internat Cigar Machy *	------	41	42	200	41	Apr	48	Mar
Internat Safety Razor B *	13 1/2	11 7/8	13 1/2	1,100	10	Jan	13 5/8	Feb
Internat Textbook 100	------	17	18	150	17	Apr	18	Apr
Interstate Equities com *	3	3	3	1,100	2 1/2	Jan	4 1/4	Feb
Convertible preferred *	z31	z31	31 3/4	700	26 3/4	Jan	35	Mar
Interstate Hosiery Mills *	5	5	5	400	5	Apr	7	Jan
Irving Air Chute com *	10 1/4	10 1/4	10 3/8	1,100	7 1/8	Jan	10 3/4	Apr
Johnson Motor Co *	------	10	10 1/4	300	8 1/8	Mar	10 1/4	Apr
Jonas – Naumburg pf *	7 1/2	7	8 1/8	700	6 1/8	Apr	8 3/8	Jan
Klein (D Emil) Co com *	------	13 7/8	14	300	12 1/2	Feb	14	Apr
Kolster Brandes Am shs £1	1	1	1 1/8	3,300	1/4	Jan	1 1/8	Apr
Koppers Gas & Coke pf 100	------	102 1/2	102 1/2	100	98	Feb	102 1/2	Apr
Lackawanna Securities *	33	32 3/4	33	700	29 1/2	Mar	37	Jan
Lefcourt Realty com *	------	10 3/8	11 1/4	500	10	Jan	12 7/8	Mar
Preferred *	22	21 3/4	22 1/2	400	20	Apr	25 3/4	Mar
Lehigh Coal & Nav *	------	23 1/2	23 1/2	600	23 1/4	Jan	27 1/2	Feb
Libby McNeil & Libby 10	------	11 3/4	12	300	10	Jan	14 1/2	Mar
Lily-Tulip Cup Corp *	20 1/4	20	20 1/4	300	18 1/2	Jan	z24 1/2	Feb
Louisiana Land & Explor *	------	1 3/8	1 1/2	1,600	1 1/8	Apr	2	Jan
Ludlow Mfg Associates *	------	108	108	10	102	Mar	120	Feb
MacMarr Stores Inc *	8 3/4	8 1/2	9	2,400	8 1/2	Apr	11 7/8	Feb
Mongel Stores Corp com *	------	3 1/2	3 5/8	300	2 3/4	Mar	4	Jan
Mapes Consol Mfg *	------	40	41	300	32 3/4	Jan	41	Apr
Mavis Bottling Co of Am *	4 5/8	4 1/4	5 1/8	4,000	1/2	Jan	5 1/8	Apr
Class A 5	------	3	5	3,400	3 7/8	Apr	5	Apr
Mead Johnson & Co com *	98 1/8	98 1/8	104	1,900	77	Jan	113 3/4	Mar
Merritt Chapman & Scott *	------	9	9	100	8 1/4	Apr	14 1/4	Jan
Mesabi Iron Co *	1	1	1 1/8	800	7/8	Jan	1 1/4	Mar
Mesta Machine com 5	34 1/8	34 1/8	36 3/4	2,000	28	Jan	36 5/8	Apr
Metal & Mining Shs com *	------	1 1/4	2 1/8	3,800	1/2	Jan	2 3/8	Apr
Midland Royalty pref *	------	12 1/8	13 1/4	300	12	Apr	17 3/4	Feb
Midland United com *	19 3/8	19 3/8	19 7/8	300	17 1/4	Jan	23	Feb
Minneapolis Honeywell								
Regulator pref 100	88 1/4	88	91	620	82	Feb	91	Mar
Mississippi River Fuel war	------	7 1/2	7 1/2	100	7 1/2	Mar	10 1/4	Feb
Mock-Jud-Voerhinger *	------	7	7	100	5	Mar	10 1/2	Mar
Monroe Chemical com *	------	4 3/4	4 3/4	100	4	Feb	4 3/4	Apr
Montecatini Min & Agricul								
Stock warrants	------	1/4	1/4	400	1/8	Jan	3/8	Feb
Montg Ward & Co A *	103 1/2	103 1/2	103 1/2	10	103 1/2	Apr	103 1/2	Apr
Mtge Bk of Colombia—								
American shs	------	18	18	100	18	Apr	21 1/2	Jan
Nachmann & Spgf Corp *	8	8	8	100	8	Apr	10 1/8	Mar
Nat American Co Inc *	3 1/2	3 1/2	3 7/8	2,400	3 3/4	Mar	4 3/4	Jan
Nat Aviation Corp *	7 1/4	7 1/8	8	3,700	4 1/4	Jan	10	Mar
Nat Bond & Share Corp *	------	34 1/2	36 1/4	800	28	Jan	39 1/2	Mar
National Candy com *	------	20 1/2	20 1/2	100	20 1/2	Apr	20 1/2	Apr
Nat Family Stores com *	4 1/2	4 1/2	5	2,900	3 1/2	Jan	5 3/4	Jan
Nat Food Prod cl A ww *	9 1/2	9 1/2	9 1/2	100	3	Jan	10 1/4	Mar
Nat Investors com *	5	5	5 1/2	6,600	4 3/4	Jan	7 3/4	Feb
National Leather 10	3/4	3/4	3/4	200	5/8	Mar	1	Feb
Nat Mfrs & Stores Corp *	------	5 1/2	5 1/2	200	5	Jan	7 1/2	Feb
Nat Rubber Mach'y *	4	3 3/4	4	200	3 1/2	Jan	5 1/8	Feb
National Screen Service *	------	22	22	100	20	Jan	24	Feb
Nat Service Cos com *	2 3/8	2 3/8	2 1/2	400	2 1/2	Apr	3 1/4	Mar
Nat Short Term Sec A *	18 3/8	18	18 3/8	5,800	15 1/2	Jan	18 3/8	Apr
Nat Union Radio com *	------	3	3 1/8	2,700	1 3/8	Jan	5 1/4	Feb
Nauheim Pharmacies com *	------	1/2	5/8	1,300	1/2	Apr	1	Jan
Cumulative conv pref *	------	2	2	400	1 3/8	Jan	2 1/4	Feb
Neisner Bros pref 100	------	58 1/2	61	100	58 1/2	Apr	80	Feb
New Mexico & Ariz Land 1	------	2	2 1/4	400	1 7/8	Feb	3	Feb
N Y Merchandise *	------	11 1/2	11 1/2	100	10	Jan	11 1/2	Apr
Niagara Share of Md 10	8 1/4	8 1/4	9	1,800	7	Jan	11 3/4	Mar
Noma Elec Corp com *	------	5	5	100	4 1/2	Jan	6 3/4	Mar
Nordon Corp Ltd com 5	3/8	3/8	1/2	4,500	1/4	Feb	3/4	Mar
Nor Amer Aviation warr A	1 3/8	1 3/8	2 1/8	15,100	3/4	Jan	2 1/8	Mar
Northwestern Yeast 100	142	120	150	780	115 1/2	Apr	150	Apr
Novadel-Agene Corp com *	------	46 3/4	47	300	38 1/2	Jan	51 1/8	Feb
Olistocks Ltd class A *	------	3 1/2	3 1/2	900	3	Mar	5 1/4	Feb
Outboard MotCorp com B *	------	2 3/4	2 7/8	200	2 1/2	Jan	3 1/2	Jan
Class A conv pref *	------	5 5/8	5 3/4	400	4 1/8	Jan	6	Feb
Overseas Securities *	4 1/2	4 1/2	4 3/4	600	2 1/2	Jan	6	Feb
Paramount Cap Mfg com *	2 3/4	2 3/4	3 1/4	1,100	2 3/4	Apr	5	Feb
Parke Davis & Co *	28	28	28 1/4	200	27	Apr	30 3/4	Jan
Parker Rust-Proof Co *	87 1/2	87	92 3/4	3,200	81	Mar	109 1/2	Mar
Pender (D) Grocery cl B *	------	10 3/4	10 3/4	50	6 1/2	Jan	10 3/4	Apr
Pennroad Corp com v t c *	6 1/4	6 1/8	6 1/2	7,100	6 1/8	Jan	8 1/2	Feb
Perryman Elec Co com *	3	2 1/2	3 1/2	6,300	1	Jan	4	Apr
Pet Milk 7% pref 100	100	100	100	10	93	Mar	100	Mar
Philip Morris Cons com *	3/4	5/8	3/4	200	1/2	Jan	1	Mar
Philippe (Louis) com A *	------	24 1/8	24 1/8	100	24 1/8	Apr	24 1/8	Apr
Phoenix Secur Corp com *	1 3/8	1 3/8	1 3/4	6,000	1 1/8	Mar	2	Feb
Preferred A *	26	25 1/2	26	600	23	Mar	26	Apr
Pilot Radio & Tube cl A *	18 1/4	17 3/8	23 1/4	48,800	3 1/4	Jan	23 1/4	Apr
Pines Winterfront Co 5	------	21	21	2,600	17 1/4	Mar	22 1/4	Apr
Pitney Bowes Postage								
Meter Co *	7 1/8	7 3/8	8 1/4	2,000	5 1/4	Jan	10	Mar
Pittsburgh Forg *	------	z12 1/4	z13 1/2	1,300	10 3/8	Mar	z13 1/2	Apr
Pitts & Lake Erie com 50	------	103	109	300	102	Jan	109	Apr
Pitts Plate Glass com 25	------	40	40 5/8	800	36	Jan	42 1/2	Jan
Polymet Mfg com *	3 1/2	3 1/2	3 7/8	500	1 3/8	Jan	6 1/2	Mar
Prudence Co 7% pref 100	------	70 3/8	70 1/2	125	70 3/8	Apr	91 1/4	Feb
Prudential Investors com *	11 3/8	11 3/8	12 5/8	3,500	8 1/2	Jan	14	Mar
$6 preferred *	------	88 3/8	91	700	88	Mar	91	Apr
Public Utility Holding Corp								
Com without warrants *	4 1/2	4 1/2	4 3/4	6,800	4 3/8	Apr	7 1/4	Feb
$3 cum pref *	33 3/4	33 3/4	35	900	31 1/2	Jan	36 1/2	Feb
Warrants	1	7/8	1	8,600	1/4	Jan	1 1/2	Jan
Quaker Oats 6% pref 100	------	116 1/2	116 1/2	20	115 1/4	Mar	120	Mar
Radio Products com *	------	1 7/8	2 1/4	600	1 7/8	Apr	2 7/8	Jan
Railroad Shares Corp *	------	4 1/8	4 1/4	500	3 3/4	Feb	4 3/4	Mar
Rainbow Lum Prod A *	------	1 3/4	2	500	1 3/4	Apr	4	Jan
Common class B *	------	3/4	7/8	500	3/4	Apr	2	Jan
Raytheon Mfg conv v t c *	------	8 1/2	8 1/2	100	8 1/2	Apr	14 3/4	Mar
Reliable Stores common *	------	6 3/4	7 3/8	400	6 3/4	Apr	9 1/2	Jan
Reliance Internat com A *	4 1/2	4 1/2	4 3/4	1,200	2 1/4	Jan	6	Feb
Reliance Management com *	5 1/8	5	5 1/8	300	3	Jan	7 1/4	Feb
Reybarn Co Inc 10	------	2 1/4	2 3/8	3,200	2 1/4	Jan	5	Feb
Reynolds Invest com *	------	3/4	7/8	2,400	3/4	Jan	1 7/8	Jan
Roosevelt Field *	2 1/8	2 1/8	2 3/8	600	1 7/8	Jan	3 3/4	Mar
Rossia International *	3 3/8	3 1/8	3 7/8	1,200	2 3/8	Jan	5 1/4	Feb
Royal Typewriter com *	------	31 1/8	31 1/8	100	30 1/8	Feb	38	Jan
Ruberoid Co *	------	36	38	400	34 1/4	Feb	42	Mar
Safety Car Heat & Ltg 100	76	76	80	350	76	Apr	90 1/4	Jan
St Regis Paper Co com 10	15	15 3/8	17 1/2	9,000	13 3/4	Jan	21 1/2	Mar
Saxet Co com *	11 7/8	11 1/2	13 3/8	37,100	6 1/2	Jan	13 1/2	Apr
Schulte-United 5c to $1 St *	1/4	1/4	1/2	2,100	1/4	Jan	1	Jan
7% cum conv pref 100	1/2	1/2	3/4	400	1/4	Mar	3	Jan
Seaboard Util Shares *	4 3/8	4 1/8	4 1/2	900	3 5/8	Jan	5 3/8	Feb
Securities Corp Gen'l com *	22 1/2	22 1/2	24 3/8	600	19 1/2	Jan	30 1/4	Feb
Seeman Bros common *	------	35 1/2	36	12,200	z34	Jan	37 3/8	Mar
Segal Lock & Hardware *	6 3/4	6 1/4	6 3/4	10,400	4	Jan	7 1/2	Mar
Seiberling Rubber com *	5	5	5 1/2	500	4 3/8	Jan	7	Feb
Selected Industries com *	4 1/4	4 1/4	4 3/4	8,500	2 1/2	Jan	4 1/4	Feb
$5 1/2 prior stock *	------	65 1/2	67 1/2	2,900	44 1/4	Jan	70	Mar
Allot ctfs full pd unstpd	65	65	67 3/4	1,700	45 3/8	Jan	70 1/4	Mar
Sentry Safety Control *	1 3/8	1 3/8	1 1/2	1,800	1 1/4	Feb	3 1/8	Feb
Seton Leather common *	------	13	z15	600	6 1/2	Feb	z15	Apr
Shenandoah Corp com *	6 1/8	6 1/8	6 7/8	1,500	3 1/2	Jan	8 3/4	Mar
6% conv pref 50	33	33	33 1/2	700	30	Jan	36	Feb
Sherw-Wms Co (Can) com *	------	62 1/8	62 1/4	125	60 1/2	Jan	66 1/4	Mar
Silica Gel Corp com v t c *	------	6 3/4	6 3/4	600	5 1/8	Jan	10 1/2	Feb
Singer Mfg 100	------	315	315	20	315	Apr	343 1/2	Feb
Smith (L C) & Corona								
Typewriter vot tr ctfs *	11 1/2	11 1/2	12 1/2	300	11 1/2	Mar	18 1/2	Mar
Snia Viscosa	------	1 5/8	1 5/8	100	1 1/2	Feb	1 5/8	Jan
South Amer Air Lines com	------	1 3/4	1 3/4	1,000	1 3/8	Jan	2 1/4	Mar
Southern Corp com *	------	3 3/8	3 1/2	1,400	2 3/4	Jan	4 1/4	Feb
Southwest Dairy Prod—								
7% pref with warr 100	------	15	15	10	10	Jan	17	Feb
Spanish & Geni Corp—								
Am dep rcts for ord bear	------	5/8	5/8	100	5/8	Apr	5/8	Apr
Am dep rcts for ord reg £1	------	1/2	1/2	300	3/8	Jan	1/2	Feb
Spiegel-May-Stern pfd 100	------	24	27	425	13	Jan	37	Mar
Stand Investing $5.50 pref *	55 1/2	55 1/2	55 1/2	210	36	Jan	56	Mar
Stand Motor Constr *	5/8	5/8	7/8	2,300	3/8	Apr	1	Jan
Standard Screw 100	------	80	.80 1/2	125	80	Apr	95	Jan
Starrett Corp com *	7	7	7	100	6 3/4	Apr	12 3/4	Jan
6% cum preferred 50	18	18	19 1/4	400	18	Apr	25 1/4	Feb
Stein (A) & Co com *	17	17	17	100	13 3/4	Jan	17 1/2	Feb
Stein Cosmetics com *	8 7/8	8 7/8	9 3/8	800	4	Jan	11 3/4	Mar
Stinnes (Hugo) Corp *	------	5	5 1/2	200	3 3/4	Feb	6 1/2	Mar
Storkline Furniture pref 25	z14 3/4	14 1/2	16 1/4	500	z14 1/2	Apr	16 3/4	Apr
Stutz Motor Car Co *	25 3/8	25	26 3/8	2,700	18 1/2	Jan	28	Mar
Warrants	4	3 5/8	4	500	1	Mar	4 1/8	Mar
Sun Investing com *	------	6	6 5/8	200	4	Jan	8	Mar
$3 conv pref *	------	38 1/4	39	300	36	Jan	40 3/4	Mar
Swift Co 25	------	28 1/4	28 1/2	900	28 1/2	Jan	30 3/8	Jan
Swift International 15	37 3/4	37 3/4	40 1/2	8,100	34 1/2	Feb	40 1/2	Apr
Syracuse Wash Mach B *	------	5 1/2	6	600	4	Jan	8	Mar
Taggart Corp com *	11	11	12	500	11	Apr	18 1/2	Mar
Technicolor Inc com *	10	10	10 5/8	1,600	7 1/2	Jan	14 1/2	Mar
Thatcher Securities Corp 1	2 1/2	2 1/2	2 1/2	800	2 3/8	Jan	3 1/8	Feb
Tishman Realty & Constr *	------	20	29 3/4	500	20	Apr	37	Jan
Tobacco & Allied Stocks *	------	37	39 7/8	800	26 1/2	Jan	39 1/2	Apr
Transcont Air Transp *	6 1/4	6 1/4	7 3/8	1,700	3 3/8	Jan	7 1/8	Mar
Trans Lux Pict Screen—								
Common *	8 1/4	8 1/4	9 1/2	14,400	6 3/4	Jan	13 1/4	Mar
Tri-Continental Corp warr	5 3/8	5 1/4	5 3/4	3,500	2 3/8	Jan	6 3/8	Mar
Tri Utilities Corp com *	20	18 3/4	20 1/8	1,100	18 3/4	Apr	20 1/8	Mar
Tubize Chatillon Corp.—								
Common B v t c *	8	7 1/2	8 3/4	1,300	3 1/4	Jan	16	Feb
Tung Sol Lamp Wks com *	8 3/4	8 1/4	8 3/4	100	7 1/2	Jan	12	Feb
Ungerleider Financ'l Corp *	------	27	28	300	21 1/4	Jan	29 3/4	Feb
Union Amer Invest com *	20	20	20	200	17 3/8	Jan	22	Mar
Union Tobacco com *	------	3/8	3/8	300	1/4	Jan	1/2	Mar
United-Carr Fastener *	------	4 3/4	4 3/4	100	4	Jan	7	Feb
United Chemicals com *	------	12	12	100	10	Feb	13	Apr
$3 preferred *	------	25	25 1/4	500	16	Jan	28 3/8	Mar
United Corp warrants—See	Public	Utilities						
United Founders com *	7 1/2	7 1/2	8 1/8	39,800	6 1/4	Mar	10 1/4	Mar
United Milk Prod com *	------	1 3/4	1 3/4	200	1 3/4	Mar	2 3/4	Feb
United Profit Sharing com *	1 3/4	1 3/4	1 3/8	200	1 1/8	Mar	2	Jan
United Retail Chem pref *	------	5 7/8	6	2,200	5 3/4	Jan	6 1/2	Jan
United Stores com v t c *	2	1 7/8	2 3/8	2,900	1 3/4	Jan	2 7/8	Feb
U S Dairy Prod class A *	------	60 1/2	62	200	60	Mar	65 1/2	Mar
Class B *	------	13 1/2	14	200	10 3/4	Jan	15	Feb
U S Finishing com *	------	8 1/2	8 1/2	200	5 1/2	Jan	8 1/8	Mar
U S Foil class B *	------	7 1/2	7 1/2	200	5 5/8	Feb	10	Mar
U S & Internat Sec com *	------	1 5/8	2	800	1 1/8	Jan	3 1/4	Feb
First pref with warrants *	46 1/4	46	47 1/2	900	31	Jan	60	Feb
U S Lines pref *	------	4	4 1/4	600	3 1/4	Mar	6 1/4	Jan
U S Playing Card com 10	------	41 1/2	41 1/2	25	40	Mar	49	Jan
U S Stores com v t c *	4	4	4	400	3 1/4	Mar	7	Mar
Universal Pictures *	------	5 1/4	5 1/4	100	4 3/4	Jan	7 1/2	Mar
Utility & Indus Corp com *	7	7	7 1/8	900	5 3/4	Jan	9 3/4	Mar
Preferred *	17 1/2	17 1/2	17 3/4	600	14 3/4	Jan	19 1/2	Feb
Utility Equities Corp com *	------	6 3/4	7 1/2	1,000	5 1/4	Jan	9 1/2	Feb
Priority stock *	------	77	78	450	68	Jan	78	Apr
Van Camp Pack com *	5 1/8	5 1/8	5 1/8	100	2 1/2	Jan	7	Mar
Van Camp Pack 7% pf 25	------	5 1/2	5 1/2	100	3	Jan	9	Mar
Vick Financial Corp 1	6 1/2	6 3/8	6 3/8	1,200	5	Jan	7	Jan
Vogt Manufacturing *	------	9 1/2	9 1/2	100	9 1/2	Apr	12 1/2	Feb
Walgreen Co common *	20	20	21 1/2	2,000	16 1/2	Jan	29 1/2	Mar
Walker (Hiram) Gooderham								
& Worts common *	7	7	7 1/4	5,100	6 3/4	Jan	8 1/8	Feb
Watson (J Warren) Co *	1	1	1	200	1	Apr	2	Feb
Wayne Pump *	4 1/2	4 1/2	4 1/2	300	4 1/2	Apr	6 3/4	Jan
Western Air Express 10	20	19 7/8	21 1/4	1,700	13	Jan	22	Apr
Western Tablet & Sta v t c *	------	25	25	200	25	Apr	25	Apr
Wil-low Cafeterias com *	6	5 3/4	y6 1/4	2,300	3	Jan	6 1/2	Mar
Preference *	------	27	28 3/4	900	12 1/4	Jan	33 3/4	Mar
Williams (R C) & Co *	------	9	10 5/8	600	9	Apr	14 3/4	Mar
Wilson-Jones Co *	------	21 1/2	21 1/2	100	19	Feb	22 7/8	Jan
Winter (Benj) Inc com *	------	1	1 1/4	300	1	Jan	1 1/2	Jan
Zonite Products Corp com *	14 3/4	13 7/8	15	20,000	8	Jan	15 1/8	Mar
Rights—								
Assoc Gas & El deb rights	3 1/8	3 1/8	3 1/4	400	1 1/4	Jan	4 1/2	Jan
Stock purchase rights	2 3/4	2 3/4	2 3/4	100	1 1/2	Jan	4 1/2	Feb
Ford Motor of England	------	1-64	1-16	211,500	1/64	Apr	3/64	Mar
Mavis Bottling	1-32	1-32	1/8	18,300	1-32	Apr	1/8	Apr

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Public Utilities Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alabama Power $6 pref---*	------	103	103¼	200	100	Jan	103⅞	Mar
$7 preferred----------*	115½	115½	115¾	50	113	Jan	115½	Mar
Allegheny Gas Corp com-*	2¼	2¼	2½	400	2¼	Jan	3⅝	Feb
Amer Cities Pow & L cl A-*	36	36	37¼	800	33¼	Jan	38⅛	Feb
Class B----------*	7⅛	7⅛	8	2,400	5¾	Jan	10	Feb
Am Com'w'lth Pow com A*	14⅜	14¾	15⅜	10,900	11⅜	Jan	17	Mar
$7 1st pref class A-----*	------	85	85	25	85	Apr	89	Apr
Am Dist Tel N J 7% pf 100	------	110½	110½	50	110⅛	Feb	112	Mar
Amer & Foreign Pow warr.	21⅛	21	25⅜	10,600	14¾	Jan	31⅛	Feb
Amer Gas & Elec com----*	69⅜	69⅛	76	10,300	69⅜	Apr	86¼	Feb
Preferred----------*	109⅛	109	109⅞	500	102⅜	Jan	110⅜	Mar
Amer L & Tr com------25	47	47	50⅜	3,000	43	Jan	54½	Feb
Am Sts Pub Serv com A--*	20	19⅞	20½	1,000	14	Feb	20⅞	Apr
Am Superpower Corp com *	12⅝	12⅝	15¼	83,600	9⅝	Jan	19⅜	Mar
First preferred--------*	------	93	94	600	81½	Jan	99	Mar
$6 preferred----------*	------	85¾	86	300	82½	Jan	89½	Mar
Appalachian Gas com-----*	6⅛	6	6⅜	13,300	5	Jan	8⅝	Feb
Assoc Gas & El com-----*	20¼	20¼	21⅜	2,800	15	Jan	30	Feb
Class A----------*	------	20½	22⅜	12,200	17⅜	Jan	23¾	Mar
$5 preferred----------*	------	89	89¾	20	85	Jan	89¾	Apr
$8 int-bear allot ctfs----	80	80	80¾	125	67½	Jan	91¾	Feb
Warrants----------	⅜	⅜	11-16	6,200	⅛	Jan	1	Jan
Bell Telep of Canada--100	------	146½	146½	25	139½	Jan	153	Feb
Brazilian Tr Lt & Pr ord.*	20⅛	20⅛	22	6,800	20⅛	Apr	28½	Mar
Buff Nlag & East Pr pf--25	------	26½	26⅝	400	25½	Jan	27	Mar
First preferred--------*	102	101¾	102⅛	600	98½	Jan	102½	Apr
Cables & Wireless Ltd—								
Am dep rcts B ord shs-£1	½	½	½	100	⅜	Jan	¾	Feb
Can Hydro-El 1st pref-100	------	76	78	50	76	Apr	78	Apr
Cent Hudson G & E v t c-*	------	26	28	900	17⅜	Jan	31	Mar
Cent Pub Serv com----*	------	15	17½	800	15	Mar	18¾	Feb
Class A----------*	15¾	15¾	17	6,500	14	Jan	19⅞	Apr
Cent So'west Util com---*	------	20	20	100	18¾	Jan	24¼	Feb
Cent States Elec com----*	10¼	10	11	13,700	9	Jan	12⅜	Mar
6% pref without warr 100	------	60	60	100	54	Feb	68¼	Feb
Conv pref opt ser '29-100	------	60	60	125	50	Jan	65	Feb
Cities Serv P & L $6 pf--*	------	82	82	100	81¼	Jan	82	Apr
$7 preferred----------*	------	89	89	100	84¼	Mar	89	Apr
Cleveland Elec Ill com---*	------	49	49¾	900	48	Jan	52½	Mar
Com'w'lth Edison Co--100	237	234	239	150	221	Jan	256¾	Feb
Com'wealth & Sou Corp—								
Warrants----------	2	2	2¼	14,500	1⅝	Jan	2¾	Mar
Community P & L 1st pf.*	85½	85½	85½	25	85	Feb	85½	Apr
Community Water Serv--*	11¾	11⅝	12½	12,100	8	Jan	12½	Apr
Cons'l G El & P Balt com.*	92	92	94⅞	1,200	82	Jan	101	Feb
Consol Gas Util cl A----*	16	16	17	500	14¾	Jan	17⅝	Mar
Cont'l G & E 7% pr pf.100	103¼	103¼	103¼	25	97¼	Jan	103¼	Apr
Duke Power Co----------100	------	123⅛	125	325	118	Jan	145	Feb
Duquesne Gas common--*	3	2⅞	3¼	6,000	2⅜	Jan	6⅛	Feb
East Gas & F Associates--*	------	22⅜	22⅜	100	17	Jan	27	Mar
6% preferred-------100	92½	92½	92½	25	92½	Apr	94	Mar
East States Pow com B---*	16⅜	16⅜	18¾	1,900	13½	Jan	24	Mar
East Util Assoc com-----*	------	32⅜	33	300	31½	Jan	35⅛	Mar
Conv stk----------*	6¼	6⅛	6½	700	6⅛	Apr	8¼	Jan
Elec Bond & Sh Co com--*	44⅜	44⅛	49¾	270,400	40	Jan	61	Feb
$6 preferred----------*	107½	107½	108½	1,500	102¼	Jan	108⅞	Mar
$5 cum pref----------*	94¾	94¾	96	800	89¾	Jan	97	Mar
Elec Pow & Light warr----	27½	27½	30⅞	4,000	20	Jan	37⅞	Feb
Emp Gas & Fuel 7% pf.100	------	76½	77	200	76½	Apr	79¾	Apr
8% preferred-------100	------	85⅜	88⅜	700	85½	Jan	89½	Jan
Empire Power partic stk--*	39	39	39	100	32	Jan	52⅞	Feb
Empire Pub Serv com A--*	------	3½	3¾	600	3¼	Feb	7½	Jan
European Elec Corp cl A 10	10	10	10⅜	300	7	Jan	13	Mar
Option warrants--------	2½	2¼	3½	8,500	1¼	Jan	4	Mar
Florida Pow & Lt $7 pf.*	------	102	102	100	100	Jan	104	Mar
Gen Gas & Elec $6 pref B.*	67⅝	67⅝	72⅞	35,400	50¼	Jan	78	Mar
Georgia Power $6 pref--*	------	98¾	98¾	100	96	Jan	100¾	Mar
Hamilton Gas Co com v t c	5⅝	5½	6	3,700	5¼	Apr	6	Apr
Illinois P & L $6 pref-----*	------	94	94⅞	125	86¾	Jan	94⅞	Apr
Indianap P & L 6½% pf100	106¼	106¼	106¼	25	100⅜	Jan	107¾	Mar
Intercont Pow com A----*	------	6¼	6¾	100	5¼	Feb	9	Feb
Int Hydro El $3.50 pref.*	------	43	43⅜	75	41	Jan	45	Jan
Internat Superpower-----*	23	23	24¼	800	21⅜	Jan	33¼	Mar
Internat Util cl A-------*	41⅜	41⅜	43⅜	900	34¼	Jan	45	Feb
Class B----------*	8¼	8¼	9⅜	5,700	5¼	Jan	10⅞	Feb
Partic pref----------*	------	96	96	50	96	Mar	98⅝	Mar
Warrant for class B stk	------	3⅜	3⅝	500	2	Jan	4¾	Feb
Italian Superpower com A	4¼	4¼	4⅞	3,700	2¼	Jan	10¼	Jan
Warrants----------	------	2⅛	2⅜	200	⅛	Jan	3½	Mar
Long Island Ltg com----*	33¼	33¼	34¼	300	30	Jan	36¼	Mar
7% preferred-------100	111½	111	111¾	110	106½	Jan	112¾	Mar
Louisiana P & L $6 pref--*	------	103¼	103¼	25	100¼	Apr	103¼	Apr
Marconi Internat Marine—								
Common Am dep rcts--	------	8⅞	8⅞	100	8¾	Jan	10	Mar
Marconi Wirel T of Can..1	2⅜	2⅜	3⅜	25,400	1⅞	Jan	4	Mar
Mass Util Assoc com----*	------	4⅝	4⅝	300	3⅞	Jan	4⅞	Mar
Memphis Natural Gas---*	9⅞	9⅞	10⅛	800	8⅞	Jan	12¾	Feb
Middle West Util com----*	20½	20½	22⅝	7,800	17⅛	Jan	25¼	Mar
$6 conv pref series A--*	99	99	100¾	1,500	97½	Jan	101	Mar
Midland Util 6% pr lien100	83½	83½	83½	3,000	83½	Apr	84½	Feb
Mid-West States Util cl A *	21⅜	21⅜	23⅜	2,000	20⅛	Jan	25	Feb
Miss River Power pref.100	------	109	109	10	107	Feb	109	Apr
Mohawk & Hud Pr 1st pf.*	105½	105½	107½	2,900	100¼	Jan	107½	Apr
Montreal Lt Ht & P Cons *	59½	59⅛	59½	50	55½	Feb	69¼	Mar
Nat Pow & Lt $6 pref----*	103⅜	103⅛	104¾	500	97	Jan	104¾	Apr
Nat Pub Serv com cl A---*	------	18½	19	300	17¼	Jan	21¾	Mar
New Eng Pow Assn com---*	------	73½	73½	10	70	Feb	75	Feb
Preferred ----------100	------	84⅜	85⅜	30	79¼	Jan	86	Feb
New Orl Pub Ser pref--100	------	101	101	25	98	Mar	101	Apr
N Y Pow & Lt 7% pf....100	113½	113½	113½	25	109¼	Jan	114½	Apr
$6 preferred----------*	------	103½	103⅛	100	101	Jan	104¾	Mar
New York Steam com----*	------	75⅝	76⅝	300	46⅞	Jan	89	Mar
N Y Telep 6½% pref..100	------	116	116¾	425	113¾	Jan	118¼	Mar
Niagara Hud Pow com..10	11¾	11¾	12⅝	34,000	9¼	Jan	15½	Mar
Class A opt warrants----	2¼	2	2½	4,200	1¾	Jan	3¾	Mar
Class B opt warrants----	5⅜	5⅜	5⅞	800	5¼	Jan	8½	Mar
Class C warrants--------	------	2½	2⅝	900	1¾	Jan	3⅞	Mar
N Ind Pub Serv 6% pf..100	------	103	103½	200	97	Jan	103½	Apr
7% preferred-------100	------	112	112	50	109½	Feb	113	Mar
Nor States P Corp com.100	137½	137½	142	500	123⅝	Jan	152¾	Mar
7% preferred-------100	108¼	108⅛	108¼	157	$101	Jan	e109¾	Mar
6% preferred-------100	98	97½	98	100	95¾	Feb	101	Mar
Ohio Power 6% pref....100	108⅜	108	108⅜	130	104¾	Jan	108⅜	Apr
Ohio Pub Ser 7% pf A..100	------	106½	106½	10	103½	Jan	106½	Apr
Pacific Gas & El 1st pref.25	28⅛	28	28⅜	1,500	26¾	Feb	28⅜	Apr
Pacific Pub Serv cl A com.*	------	23⅞	24½	600	19¾	Jan	28¾	Feb
New common w i------	------	9¾	11⅛	900	9¾	Apr	11⅜	Apr
New pref w i----------	------	19½	19⅝	200	19½	Apr	19⅝	Apr
Pa Gas & Elec class A----*	10	9	11	500	8	Feb	11	Apr
Pa Pow & Lt $7 pref.----*	------	111	111	50	108¼	Jan	111	Mar
Pa Water & Power-------*	63	63	65	600	59	Jan	70¼	Mar
Peoples Lt & Pow class A.*	21	21	22⅝	900	20	Jan	26¾	Feb
Piedmont Hydro-Elec warr	------	¾	¾	100	¼	Jan	1	Mar
Pub Serv Okla 7% pr ln 100	------	104⅜	104⅜	100	98	Feb	104⅜	Apr
Puget Sound P & L $6 pf.*	------	98	99	90	98	Mar	100¼	Jan
Ry & Lt Secur com-------*	41¾	44⅝	44¾	50	43	Jan	50	Feb
Rockland Light & Pow--10	16½	16½	17	400	15½	Feb	18⅜	Mar
Shawinigan Wat & Pow--*	------	52	52	100	50	Jan	60	Mar
Sioux City G & E pref----	104	104	104	10	104	Apr	104	Apr
So Cal Edison 6% pf B 25	------	28	28⅜	1,800	25⅞	Jan	28⅜	Apr
5½% pref class C----25	26¼	26	26⅜	1,500	24¼	Jan	26¾	Mar
7% pref A----------25	------	30	30	100	z29½	Jan	30½	Feb
Sou Colo Pow Class A--25	------	21	21	100	19	Jan	24⅜	Mar
Southern Nat Gas com--*	8½	8½	9	1,900	5	Mar	9¼	Apr
So West G & E 7% pref 100	------	95½	95½	25	94	Jan	97	Feb
Southwest Gas Util com--*	4¼	4⅜	4¾	1,700	3¾	Jan	6¾	Feb
Standard Pow & Lt com--*	------	40½	40½	100	35⅜	Jan	50	Mar
Preferred----------*	98	98	98	50	98	Apr	101	Mar
Swiss Amer Elec pref----	92	92	94	300	81	Jan	95	Mar
Tampa Electric Co-------*	51	51	51½	500	47½	Jan	61	Feb
Twin Sts Nat Gas cl A---*	⅞	⅞	⅞	200	⅛	Feb	2	Jan
Union Nat Gas of Can---*	13	13	13¼	700	13	Apr	17¼	Jan

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.	
United Corp warrants-----	10½	10½	11	1,700	8	Jan	15½	Mar
United Gas Corp com----*	7⅜	7⅜	9⅛	15,900	7⅜	Jan	11⅞	Jan
Pref non-voting-------*	90	89	91⅜	2,100	86	Jan	94	Mar
Warrants----------	2⅜	2⅞	3	4,400	2½	Jan	4⅝	Jan
United Lt & Pow com A--*	23⅜	23½	27½	27,500	23	Jan	34½	Feb
Common class B------*	------	67	67	200	60½	Jan	69⅞	Jan
$6 conv 1st pref------*	99½	99½	100½	1,400	94¼	Jan	104¼	Mar
United Pub Ser com----*	6	6	6	100	6	Jan	7	Jan
U S Elec Pow with warr--*	5	5	5⅞	4,300	4¾	Jan	8⅜	Feb
Util Power & Light com--*	10¼	10	11⅜	6,500	9	Jan	14⅜	Feb
Class B vot tr ctfs----*	26½	26½	27¾	700	21	Jan	31⅜	Mar
West Mass Cos----------*	56½	56½	58⅛	500	53¼	Jan	62⅛	Feb
Former Standard Oil Subsidiaries—								
Borne Scrymser Co-----25	------	8	8	50	8	Mar	12⅞	Jan
Buckeye Pipe Line------50	------	49	50	800	40	Jan	50⅜	Mar
Chesebrough Mfg------25	------	122½	122½	100	110	Jan	125	Feb
Eureka Pipe Line------100	------	28⅜	31	300	27	Feb	31	Apr
Humble Oil & Refining..25	54¼	54¼	55½	6,500	54¼	Apr	72	Feb
Imperial Oil (Can) coup..*	14	13⅞	15¼	8,800	13⅞	Apr	18¼	Jan
Registered----------*	------	14⅜	14⅞	200	14⅜	Apr	18	Jan
Indiana Pipe Line------10	------	16⅛	16½	100	16	Jan	21¼	Feb
National Transit----12.50	14¾	14¾	15¼	500	12¼	Jan	17½	Mar
New York Transit------10	------	10½	11	500	10¼	Feb	14½	Jan
Solar Refining----------25	5⅜	5⅜	7	900	5⅜	Apr	8	Mar
Southern Pipe Line------10	15½	15	17	600	10	Jan	17	Apr
South Penn Oil----------25	17¼	17¼	18⅜	1,900	17¼	Apr	23⅞	Jan
So'west Pa Pipe Lines---50	------	38	38	100	33	Jan	38	Apr
Standard Oil (Indiana)--25	30	30	31⅜	29,300	30	Apr	38½	Jan
Standard Oil (Ky)-------10	19¾	19¾	21⅜	8,500	19¾	Apr	23¾	Feb
Standard Oil (O) com----25	------	52¼	55¾	200	49	Mar	62¼	Jan
5% cum pref--------100	------	105	105½	100	103	Jan	105½	Mar
Vacuum Oil----------25	50	50	55¼	8,800	50	Apr	69¾	Feb
Other Oil Stocks—								
Amer Maracaibo Co------*	1	⅞	1¼	6,600	⅝	Jan	1¼	Mar
Ark Nat Gas Corp com---*	5	4⅜	5⅜	4,100	4⅜	Apr	6½	Feb
Class A----------*	5¼	4⅞	5⅝	17,800	4⅞	Apr	6¾	Feb
Preferred----------10	------	6¾	6¾	100	6½	Feb	7	Jan
Atlantic Lobos Oil Co pf 50	------	2	2	100	1	Mar	3¼	Apr
British Amer Oil Co Ltd—								
Coupon stock (bearer)--	------	10	11¾	400	10	Apr	16⅜	Jan
Caribb Syndicate----------	1	1	1½	12,500	½	Jan	2⅝	Feb
Colon Oil Corp com------*	2¼	2⅛	2¼	500	1½	Jan	3¼	Mar
Columb Oil & Gasol v t c.*	4	4	4⅜	3,000	4	Apr	7½	Feb
Cosden Oil Co com -----*	1	1	1¾	6,200	1	Apr	3¾	Jan
Creole Petroleum Corp----*	2⅜	2¾	2¾	6,900	2⅜	Apr	3½	Jan
Darby Petroleum com----*	------	3½	3½	100	3½	Mar	5	Feb
Derby Oil & Ref com----*	------	3½	3⅝	300	2⅜	Jan	6	Feb
Gen Petroleum Corp------	------	21⅜	21¾	3,000	21½	Apr	30	Feb
Gulf Oil Corp of Penna..25	58½	58½	63¼	4,400	58½	Apr	76	Jan
Indian Ter Illum Oil cl A *	14¼	14¼	15¼	1,400	14	Jan	18¼	Feb
Class B----------*	14	13¾	14½	700	13⅜	Jan	16⅞	Feb
Intercontinental Petrol...5	9-16	½	9-16	14,200	⅜	Jan	⅝	Jan
Internat'l Petroleum------*	12⅜	12	12¾	16,100	11⅜	Apr	15⅛	Jan
Kirby Petroleum----------*	------	⅞	1	1,200	⅝	Jan	1⅜	Feb
Leonard Oil Develop----25	------	¾	1	1,000	⅝	Jan	1¾	Mar
Lion Oil Refining----------*	------	5⅛	5⅛	100	5⅜	Apr	6¾	Feb
Lone Star Gas Corp------*	17½	17½	19⅜	3,500	17½	Apr	29	Jan
Magdalena Syndicate-----1	⅜	⅜	½	50,100	⅜	Jan	¾	Feb
Margay Oil Corp----------*	5	5	5	400	3	Feb	5	Jan
Mexico-Ohio Oil Co------*	------	3¼	3¼	100	1½	Jan	4⅜	Mar
Mid-States Pet cl A vto--*	------	3¾	3½	400	2½	Jan	4¾	Jan
Class B v t c----------*	------	1	1	1,300	1	Jan	1½	Jan
Mo-Kansas Pipe Line com.*	6¼	6¼	7½	6,300	5	Jan	11	Jan
Class B vot tr ctfs-----1	⅜	⅜	⅜	200	¼	Jan	⅝	Jan
Mountain Prod Corp----10	4⅜	4⅜	4⅜	1,300	4⅛	Apr	5½	Jan
National Fuel Gas--------*	22⅝	22½	23¼	5,100	21	Feb	28½	Feb
New Bradford Oil Co-----5	1¼	1¼	1⅜	600	1¼	Jan	1½	Jan
New England Fuel Oil---*	------	2	2	100	2	Apr	2⅜	Apr
North European Oil Corp *	1½	1⅜	1¾	8,100	⅝	Jan	2¾	Mar
Pacific Western Oil------*	9	8⅝	9½	2,400	5¾	Jan	15	Feb
Pandem Oil Corp ---------*	5-16	¼	⅜	7,300	¼	Jan	¾	Apr
Pantepec Oil of Venezuela*	------	1¼	1¼	500	1	Jan	2	Feb
Petrol Corp of Am warr---	------	⅜	⅜	300	⅝	Feb	1½	Jan
Plymouth Oil Co----------5	10	9⅞	12	1,600	9⅞	Apr	19	Feb
Producers Royalty Corp.*	2	1¾	2½	5,300	1⅜	Mar	4¼	Jan
Pure Oil Co 6% pref....100	76⅞	75	76⅞	60	74	Mar	83¼	Jan
Reiter-Foster Oil Corp---*	------	1¼	1½	500	1	Jan	1⅜	Apr
Richfield Oil pref--------25	------	3⅜	3⅞	800	3⅜	Jan	11	Jan
Salt Creek Producers---10	5¾	5¾	6¾	1,900	5¾	Apr	7¾	Jan
Southland Royalty Co---*	4⅜	4½	4⅞	2,100	4½	Apr	7½	Jan
Sunray Oil----------5	3	3	3⅞	6,500	2¼	Jan	5¼	Feb
Texon Oil & Land Co----*	------	9¾	10	300	9¼	Jan	12¾	Feb
Union Oil Associates----25	------	19⅜	19⅜	100	19⅜	Apr	24½	Jan
Venezuela Petroleum-----5	------	1	1	200	¼	Jan	1¼	Jan
Woodley Petroleum------1	------	3½	3½	100	1½	Jan	3½	Feb
"Y" Oil & Gas Co--------*	------	⅜	⅜	500	⅜	Jan	⅞	Feb
Mining Stocks—								
Bunker Hill & Sullivan----	49	49	50	150	43¾	Jan	53	Feb
Bwana M'Kubwa Cop M—								
Amer shs for ord shs----	1⅜	1⅜	1⅜	100	1⅜	Feb	1¾	Jan
Carnegie Metals----------10	------	1½	1½	100	1½	Apr	2½	Jan
Comstock Tun & Drain 10c	¾	⅝	13-16	11,000	7-16	Feb	⅞	Feb
Consol Copper Mines-----5	------	3	3¼	1,500	2¼	Feb	3⅜	Jan
Cresson Cons G M & M...1	⅜	⅜	7-16	900	5-16	Jan	½	Mar
Cusi Mexicana Mining----1	⅝	⅝	⅝	1,500	½	Jan	1¼	Mar
Eagle Picher Lead Co...20	------	5½	5½	100	5¼	Mar	7¾	Mar
Engineers Gold Ltd.-----5	¾	¾	⅞	11,000	¾	Mar	1¼	Mar
Evans Wallower Lead com*	1½	1½	1⅞	1,500	1	Jan	3¼	Feb
Golden Center Mines----5	1¼	1⅜	1¼	1,400	¾	Jan	2	Feb
Goldfield Consol Mines...1	------	3-16	¼	4,300	3-16	Jan	¼	Jan
Hecla Mining Co------25c	6	6	6½	2,700	5½	Feb	8	Mar
Hollinger Cons Gold-----5	8¼	8	8¼	1,900	6¼	Jan	8¾	Apr
Hud Bay Min & Smelt---*	5½	5⅜	5⅞	5,700	4¼	Jan	6¼	Mar
Iron Cap Copper Co----10	------	⅞	1	200	¾	Feb	e1½	Mar
Lucky Tiger Comb G M 10	------	⅜	⅜	3,000	⅜	Apr	⅜	Apr
Mining Corp of Canada--5	------	2¼	2¼	200	1¾	Jan	2⅜	Mar
Mohawk Mining-------25	------	20	20	100	18	Feb	20½	Apr
Moose Gold Mines Ltd---1	------	½	11-16	16,800	½	Apr	11/16	Apr
Newmont Mining Corp..10	43⅛	43⅛	45	2,500	41½	Jan	58¼	Feb
New Jersey Zinc-------25	44½	44⅜	45	500	43⅜	Apr	51	Jan
Nipissing Mines----------5	------	1¾	1½	100	1	Jan	1¾	Mar
Noranda Mines Ltd------*	23½	23½	26	17,500	14½	Jan	29¾	Mar
Ohio Copper----------1	⅜	¼	⅝	7,600	¼	Jan	⅝	Feb
Premier Gold Mining----1	13-16	13-16	1⅛	10,300	⅝	Jan	⅞	Apr
St Anthony Gold Mines...1	------	⅜	3-16	12,200	1-16	Jan	3-16	Jan
Shattuck Denn Mining---*	4⅜	4⅜	4⅝	1,300	3	Jan	6	Mar
So Am Gold & Plat------1	------	1⅛	1⅛	100	15-16	Jan	1⅜	Jan
Teck Hughes Gold Min...1	8	7⅞	8⅜	7,800	6¼	Jan	9	Apr
Tonopah Mining (Nev)..1	11-16	11-16	11-16	100	⅝	Jan	11/16	Jan
United Verde Extens'n..50c	10⅛	10	12¾	4,600	8	Jan	13¼	Mar
Wenden Copp Mining---1	------	⅛	3-16	400	⅛	Feb	⅝	Feb
Yukon Gold Co----------5	------	¼	¼	100	⅛	Feb	¼	Jan
Bonds—								
Alabama Power 4½s..1967	98¼	98¼	98¾	$ 26,000	96⅝	Feb	99¼	Jan
New when issued------		98⅜	98⅝	67,000	98⅛	Apr	99	Mar
1st ref 5s----------1956	102⅜	102⅛	103⅜	9,000	101¾	Jan	z104	Mar
1st & ref 5s--------1968	104	104	104⅜	10,000	101⅞	Jan	104⅜	Apr
Aluminum Co s f deb 5s '52	104⅞	104⅜	105	38,000	103½	Jan	105⅝	Apr
Aluminum Ltd 5s----1948	------	100⅛	100⅜	8,000	97⅛	Jan	100⅜	Mar
Amer Aggregate Corp 6s '43 With warrants----------	73⅛	73⅛	73⅛	1,000	73⅛	Jan	77	Jan
Amer Com'lth Pr 6s..1940	76	75½	77¾	81,000	z75½	Apr	83	Jan
Am El Pow Corp deb 6s '57	------	68	70¼	61,000	z67	Mar	70¼	Apr
Amer G & El deb 5s...2028	99¾	99¼	100⅜	261,000	97	Jan	100¾	Mar
Am Gas & Pow deb 6s..1939	------	86⅛	87½	5,000	85	Jan	90	Jan
Amer Pow & Lt 6s----2016	108	106⅜	108	97,000	101¾	Jan	108	Apr
Amer Radiator deb 4½s '47	------	101⅛	102⅛	23,000	100	Jan	102⅛	Apr

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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.	
Amer Roll Mill deb 5s_1948	89½	z88¼	90¼	68,000	z90	Apr	97⅝	Feb
4½% notes...Nov 1933	98	97⅜	98⅛	47,000	96	Jan	98¼	Apr
Amer Seating 6s_____1936	66½	66½	68	8,000	55	Jan	70	Feb
Appalachian El Pr 5s_1956	103	103	103¾	31,000	99¼	Jan	103¾	Apr
Appalachian Gas 6s__1945	77¼	77	85¾	293,000	65¼	Jan	89	Feb
Conv deb 6s ser B__1945	61⅛	60	63¾	163,000	49⅞	Jan	75	Feb
Appalachian Pow 6s __2024	------	105⅛	105⅛	5,000	101	Feb	105¼	Mar
Arkansas Pr & Lt 5s_1956	100	99⅞	100¼	83,000	95½	Feb	100¼	Apr
Associated Elec 4½s_1953	92	90½	92	226,000	84⅛	Jan	94	Mar
Associated Gas & Electric								
4½s series C_____1949	65½	65⅜	67½	138,000	z63¼	Jan	73	Mar
Deb 4½s without war '48	65½	65½	69	5,000	65½	Apr	74¼	Mar
5s_____1950	73⅜	73	74½	117,000	68½	Jan	80½	Feb
5s_____1968	73	72¼	73½	143,000	70½	Jan	80¼	Feb
5½s_____1938	67⅜	66½	69⅛	43,000	65	Jan	76¾	Jan
5½s_____1977	80	80	86	28,000	80	Apr	96¾	Jan
Assoc Rayon deb 5s_195	60¼	59½	60¼	70,000	53	Feb	60¼	Apr
Assoc T & T deb 5½s A '55	88	87½	88¾	40,000	84	Jan	90	Jan
Assoc Telep Util 5½s_1944	89½	89½	91⅝	103,000	z80¼	Jan	92¾	Mar
Atlas Plywood deb 5½s '43	60¼	60¼	60¾	1,000	59	Jan	z60¼	Mar
Baldwin Loco Wks 5½s '33	------	101⅝	101¾	24,000	101⅛	Feb	102	Mar
Bell Tel of Canada 5s_1957	105¾	105⅛	106	16,000	102½	Jan	106¼	Mar
1st M 5s series A___1955	105½	s105⅛	106	46,000	103¼	Jan	106	Mar
1st M 5s ser C_____1960	------	106	106¼	5,000	103¼	Jan	106¾	Mar
Beneficial Ind Loan 6s 1946	------	98½	98½	27,000	98½	Mar	98½	Mar
Birmingham Elec 4½s 1968	94½	94½	94½	10,000	94	Mar	96	Mar
Birmingham Gas 1st 5s '59	------	97½	97¾	2,000	95¼	Jan	100¾	Mar
Boston Consol Gas deb 5s'47	104⅛	104	104½	3,000	103	Jan	104¼	Jan
Boston & Maine RR 6s '33	------	102¾	102⅞	2,000	100½	Jan	103	Jan
4¼s_____1961	95½	95¼	96⅜	480,000	95¼	Apr	99¼	Mar
Canada Cement 5½sA 1947	101	101	101	1,000	99¾	Feb	102	Mar
Canadá Nat Ry 7s____1935	------	s109⅜	110	22,000	106¾	Jan	110	Mar
25-yr guar 4½s_____1956	100	100	100⅜	125,000	98¼	Jan	100¾	Mar
Can Nat S S guar 5s__1955	105½	105½	105½	2,000	103	Jan	106	Mar
Capital Adm deb 5s A_1953								
With warrants_____	------	88	88	12,000	82	Jan	88	Apr
Without warrants_____	------	83¼	85¼	4,000	81	Feb	85¼	Apr
Carolina Pr & Lt 5s___1956	104	103¾	104	13,000	101⅛	Jan	104⅜	Mar
Caterpillar Tractor 5s_1935	100⅜	s100⅜	100½	45,000	95½	Feb	101¼	Feb
Cent Ariz L & P 5s___1960	------	99¾	99¾	10,000	99¾	Apr	99¾	Apr
Cent Ill El & Gas 5s_1951	95½	95¼	95¾	56,000	94¼	Mar	95¾	Mar
Cent Ill Pub Ser 5s G_1968	99¾	99¾	100	4,000	99½	Apr	100¾	Mar
1st & ref 4½s ser F_1967	93¼	92⅝	93¾	45,000	92⅝	Apr	94⅜	Mar
Cent Pow & L 1st 5s_1956	95⅝	95⅝	96	68,000	93	Jan	96¾	Mar
Cent Pub Serv 5½s 1949								
With warrants_____	79	s78¾	80¾	205,000	70¼	Mar	81	Mar
Cent States Elec 5s___1948	65⅜	65⅜	66	49,000	58	Jan	71½	Mar
Deb 5½s...Sept 15 1954	69½	69½	71⅝	65,000	60⅞	Jan	77	Mar
Cent. States P & L 5½s '53	82¾	82¾	83¾	21,000	77	Jan	87¼	Mar
Chic Dist Elec Gen 4½s '70	------	93¼	93½	63,000	90	Feb	94⅞	Mar
Deb 5½s_____Oct 1 1935	------	101⅜	102	28,000	99	Jan	102	Mar
Chic Rys 5s ctfs dep__1927	66⅝	66⅜	s69¼	27,000	62	Jan	73	Mar
Cigar Stores Realty Hold—								
Deb 5½s series A___1949	75½	75½	77	41,000	68¾	Feb	77	Apr
Cities Service 5s_____1966	71¾	71¾	73	58,000	z70	Jan	76	Jan
Conv deb 5s_____1950	77	76⅞	78¾	655,000	72	Jan	82¾	Mar
Cities Serv Gas 5½s__1942	76½	75¾	76¾	62,000	75¾	Apr	83	Jan
Cities Serv Gas Pipe L 6s'43	85½	85⅛	86	25,000	85⅛	Apr	89	Jan
Cities Serv P & L 5½s 1952	79¾	79¾	81½	93,000	75	Jan	84	Jan
Cleve Elec Ill 1st 5s___1939	104⅜	104⅜	105	5,000	104⅜	Feb	105¼	Apr
Cleve Term Bldg 6s__1941	82	82	85	11,000	78	Jan	85½	Jan
Columbia G & E deb 5s1961	99⅜	s98⅞	99½	197,000	z96½	Feb	99¾	Mar
Commander-Larabee 6s '41	------	31⅜	35¼	7,000	31⅜	Apr	43	Jan
Commerz und Privat								
Bank 5½s_____1937	86¾	86½	87	30,000	79¼	Jan	87½	Mar
Com'wealth-Edison—								
1st mtge 4½s ser C_1956	------	102½	102½	9,000	101	Feb	103¼	Mar
1st m 4½s ser D____1957	102¾	102½	103½	17,000	100¾	Jan	103½	Apr
1st M 4½s ser E___1960	101⅞	101⅝	102	40,000	99¾	Jan	102¾	Apr
Consol G E L & P (Balt)—								
5½s series E_____1952	108	108	108	2,000	107¼	Jan	108¼	Feb
1st & ref 4¾s ser G_1969	------	105¼	105½	1,000	104	Jan	105½	Apr
Consol Gas Util Co—								
Deb 6½s with warr_1943	80	77	80½	59,000	z71¾	Feb	85	Mar
1st & coll 6s ser A__1943	79	77¾	82	47,000	75	Apr	88	Mar
Consol Publishers 6¾s 1936	------	95¾	97	6,000	z95¾	Apr	100	Jan
Consumers Power 4½s '58	103½	103	103⅝	148,000	99⅝	Jan	103⅝	Apr
Cont'l G & El 5s_____1958	84⅜	s84¼	85	172,000	80¼	Jan	88¾	Mar
Continental Oil 5¼s__1937	92⅜	92⅞	93⅛	30,000	91½	Jan	95	Jan
Crane Co 10-yr s f 5s__1940	102½	102½	103	32,000	100½	Jan	103	Apr
Crucible Steel deb 5s__1940	100⅜	100⅜	100⅝	41,000	96½	Jan	101¾	Mar
Cuban Tobacco 5s___1944	------	49½	49½	2,000	45	Jan	49½	Apr
Cudahy Pack deb 5½s 1937	100	99½	100	70,000	94¾	Jan	100	Feb
Sinking fund 5s____1946	------	s102	102½	16,000	100½	Jan	103	Feb
Cumberl'd Co P&L 4½s '56	------	97	97½	11,000	97	Apr	97½	Apr
Del Elec Pow deb 5½s 1959	94	93½	94⅛	5,000	88	Feb	94⅛	Apr
Denv & Salt Lake Ry 6s '50	------	100	100	8,000	99¼	Jan	102	Mar
Income 6s_____1960	52	52	52	3,000	52	Apr	73	Jan
Det City Gas 6s ser A_1947	107	106¾	107	14,000	105½	Jan	107¼	Mar
1st 5s series B_____1950	103⅝	103½	104⅜	21,000	100	Jan	104½	Apr
Detroit Int Bdge 6½s_1952	18½	18½	19	5,000	15½	Feb	30	Jan
25-yr deb 7s...Aug 1 1952	------	3½	3½	2,000	2	Jan	5	Mar
Dixie Gulf Gas 6½s__1937								
With warrants_____	90¼	90¼	s91	14,000	83	Jan	95	Mar
Duke Power 4½s_____1967	103½	103½	104¾	5,000	102½	Mar	104¾	Apr
Duquesne Gas 1st 6s_1945	50	45	50	23,000	45	Apr	70½	Jan
6½% notes...Mar 15 '35	------	45	49	2,000	41	Jan	63½	Feb
East Utilities Investing—								
5s with warr_____1954	63	62½	65½	81,000	55⅝	Jan	71	Jan
Edison El (Boston) 5s_1933	------	103	103¾	30,000	101¼	Jan	103¾	Apr
3¾% notes...Nov 1 1931	------	100⅝	100⅝	41,000	100½	Mar	101	Mar
Elec Power & Lt 5s__2030	88⅜	88	89	157,000	82¾	Jan	90	Mar
El Paso Nat Gas deb6½s'38	103	103	105	9,000	100	Jan	107	Feb
1st 6½s series A___1943	------	105	105	6,000	98	Jan	108	Jan
Empire Oil & Refg 5½s '42	73½	73⅛	74	70,000	73⅛	Apr	80¼	Jan
Ercole Marelli El Mfg—								
With warrants 6½s_1953	------	75⅜	75¾	6,000	z63⅝	Jan	83	Mar
European Elec 6½s__1965								
Without warrants_____	76	76	79⅞	30,000	65½	Jan	84	Mar
Eur Mtge & Inv 7s C_1967	88¾	88¾	88¾	23,000	82	Feb	90	Apr
Fairbanks Morse Co 5s1942	97	97	97¼	6,000	95	Jan	98	Jan
Federal Water Serv 5½s '54	83½	83	85	16,000	76½	Jan	90	Feb
Finland Residential Mtge								
Bank 6s_____1961	79	79	81¾	9,000	75	Jan	82¼	Mar
Firestone Cot Mills 5s_1948	84½	84½	85	15,000	81¾	Jan	86	Jan
Firestone T & R 5s___1942	------	88	88	13,000	84¾	Feb	88	Apr
First Bohemian Glass Wks								
1st s f 7s_____Jan 1 '57	------	82	82	1,000	77	Jan	82	Mar
Fisk Rubber 5½s_____1931	15	15	15½	7,000	14	Apr	27½	Feb
Certificates of deposit___	------	12	12¼	1,000	12	Apr	12¼	Apr
Florida Power & Lt 5s_1954	89	88	89	158,000	83	Jan	91½	Apr
Garlock Packing deb 6s '39	------	92	92	2,000	85	Jan	95	Apr
Gatineau Power 1st 5s 1956	92	92	92⅝	67,000	91½	Jan	94½	Jan
Deb gold 6s June 15 1941	------	92	94	22,000	90	Jan	95	Mar
Deb 6s ser B...A&O 1941	89	88	91½	10,000	88	Jan	92½	Jan
Gen Bronze Corp conv6s'40	65	63½	65	24,000	56	Jan	65	Apr
Gen Laund Mach 6½s 1937	12½	12½	12½	1,000	12	Feb	20	Jan
Gen Pub Util 6s_____1931	95	95	96	22,000	92	Apr	97	Mar
Gen Rayon 6s_____1948	------	50¼	s50¾	6,000	45	Feb	e53	Jan
General Refract 5s__1933	100	99¾	100	9,000	99½	Apr	100¾	Mar
Gen Vending Corp 6s 1937								
With warrants_____	13⅞	13¼	14	11,000	10	Jan	14¾	Jan
Gen Wat Wks G & E—								
Conv deb 6s ser B__1944	------	50	50	1,000	49	Apr	69	Jan
Georgia & Fla RR 6s A '46	10	10	10	1,000	8	Jan	12	Mar
Georgia Power ref 5s__1967	101⅝	100⅛	101⅞	85,000	98¾	Jan	102⅛	Mar
Gesfuel deb 6s_____1953								
With warrants_____	------	84	85¾	13,000	70½	Jan	88	Mar
Without warrants_____	------	84	84	1,000	73	Jan	88⅛	Mar
Gillette Safety Razor 5s '40	94	92¼	94	615,000	84	Jan	94	Apr
Glidden Co 5½s_____1935	------	91	91⅜	18,000	88	Jan	93	Jan

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Godchaux Sugars 7½s 1941	------	92⅛	s92¼	2,000	92	Feb	z92½	Apr
Grand Trunk Ry 6½s_1936	108¾	108¾	108⅞	20,000	105½	Jan	108⅞	Apr
Gt West Power 1st 5s 1946	------	104¼	104¾	1,000	102	Jan	104¾	Apr
Guantanamo & West 6s '58	20½	20½	20½	2,000	20	Mar	35	Jan
Guardian Invest Corp 5s'48								
With warrants_____	56½	56½	59	3,000	z45	Jan	59	Mar
Gulf Oil of Pa 5s_____1937	------	102	102½	21,000	100⅜	Jan	103	Feb
Sinking fund deb 5s_1947	101½	101½	102	47,000	101½	Jan	104	Feb
Gulf States Util 5s___1956	------	101	101⅜	22,000	96	Feb	102¼	Mar
Hamburg Elec deb 7s_1935	------	100¾	100¾	5,000	98	Jan	100¾	Mar
Hamburg El & Und 5½s'38	------	83⅝	84⅜	10,000	77	Jan	86	Mar
Hood Rubber 10-year								
5½s_____Oct 15 1936	62⅛	62	66¾	46,000	60	Jan	69½	Mar
7s_____1936	77½	77	78⅛	32,000	77	Jan	80½	Jan
Houston Gulf Gas 6s_1943	89	87½	89	8,000	83½	Jan	z91	Jan
Deb gold 6½s...Apr 1 '43	------	90	91	3,000	86	Jan	92	Feb
Houston Lt & Pr 4½s 1978	97	96⅜	97	26,000	95	Mar	97	Mar
Hud Bay Min & Sm 6s.1935	83½	83	85	110,000	83	Apr	87¾	Jan
Hung Ital Bk 7½s_____1943	------	87	90	7,000	77	Jan	90	Apr
Hygrade Food 6s A___1949	53½	50¾	54½	70,000	40	Mar	54½	Apr
6s series B_____1949	54	52	54	3,000	48½	Apr	54	Apr
Idaho Power 1st 5s___1947	------	104¾	104⅜	5,000	103¾	Mar	104¾	Mar
Ill Pow & L 1st 6s ser A '53	------	104⅜	105	10,000	104⅜	Apr	105	Apr
1st & ref 5½s ser B_1954	104½	104⅛	104½	18,000	98½	Jan	105	Apr
1st & ref 5s ser C___1956	98⅛	98⅛	98½	22,000	98⅛	Apr	98½	Apr
S f deb 5½s...May 1957	92½	92½	94	14,000	86¼	Jan	94½	Feb
Indep Oil & Gas 6s__1939	------	84	85	10,000	76	Apr	100	Jan
Ind'polis P & L 5s ser A '57	103¼	102¾	103¼	75,000	z99¼	Feb	103½	Mar
Insull Util Invest 6s_1940								
With warrants_____	88¾	88⅛	89½	87,000	81⅜	Jan	95	Feb
Intercontinents Pow 6s' 48								
With warrants_____	52⅛	52½	54	11,000	50	Jan	60	Mar
Int Hydro El Sys 5s__1958	------	93⅛	93¼	4,000	90	Mar	94½	Mar
Internat'l Pow Sec 7s E '57	99⅜	97¾	100	85,000	89¾	Jan	100¼	Mar
Internat Salt 5s_____1951	------	84½	85	2,000	80	Feb	85	Mar
Internat Securities 5s_1947	76⅛	75⅝	76½	34,000	68¾	Jan	78¾	Feb
Interstate Ir & St 5½s 1946	------	92¼	92½	7,000	92¼	Apr	92½	Mar
Interstate Power 5s___1956	88⅞	87¾	89	68,000	z79½	Jan	89	Mar
Debenture 6s_____1952	76	76	77	15,000	72¼	Jan	84½	Mar
Interstate Nat Gas 6s_1936	------	103¼	103¼	1,000	102½	Jan	103¼	Apr
Invest Co of Amer 5s_1947								
With warrants_____	------	79½	80	15,000	78	Jan	83	Mar
Without warrants_____	74½	74½	75	9,000	74½	Mar	79	Apr
Iowa-Neb L & P 5s__1957	96¼	95½	96¼	18,000	91¼	Jan	97⅜	Apr
5s series B_____1961	95¾	95¼	95½	14,000	95	Apr	96	Mar
Iowa Pow & Lt 4½s A 1958	------	s94¾	95	68,000	90	Jan	96	Mar
Iowa Pub Serv 1st 5s__1957	------	97¼	98	13,000	93½	Mar	98	Apr
Isarco Hydro-Elec 7s_1952	------	88	89	10,000	64	Jan	95	Mar
Isotta Fraschini 7s ___1942								
With warrants_____	------	78	79⅞	10,000	58	Jan	79⅞	Apr
Without warrants_____	78⅛	77¼	78⅜	9,000	59¾	Jan	78½	Apr
Italian Superpower of Del								
Debs 6s without warr '63	75⅛	75⅛	76¼	146,000	55½	Jan	77⅛	Mar
Jersey C P & L 5½s A 1941	103½	103½	104	17,000	101	Jan	104	Apr
1st & ref 5s ser B___1947	101½	101	101⅜	36,000	98¼	Jan	101⅜	Feb
New_____	------	101	101	5,000	100¾	Mar	101¾	Apr
Kansas City P L 4½s 1961	------	103¾	104¼	105,000	102⅝	Mar	104¼	Apr
Kansas Power 5s A___1947	98¼	98¼	98¾	6,000	94	Feb	98¾	Apr
Kelvinator Corp 6s___1936	91½	91½	91½	5,000	90½	Jan	93	Mar
Kentucky Util 1st 5s I 1969	100	99½	100	11,000	97	Jan	100½	Mar
Koppers G & C deb 5s 1947	101⅞	101⅜	101⅞	56,000	99	Feb	102⅜	Mar
Sink fund deb 5½s_1950	103⅜	103¼	103⅝	23,000	101⅜	Feb	103⅞	Mar
Kresge (S S) Co 1st 5s 1945	101⅜	101	101½	24,000	98½	Jan	103¼	Feb
Laclede Gas 5½s_____1934	100	100	100¼	9,000	99	Jan	101⅝	Jan
Lehigh Pow Secur 6s__2026	106½	105	106½	83,000	100⅝	Jan	106½	Apr
Leonard Tietz 7½s___1946	------	94¼	96	30,000	84	Jan	96	Apr
Lexington Util 1st 5s__1952	------	96	96	5,000	91	Feb	96	Apr
Libby, McN & Libby 5s '42	96¼	95⅞	96¾	47,000	90½	Jan	96½	Apr
Lone Star Gas deb 5s__1942	99	99	s99¾	21,000	96¾	Feb	100½	Mar
Long Island Ltg 6s___1945	105	105	105½	10,000	102½	Jan	105¾	Mar
Louisiana Pow & Lt 5s 1957	101	100¾	102	92,000	96½	Jan	102	Apr
Lukens Steel 1st 8s___1940	------	90	90	4,000	90	Apr	93	Feb
Manitoba Power 5½s A '51	91¾	91¾	92½	45,000	91	Mar	95¼	Jan
Mansfield Min & Smelt—								
7s without warrants 1941	90½	90¼	91	6,000	77	Jan	91	Apr
Mass Gas Cos 5½s___1946	104¾	104¾	104⅞	4,000	102	Jan	105	Jan
Sink fund deb 5s___1965	101¾	101⅝	102	25,000	97⅛	Feb	102	Mar
Mass Util Assoc 5s A 1949	------	94	94	8,000	92	Mar	94½	Jan
Memphis P & Lt 5s A 1948	103½	103⅛	103¾	15,000	101⅛	Jan	103¾	Apr
1st & ref 4½s ser C_1978	------	96⅜	96⅞	5,000	96⅛	Apr	96⅞	Apr
Mid States Petrol 6½s 1945	50	48	52	8,000	44	Jan	52	Mar
Middle West Util 5s__1933	------	s99⅞	100¾	13,000	98½	Jan	100¾	Mar
Conv 5% notes____1933	------	s97¾	98¾	23,000	93	Jan	99⅜	Apr
Conv 5% notes____1934	96¾	96¾	97⅜	15,000	92¾	Jan	97¾	Mar
Conv 5% notes____1935	96	96	96½	37,000	z92¾	Jan	97	Jan
Milw El Ry & Lt 5s__1971	102½	102¼	102⅝	52,000	99¾	Jan	102¾	Mar
Milw Gas Light 4½s_1967	------	103⅜	103½	6,000	101⅝	Jan	104	Mar
Minneap Gas Lt 4½s_1950	93¾	93½	94⅜	56,000	89¾	Feb	94½	Mar
New_____1950	------	93¾	93¾	5,000	93¾	Apr	93¾	Apr
Minn Pow & Lt 4½s_1978	95	94¾	95	9,000	91¾	Jan	96	Mar
Miss Power & Light 5s 1957	97	96⅜	97½	52,000	93½	Jan	98¼	Mar
Miss River Fuel 6s Aug 15'44								
With warrants_____	------	103	103½	15,000	96	Jan	106⅛	Feb
Miss Riv Power 1st 5s 1951	104½	104⅛	104⅜	18,000	102¾	Jan	104¾	Apr
Montreal L H&P Con 5s'51	------	104¼	104⅜	9,000	102	Jan	105	Mar
Narragansett Elec 5s A '57	102⅞	102⅜	102⅞	13,000	101½	Jan	103	Jan
Nat'l Elec Power 5s___1978	------	73	73	2,000	73	Apr	77	Mar
Nat Food Prod 6s___1944	------	70	70	2,000	48	Jan	70	Apr
Nat Pow & Lt 6s A___2026	105½	105¼	106¾	28,000	100½	Jan	107¼	Apr
5s series B_____2030	91	90⅜	91¼	49,000	87¾	Feb	93	Mar
Nat Public Service 5s_1978	72½	71½	72⅜	67,000	z68⅜	Jan	78	Mar
Nat Steel Corp 1st 5s_1956	99	98¾	99	184,000	99	Apr	99	Apr
Nat Tea Co 5s May 1 1935	------	99	99¼	6,000	96½	Jan	99½	Mar
Nevada-Calif Elec 5s_1956	------	92	92½	24,000	91	Jan	93¾	Jan
N E Gas & El Assn 5s_1947	91½	s90½	91½	142,000	85¼	Jan	93½	Mar
Conv deb 5s_____1948	90¾	91	91¾	29,000	88¾	Jan	95	Mar
Conv deb 5s_____1950	90½	89¼	91	275,000	83	Jan	e93	Mar
New Eng Power 5½s_1954	94	94	94¾	5,000	94	Apr	94¾	Apr
New Jersey P & L 1st 5s '56	105⅝	105⅝	105⅝	4,000	102¾	Jan	105¾	Apr
N Orleans Pub Serv 4½s'35	94¼	94¼	94¼	12,000	91⅞	Mar	95¼	Mar
New York & Foreign Inv—								
5½s with warrants_1948	------	80¼	82	13,000	76	Jan	82	Mar
N Y P & L Corp 1st 4½s'67	98¼	97⅝	98½	131,000	93¾	Feb	98¾	Mar
Niagara Falls Pow 6s_1950	106¾	106¾	106⅞	7,000	105¼	Jan	107	Mar
Nippon Elec Pow 6½s 1953	93½	93½	94	99,000	84	Jan	94	Apr
Nor Cont Util 5½s ser A'48	68¾	68¾	70	2,000	66½	Mar	75	Jan
North Ind Pub Serv 5s 1966	------	103½	104	24,000	99	Jan	104¾	Apr
1st & ref 5s ser D___1969	------	103½	104	24,000	99	Jan	104¾	Apr
1st & ref 4¼s ser E 1970	96¼	96	96½	118,000	90½	Jan	e96⅞	Mar
Nor Ohio Pr & Lt 5½s 1951	104¾	104	104¾	38,000	98¾	Jan	105	Mar
Nor Ohio Tr & Lt 5s__1956	------	99½	100	14,000	93	Jan	101	Mar
No Sts Pow 6½% notes '33	103½	103⅜	103⅝	56,000	101⅜	Jan	104	Mar
5½% notes_____1940	102¾	102	102½	44,000	99	Jan	103⅛	Mar
1st lien 6s series A__1948	------	105	105⅛	9,000	104	Jan	105¾	Feb
1st lien 5½s series B 1950	------	105¼	105¾	11,000	102¾	Jan	105¾	Apr
Ref 4½s_____1961	97⅜	97¼	97½	98,000	97¼	Apr	97¾	Apr
North Texas Util 7s__1935								
With warrants_____	------	s112	s112	1,000	104½	Mar	114	Mar
without warrants_____	99¾	99¾	z100	14,000	95	Jan	z100	Mar
Northwest Pow conv 6s '60	------	89	89	1,000	89	Apr	96	Jan
Ohio Edison 1st 5s___1960	103¼	102¾	103¼	70,000	99	Jan	103¼	Apr
Ohio Power 5s B_____1952	------	103⅜	103¾	4,000	101	Feb	104¼	Mar
4½s series D_____1956	99	s98⅜	99¼	54,000	96	Jan	99¾	Mar
Ohio Pub Serv 5s ser D 1954	------	s103¼	103½	2,000	z103⅜	Mar	103⅝	Apr
Okla Gas & Elec 5s___1950	102⅞	102¾	103⅜	31,000	100	Jan	103⅜	Apr
Oswego Riv Power 6s_1931	101⅜	100⅝	101⅜	11,000	100	Jan	101⅜	Feb
Pac Gas & El 1st 4½s_1957	99	98¾	99¼	6,500	96¾	Feb	e99⅜	Mar
1st & ref 5½s C____1952	106	105⅞	106	29,000	104½	Jan	106½	Mar
1st & ref 4½s F____1960	99	98½	99¼	121,000	97	Feb	99½	Mar
Pac Invest deb 5s A__1948	71	70	71	16,000	70	Feb	75½	Jan
Pac Pow & Light 5s__1955	99½	s99¼	99⅞	51,000	z95½	Jan	100	Mar
Pac Pub Serv 5% notes '36	------	99	99	10,000	99	Apr	99	Apr

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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.	
Pacific Western Oil 6½s '43 with warrants	67⅛	68	69	27,000	65½	Jan	84¾	Jan
Park & Tilford 6s	1936	80	85	12,000	67	Jan	85	Apr
Penn Cent L & P 4½s	1977	95½	95⅛	95⅛	34,000	92¼	Jan	96¼	Mar
Penn-Ohio Edison 6s	1950							
Without warrants	104	s103⅜	104½	16,000	100⅛	Jan	104½	Apr
Deb 5½s ser B	1959	102¼	102¾	102⅜	20,000	97½	Jan	102⅞	Apr
Penn-Ohio P & L 5½s A	'54	104⅛	104⅛	104¼	10,000	102¼	Jan	104¼	Apr
Penn Glass Sand Corp 6s	'52		100½	105½	30,000	100¼	Jan	100½	Apr
Penn Pr & Lt 1st ref 5s B	'52		105	105⅛	53,000	102	Jan	105⅛	Apr
1st 5s ser D	1953		104⅞	104⅞	12,000	102	Jan	105	Mar
1st 4½s	Apr 1 1981	96½	96½	96⅝	15,800	96⅛	Apr	96⅝	Apr
Penn Telep 5s ser C	1960	101⅛	101¼	101½	10,000	95¾	Jan	103⅜	Mar
Penn Wat & Pow 4½s B	'68		98½	98½	4,000	97¾	Mar	98⅜	Mar
Peoples Lt & Pow 5s	1979	69	65	72	84,000	55	Jan	74⅝	Mar
Phila Balt & Wash 4½s	'77	102⅜	s102¼	103	66,000	101⅜	Feb	103⅜	Mar
Phila Electric 5½s	1947	107⅜	107⅜	107¾	2,000	107	Jan	108¼	Feb
Phila Elec Pow 5½s	1972	107	106¾	107	11,000	105½	Feb	107	Mar
Phila Rap Transit 6s	1962	65	65	71½	13,000	65	Apr	80	Jan
Phila & Sub Counties G & E 1st & ref 4½s	1957		102⅞	102⅞	3,000	101½	Feb	103¾	Jan
Piedmont Hydro-El Co— 1st & ref 6½s cl A	1960		86¼	87	21,000	71	Jan	88	Mar
Piedmont & Nor Ry 5s	1954		90¾	90¾	1,000	88½	Jan	93	Mar
Pittsburgh Coal 6s	1949	92½	91	92½	7,000	90	Apr	99⅜	Jan
Pittsburgh Steel 6s	1948		97½	98	5,000	97½	Apr	102	Jan
Poor & Co 6s	1939	91½	91½	93	7,000	90	Mar	97	Jan
Potomac Edison 5s	1956	102¼	102¼	102¾	32,000	99	Jan	103¼	Mar
1st 5½s ser D	1949		105	105	5,000	102¾	Jan	105	Apr
1st 4½s ser F	1961		96¼	96¼	3,000	96¼	Apr	97½	Apr
Power Corp (Can) 4½s	8B'59		86	86¼	3,000	83	Feb	86¼	Apr
Pow Corp(N Y)ded 6½s	'47		95⅜	95⅜	6,000	90½	Jan	97¼	Apr
Procter & Gamble 4½s	1947		102	102½	17,000	100¼	Jan	103	Mar
Prussian El 6s	1954	79½	78⅜	79½	18,000	74¼	Mar	79½	Apr
Pub Ser of N Ill 4½s	1980	97⅜	97½	97¾	119,000	94⅜	Feb	98⅜	Mar
1st & ref 4½s ser D	1978	97¾	97½	98¾	39,000	94⅜	Feb	98¾	Apr
1st & ref 4½s ser F	1981	97½	97½	97½	40,000	97½	Apr	98	Apr
Deb 5s	1931		100⅜	100⅜	3,000	100	Jan	101	Jan
Pub Serv N H 4½s B	1957	100½	100½	100½	4,000	99½	Mar	100½	Apr
Pub Serv of Okla 5s	1957		99⅝	100	34,000	96	Feb	100	Mar
Puget Sound P & L 5½s	'49	104	103	104⅜	73,000	100	Feb	104⅜	Apr
1st & ref 5s ser C	1950	100	99½	100	34,000	95⅞	Jan	100½	Apr
Queens Borough Gas & El Ref 4½s	1958		102	103	2,000	100	Jan	103	Apr
5½s series A	1952	103¾	103¾	103¾	15,000	101¼	Jan	104¼	Mar
Reliance Managem't 5s '54 with warrants			76	76	15,000	75½	Apr	83¾	Jan
Remington Arms 5½s	1933	95	95	95	5,000	94	Jan	96	Feb
Rochester Cent Pow 5s	'53	69⅞	67	70	203,800	60	Jan	74¾	Mar
Ruhr Chemical 6s A	1948		81	81½	12,000	63¾	Jan	83½	Mar
Ruhr Gas 6½s	1953		84	84¾	57,000	71	Jan	85¼	Mar
Ruhr Hous'ng Corp 6½s	'58		81	82⅞	15,000	68	Jan	82⅞	Apr
Ryerson (Jos T) & Sons Inc deb 5s	Nov 1 1943		95	95	3,000	92¾	Jan	96¼	Mar
St L Gas & Coke 6s	1947	45	42	45½	37,000	36½	Apr	52¾	Jan
San Antonio Pub Serv 5s	'58	100½	100½	101⅛	19,000	94	Jan	102½	Mar
Sauda Falls 1st 5s A	1955	104	104	104¾	11,000	102	Jan	104¼	Mar
Saxon Pub Wks 5s	1932	96⅜	95¾	96⅜	60,000	90	Jan	96½	Mar
Saxtet Co 1st conv 6s A	'45	98	97	106	540,000	79½	Jan	106	Apr
Schulte Real Estate 6s 1935 Without warrants		75	75	76	16,000	54¼	Jan	80	Apr
Scripps (E W) 5½s	1943		89¼	89¾	1,000	85	Jan	90	Mar
Servel Inc 5s	1948	82½	81⅜	83	10,000	63	Jan	84	Apr
Shawinigan W & P 4½s	'67	96¾	96⅜	96¾	58,000	92¾	Jan	97⅜	Mar
1st & coll 4½s ser B	1968		96⅜	96⅜	4,000	93	Jan	e97½	Mar
1st 5s ser C	1970	104	103⅜	104¾	25,000	100½	Jan	105½	Mar
1st 4½s ser D	1970	96⅛	96¼	96⅜	29,000	93⅜	Jan	97⅜	Mar
Shawsheen Mills 7s	1931	101⅜	101⅜	101⅝	12,000	100¼	Jan	101⅞	Feb
Sheffield Steel 5½s	1948		100⅜	100¾	1,000	100¼	Jan	103½	Mar
Sheridan Wyo Coal 6s	1947	58⅞	58⅞	58⅞	2,000	58⅞	Apr	65	Jan
Snide Packing 6s	1932		48¼	48¼	1,000	35⅛	Jan	54½	Mar
Sou Carolina Pow 5s	1957	94½	94½	94¾	17,000	90	Feb	95	Mar
Southeast P & L 6s	2025 Without warrants	103¾	105	106	156,000	99¼	Jan	106	Apr
Sou Calif Edison 5s	1951		104¾	106	39,000	103	Jan	106	Apr
Refunding 5s	1952		104⅜	105¼	11,000	103	Feb	105½	Apr
Gen & ref 5s	1944	104¼	103⅜	104¾	86,000	102¼	Jan	104½	Jan
Refunding 5s	1954	104⅞	104¾	105¼	10,000	103¼	Apr	105⅝	Mar
Sou Cal Gas *Corp* 5s	1937		94	94	7,000	90¼	Jan	95	Feb
Sou Calif Gas *Co* 5s	1957		101⅝	101⅝	10,000	99¾	Jan	102½	Feb
1st & ref 4½s	1961	96	95½	96	17,000	95½	Mar	96	Apr
6s	1950		105	105	2,000	104⅜	Mar	105	Mar
1st & ref 5½s ser B	1952		103¾	103¾	1,000	102½	Jan	103¾	Mar
Southern Natural Gas 6s	'44 With privilege		80	83½	105,000	z73⅛	Jan	89	Mar
Without privilege		83½	80	84½	32,000	63	Jan	84½	Apr
Southern Pac Co 4½s	1981	96⅜	95½	96¾	983,000	95½	Apr	96⅞	Apr
So'west Dairy Prod 6½s	'38	64¾	s64½	64¾	21,000	55	Jan	66	Jan
Southwest G & E 5s A	1957	96¾	96	96¾	28,000	z93	Jan	97⅜	Mar
Southwest Lt & Pr 5s A	'57	94¾	94⅜	95¾	13,000	90¾	Jan	97¼	Mar
So'west Nat Gas 6s	1945	57½	57	58⅞	32,000	50	Jan	72¾	Feb
So'west Pow & Lt 6s	2022		106⅞	107	12,000	101	Jan	107	Apr
Staley Mfg Co 1st 6s	1942	96	96	96	11,000	96	Jan	98	Jan
Stand Gas & Elec 6s	1935	101⅛	101⅜	102	22,000	98⅜	Jan	102⅝	Mar
Conv 6s	1935	102¼	102	102½	53,000	101¼	Mar	102¾	Mar
Debenture 6s	1951	100¾	100¾	101¼	26,000	96⅜	Jan	101¾	Mar
Debenture 6s Dec 1	1966	100¾	100¾	101¼	15,000	96	Jan	101¾	Mar
Stand Invest deb 5s	1937	84	84	84	16,000	75½	Jan	85⅛	Mar
5½s	1939		84	84	9,000	77	Jan	86¾	Apr
Stand Pow & Lt 6s	1957	99	99	99¾	112,000	94¾	Jan	100	Mar
Stand Telep 5½s ser A	1943		74¼	76	2,000	73¼	Mar	76	Apr
Stinnes (Hugo) Corp— 7s Oct 1 '36 without warr		85¼	84¾	86¼	53,000	64	Jan	86¼	Apr
7s without warr	1946	76¾	76¾	78	37,000	60	Jan	80	Mar
Strauss (Nathan) 6s	1938		53½	54	3,000	53	Mar	68	Mar
Sun Oil deb 5½s	1939	101⅞	101½	101⅞	4,000	100⅛	Jan	102⅜	Mar
Sun Pipe Line Co 5s	1940	100	100	100	12,000	98½	Jan	100	Jan
Super Pow of No Ill 4½s	'70 1st 4½s		92¼	92½	23,000	89½	Feb	93½	Mar
	1968	92¼	92¼	92½	8,000	92¼	Apr	93⅛	Mar
Swift & Co 1st m s f	1944	103¼	103	103½	10,000	102½	Jan	103¾	Jan
5% notes	1940	101⅞	101½	102	42,000	99½	Jan	102½	Mar
Tenn Elec Pow 5s	1956	102½	102¼	102⅞	7,000	98½	Jan	103	Mar
Tenn Public Service 5s	1970	98	97¾	98¼	22,000	94½	Jan	98⅞	Mar
Terni Hydro-Elec 6½s	'53	82⅛	82¼	83	30,000	73	Jan	87	Mar
Texas Cities Gas 5s	1948	67½	67	67½	5,000	65	Jan	71	Mar
Texas Elec Service 5s	1960	99½	99¼	99¾	97,000	95¾	Jan	100⅛	Mar
Texas Gas Util 6s	1945	66½	65	67⅜	18,000	56	Jan	80	Feb
Texas Power & Lt 5s	1956	102	102	102½	32,000	98½	Jan	102½	Apr
Deb 6s	2022	108⅜	108⅜	108½	6,000	106	Feb	108½	Apr
Tri Utilities Corp deb 5s	'79	40	37½	46½	153,000	37½	Apr	64	Jan
Ulen Co conv deb 6s	1944	81	80	83½	61,000	73	Jan	85	Mar
Un Amer Nav Corp 5s	'48 With warrants		84½	85½	26,000	z80	Jan	z86½	Mar
Union Gas Util 6½s A	1937 With warrants		33	33	7,000	33	Apr	33	Apr
Union Gulf Corp 5s	Jul 1 '50	102	102	102⅜	127,000	z100⅝	Jan	102½	Mar
United Elec Service 7s	1956 Without warrants		90¾	90¾	91½	11,000	80	Jan	92	Apr
United Indus Corp 6½s	'41	83¼	83¼	83¾	9,000	70	Jan	85	Mar
U S Rubber— 3-year 6% notes	1933	85	84¾	89½	76,000	82¾	Jan	91	Mar
Serial 6½% notes	1932		97½	97½	2,000	80¼	Jan	98	Mar
Serial 6½% notes	1933	90	89⅛	90	3,000	75	Jan	91	Mar
Serial 6½% notes	1934		83	83½	3,000	70	Feb	84	Mar
Serial 6½% notes	1936	76	76	76	1,000	69	Feb	77	Apr
Serial 6½% notes	1937	73½	73½	73½	3,000	70	Feb	76½	Mar
Serial 6½% notes	1938	73½	73½	74	17,000	68¼	Mar	76½	Mar
Serial 6½% notes	1939		73½	74	6,000	69	Feb	75	Mar
Serial 6½% notes	1940	73½	73½	74	6,000	69¾	Mar	78	Mar
Serial 6½% notes	1940	73½	73½	74	6,000	69⅞	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.	
United Lt & Pow 6s	1975	3½	93	94	54,000	91½	Jan	97⅝	Mar
Deb 6½s	1974	100¼	100⅜	100¾	11,000	98	Jan	102	Mar
1st lien & con 5½s	1959	101⅜	100	101½	34,000	91	Jan	101½	Apr
Un Lt & Rys 6s ser A	1952	104	103	104⅜	36,000	97½	Jan	104¾	Mar
1st ser 5s	1932	101	101	101⅜	6,000	100¼	Jan	101⅜	Apr
Deb 5½s	1952	90	s88½	90	126,000	80	Jan	101⅜	Apr
United Pub Serv 6s	1942	68¼	68¼	68½	18,000	63	Feb	69	Apr
Utah Pow & Lt 1st 5s	1944		97	98	9,000	94	Jan	98	Apr
Vanadium (Amer) 5s	1941	92⅜	92¾	101⅜	808,000	92¾	Apr	108¾	Mar
Van Sweringen Corp 6s	'35	76¾	76	77	34,000	74½	Feb	85	Jan
Va Elec Pow 1st 5s	1955		104⅛	104⅜	28,000	92¾	Apr	104½	Apr
Va Public Serv 5½s A	1946	95¼	95	95⅞	33,000	92½	Feb	96⅜	Mar
1st ref 5s ser B	1950		90⅛	91	39,000	90	Mar	91	Apr
s f deb 6s	1946	91¾	91	92	11,000	z88¼	Jan	z94	Mar
Ward Baking 6s	1937	102¾	102¾	103	11,000	99⅜	Jan	103	Apr
Waldorf-Astoria Corp— 1st 7s with warr	1954	67⅜	67⅜	68	5,000	67⅜	Apr	74	Feb
Warren Bros conv 6s	1941	95½	95½	98	117,000	95½	Apr	100¼	Mar
Wash Wat Pow 5s	1960	104⅜	104	104¾	15,000	z102½	Jan	104¾	Apr
Webster Mills 6½s	1933	101⅜	101⅜	101⅜	24,000	96¼	Jan	101⅜	Apr
West Penn Elec deb 5s	2030	89½	89	89½	2,000	85	Feb	93	Mar
West Texas Util 5s A	1957	88½	88	89	56,000	86	Jan	91½	Mar
Western Newspaper Union Conv deb 6s	1944	47	47	53	12,000	47	Apr	68¼	Jan
Westvaco Chlorine Prod— 10-yr 5½s	Mar 1 1937		102⅝	102¾	4,000	101	Jan	103	Feb
Wis Pow & Lt 5s F	1958		102½	103	16,000	101⅞	Mar	103	Apr
1st & ref 5s ser E	1956	103	102¾	103¼	40,000	101	Jan	103½	Apr
Youngstown S & T 5s B	'70	101	101	101⅜	190,000	101	Mar	101½	Mar
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia) 20-year s f 7s	1946	70	68½	73	16,000	68	Feb	88½	Jan
20-year 7s Jan 15	1947		68½	71	11,000	62½	Jan	78	Mar
Baden ext1 s f 7s Jan	1951		88½	88½	1,000	78	Jan	90	Mar
Buenos Aires (Prov) 7½s	'47 External 7s	90	89	91⅜	45,000	85	Jan	97½	Mar
	1952	75	75	88⅛	18,000	79¼	Jan	90¾	Mar
Cauca Valley 7s June 1	'48		65¼	67	11,000	47¾	Jan	69	Mar
Cent Bk of German State & Prov Banks 6s B	1951	78¾	78¾	79⅞	47,000	65	Jan	80¾	Mar
1st 6s ser A	Aug 1 1952		79⅛	80	7,000	67½	Jan	80½	Mar
Danish Cons Munic 5½s	'55 5s	100¼	100	100⅜	11,000	99⅝	Jan	101¾	Feb
	1953	96⅝	96⅝	97⅞	10,000	96½	Jan	99½	Mar
Danzig Port & Waterways 25-yr ext 6½s	1952	75	75	78	5,000	69½	Jan	80	Mar
German Cons Munic 7s	'47 6s	88½	87⅞	89	43,000	76½	Jan	90	Mar
	1947	79⅜	79⅜	82⅜	83,000	67¼	Jan	82¼	Apr
Hanover (City) 7s	1939	89	89	s92¼	8,000	85½	Jan	95½	Mar
Hanover (Prov) 6½s	1949	83½	83	83½	20,000	77	Jan	84¼	Mar
Indus Mtge Bk of Finland 1st mtge coll s f 7s	1944	93¼	93¼	94⅝	18,000	93	Jan	z95	Mar
Maranhao (State) 7s	1958	52	52	53	6,000	43	Jan	59¾	Mar
Medellin (Munic) 7s	1951		76	76¼	2,000	62½	Jan	79	Mar
Mendoza (Prov) Argentine External s f g 7½s	1951	63	63	73⅝	79,000	57¾	Jan	78	Mar
Mortgage Bank (Bogota)— 7s issue of '27 (M&N)	'47		62½	64	11,000	55	Jan	80	Mar
7s issue Oct 27 1947			62½	64	10,000	56¼	Jan	75	Mar
Mtge Bank of Chile 6s	1931	99⅛	99	99½	27,000	95⅛	Jan	z99⅝	Apr
Mtge Bk of Denmark 5s	'72		99⅝	100⅛	15,000	98	Jan	101¼	Mar
Netherlands (King) 6s	1972		103¾	103¾	2,000	103¼	Mar	105⅞	Jan
Newfoundland 5s	1952		100	100	1,000	99⅝	Jan	101⅜	Mar
Parana (State) Brazil 7s	'58		40¾	42⅞	7,000	33⅞	Jan	54½	Mar
Rio de Janeiro 6½s	1959	40	40	47¾	10,000	39½	Jan	68	Mar
Russian Government— 6½s certificates	1919		2¼	2¾	8,000	1⅝	Jan	3	Mar
5½s	1921		2¾	2⅞	2¾	4,000	2⅜	Feb	3	Mar
5½s certificates	1921		2½	2½	2½	1,000	1⅝	Feb	3	Feb
Saarbruecken (City) 7s	'35	102⅝	102⅝	102⅝	1,000	99½	Jan	103	Mar
Saar Basin consol 7s	1935	99⅝	99⅝	100	2,000	92	Jan	100¾	Feb
Santa Fe (City) Argentine Extl 7s	1945	78⅛	77¾	82½	4,000	71⅝	Jan	85½	Mar
Santiago (Chili) 7s	1949	79	79	85	7,000	78¾	Feb	86	Mar
7s	1961		83¾	83¾	5,000	75	Feb	86	Mar

* No par value. i Correction. n Sold under the rule. c Sold for cash. s Option sales. r Ex-rights and bonus. w When issued. x Ex-dividend. y Ex-rights. v Transactions in Aeolian, Weber Piano & Pianola, 7% pref., reported last week was an error. Should have been Aeolian Co., 7% preferred.

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 97¾.

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.

Shawinigan Water & Power 1st 4½s, 1968, March 25, $1,000 at 98.

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 Roll Mill 5s, 1948, April 11, $1,000 at 88.

American Solvents & Chemical 6½s, 1936, with warrants, Feb. 5, $1,000 at 53.

Associated Gas & Elec., deb. 4½s, 1949, Jan. 2, $3,000 at 63.

Associated Telephone Utilities, conv. deb. 5½s, 1944, Jan. 2, $5,000 at 80.

Atlas Plywood 5½s, 1943, Jan. 2, $1,000 at 62.

Cities Service deb. 5s, 1966, Feb. 16, $3,000 at 66.

Columbia Gas & Electric deb. 5s, 1961, Feb. 2, $5,000 at 96¼.

Consol. Publishers 6¾s, 1936, March 9, $1,000 at 95¾.

Ercole Morelli El. Mfg. 6½s, 1953, w. w., Jan. 7, $1,000 at 63½.

Fageol Motors, March 30, 500 at ¾.

Gen. Pub. Serv. deb. 5s, 1953, April 4, $2,000 at 93¾.

Godchaux Sugars 7½s, 1941, April 14, $1,000 at 92¼.

Guardian Investors 5s, 1948 with warrants, Jan. 28, $1,000 at 40½.

Houston Gulf Gas 1st 6s 1943 Feb. 10, $3,000 at 91¼.

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.

Northern Texas Utilities 7s, 1935, April 15, $1,000 at 100⅞.

Ohio Public Service 5s, ser. D, 1954, April 14, $1,000 at 103½.

Pacific Power & Light 5s, 1955, March 10, $10,000 at 90-98⅜.

Southern California Edison 7% pref. A, Jan. 9, 200 at 29.

Southern Natural Gas, 6s, 1944 with privilege, Jan. 2, $5,000 at 72½.

Southwestern Gas & Elec., 1st mtge. 5s, 1957, Jan. 2, $5,000 at 91.

Stutz Motor Car 7½s, 1937, Jan. 13, $1,000 at 58.

Union Amer. Investing, 5s, 1948 with warrant, Jan. 6, $1,000 at 79.

Union Amer. Invest. deb. 5s, 1948, with warrants, March 19, $2,000 at 87.

Union Gulf Corp., 5s, 1950, Jan. 2, $1,000 at 100¼.

Virginia Public Service Co. 6s, 1946, Jan. 15, $2,000, at 88; March 11, $5,000 at 94½

Washington Water Power 1st & ref. 5s, 1960, Jan. 24, $1,000 at 102¼.

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Quotations for Unlisted Securities

Public Utility Stocks.

	Par	Bid	Ask
Alabama Power $7 pref	100	115	116
Am Pub Util Co com	100	95	---
Arizona Power 7% pref	100	67	---
Ark Pow & Lt $7 pref	*	107½	108½
Assoc Gas & El orig pref	*	51½	52½
$6.50 preferred	*	99	100
$7 preferred	*	100	101
Atlantic City Elec $6 pref	*	107	---
Bangor Hydro-El 7% pf	100	119	---
Binghamton L, H & P $6 pf	*	82	---
Birmingham Elec 7% pref	*	109	110
Broad River Pow 7% pf	100	88	92
Buff Niag & E pr pref	25	26½	26¾
Carolina Pow & Lt $7 pref	*	109	---
Cent Ark Pub Serv pref	100	98	---
Cent Maine Pow 6% pref	100	95	97
7% preferred	100	106	108
Cent Pow & Lt 7% pref	100	104½	106
Cent Pub Serv Corp pref	*	---	81½
Cleve El Illum 6% pref	100	111	---
Col Ry, P & L 6% 1st pf	100	168½	---
6½% preferred B	100	109½	---
Consol Traction N J	100	40	42
Consumers Pow 6% pref	100	105½	107
6.60% preferred	100	105½	---
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		2¾	3¼
Erie Railways	*	1	3
7% preferred	100	30	40
Essex-Hudson Gas	100	157	---
Foreign Lt & Pow Units		65	---
Gas & Elec of Bergen	100	99	---
Gen Gas & El part ctfs		20	---
Hudson County Gas	100	157	---
Idaho Power 7% pref		107½	---
Illinois Pow & Lt 6% pf	100	93¼	94¾
Inland Pow & Lt 7% pf	100	65	---
Interstate Power $7 pref	*	85½	87½
Jamaica Water Supp pf	50	52½	54½
Jersey Cent P & L 7% pf	100	108½	110
Kansas City Pub Service	*	1½	1½
Preferred	*	---	9
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	109½	112½
Los Ang Gas & El 6% pf	100	107½	109
Metro Edison $7 pref B	*	104½	---
$6 preferred C	*	99½	101
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	105
Nat Pub Serv 7% pf A	100	85	87¼
Nebraska Power 7% pref	100	110	---
Newark Consol Gas	100	101½	---
New Jersey Pow & Lt $6 pf	*	98	100
New Orleans P S 7% pf	100	100	102
N Y & Queens E L & P pf	100	102	---
Nor N Y Utility pref	100	107	---
Nor States Pow (Del) com A		138¾	142
Preferred		107½	110
Ohio Pub Serv 7% pref	100	106½	---
Okla Gas & El 7% pref	100	108	111
Pac Gas & El $1.50 pref	25	27½	28½
Pac Northwest Pub Serv	*	---	80
Pac Pow & Lt 7% pref	100	103½	105
Pa-Ohio Pow & Lt 6% pref		100	---
7% preferred		110	---
Pa Pow & Lt 7% pref		110	112
Piedmont Northern Ry	100	42	50
Port Elec Pow 6% pref	100	55	65
Pub Serv Co of Col 7% pf	100	103½	---
Rochester G & E 7% pf B	100	104	105½
6% preferred C	100	100	102
Sioux City G & E 7% pf	100	103½	105½
Somerset Un Md Lt	100	78	---
South Calif El $1.50 pref	25	27½	28½
$1.75 preferred	25	29½	30½
So Colo Pow com A	25	21	22½
7% preferred	100	102	---
Penn Elec Pow 6% pref	100	101	103
7% preferred	100	108½	110
Texas Pow & Lt 7% pref	100	$110½	---
Toledo Edison pref A	100	110	---
United G & E (Conn) pf	100	93	---
United G & E (N J) pf	100	71¼	---
United Public Service pref		61	64
Utah Pow & Lt $7 pref	*	108	109
Utica Gas & El 7% pref	100	104	106
Util Pow & Lt 7% pref	100	92½	94
Virginian Ry com	100	110	124
Washington Ry & El com	100	465	---
5% preferred	100	98½	100
Western Power 7% pref	100	102	---
Western States Gas & El		38½	---
7% preferred		98	102

Investment Trusts.

	Bid	Ask
A B C Trust Shares ser D	5½	6
Series E	8⅛	8⅝
All America Investors A	8⅜	9¼
Amer Brit & Cont $6 pf	*d*50	55
Amer Composite Tr Shares	6⅞	7⅜
Amer Founders Corp—		
Convertible preferred	78½	---
6% preferred	*x*39¼	44¼
7% preferred	*x*45¼	50¼
1-40ths	8c	13c
1-70ths	5c	8c
Warrants	⅛	---
Amer & General Sec com A	14¾	---
Common B	1½	---
$3 pref	38¾	---
Amer Insuranstocks Corp	6½	9
Amer & Continental Corp	14	16
Assoc Standard Oil Shares	6⅛	6⅝
Atl & Pac Intern Corp units	22	26
Common with warrants	3	4
Preferred with warrants	19	22
Atlantic Securities Corp pf	37	40
Warrants	¼	1
Bankers Nat Invest'g Corp	22	27
Bansicilla Corp	7¼	7¾
Basic Industry Shares	5⅞	6⅜
British Type Invest	5⅛	6⅛
Chain & Gen'l Equities Inc	3¼	4¼
6¼% preferred	52	---
Chain Store Inv Corp	*d* ---	3
Preferred	*d* ---	50
Chain Store Shareown Inc	14⅞	15⅝
Chartered Investors com	14½	16
Preferred	79	81
Chelsea Exchange Corp A	1	3
Class B	⅛	½
Corporate Trust Shares	5⅝	6⅛
Crum & Foster Ins Sh—		
Common B	36	38
Preferred	99	101
Crum & Foster Inc com B	40½	42
8% preferred	105	---
Cumulative Trust Shares	7¼	7⅝
Deposited Bank & Tr Shares		
Series N Y	6⅞	7⅜
Depos Bank Shs N Y ser A	6¼	6¾
Diversified Trustee Shares A	17	17¾
B	14	14¾
C	5⅝	6⅛
Equity Investors Corp com	26½	28
Units	65½	69
Equity Trust Shares A	5⅛	5½
First American Corp	7¾	8¼
Fixed Trust Shares A	14¾	---
B	12¾	---
Fundamental tr Shares A	7	7½
Shares B	7⅜	7⅞
General Equity class A	2½	4
Granger Trading Corp	12	---
Gude-Winmill Trad Corp	32½	42½
Incorporated Investors	34⅛	36⅜
Incorp Investors Equities	8¼	10
Int Sec Corp of Am com A	17¼	---
Common B	1½	---
6½% preferred	87½	---
6% preferred	81½	---
Independence Trust Shares	4⅛	4⅝
Insuransh & Gen Mgt Corp	7	9
Invest Trust Associates	*x*12½	---
Investment Trust of N Y	7¾	8½
Investors Trustee Shares	10¼	11¼
Jackson & Curtis Inv Tr Asso	40	42½
Jackson & Curtis S Corp pf	100	95	100
Leaders of Industry A		7¾	---
B		5⅜	6⅛
C		5¼	5¾
Low Priced Shares		7	7⅜
Major Corp Shares		5⅛	5¾
Mass Investors Trust	*	31½	33½
Mohawk Investment com	*	44½	46½
Mutual Inv Trust class A		5¼	6¼
Mutual Management com	*	---	2¾
National Trust Shares		11	11¾
Nation Wide Securities Co		6½	7
Nat Industries Shares A		5⅞	6⅜
N Y Bank Trust Shares		8	8½
No Amer Trust Shares		5½	6
Northern Securities		103	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 cl A 2f		11	15
Power & Rail Trustee Shares		9¼	10¼
Public Service Trust Shares		6⅞	7⅝
Representative Tr Shs		14⅝	15¾
Research Investors com	*	31⅜	33¾
Units		70⅜	74¾
Second Internat Sec Corp A		15⅜	---
Common B		1½	---
6% preferred		38¾	---
Securities Corp Gen $6 pref		84½	---
Selected American Shares		5¼	5¾
Selected Income Shares		6¾	7¼
Selected Management Trustee Shs		8¾	9⅜
Shawmut Bank Inv Trust	*	10	12
Spencer Trask Fund	*	24¼	25½
Standard Amer Trust Shares		7	7⅜
Standard Collat Trust Shs		9¼	10
State Street Inv Corp		64½	66½
Super Corp of Am Tr Shs A		6¾	7⅛
B		6½	6⅞
C		10½	12
D		10	10½
Trust Shares of America		6	6½
Trustee Stand Investment C		4	4¼
D		3⅞	4¼
Trustee Standard Oil Shs A		5¾	6¼
B		6	6⅜
Trusteed Amer Bank Shares		7⅜	7⅞
20th Century Fixed Tr Shs		5⅝	6⅛
Two-Year Trust Shares		22½	24
United Fixed Shares		6⅜	6⅞
Unit Founders Corp 1-70ths		9c	13c
United Bank Trust		12⅜	13⅝
United Ins Trust		9⅜	10⅜
U S & Brit Internat class A		*x*11½	---
Class B		11½	---
Preferred		*x*38¼	---
U S Elec Lt & Pow Shares A		30¾	32¾
B		7½	8
Universal Trust Shares		5⅝	6⅛

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	---

Tobacco Stocks.

	Par	Bid	Ask
American Cigar 6% pref	100	65	----
Young (J S) Co 10% com	100	97	----
7% preferred	100	101	----

Industrial Stocks.

	Par	Bid	Ask
Adams Millis $7 pf w w	*	95	100
Aeolian Co $7 pref	100	50	55
Aeolian Weber P&P com	100	1	4
Preferred	100	*d*8	---
Alpha Portl Cement pf	100	115	122
Amalgamated Laund com		*d* ½	2½
American Book $7		84	89
Amer Canadian Properties	*	2	3½
Amer Hard Rubber $4	100	*d*30	35
American Hardware	25	39	42
Amer Mfg 4% com	100	24	32
5% preferred	100	50	60
American Meter new	*	45	49
Babcock & Wilcox 7%	100	106	109
Baker (J T) Chemical com	*	10	14
Bancroft (J) & Sons $2.50 com	*	5	10
7% preferred	100	70	75
Bliss (E W) $4 1st pref	50	56	60
2d preferred B	10	9	---
Bohn Refrigerator 8% pf	100	---	84
Bon Ami Co B com	*	---	35
Bowman-Biltmore Hotels		½	1
1st preferred	100	---	14
2d preferred	100	---	4
Brunsw-Balke-Col $7 pref	*	80	83
Bunker Hill & Sull $3 com	10	48	53
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		2½	3½
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	*d*50	60
De Forest Phonofilm Corp		1	3
Dictaphone Corp com	*	22	27
$3 preferred	100	103	---
Dixon (Jos) Crucible $8	100	130	145
Doehler Die Cast 7% pf	50	---	30
$7 preferred	*	---	53
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		4	5½
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	40	55
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	19
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	103½	106½
Lawrence Portl Cem $4	100	51	56
Liberty Baking com	*	*d* ---	2½
Preferred	100	---	16
Locomotive Firebox Co	*	13	18
Macfadden Publict'ns com	5	19	21
$6 preferred	*	51	54
Maxweld Corp com		3	6
Merck Corp $8 pref	100	76	79
National Casket $4	*	90	100
$7 preferred	*	108	111
National Licorice com	100	*d*28	35
National Paper & Type Co		*d*25	35
New Haven Clock pref	100	---	70
New Jersey Worsted pref		17	---
Northwestern Yeast	100	135	140
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	65	---
Rolls-Royce of America		2	4
Preferred	100	4	6
Roxy Theatres unit		14½	16
Common		¾	1¼
Preferred A		14	15½
Rubel Coal & Ice Co com		8	9
Preferred		25	29
Ruberoid Co $4	100	35	38
Safety Car Heat & Ltg	100	75	81
Scovill Manufacturing	25	28	31
Singer Manufacturing	100	310	320
Smith (A O) Corp N D $2	*	155	165
Solid Carbonic Ltd		7½	9½
Southern States Oil		¼	¾
Splitdorf Beth Elec		2	3½
Standard Screw Co	100	77	83
Standard Textile Prod	100	---	2
$7 class A	100	20	30
$5 class B	100	---	15
Stetson (J B) Co $6.25 com	*	27	30
$2 preferred	25	29	32
Taylor Mill Corp $2.50 com	*	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	*d*36	42
Unexcelled Mfg Co 70c	10	6½	7½
United Business Pub $7 pf	100	---	65
United Publishers $7 pf	100	75	90
U S Finishing $7 pref	100	45	55
Walker Dishwasher com	*	7½	10
Welch Grape Juice com	*	45	50
$7 preferred	100	100	---
Westland Oil Corp	*	6	8
W Va Pulp & Paper $2 com	*	31	33
$6 preferred	100	100	102
Wheeling Steel $4 com	100	*d* 21	25
$8 preferred A	100	*d*100	105
$10 preferred B	100	*d*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	25	30
Worcester Salt $5	100	87	92

Telephone and Telegraph Stocks.

		Bid	Ask
Am Dist Tel of N J $4	*	80	84
7% preferred	100	100½	112½
Bell Tel (Can) 8% pref	100	146	147
Bell Tel of Pa 6½% pref	100	115	118
Cin & Sub Bell Telep	50	102	103½
Cuban Telephone 8%		*d*110	---
7% preferred		*d* 80	85
Empire & Bay State Tel	100	59	62
Franklin Teleg $2.50	100	*d* 40	44
Int Ocean Teleg 6%	100	*d* 90	94
Lincoln Tel & Tel 8%		*d*120	---
Mtn States Tel & Tel		149½	152
New England Tel & Tel	100	139	141
N Y Mutual Tel	100	20	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		*d*185	---
Roch Telep $6.50 1st pf	100	109	110
So & Atl Teleg $1.25	25	*d* 18	21
So & N E Telep 8%	100	171	176
S W Bell Tel 7% pref	100	120	122
Tri-States Tel & Tel $6	*	*d*150	---
$.60 preferred	10	10	10¾
Wisconsin Telep 7% pf	100	*d*112	---

Chain Store Stocks.

Bohack (H C) Inc.—			
7% 1st preferred	100	*x*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		10	10¾
Lerner Stores 6½% pref w w		85	89
Lord & Taylor	100	*d*200	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	*x* 86	90
Metropol Chain pref	100	9	11
Miller (I) & Sons pref	100	40	50
Mock Juds & Voehungerpf	100	55	65
Murphy (S. C.) 8% pf	100	*d* 95	110
Nat Shirt Shops com	*	*d* 6	9
Preferred 8%	100	*d* 75	85
Nedick's Inc com	*	¾	2
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 1st pref 7%	100	46	52

Sugar Stocks.

Fajardo Sugar	100	33	37
Haytian Corp Amer		1½	2½
Savannah Sugar com	*	70	75
7% preferred	100	85	90
Sugar Estates Oriente pf	100	---	3
United Porto Rican com		7	10
Preferred		14	17

* No par value. *d* Last reported market. *f* New stock. 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	52	55
American Union	100	43	48
Bank of United States units		1¾	3¾
Bank of Yorktown	100	60	95
Brooklyn National	50	43	48
Bryant Park	20	12	16
Chase	20	90¼	93¼
Chatham-Ph Nat Bk & Tr	20	71	74
City (National)	20	90	93
Columbus Bank	100	165	195
Comm'l Nat Bk & Tr	100	300	310
Fifth Avenue	100	2600	2800
First National of N Y	100	3775	3975
Flatbush National	100	100	125
Globe Bank & Trust Co	100	80	90
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	25	30
Lebanon	100	15	30
Liberty Nat Bk & Tr new		24½	27½
Manhattan Company	20	82¼	85¼
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	56½	59½
Queensboro National	100	----	170
Seward Nat Bk & Tr	100	82	87
Sterling Nat Bk & Tr	25	21	26
Strauss Nat Bank & Tr	100	100	115
Textile Bank		45	50
Trade Bank	100	142	152
Washington Nat Bank	100	----	65
Yorkville (Nat Bank of)	100	72	82

Trust Companies.

		Bid	Ask
American Express	100	195	205
Banca Comm Italiana Tr	100	235	241
Bank of Sicily Trust	20	28½	30½
Bank of Europe Trust	25	53	63
Bank of NewYork & Tr	100	630	650
Bankers	10	103½	106½
Broadway Plaza Trust		41	44
Bronx County	20	36	41
Brooklyn	100	465	475
Central Hanover	20	253	258
Chelsea Bank & Trust	25	4½	6½
Chemical Bank & Trust	10	43½	45½
Clinton Trust	100	----	82
Continental Bk & Trust	10	20¾	23¾
Corn Exch Bk & Trust	20	109	113
County	25	38	40
Empire	20	56¾	59¾
Fiduciary Trust		105	107
Fulton	100	410	450
Guaranty	100	489	494
Hibernia Trust	100	130	140
International Madison	25	15	20
International Trust	20	16	19
Irving Trust	10	34½	36½
Kings County	100	2550	2750
Lawyers Title & Guar	100	233	238
Manufacturers	25	47½	49½
Mercantile Bk & Tr w i		29	21
Midwood	100	90	100
Mutual Trust of W	100	325	400
New York	25	164	169
Times Square	20	5	7
Title Guarantee & Tr	20	137	142
Trust Co of N A	100	----	200
Underwriters Trust	25	21	25
United States	100	3100	3300
Westchester	100	900	1000
Westchester Title & Tr	20	108	114

Chicago Bank Stocks.

		Bid	Ask
Central Trust Co of Ill	100	225	230
Continental Ill Bk & Tr	100	359	363
First National	100	458	462
Forman National	100	358	363
Harris Trust & Savings	100	475	500
Nat Bank of the Republic	20	53	57
Northern Trust Co	100	425	429
Peoples Tr & Sav Bank	100	330	340
Strauss Nat Bank & Tr	100	175	185
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	d101½	---
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	101½
Biltmore Comm 7s '34 M&S	100	---
Bos & Alb RR 5s Oct'63 J&J	107	102
Bos & Me RR 6s 1933 J&J	101½	---
Chicago Stk Yds 5s, 1961	85	103
Consol Coal 4½s, 1934 M&N	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 6½s, 1935	----	78
Hoboken Ferry 5s, '46 M&N	91½	---
Internat Salt 5s, 1951 A&O	83	86
Journal of Comm 6½s, 1937	d89	93
Kansas City Pub Serv 6½s	44	47
Little (A E) 7s, 1942 A&O	47	55
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	55	6
N Y & Hob Ferry 5s, '46 J&D	90	---
N Y Shipbldg 5s, 1946 M&N	87	---
Piedmont & No Ry 5s, '54 J&J	90	91½
Pierce, Butler & P 6½s, '42	----	45
Realty Assoc Sec 6s, '37 J&J	89	92
Securities Co of N Y 4s	45	---
61 Broadway 5½s, '50 A&O	90	92½
So Indiana Ry 4s, 1951 F&A	65	70
Stand Text Pr 6½s, '42 M&S	40	45
Struthers Wells, Titusville, 6½s, 1943	92	---
Tol Term RR 4½s, '57 M&N	96½	98½
U S Steel 5s, 1951	114	---
Ward Baking 6s, '37 J&D 15	102	103½
Witherbee Sherman 6s, 1944	35	40
Woodward Iron 5s, '52 J&J	86½	88½

Insurance Companies.

	Par	Bid	Ask
Aetna Casualty & Surety	10	81	86
Aetna Fire	10	45	47
Aetna Life	10	44¾	46¼
Agricultural	25	93½	103½
American Alliance	10	24½	27½
American Constitution		20	25
American Equitable	5	14	18
American Home		20	23
American of Newark	5	16½	17½
American Re-Insurance		40	43
American Reserve	10	30	34
American Surety	25	79	82
Automobile	10	24	28
Baltimore Amer Insurance	5	12	13
Bankers & Shippers	25	100	110
Boston	100	530	560
Bronx Fire	25	62	67
Brooklyn Fire Insurance	5	13	17
Carolina	10	26½	28½
Central Fire	10	----	38
Chicago Fire & Marine	10	8	11
City of New York	100	265	280
Colonial States Fire	10	9	12
Columbia National Life	100	280	320
Connecticut General Life	10	106	111
Consolidated Indemnity		5	7
Constitution	10	5	10
Continental Casualty	10	32	34
Cosmopolitan Ins	10	6	8
Eagle	5	13	14
Excess Insurance	5	3¼	5¼
Federal Insurance	10	63	68
Fidelity & Deposit of Md	50	158	162
Firemen's	20	25¼	26¼
Firemen's Fund	25	80	86
Franklin Fire	5	24	26
General Alliance		18	22
Germanic Insurance	10	8½	10½
Glens Falls Fire	10	48	50
Globe Insurance	10	131½	171½
Globe & Rutgers Fire	100	645	695
Great American	10	24½	25½
Great American Indem'y	10	17¼	20¼
Halifax Insurance	10	19	21
Hamilton Fire	50	200	300
Hanover	10	32½	34½
Harmonia	10	25½	27½
Hartford Fire	10	57¼	59¾
Hartf Steam Boil Ins&Ins	10	61	66
Home	10	31⅜	32⅜
Home Fire & Marine	10	32	37
Home Fire Security		6⅞	7⅛
Homestead	10	16	18
Hudson Insurance	10	22	27
Importers & Exp of N Y	25	38	41
Independence	5	7	10
Independence Indemnity	10	5	7
Industrial of Akron		7	10
Kansas City Life	100	800	950
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	30½	34½
Mass Bonding & Ins	25	75	85
Merchants Fire Assur com	10	55	59
Merch & Mfrs Fire Newark	5	11	14
Missouri State Life	10	18	19
Morris Plan Ins		100	120
National Casualty	10	17½	19½
National Fire	10	54½	56½
National Liberty	5	8⅜	9⅜
National Union Fire	5	150	160
New Amsterdam Casualty	10	32⅜	34¾
New Brunswick	10	25	27
New England Fire	10	22	27
New Hampshire Fire	10	54	59
New Jersey	20	45	50
New York Fire com	5	20	24
North River	10	37½	39½
Northern	25	76	86
Northwestern National		105	115
Occidental	10	19	23
Pacific Fire	25	110	120
Peoples National Fire	5	6	7
Phoenix	10	68½	70½
Preferred Accident	20	41	46
Providence-Washington	10	49½	51½
Public Fire	5	7½	9½
Public Indemnity (formerly Hudson Cas'lty)		3½	5½
Reliance Ins. of Phila		4	7
Republic Dallas	10	13	18
Republic (Pitts)	10	13	17
Rhode Island	10	20	25
Rochester American	25	40	50
St Paul Fire & Marine	25	170	177
Seaboard Fire & Marine		10	12
Security New Haven	10	32	34
Springfield Fire & Marine	25	99	109
Standard Accident	50	100	150
Stuyvesant	25	43	53
Sun Life Assurance	100	1575	1675
Transportation Indemn'y	10	7½	8½
Transportation Insurance	10	8	10
Travelers Fire	100	885	935
U S Casualty	25	54	59
U S Fidelity & Guar'y Co	10	27½	30½
U S Fire	10	48	50
U S Merch & Shippers	100	310	330
Victory	10	6	9
Virginia Fire & Marine	25	85	100
Westchester Fire	10	41½	43½

Realty, Surety and Mortgage Companies.

		Bid	Ask
Bond & Mortgage Guar	20	93	96
Empire Title & Guar	100	100	110
Franklin Surety		----	14
Guaranty Title & Mortgage		200	225
Home Title Insurance	25	43½	48½
International Germanic Ltd		14	---
Lawyers Mortgage	20	43⅝	45⅝
Lawyers Wes Mtge & Tl	100	180	200
National Title Guaranty	100	52	57
State Title Mtge	100	70	80

Aeronautical Stocks.

	Bid	Ask
Alexander Indus 8% pref	----	50
American Airports Corp	¼	1
Aviation Sec of New Eng	2½	4½
Central Airport	d1	5
Cessna Aircraft com	1	2½
Curtiss Reid Aircraft com	1	2
Federal Aviation	1	3
General Aviation 1st pref	16	19
Kinner Airplane & Mot new	3⅛	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	2½	3
Whittelsey Manufacturing	----	½

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask
Allis Chal Mfg 5s May 1937	101¼	101¾
Alum Co of Amer 5s May '52	104¾	105
Amer Metal 5½s 1934 A&O	92⅞	93
Amer Rad deb 4½s May '47	101½	101¾
Am Roll Mill deb 5s Jan '48	90	91
Amer Wat Wks 5s 1934 A&O	102¾	103
Bell Tel of Can 5s A Mar '55	105½	106
Baldwin Loco 5½s '33 M&S	101⅝	102
Cud Pkg deb 5½s Oct 1937	99⅞	100
Edison Elec Ill Boston—		
3¾% note Nov1 '31 M&N	100¾	---
4% notes Nov 1 '32 M&N	101	101⅜
5% notes Jan 15 '33 J&J	103⅛	103¼
Gulf Oil Corp of Pa—		
Debenture 5s Dec 1937	102	102½
Debenture 5s Feb 1947	101½	102
General Motors Accept—		
5% ser notes Mar 1932	101⅜	---
5% ser notes Mar 1932	101⅜	---
5% ser notes Mar 1934	101⅜	---
5% ser notes Mar 1935	101¼	---
5% ser notes Mar 1936	101¼	---
Koppers Gas & Coke—		
Debenture 5s June 1947	101¾	102
Mag Pet 4½s Feb 15 '30-'35	100½	---
Mariand Oil—		
Serial 5% notes June15 '32	100½	101
Mass Gas Cos 5½s Jan 1946	104¾	105
Proc & Gamb 4½s July 1947	102	102¾
Sloss-Sheff S & I 4½s 1931	99½	---
Union Oil 5s 1935 F&A	100⅛	100⅞
United Drug 5s 1932 A&O	101	---
Debenture 5s 1933 A&O	101	---

Water Bonds.

		Bid	Ask
Alton Water 5s 1956	A&O	93¾	94¼
Ark Wat 1st 6s A '56	A&O	97¼	98¼
Ashtabula W W 5s '58	A&O	93¾	94¾
AtlanticCoWat 5s'58	A M&S	93	94
Birm W W 1st 5½s	A'54 A&O	102½	103½
1st m 5s 1954 ser B	J&D	100¾	102
1st 5s 1957 ser C	F&A	100¾	102
Butler Water 5s 1957	A&O	94	95
City W (Chat) 5s B '54	J&D	100	101½
1st 5s 1957 ser C	M&N	100	101
Comwlth Wat 1st 5½s A '47		101¾	103
1st m 5s '56 ser B	F&A	99½	101
1st m 5s '57 ser C	F&A	99½	101
Davenport W 5s 1961	J&J	94½	95½
E St L & Int W 5s '42	J&J	97	98
1st m 6s 1942 ser B	J&J	102	---
1st 5s 1960 ser D	F&A	95¼	96½
Hunt'ton W 1st 6s '54	M&S	102	----
1st m 5s 1954 ser B	M&S	99½	100½
Joplin W W 5s '57 ser A	M&S	93	94
Kokomo W W 5s 1958	J&D	93½	95
Monm Con W 1st 5s'56	J&D	94½	95½
Monon Val W 5½s '50	J&J	100	----
Richm'd W W 1st 5s'57	M&N	95	96
St Joseph Wat 5s '41	A&O	99¼	100
South Pitts Water Co—			
1st 5s 1955	F&A	99¾	----
1st & ref 5s '60 ser A	J&J	99¾	---
1st & ref 5s '60 ser B	J&J	99¾	---
Terre H'te WW 6s 49 A	J&D	102	----
1st m 5s 1956 ser B	J&D	98	100
Texarkana W 1st 5s '58	F&A	94	95
Wichita Wat 1st 6s '49	M&S	102	----
1st m 5s '56 ser B	F&A	96½	98
1st m 5s '60 ser C	M N	96½	98

Railroad Equipments.

	Bid	Ask
Atlantic Coast Line 6s	4.50	4.10
Equipment 6½s	4.25	4.05
Baltimore & Ohio 6s	4.50	4.10
Equipment 4½s & 5s	4.30	4.10
Buff Roch & Pitts equip 6s	4.40	4.10
Canadian Pacific 4½s & 6s	4.50	4.10
Central RR of N J 6s	4.50	4.10
Chesapeake & Ohio 6s	4.50	4.10
Equipment 6½s	4.25	4.10
Equipment 5s	4.25	4.10
Chicago & North West 6s	4.50	4.10
Equipment 6½s	4.40	4.15
Chic R I & Pac 4½s & 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 4½s & 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 4½s & 5s	4.25	4.10
Equipment 6s	4.50	4.10
Equipment 7s & 6½s	4.30	4.15
Kanawha & Michigan 6s	4.60	4.20
Kansas City Southern 5½s	4.70	4.30
Louisville & Nashville 6s	4.50	4.10
Equipment 6½s	4.30	4.15
Michigan Central 5s	4.25	3.75
Equipment 6s	4.50	4.00
Minn St P & SS M 4½s & 5s	4.70	4.30
Equipment 6½s & 7s	4.75	4.40
Missouri Pacific 6½s	4.50	4.10
Equipment 6s	4.50	4.10
Mobile & Ohio 5s	4.40	4.20
New York Central 4½s & 5s	4.20	4.10
Equipment 6s	4.40	4.00
Equipment 7s	4.25	4.10
Norfolk & Western 4½s	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 6½s	4.50	4.20
Reading Co 4½s & 5s	4.20	4.10
St Louis & San Francisco 5s	4.35	4.15
Seaboard Air Line 5½s & 6s	6.00	5.25
Southern Pacific Co 4½s	4.25	4.10
Equipment 7s	4.35	4.10
Southern Ry 4½s & 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.

	Bid	Ask
American & Continental	14	16
Amer Invest Trust Shares	5¼	5¾
Bankers Nat Invest com A	22	27
Beneficial Indus Loan pref	38	44
Central National Corp A	22	28
Class B	3	8
Colonial Investor Shares	18	19
Continental Metrop Corp A	----	2½
Continental Secur Corp	----	---
Preferred	----	60
Devonshire Investing com	33	35
Equity Trust Shares in Amer	5⅝	---
Inter Germanic Trust	16	19
Invest Fund of N J	7½	8¾
North American Trust Sha	5½	6
Old Colony Inv Tr 4½% bds	80	---
Shawmut Association com	13	13½
Shawmut Bank Inv Trust	11¼	12½
4½s 1942	70	75
5s 1952	70	75
6s 1952	110	---
Standard Corporations	7⅞	8⅞
Standard Oil Trust Shares A	5¼	6
Class B	6¾	7⅛
York Share Corp	19⅜	20⅞

* No par value. z And dividend. d Last reproted market. x Ex-dividend. y Ex-rights.

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Current Earnings—Monthly, Quarterly and Half Yearly.

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, covers merely the companies whose returns have come to hand since the April 17 issue of our "Monthly Earnings Record" went to press, and is presented with the view simply of making it easy for subscribers to the "Monthly Earnings Record" to find the new statements.

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Bowman Biltmore Hotels Corp	Apr. 18	2970
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Central Vermont Public Serv. Corp	Apr. 18	2963
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European Electric Corp	Apr. 18	2964
Federal Light & Traction Co	Apr. 18	2945
Federal Motor Truck Co	Apr. 18	2973
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Georgia Southern & Florida Ry. Co	Apr. 18	2954
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Granby Consolidated Mining, Smelting & Power Co., Ltd	Apr. 18	2974
Great Atl. & Pac. Tea Co. of America	Apr. 18	2975
Greater London & Counties Tr. Ltd.	Apr. 18	2965
Hayes Wheels & Forgings, Ltd	Apr. 18	2975
Hudson & Manhattan RR. Co	Apr. 18	2946
Illinois Central RR	Apr. 18	2949
Indianapolis Power & Light Co	Apr. 18	2965
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Internat. Hydro-Electric System	Apr. 18	2965
Interoceanic Ry. of Mexico	Apr. 18	2948
Interstate Power Co	Apr. 18	2965
Iowa Public Service Corp	Apr. 18	2946
Jackson & Curtis Investment Assoc.	Apr. 18	2946
Kansas City Public Service Co	Apr. 18	2965
Langendorf United Bakeries, Inc	Apr. 18	2946
Midland Steel Products Co	Apr. 18	2978
Mobile & Ohio RR	Apr. 18	2955
Narragansett Electric Co	Apr. 18	2966
National Electric Power Co	Apr. 18	2966
National Rys. of Mexico	Apr. 18	2949
New York Dock Co	Apr. 18	2979
New York Railways Corp	Apr. 18	2966
Newmont Mining Co	Apr. 18	2979
Newport Electric Corp	Apr. 18	2966
North American Gas & Electric Co	Apr. 18	2966
Northern Pacific Railway Co	Apr. 18	2949
Owens-Illinois Glass Co	Apr. 18	2946
Packard Electric Co	Apr. 18	2980
Packard Motor Car Co	Apr. 18	2980
Paramount Publix Corp	Apr. 18	2947
Pennsylvania Gas & Electric Corp	Apr. 18	2967
Philadelphia Co	Apr. 18	2952
Philippine Railway Co	Apr. 18	2949
Pittsburgh Railways Co	Apr. 18	2952
Pond Creek Pocahontas Coal Co	Apr. 18	2980
Railway & Light Securities Co	Apr. 18	2947
Ruud Manufacturing Co	Apr. 18	2981
Schulco Co., Inc	Apr. 18	2981
Schulte Retail Stores Corp	Apr. 18	2982
Seagrave Corp	Apr. 18	2947
Seneca Copper Mining Co	Apr. 18	2982
Signal Oil & Gas Co	Apr. 18	2983
Sinclair Consolidated Oil Corp	Apr. 18	2949
Sioux City Gas & Electric Co	Apr. 18	2947
Southern California Gas Co	Apr. 18	2968
(John B.) Stetson Co	Apr. 18	2983
Stouffer Corp	Apr. 18	2947
Texas Electric Ry	Apr. 18	2968
Twin States Gas & Electric Co	Apr. 18	2968
Unit Corp. of America	Apr. 18	2984
United Biscuit Co. of America	Apr. 18	2947
United Light & Power Co	Apr. 18	2948
U. S. Realty & Improvement Co	Apr. 18	2947
Universal Pipe & Radiator Co	Apr. 18	2985
Virginian Railway Co	Apr. 18	2954
Wabash Railway Co.	Apr. 18	2953
Waco Aircraft Co	Apr. 18	2985
Waldorf System, Inc	Apr. 18	2948
Westvaco Chlorine Products Corp	Apr. 18	2948
Wheeler Metal Products Corp	Apr. 18	2948
Winnipeg Electric Co	Apr. 18	2969
Woods Brothers Corp	Apr. 18	2986
Zenite Products Corp	Apr. 18	2948

American Chicle Co.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Net profit after int., dep'n & Fed. taxes	$485,268	$475,172	$466,847	$384,725
Shs. com. stk. outstand. (no par)	500,000	500,000	435,389	186,595
Earnings per share	$0.97	$0.95	$0.94	$1.71

☞ *Last complete annual report in Financial Chronicle* **Jan. 10 '31, p. 851**

American European Securities Co.

Quarter Ended March 31—	1931.	1930.
Net profit after interest, taxes, &c	x$188,051	y$126,889
Earnings per share on 354,500 shares common stock (no par) after preferred dividends	$0.32	$0.14

x Includes profit from sale of securities. y After deducting loss from sale of securities.

☞ *Last complete annual report in Financial Chronicle* **Jan. 10 '31, p. 303**

American Hide & Leather Co.

36 *Weeks Ended*—	*Mar.* 7 '31.	*Mar.* 8 '30.
Operating loss after charging repairs, depreciation, interest on loans, and reserve for taxes	$197,329	prof$179,911
Reserved for revaluation of inventories, securities owned, &c., as of Dec. 13 1930	500,000	------
	$697,329	prof$179,911

☞ *Last complete annual report in Financial Chronicle* **Aug. 9 1930, p. 941, and Aug. 16 1930, p. 1100.**

American Telephone & Telegraph Co.

Earns. Quar. End. Mar.	1931.x	1930.	1929.	1928.
Dividends	$40,284,624	$34,999,420	$32,935,754	$27,511,850
Interest	6,952,812	7,301,928	4,478,668	3,771,440
Telephone oper. rev.	28,448,727	28,950,824	27,579,777	23,762,014
Miscellaneous revenues	428,699	339,009	311,456	119,850
Total	$76,114,861	$71,591,182	$65,305,655	$55,165,154
Exps., incl. prov. for Fed. and other taxes	22,783,287	22,129,564	18,921,154	16,156,658
Net earnings	$53,331,575	$49,461,617	$46,384,501	$39,008,496
Deduct interest	8,146,161	8,844,678	5,883,736	5,413,702
Balance	$45,185,413	$40,616,939	$40,500,765	$33,594,793
Deduct dividends	38,301,693	30,871,269	27,402,512	24,952,839
Balance	$6,883,720	$9,745,670	$13,098,253	$8,641,954
Earns. per sh. on cap.stk	$2.51	$2.96	$3.14	$3.04

x These figures are subject to minor changes when final figures for March are available.

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1789**

American Type Founders Co.

Six Months Ended—	*Feb.* 28 '31.	*Feb.* 28 '30.	*Feb.* 28 '29.	*Feb.* 29 '28.
Net profits (est.) after deprec. & Fed. taxes	$300,000	$650,000	$630,000	$595,000

☞ *Last complete annual report in Financial Chronicle* **Nov. 1 '30, p. 2888**

Arizona Edison Co.

12 *Months Ended Feb.* 28—	1931.	1930.
Gross revenues	$1,899,170	$1,809,458
Operating expenses, maintenance, and taxes other than Federal income tax	1,182,542	991,947
Gross income	$716,627	$817,512

Artloom Corp.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Net profit after deprec. & Federal taxes	loss$213,217	$116,603	$125,409	$120,818
Earns. per sh. on 200,000 shs. com. stk. (no par)	Nil	$0.47	$0.49	$0.47

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1034**

Atlantic Refining Co.
(And Subsidiaries)

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
x Net profits	loss$2,162,800	$1,124,300	$3,892,600	$1,357,300
Earns. per sh. on com. stk. after pref. divs.	loss $0.80	$0.42	$1.77	$0.50

x After interest, depreciation, depletion, taxes, costs, &c.

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1611**

Associated Gas & Electric Co. System.

Consolidated Statement of Earnings and Expenses of Properties Since Dates of Acquisition (Actual).

12 *Mos. Ended. Feb.* 28—	1931.	1930.	Increase—Amount.	Increase—%
Gross earnings & other income	$111,438,809	$98,029,223	$13,409,586	14
Oper. exp., maint., all taxes, &c	57,461,010	48,769,564	8,691,446	18
Provision for retirement of fixed capital, &c	6,843,870	4,766,233	2,077,637	44
Net earnings	$47,133,929	$44,493,426	$2,640,503	6

Disregarding Dates of Acquisition (Earning Power).

Gross earnings & other income	$112,116,544	$110,786,501	$1,330,043	1
Op. exp., maint., all taxes, &c.	58,038,382	57,026,260	1,012,122	2
Provision for retirement of fixed capital, &c	6,939,651	5,765,997	1,173,654	20
Net earnings	$47,138,511	$47,994,244	dec$855,733	2

☞ *Last complete annual report in Financial Chronicle* **May 3 '30, p. 3186**

Bing & Bing, Inc.
(And Subsidiaries)

3 *Mos. End. Mar.* 31—	1931.	1929.	1929.	1928.
Gross income	$678,837	$739,220	$1,042,459	$725,847
Salaries & office expenses	490,435	402,269	140,424	108,333
Res. for deprec. & amort.			286,119	277,079
Interest & Federal taxes	86,957	106,928	178,549	111,636
Net income	$101,445	$230,023	$437,367	$228,799

Blackstone Valley Gas & Electric Co.
(And Subsidiary Companies)

	Month of February— 1931.	1930.	12 *Mos. End. Feb.* 28— 1931.	1930.
Gross earnings	$568,069	$572,270	$6,351,241	$6,623,382
Operation	236,857	253,792	2,995,464	3,145,992
Maintenance	20,842	22,345	240,167	284,479
Taxes	37,778	39,141	440,993	424,328
Net operating revenue	$272,591	$256,991	$2,674,616	$2,768,581
Deductions*			105,500	105,500
Balance			$2,569,116	$2,663,081
Interest and amortization			528,588	561,070
Balance			$2,040,527	$2,102,011

* Interest charges on bonds and dividends on outstanding preferred stock of the Pawtucket Gas Co. of New Jersey.

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1988**

(E. G.) Budd Manufacturing Co.

Quarter End. Mar. 31—	1931.	1930.	1929.	1928.
Net income after interest, dep. & Federal tax	$28,020	$110,408	$741,226	$499,982
Shares com. stock outstanding (no par)	1,031,352	1,031,352	338,072	240,020
Earnings per share	Nil	Nil	$1.77	$1.48

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1037**

Budd Wheel Co.

Quarter End. Mar. 31—	1931.	1930.	1929.	1928.
Net earnings after int., deprec. & Fed. inc. tax	$214,097	$413,613	$553,814	$151,609
Shares com. stock outstanding (no par)	990,675	969,428	226,990	226,990
Earnings per share	$0.20	$0.40	$2.35	$0.59

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1037**

Chester Water Service Co.

12 *Months Ended Jan.* 31—	1931.	1930.
Operating revenues	$573,476	$565,177
Operation expense	140,388	136,307
Maintenance	23,323	24,226
Taxes (excluding Federal income tax)	15,897	14,955
Net earnings from operations	$393,868	$389,689
Other income	12,369	3,224
Gross corporate income	$406,237	$392,913
Interest on funded debt	142,529	135,252

☞ *Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2759**

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Century Ribbon Mills, Inc.

3 Months Ended March 31—	1931.	1930.
Net income after deprec. and Federal taxes	$37,267	$14,681
Earnings per sh. on 100,000 shs. com. stock (no par)	$0.16	Nil

In addition to earnings from operations in the March quarter the 1931 surplus account has been credited with $13,758, representing the difference between par value and purchase price of the preferred stock bought for retirement.

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1624**

Cities Service Co.

	—Month of March—		12 Mos. End. March 31.	
	1931.	1930.	1931.	1930.
Gross earnings	$3,410,997	$5,369,668	$55,476,751	$50,907,114
Expenses	196,066	167,759	2,671,763	1,507,578
Net earnings	$3,214,930	$5,201,908	$52,804,987	$49,399,535
Int. & disc. on debs	1,014,932	539,939	10,640,814	7,269,518
Net to stocks & res	$2,199,998	$4,661,969	$42,164,173	$42,130,017
Pref. stock dividends	613,465	613,459	7,361,555	7,034,726
Net to com. stk. & res.	$1,586,533	$4,048,509	$34,802,617	$35,095,291
Number of times preferred dividends			5.72	5.99
Net to com. stok & res. on average no. of shs. of com. stock outstanding			$1.14	$1.31

☞ *Last complete annual report in Financial Chronicle* **April 26 '30, p. 3011**

Community Power & Light Co.

(And Controlled Companies)

	—Month of March—		—12 Mos. End. Mar. 31—	
	1931.	1930.	1931.	1930.
Consol. Gross revenue	$307,726	$362,631	$4,824,935	$5,094,897
Oper. exps., incl. taxes	205,400	219,241	2,748,965	2,764,961
Balance–avail.for int., amort., deprec., Fed. inc. taxes, divs. & surp	$102,325	$143,389	$2,075,969	$2,329,936

Connecticut Electric Service Co.

12 Months Ended March 31—	1931.	1930.
Gross operating revenue	$17,635,666	$17,953,330
Net income available for dividends	5,008,662	4,891,083
Balance available for common stock	4,152,017	3,339,071
Earnings per share on average common stock	$3.637	$3.352

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2385**

Consolidated Film Industries, Inc.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Net prof. after deprec., Federal taxes, &c	$537,940	$667,158	$576,853	$351,344
Earns. per sh. on combined partic. pref. & com. stock	$0.58	$0.95	$0.82	$0.50

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2397**

Consolidated Laundries Corp.

Quarter Ended March 31—	1931.	1930.
Net profit after deprec., int., Federal taxes, &c	$154,905	$178,629
Shares common stock outstanding (no par)	403,569	400,741
Earnings per share	$0.36	$0.41

☞ *Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1230**

Corno Mills Co., St. Louis.

Quarter Ended March 31—	1931.	1930.
Net profit after charges and taxes	$123,000	$107,300
Earns. per sh. on 100,000 shs. cap. stock (no par)	$1.23	$107

Congress Cigar Co., Inc.

—Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Net after all charges, incl. Federal taxes	$222,911	$267,288	$456,293	$421,737
Earns. per sh. on 350,000 shares no par stock	$0.63	$0.76	$1.30	$1.20

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1420**

Detroit Street Rys.

	—Month of March—		—12 Mos.End.Mar. 31—	
Operating Revenues—	1931	1930	1931	1930
Railway oper. rev	$1,395,110	$1,662,936	$16,048,504	$20,941,393
Coach oper. revenues	301,197	369,566	3,633,771	4,531,708
Total oper. revenues	$1,696,308	$2,032,503	$19,682,276	$25,473,102
Operating Expenses—				
Railway oper. expenses	1,091,551	1,315,188	13,492,149	15,793,097
Coach oper. expenses	258,242	361,455	3,289,251	4,538,663
Total oper. expenses	$1,349,793	$1,676,643	$16,781,400	$20,331,761
Net operating revenue	346,515	355,859	2,900,875	5,141,341
Taxes assignable to oper.	65,228	65,099	775,089	758,622
Operating income	$281,286	$290,760	$2,125,785	$4,382,719
Non-operating income	7,547	8,261	145,075	107,983
Gross income	$288,834	$299,022	$2,270,861	$4,490,703
Deductions—				
Int. on funded debt:				
Construction bonds	66,745	66,745	785,875	785,875
Purchase bonds	10,597	11,077	125,724	131,377
Additions and betterments bonds	15,860	16,472	190,638	197,838
Equip. and exten. bds.	20,213	------	189,210	------
D. U. R. purch. contr.	19,110	20,636	232,346	248,166
Loan (City of Detroit)	------	1,875	3,750	16,875
Total interest	$132,527	$116,807	$1,527,544	$1,380,132
Other deductions	22,958	32,333	225,384	328,880
Total deductions	$155,486	$149,140	$1,752,929	$1,709,013
Net income	$133,347	$149,881	$517,931	$2,781,689
Disposition of Net Inc.—				
Sinking Funds:				
Construction bonds	$44,139	$44,139	$519,709	$503,095
Purchase bonds	11,295	11,295	133,000	133,000
Additions and betterments bonds	13,589	13,589	160,000	160,000
Equip. & exten. bds.	15,797	------	163,578	------
D. U. R. purch. contr.	151,816	151,816	1,787,518	1,787,518
Loan (City of Detroit)	------	41,666	83,333	375,000
Total sinking funds	$236,638	$262,507	$2,847,139	$2,958,613
Residue deficit	103,290	112,626	2,329,207	176,923
Total sinking funds	$133,247	$149,881	$517,931	$2,781,689

Devonshire Investing Corp.

Income Statement 12 Months Ended March 31 1931.	
Interest received and accrued	$4,685
Dividends received	67,662
	$72,347
Expenses	10,099
Taxes	762
Balance	$61,485
Loss on securities sold	56,346
Balance	$5,138

☞ *Last complete annual report in Financial Chronicle* **Jan. 24 '31, p. 652**

Detroit Edison Co.

(And Subsidiary Utilities Companies)

12 Months Ended March 31—	1931.	1930.
Total electric revenue	$49,143,485	$53,213,762
Steam	2,473,707	2,806,203
Gas	462,435	425,597
Miscellaneous	*Dr*10,254	*Dr*17,937
Total operating revenue	$52,069,374	$56,427,626
Non-operating revenue	77,058	64,458
Total revenue	$52,146,433	$56,492,085
Operating and non-operating expenses	35,348,439	37,582,272
Interest on funded and unfinded debt	5,682,021	5,617,738
Amortization of debt discount and expense	282,090	318,039
Miscellaneous deductions	38,424	35,524
Net income	$10,795,457	$12,938,510

☞ *Last complete annual report in Financial Chronicle* **Jan. 24 '31, p. 648**

Electric Ferries Inc.

Three Months Ended March 31—	1931.	1930.
Total traffic carried (vehicles)	342,459	298,500
Gross revenues	$153,261	$142,355

☞ *Last complete annual report in Financial Chronicle* **May 31 '30, p. 3885**

Fall River Gas Works Co.

	—Month of February—		—12 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Gross earnings	$89,991	$91,551	$1,021,665	$1,022,926
Operation	40,407	40,937	506,064	526,783
Maintenance	5,111	4,906	70,482	64,050
Taxes	15,412	13,612	161,186	142,097
Net operating revenue	$29,060	$32,094	$283,930	$289,994
Income from other sources*			798	------
Balance			$284,729	$289,994
Interest charges			25,326	25,811
Balance			$259,402	$264,182

* Interest on funds for construction purposes.

Federal Light & Traction Co.

	—Month of February—		12 Mos. End. Feb. 28.	
	1931.	1930.	1931.	1930.
Gross earnings	$694,889	$747,397	$8,375,705	$8,426,807
Oper., adminis. exp. & taxes	394,146	397,102	4,771,219	4,907,050
Total income	$300,743	$350,295	$3,604,486	$3,519,757
Interest and discount	106,263	106,942	1,316,384	1,269,573
Net income	$194,480	$243,353	$2,288,102	$2,250,184
Pref. stock dividends:				
Central Arkansas Public Service Corp			104,860	104,851
New Mexico Power Co			1,558	1,377
Springfield Gas & Electric Co			70,020	69,791
Balance after charges			$2,111,664	$2,074,165

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1796**

Gabriel Co.

Quarter Ended March 31—	1931.	1930.
Net profit after interest, depreciation and taxes	$8,201	loss$56,879

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1627**

Galveston Electric Co.

	—Month of February—		—12 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Gross earnings	$93,440	$110,424	$1,200,020	$1,376,013
Operation	51,702	51,387	648,042	650,226
Maintenance	10,490	12,627	147,768	160,539
Taxes	6,394	6,263	68,662	74,968
Net operating revenue	$24,853	$40,146	$335,546	$490,277
Income from other sources			a1,286	x220
Balance			$336,832	$490,497
Interest and amortization (public)			106,103	108,256
Balance			$230,729	$382,241
Interest and amortization (G-H. E. Co.)			162,924	165,717
Balance			$67,805	$216,524

a Interest on funds advanced Galvestion-Houston Electric Co. $360.01, interest during construction $926.08. x Interest on funds advanced Galveston-Houston Electric Co.

Galveston-Houston Electric Ry. Co.

	—Month of February—		—12 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Gross earnings	$32,280	$40,121	$484,832	$572,912
Operation	15,196	16,688	221,819	240,803
Maintenance	5,337	6,153	73,267	84,051
Taxes	2,455	2,604	30,654	32,477
Net operating revenue	$9,290	$14,676	$159,089	$215,579
Income from other sources*			------	193
Balance			$159,089	$215,773
Interest and amortization (public)			122,643	123,206
Balance			$36,446	$92,567
Interest and amortization (G-H. E. Co.)			147,814	145,555
Deficit			$111,368	$52,988

* Interest on funds advanced Galveston-Houston Electric Co.

General American Tank Car Co.

Quarter Ended March 31—	1931.	1930.
Net profit after charges and Federal taxes	y$1,200,000	$1,703,917
Shares common stock outstanding (no par)	811,647	x771,000
Earnings per share	$1.29	$2.21

x Average amount outstanding. y Estimated.

☞ *Last complete annual report in Financial Chronicle* **April 18 '31, p. 2974**

Green Mountain Power Corp.

12 Months Ended Feb. 28—	1931.	1930.
Gross revenues	$1,896,997	$1,931,807
Operating, expense, maintenance & taxes other than Federal income taxes	724,533	718,423
Gross income	$1,172,464	$1,213,384

Haverhill Gas Light Co.

	—Month of February—		—12 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Gross earnings	$64,637	$65,280	$732,857	$741,754
Operation	38,833	40,131	439,138	471,327
Maintenance	2,545	980	27,996	22,980
Taxes	6,986	6,048	79,755	75,517
Net operating revenue	$16,270	$18,120	$185,967	$171,928
Interest charges			5,378	4,347
Balance			$180,588	$167,581

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Houston Electric Co.

	—Month of February—		—12 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Gross earnings	$223,255	$259,882	$3,027,602	$3,360,970
Operation	106,060	124,151	1,434,994	1,580,350
Maintenance	35,886	40,958	468,396	496,314
Taxes	21,301	22,505	262,739	269,119
Net operating revenue	$60,006	$72,268	$861,470	$1,015,185
Income from other sources*			1,520	17,866
Balance			$862,990	$1,033,052
Interest and amortization (public)			328,476	338,399
Balance			$534,514	$694,653
Interest and amortization (G-H. E. Co.)			27,186	59,006
Balance			$507,328	$635,647

* Interest on funds advanced G-H. E. Co.

Hudson & Manhattan RR.

	—Month of March—		3 Mos. End. Mar. 31.	
	1931.	1930.	1931.	1930.
Gross revenues	$1,013,577	$1,078,807	$2,955,141	$3,159,261
Oper. exps. & taxes	497,605	531,327	1,477,093	1,580,962
Bal. applic. to chgs	$515,971	$547,479	$1,478,048	$1,578,298
Charges	335,417	334,719	1,005,677	1,003,586
Balance	$180,554	$212,760	$472,370	$574,712

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2380**

Illinois Bell Telephone.

	—Month of February—		—2 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Telephone oper. revs	$7,173,578	$7,385,052	$14,956,795	$15,363,499
Telephone oper. exps	5,078,885	5,138,533	10,409,316	10,598,021
Net telep. oper. revs	$2,094,693	$2,246,519	$4,547,479	$4,765,478
Uncoll. oper. revenues	57,943	35,502	114,073	69,028
Taxes assign. to oper	978,801	853,715	1,957,602	1,707,430
Operating income	$1,057,949	$1,357,302	$2,475,804	$2,989,020

☞ *Last complete annual report in Financial Chronicle* **Feb. 14 1931, p. 1214 and 1221.**

Iowa Public Service Co.

(Controlled by American Electric Power Corp.)

	—Month of March—		—12 Mos. End. Mar. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$353,334	$359,199	$4,523,674	$4,349,062
Oper. expenses and taxes	198,106	218,138	2,691,051	2,535,282
Net earnings	$155,228	$141,061	$1,832,623	$1,813,780
Bond interest			815,581	716,257
Other deductions			60,320	37,902
Balance			$956,722	$1,059,621
1st preferred dividends			227,036	218,723
*Balance			$729,686	$840,898

*Before provision for retirement reserve.

☞ *Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2761**

Jackson & Curtis Investment Associates.

3 Months Ended March 31—	1931.	1930.
Dividends received and payable	$13,523	$15,427
Interest received and accrued	1,065	2,688
Profit on securities sold	loss14,256	19,641
Total income	$333	$37,755
Expenses	586	606
Reserve for taxes	700	3,600
Net income for period	loss$952	$33,549
Dividends paid	14,206	19,829
Balance, surplus	loss$15,158	$13,719

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1629**

Jamaica Public Service, Ltd.

(And Subsidiary Companies)

	—Month of February—		—12 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Gross earnings	$76,290	$67,559	$847,744	$778,711
Oper. exps. & taxes	42,013	42,789	493,920	458,873
Net earnings	$34,276	$24,769	$353,824	$319,837
Int. & amort. charges	9,401	6,022	102,581	75,950
Bal. for res., retire'ts. and dividends	$24,874	$18,746	$251,243	$243,887

The above figures converted from £ Sterling at the rate of $4.86 2-3 to the £1.

☞ *Last complete annual report in Financial Chronicle* **Apr. 26 '30, p. 2961**

Johns-Manville Corp.

(And Subsidiaries)

Quar. End. March 31—	1931.	1930.	x1929.	1928.
Sales	$7,811,487	$12,164,662	$13,023,884	$10,038,574
Cost and expense	7,563,103	11,320,964	11,785,230	9,158,951
Federal taxes	18,274	102,068	132,565	106,918
Net profit	$230,110	$741,630	$1,106,089	$772,705
Earns. per sh. on 750,000 shs. com. stk. (no par)	$0.13	$0.81	$1.30	$0.85

x Including earnings of Celite Co., Banner Rock Products Co. and Weaver Henry Co.

☞ *Last complete annual report in Financial Chronicle* **Mar. 27 '31, p. 1817**

Kimberly-Clark Corp.

Quarter Ended March 31—	1931.	1930.
Net sales (exclusive of inter-plant sales)	$4,871,893	$5,907,083
Cost of sales	3,751,994	4,358,436
General & selling expense, incl. bond interest	557,977	668,525
Profit from operation	$561,922	$880,121
Other income	157,655	80,028
Total income	$719,577	$960,149
Federal income taxes	85,429	115,218
Net after taxes	$634,148	$844,932
Provision for dividends on preferred stock	150,000	150,000
Net amount earned on common stock	$484,148	$694,932
Amount earned per share on common stock	$0.96	$1.39

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2403**

Langendorf United Bakeries, Inc.

Earnings for 9 Months Ended March 31 1931.	
Net profit after depreciation, interest and Federal taxes	$226,389
Earnings per share on combined 90,000 shares class A stock and 120,000 shares class B stock (no par)	$1.08

☞ *Last complete annual report in Financial Chronicle* **June 11 '30, p. 2389**

Lehigh Valley Coal Corp.

Three Months Ended March 31—	1931.	1930.
x Income from mining and selling coal	$1,160,351	$389,963
x Income from other operations	*Dr*33,677	*Dr*39,791
Other income	434,575	504,693
x Gross income	$1,561,249	$854,865
Interest, carrying charges on reserve coal lands, Federal taxes and miscell. deductions	602,574	657,490
Depreciation and depletion	379,400	347,968
Income applicable to minority interests	9,719	*Cr*3,384
Net income for period	$569,556	def$147,209
Shares preferred stock outstanding	226,135	225,133
Earnings per share	$2.52	Nil
Shares common stock outstanding	1,201,940	1,200,116
Earnings per share	$0.33	Nil

x Excludes depreciation and depreciation.

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1629**

Lincoln Printing Co.

Quarter Ended March 31—	1931.	1930.	1929.
Net profit after charges & Fed. taxes	$260,751	$255,718	$197,187
Earnings per share on 175,000 shares common stock (no par)	$1.35	$1.30	$0.97

☞ *Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1236**

Mackay Cos. (Postal Telegraph-Cable Co.).

	—Month of February—		—2 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Teleg. & cable oper. revs	$2,016,315	$2,251,457	$4,186,211	$4,639,697
Repairs	129,294	201,299	291,862	380,610
All other maintenance	241,530	181,061	392,411	360,902
Conducting operations	1,637,194	1,953,336	3,536,101	4,053,938
Gen. and miscell. exps	84,677	90,056	167,597	172,852
Tot. tel. & cable op. exp	2,092,694	2,426,652	4,387,971	4,968,302
Net tel. & cable op. rev	—$76,379	—$175,195	—$201,760	—$328,604
Uncoll. operating revs	6,250	10,000	12,500	20,000
Taxes assign. to oper	42,500	30,000	85,000	60,000
Operating income	—$125,129	—$215,195	—$299,260	—$408,604
Non-operating income	9,091	30,580	18,840	65,643
Gross income	—$116,038	—$184,614	—$284,420	—$342,961
Deduct. from gross inc	174,720	125,983	350,466	254,156
Net income	—$290,759	—$310,597	—$630,887	—$597,117

☞ *Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 258**

Market Street Railway Co.

12 Months Ended March 31—	1931.	1930.
Gross earnings	$9,041,733	$9,572,827
Net earns., incl. other inc. before prov. for retire'ts	1,350,937	1,555,856

☞ *Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2581**

Mohawk Investment Corp.

Quarter Ended March 31—	1931.	1930.
Dividends and interest received	$34,606	$46,844
Reserve for taxes	2,077	2,857
Expenses	9,137	14,708
Net income	$23,392	$29,279
Dividends declared	36,052	38,359
Deficit	$12,659	$9,080

Net loss from sale of securities for the first quarter of 1931 amounted to $167,910, against a net loss of $127,274 in the first quarter of 1930.

☞ *Last complete annual report in Financial Chronicle* **Jan. 24 '31, p. 6**

Motor Products Corp.

Quarter Ended March 31—	1931.	1930.	19291
Gross profit	$235,517	$474,709	$1,269,445
Other income	27,808	20,611	22,416
Total income	$263,325	$495,320	$1,291,861
Selling, administration & gen. expenses	78,081	119,769	137,223
Depreciation	78,557	108,532	94,164
Federal taxes	14,000	35,000	128,000
Net profit	$92,687	$232,019	$932,474
Shs. com. stk. outstanding (no par)	195,699	197,366	130,406
Earnings per share	$0.47	$1.17	$6.86

☞ *Last complete annual report in Financial Chronicle* **April 11 '31, p. 2784**

New York Water Service Corp. (& Subs.).

12 Months Ended Jan. 31—	1931.	1930.
Operating revenues	$2,760,047	$2,617,542
Operation expense	833,645	754,633
Maintenance	88,362	149,138
Taxes (excluding Federal income tax)	248,093	214,319
Net earnings from operations	$1,589,947	$1,499,451
Other income	64,766	50,305
Gross corporate income	$1,654,713	$1,549,756
Interest on funded debt	713,309	626,389

☞ *Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2583**

Oregon-Washington Water Service Co.

12 Months Ended Jan. 31—	1931.	1930.
Operating revenues	$538,734	$608,838
Operation expense	190,056	233,094
Maintenance	19,179	28,229
Taxes (excluding Federal income tax)	64,673	76,139
Net earnings from operations	$264,825	$271,374
Other income	7,194	1,899
Gross corporate income	$272,019	$273,274
Interest on funded debt	136,026	137,729

☞ *Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2584**

Otis Elevator Co.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Operating earnings	$1,592,647	$1,959,443	$1,922,506	$2,085,505
Reserve for pensions	------	------	25,000	75,000
Federal tax reserve	120,000	200,000	205,000	260,000
Net income	$1,472,647	$1,759,443	$1,692,506	$1,750,505
Shares com. stock outstanding (no par)	2,000,000	2,000,000	y496,996	y432,181
Earnings per share	$0.68	$0.83	$3.21	$3.82

y Par $50.

☞ *Last complete annual report in Financial Chronicle* **April 11 '31, p. 2788**

Owens-Illinois Glass Co.

Quarter Ended March 31—	1931.	1930.
Net profit after charges, deprec. & Federal taxes	$432,499	$682,182
Earns. per sh. on 922,173 shs. com. stk. (par $25)	$0.34	$0.61

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2405**

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Pacific Telephone & Telegraph Co.

	—Month of February—		—2 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Telephone oper. revs	$5,066,259	$6,197,497	$10,284,396	$12,495,663
Telephone oper. exp	3,417,360	4,419,021	6,968,942	9,071,316
Net telep. oper. revs	$1,648,899	$1,778,476	$3,315,454	$3,424,347
Uncoll. operating revs	48,800	46,200	90,600	91,500
Taxes assign. to oper	499,737	497,254	1,000,447	972,220
Operating income	$1,100,362	$1,235,022	$2,224,407	$2,360,627

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1618**

Paramount Public Corp.

3 *Months Ended Mar.* 31—	x1931.	1930.
Consol. net profits after all taxes and charges	$3,510,000	$4,834,000
Shares common stock outstanding	3,128,873	2,691,813
Earnings per share	$1.12	$1.79

x Estimated figures.

☞ *Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2754**

Pittsburgh-Suburban Water Service Co.

12 *Months Ended Jan.* 31—	1931.	1930.
Operating revenues	$341,589	$323,044
Operation expense	123,659	113,969
Maintenance	22,791	16,997
Taxes (excluding Federal income tax)	7,182	7,186
Net earnings from operations	$187,957	$184,890
Other income	847	1,194
Gross corporate income	$188,804	$186,084
Interest on funded debt	86,810	85,000

☞ *Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2765**

Railway & Light Securities Co.

3 *Months Ended March* 31—	1931.	1930.
Interest received and accrued	$74,577	$116,161
Cash dividends	116,683	114,743
Total income	$191,259	$230,904
Expenses and taxes, other than Federal tax on profit on sale of securities	14,232	21,343
Interest and amortization charges	69,051	69,324
	$107,977	$140,236
Profit on sale of securities after related Fed. tax	26,897	373,705
Balance	$134,874	$513,941

☞ *Last complete annual report in Financial Chronicle* **Jan. 17 '31, p. 506**

Railway & Utilities Investing Corp.

Nine Months Ended March 31—	1931.	1930.
Profits on securities sold	loss$42,324	$199,305
Dividends (not including stock dividends)	78,179	84,248
Interest received and accrued	2,528	28,836
Total	$38,382	$312,390
General expenses	18,133	25,831
Interest paid	------	7,827
Taxes, including reserve	------	33,023
Net available for dividends	$20,248	$245,709
Preferred dividends paid	110,142	78,457
Surplus for period	def$89,894	$167,252
Surplus June 30	506,845	253,320
Tax adjustment	4	------
Surplus March 31	$416,955	$420,573

☞ *Last complete annual report in Financial Chronicle* **Aug. 9 '30, p. 955**

Rochester & Lake Ontario Water Service Corp.

12 *Months Ended Jan.* 31—	1931.	1930.
Operating revenues	$570,261	$566,179
Operation expense	181,268	189,429
Maintenance	22,644	30,368
Taxes (excluding Federal income tax)	41,811	39,436
Net earnings from operations	$324,538	$306,947
Other income	1,008	1,587
Gross corporate income	$325,546	$308,534
Interest on funded debt	125,000	125,000

☞ *Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2767**

Scott Paper Co.

Three Months Ended March 29—	1931.	1930.	1929.
Net sales	$2,429,879	$2,274,766	$2,079,721
Manufacturing expenses	1,314,566	1,289,456	1,252,995
Maintenance	55,819	46,703	47,986
Depreciation	115,362	103,125	66,572
Selling and general expenses	598,406	511,900	462,200
Federal income tax	41,750	39,017	30,004
Net profit	$303,974	$284,565	$219,964
Preferred stock dividend	39,503	39,232	42,386
Common stock dividend	56,789	54,599	52,500
Balance for surplus	$207,682	$190,733	$125,078
Shs. com. stock outstanding (no par)	163,253	155,840	150,000
Earnings per share	$1.63	$1.57	$1.19

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1053**

Seagrave Corp.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Net sales	$272,994	$252,388	$448,385	$493,269
Costs and expenses	306,670	305,810	404,030	410,113
Operating profit	def$33,676	def$53,422	$44,355	$83,156
Other income	11,258	11,975	10,516	10,866
Total income	def$22,418	def$41,447	$54,869	$94,022
Federal taxes, &c	------	------	7,924	15,796
Net profit	def$22,418	def$41,447	$46,945	$78,226
Shs. com. stk. outstand. (no par)	122,453	122,700	114,070	113,038
Earnings per share	Nil	Nil	$0.26	$0.53

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 31, p. 2012**

Shawmut Association.

Three Months Ended March 31—	1931.	1930.
Interest and dividends	$93,704	$107,339
Net loss on securities sold	55,817	prof.19,318
Total income	$37,887	$126,657
Expenses	15,947	16,792
Reserved for taxes	------	7,500
Net earnings	$21,940	$102,365
Dividends declared	79,540	79,540
Surplus earnings	$57,600	$22,825

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 ' 1, p. 1054**

Sioux City Gas & Electric Co.

(Controlled by American Electric Power Corp.)

	—Month of March—		—12 Mos. End. Mar. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$365,899	$346,559	$3,397,765	$3,353,657
Oper. expenses & taxes	141,988	139,515	1,608,062	1,589,595
Net earnings	$223,911	$207,044	$1,789,703	$1,764,062
Bond interest			532,570	496,706
Other deductions			36,862	29,461
Balance			$1,220,471	$1,237,895
Preferred dividends			338,709	338,709
*Balance			$881,762	$899,186

*Before provision for retirement reserve.

☞ *Last complete annual report in Financial Chronicle* **Jan. 25 '30, p. 623**

Southern Canada Power Co., Ltd.

	—Month of March—		—6 Mos. End. Mar. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$185,191	$182,119	$1,215,274	$1,155,494
Operating expenses	69,855	67,734	455,708	404,224
Net earnings	115,336	114,385	759,566	751,270

☞ *Last complete annual report in Financial Chronicle* **Dec. 13 '30, p. 3877**

Southern Natural Gas Corp.

Period Ended May 31—	*Month.*	3 *Months.*
Deliveries of gas (cubic feet)	1,372,106,000	3,959,228,000
Gross revenues	$290,583	$852,227
Oper. exp., maint. & taxes, except Fed. inc. tax	123,534	355,372
Net income available for int. & other charges	$167,049	$496,855

State Street Investment Corp.

Quarter Ended March 31—	1931.	1930.
Dividends and interest received	$112,521	$203,203
Reserve for taxes	5,643	11,070
Expenses	32,586	58,526
Net income	$74,291	$133,606
Dividends declared	134,882	144,209
Deficit	$60,590	$10,603
Net loss from sale of securities	568,690	120,992

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2013 and Jan. 31 '31, p. 1271.**

Sterling Securities Corp.

Quarter Ended March 31—	1931.	1930.
Dividends received	$276,143	$275,953
Interest received	7,577	48,773
Profit on sales of securities	340,965	346,385
Total income	$624,685	$671,111
Expenses	31,300	50,349
Accrued taxes	39,155	39,059
Net income	$554,230	$581,703
Divs. on 1st pref. and preference stocks	369,649	372,465
Surplus	$184,581	$209,238

☞ *Last complete annual report in Financial Chronicle* **Jan. 31 '31, p. 87**

Stouffer Corp.

Period Ended March 31 1931—	3 *Months.*	8 *Months.*
Net income after all charges, includ. Fed. taxes	$66,898	$148,393
Earnings per share on 34,331 shares, class B stock	------	$3.94

Tampa Electric Co.

(And Subsidiary Companies)

	—Month of February—		—12 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Gross earnings	$399,980	$419,273	$4,592,628	$4,593,883
Operation	141,366	152,626	1,796,932	1,910,919
Maintenance	23,918	26,638	303,354	319,268
Retirement accruals*	36,713	39,741	498,468	554,462
Taxes	30,345	29,602	346,117	299,639
Net operating revenue	$167,637	170,664	$1,647,756	$1,509,594
Interest and amortization			52,288	47,749
Balance			$1,595,467	$1,461,844

* Pursuant to order of Florida Railroad Commission, retirement accruals for a large part of the property must be included in monthly operating expenses and such an accrual is included for the entire property.

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1414**

Union Oil Co. of California.

Quar. End. March 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. com. stk. outstand. (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

Production of crude oil and natural gasoline, subject to royalties, approximated 3,600,000 barrels, a decrease of 1,150,000 barrels from the same period of last year.

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1404**

Union Water Service Co. (& Subs.).

12 *Months Ended Jan.* 31—	1931.	1930.
Gross revenues (including other income)	$494,537	$480,266
Operating expenses	128,302	113,601
Maintenance	17,485	16,876
General taxes	58,327	56,392
Gross corporate income	$290,423	$293,396
Interest on funded debt	146,520	146,520

☞ *Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2767**

United Biscuit Co. of America.

(And Subsidiaries)

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Net profit after interest & Federal taxes	$371,805	$485,747	$399,822	$178,394
Shs. com. stk. outstand.	470,766	486,230	458,054	323,000
Earnings per share	$0.73	$0.94	$0.80	$0.44

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1826**

United States Realty & Improvement Co.

Quarter Ended March 31—	1931.	1930.	1929.
Net income after int., deprec., & Federal taxes	x$499,312	$1,895,083	$2,044,680
Shares com. stock outstand. (no par)	983,578	994,428	994,428
Earnings per share	$0.50	$1.91	$2.06

x After deducting $113,151 for dividends on subsidiaries shares.

☞ *Last complete annual report in Financial Chronicle* **Jan. 17 '31, p. 486**

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United Light & Power Co.
(And Subsidiary Companies)

12 Months Ended Feb. 28—	1931.	1930.
Gross earnings of subsidiary and controlled companies (after eliminating inter-co. transfers)	$93,156,096	$96,785,224
Operating expenses	37,973,817	40,510,673
Maintenance, charged to operation	5,476,250	6,430,953
Taxes, general and income	8,042,422	8,037,986
Depreciation	8,579,649	7,630,217
Net earnings of sub. and controlled companies	$33,083,957	$34,175,395
Int., amortiz. & pref. divs. of sub. & controlled cos.:		
Interest on bonds, notes, &c	11,288,372	11,418,345
Amortiz. of bond & stock discount & expense	770,173	932,494
Dividends on preferred stocks	4,241,695	4,052,892
Balance	$16,783,716	$17,771,664
Proportion of earns. attrib. to minority com. stk.	4,320,809	5,200,429
Equity of Un. L.&P. in earns. of sub. & cont.cos.	$12,462,907	$12,571,234
Earnings of United Light & Power Co	920,415	1,060,586
Balance	$13,383,322	$13,631,819
Expenses of United Light & Power Co	126,320	187,882
Gross income of United Light & Power Co	$13,257,002	$13,443,937
Holding company deductions:		
Interest on funded debt	2,906,839	2,909,981
Other interest	19,152	635
Amortization of bond discount and expense	335,426	116,964
Balance available for dividends	$9,995,585	$10,416,358
Preferred stock dividends:		
Class "A" preferred	--------	379,924
Class "B" preferred	--------	110,080
$6 cumulative convertible 1st preferred	3,589,538	2,332,879
Balance available for common stock dividends	$6,406,047	$7,593,474
Average No. com. shs. outstanding during period	3,465,906	3,227,697
Earnings per average sh. outstanding during period	$1.85	$2.35

Waldorf System, Inc.

Quarters End. Mar. 31—	1931.	1930.	1929.	1928.
Sales	$3,855,516	$4,017,153	$3,914,562	$3,647,181
Net profits	331,098	321,538	277,638	284,167
Preferred dividends	7,521	11,455	13,602	15,485
Surplus for period	$323,577	$310,083	$264,036	$268,682
Shs. com. out. (no par)	461,610	461,610	461,610	441,610
Earns. per sh. on com	$0.70	$0.67	$0.57	$0.60

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2217**

Western Union Telegraph Co.

Quar. End. Mar. 31—	*1931.	1930.	1929.	1928.
Gross revenue, incl. dividends and interest	$28,325,818	$33,617,769	$35,642,794	$32,210,169
Maint., repairs & reserve	3,658,467	5,487,276	5,588,783	5,223,619
Other oper. exps., incl. rent of leased lines and taxes	22,049,144	25,293,181	25,437,135	23,107,367
Int. on bonded debt	1,339,330	1,028,561	902,516	899,151
Net income	$1,278,877	$1,808,751	$3,714,360	$2,980,032
Shs. cap. stock outstanding (par $100)	1,024,106	1,023,789	1,023,781	997,870
Earnings per share	$1.24	$1.76	$3.64	$2.98

*Month of March estimated.

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2389 and April 4 '31, p. 2570.**

Westvaco Chlorine Products Corp.

Quarter Ended March 31—	1931.	1930.	1929.
Net profit after deprec., Fed. taxes & other charges	$223,439	$239,762	$301,941
Shs. com. stk. outstanding (no par)	225,155	225,155	200,000
Earnings per share	$0.82	$0.89	$1.31

☞ *Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1245**

Wheeler Metal Products Corp.

Period Ended March 31 1931—	3 Months.	6 Months.
Net profit after all charges incl. Federal taxes	$20,577	$22,714
Earns. per share on 31,250 shs. com. stock	$0.65	$0.72

Wil-low Cafeterias, Inc.

Period End. March 31—	1931—3 Mos.—	1930.	1931—6 Mos.—	1930.
Net profit after deprec. and taxes	$106,551	$113,056	$196,031	$200,736
Earns. per sh. on 101,420 com. shares (no par)	$0.63	$0.70	$1.10	$1.15

☞ *Last complete annual report in Financial Chronicle* **Nov. 15 '30, p. 3223**

(L. A.) Young Spring & Wire Co.

Quar. End. Mar. 31—	1931.	1929.	1929.	1928.
Net profit after taxes and charges	$233,080	$516,885	$675,647	$424,036
Shares com. stock outstanding (no par)	*412,500	412,500	330,000	330,000
Earnings per share	$0.56	$1.25	$2.04	$1.28

* Including 24,302 shares held in treasury.

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1635**

Zenith Radio Corp.

Earnings for Quarter Ended Jan. 31 1931.	
Manufacturing deficit, after royalties, manufacturing expenses & maintenance of plants & equipment	$50,879
Selling & administrative expenses	84,515
Depreciation	29,992
Operating deficit	x$165,386

x This compares with profit of $52,662 after charges, but before Federal taxes, in the like quarter of the preceding fiscal year.

Net loss for 9 months ended Jan. 31 1931, was $438,238 after expenses and depreciation, against profit of $130,256 after charges, but before Federal taxes, in the like nine months of the preceding fiscal year.

☞ *Last complete annual report in Financial Chronicle* **July 19 '30, p. 494**

Zonite Products Corp.

Quarters Ended March 31—	1931.	1930.
Net income after charges & taxes	$333,506	$244,674
Shares capital stock outstanding (no par)	845,556	704,726
Earnings per share	$0.39	$0.34

☞ *Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2606**

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	1st wk of April	3,396,388	4,246,211	—849,823
Canadian Pacific	1st wk of April	2,724,000	3,450,000	—726,000
Georgia & Florida	1st wk of April	29,325	30,400	—1,075
Minneapolis & St Louis	1st wk of April	207,388	247,879	—40,491
Mobile & Ohio	1st wk of April	222,309	287,812	—65,503
Southern	1st wk of April	2,697,331	3,400,919	—703,588
St Louis Southwestern	1st wk of April	329,100	414,700	—125,600
Western Maryland	1st wk of April	300,238	337,347	—37,108

We also give the following comparisons of the monthly totals of railroad ear ings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1930.	1929.	Inc. (+) or Dec. (—).	1930.	1929.
	$	$	$	Miles.	Miles.
January	450,526,039	486,628,286	—36,102,247	242,350	242,175
February	427,231,361	475,265,483	—8,034,122	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	557,552,607	—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
February	336,137,679	427,465,369	—91,327,690	242,660	242,726

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
February	64,618,641	97,522,762	—32,904,121	—33.76

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1931.	1930.	1931.	1930.	1931.	1930.
	$	$	$	$	$	$
Central Vermont Ry—						
March	605,833	655,707	124,750	106,944	115,393	91,004
From Jan 1	1,675,584	1,837,278	244,999	283,300	196,965	235,817

Other Monthly Steam Railroad Reports.—In the following we show the monthly returns of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Central Vermont Ry., Inc.

	—Month of March—		—Jan. 1 to Mar. 31—	
	1931.	1930.	1931.	1930.
Railway oper. revenues	$605,833	$655,707	$1,675,584	$1,839,983
Railway oper. expenses (excluding deprec.)	449,266	516,582	1,335,712	1,459,029
Ry. oper. exps. (deprec.)	31,816	32,131	94,872	84,375
Total ry. oper. exps.	$481,082	$548,713	$1,430,584	$1,543,404
Net rev. from ry. oper.	124,750	106,993	244,999	296,578
Railway tax accruals	9,356	15,989	48,021	47,941
Uncoll. railway revs	------	------	13	41
Total taxes and uncoll. railway revenues	$9,356	$15,989	$48,034	$47,982
Railway oper. income	115,393	91,003	196,965	248,595
Non-Oper. Income—				
Hire of frt. cars—Cr. bal.	30,657	33,354	96,932	117,742
Rent from locomotives	1,220	715	3,959	3,404
Rent from pass. train cars	7,164	7,848	20,108	23,275
Rent from work equip	------	154	158	742
Joint facil. rent income	4,848	5,245	14,722	15,992
Inc. from lease of road	------	1,402	------	4,208
Miscell. rent income	1,328	1,373	4,665	5,481
Miscell. non-oper. physical property	------	—20	------	—165
Inc. from funded secur.	------	250	------	750
Inc. from unfunded secur. and accounts	2,180	2,663	7,105	18,318
Inc. from sink. and other reserve funds	20	------	93	------
Miscellaneous income	20	20	275	64
Total non-oper. inc.	$47,441	$53,007	$148,022	$189,614
Gross income	162,835	144,011	344,987	438,209
Deduct. from Gross Income—				
Rent for locomotives	7,348	7,324	21,328	21,229
Rent for pass. train cars	10,765	10,539	30,702	32,138
Rent for work equip	99	56	260	150
Joint facility rents	14,462	15,114	42,895	45,738
Rent for leased roads	17,796	18,046	53,388	54,138
Miscellaneous rents	85	637	316	721
Miscell. tax accruals	132	132	396	457
Int. on funded debt	80,900	75,518	242,700	153,639
Int. on unfunded debt	111	6,359	431	45,645
Amortiz. of discount on funded debt	393	167	1,179	343
Miscell. income charges	------	7	------	188
Total deductions from gross income	$132,092	$133,904	$393,600	$354,388
Net income	$30,742	$10,106	—$48,612	$83,820
Ratio of ry. oper. exps. to revenue	79.41	8.368	85.38	83.88
Ratio of ry. oper. exps. to revenue	80.95	86.12	88.24	86.49
Miles of road operated	456	469	456	469

Interoceanic Ry. of Mexico.

	—Month of January—		—Jan. 1 to Dec. 31—	
	1931.	1930.	1930.	1929.
	Pesos.	Pesos.	Pesos.	Pesos.
Gross earnings	1,096,046	1,205,186	12,496,549	12,809,527
Operating expense	1,013,749	1,043,697	12,800,809	12,144,615
Net earnings	82,296	161,488	def304,260	664,912
Per cent exps. to earns.	92.49%	86.60%	102.44%	94.81%
Kilometers	1,644	1,644	------	------

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National Railways of Mexico.

	—Month of January—		—Jan. 1 to Dec. 31—	
	1931.	1930.	1930.	1929.
	Pesos.	Pesos.	Pesos.	Pesos.
Gross earnings	7,942,665	9,219,184	107,520,353	112,921,197
Operating expenses	7,106,869	7,645,085	93,135,745	91,636,022
Net earnings	835,796	1,574,099	14,384,607	21,285,174
Per cent exps. to earns	89.48%	82.93%	86.62%	81.15%
Kilometers	11,519	11,458	------	------

☞ *Last complete annual report in Financial Chronicle* **Dec. 28 '29, p. 4137**

Earnings of Large Telephone Companies.—The Inter-State Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of $250,000. Below is a summary of the return:

	No. of Co. Stations in Service.	Gross Earnings.	Operating Expenses.	Operating Income.
		$	$	$
January 1931	17,134,820	98,113,741	65,881,561	23,109,437
January 1930	17,015,101	98,247,528	66.571,469	22,943,785

FINANCIAL REPORTS

Chicago & North Western Railway.

(71*st Annual Report—Year Ended Dec.* 31 1930.)

The remarks of President Fred W. Sargent, together with comparative income account and balance sheet as of Dec. 31 1930, will be found under "Reports and Documents" on subsequent pages.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Tons revenue freight	48,614,398	59,234,227	57,795,428	58,537,279
Tons freight per ton mile	7,570,472,873	8,902,539,812	8,794,028,562	8,590,153,514
Passengers carried	26,259,520	27,923,976	26,846,604	27,720,619
Passenger miles	832,408,919	953,462,221	925,657,202	960,233,284
Revenue per ton per mile	1.267 cts.	1.258 cts.	1.267 cts.	1.261 cts.
Rev. per pass. per mile	2.327 cts.	2.503 cts.	2.547 cts.	2.623 cts.

—V. 132, p. 2756.

Illinois Central Railroad Co.

(81*st Annual Report—Year Ended Dec.* 31 1930.)

The remarks of President L. A. Downs, together with general statistics, income, profit and loss account, balance sheet, and other tables, will be found under "Reports and Documents" on subsequent pages.

GENERAL TRAFFIC STATISTICS FOR YEARS ENDED DEC. 31.

	1930.	1929.	1928.	1927.
Aver. miles operated	6,711	6,721	6,698.46	6,601.85
Tons freight carried	53,651,124	62,750,085	61,937,935	63,301,448
Tons freight carr. 1 mile	12568231120	15467369973	15494819712	16121240173
Tons all ft. carr. 1 mile	14158428000	17364419000	17219678600	18144793000
Revenue from freight	$117232,122	$143206,954	$141688,688	$142870,180
Aver. revenue per ton per mile	.933 cts.	.926 cts.	.914 cts.	.886 cts.
Rev. pass. carried	39,697,856	42,712,964	40,473,220	38,089,266
Rev. pass. carr. 1 mile	798,559,102	920,615,230	916,972,135	953,290,448
Rev. from passengers	$19,348,814	$24,031,812	$24,944,150	$27,021,704
Average revenue per passenger per mile	2.423 cts.	2.610 cts.	2.720 cts.	2.835 cts.

—V. 132, p. 1026.

Chicago & St. Paul Minneapolis & Omaha Railway.

(49*th Annual Report—Year Ended Dec.* 31 1930.)

The remarks of President Fred W. Sargent, together with a comparative income account and balance sheet and traffic statistical tables for the year 1930 will be found under "Reports and Documents" on subsequent pages.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Tons revenue freight	10,218,531	10,524,982	10,702,664	10,340,900
Tons freight per ton mile	1,582,221,479	1,690,736,962	1,691,668,567	1,639,503,670
Passengers carried	863,520	1,192,853	1,314,906	1,620,214
Passenger miles	101,730,130	125,210,433	126,856,395	141,934,724
Revenue per ton per mile	1.218 cts.	1.223 cts.	1.218 cts.	1.224 cts.
Rev. per pass. per mile	3.149 cts.	3.213 cts.	3.303 cts.	3.275 cts.

—V. 132, p. 1216.

Northern Pacific Railway Co.

(34*th Annual Report—Year Ended Dec.* 31 1930.)

PASSENGER AND FREIGHT STATISTICS.

	1930.	1929.	1928.	1927.
No. of passengers carried	1,396,553	1,923,710	2,203,569	2,680,721
No. pass. carried 1 mile	257,074,433	322,096,719	348,613,851	379,991,181
Av. rate per pass. per mile	3.006 cts.	3.049 cts.	3.084 cts.	3.998 cts.
No. tons rev. freight carr.	19,685,492	23,157,702	24,089,259	23,102,319
No. tons rev. 1 mile	5,420,866,297	6594488,825	7052061,971	6571474,798
Average receipts per ton per mile rev. freight	1.202 cts.	1.166 cts.	1.159 cts.	1.148 cts.
Revenue per mile of road (average mileage)	$11,542	$13,829	$14,667	$13,990

RESULTS FOR CALENDAR YEARS.

Operating Revenue—	1930.	1929.	1928.	1927.
Freight revenue	$65,135,270	$76,862,142	$81,724,976	$75,462,955
Passenger revenue	7,727,955	9,820,918	10,732,830	11,773,283
Other transportation rev.	5,496,346	7,210,293	6,247,579	6,079,564
Incidental & joint facility	2,282,842	2,628,996	2,567,354	2,259,015
Total oper. revenue	$80,642,412	$96,522,348	$101,272,739	$95,574,816
Operating Expenses—				
Way and structures	$9,884,413	$12,203,551	$12,596,853	$11,965,278
Equipment	17,053,769	18,755,105	18,700,310	17,865,172
Traffic	2,750,178	2,702,015	2,537,259	2,336,114
Transportation	28,589,123	32,342,737	32,825,515	31,902,292
Miscell. operations	1,484,482	1,612,970	1,529,152	1,566,461
General	3,131,839	3,127,989	3,067,887	3,034,993
Transp. for investment	*Cr*159,384	*Cr*192,702	*Cr*455,011	*Cr*815,573
Total oper. expenses	$62,734,420	$70,551,665	$70,801,966	$67,854,739
Net operating revenues	17,907,992	25,970,684	30,470,757	27,720,078
Taxes & uncollec. revs.	7,499,174	9,231,677	9,708,855	8,927,134
Ry. oper. income	$10,408,818	$16,739,006	$20,761,903	$18,792,944
Equipment rents, net	1,421,760	2,297,563	1,985,491	1,728,209
Joint facility rents, net	2,462,635	2,373,775	2,341,178	2,071,683
Net ry. oper. income	$14,293,213	$21,410,344	$25,088,572	$22,592,837
Non-operating income	17,984,868	15,484,669	11,320,518	11,435,064
Gross income	$32,278,082	$36,895,013	$36,409,090	$34,027,901
Int. on funded debt	14,500,227	14,569,074	14,646,255	14,714,082
Other deduc. from income	549,139	517,631	629,625	775,395
Net income	$17,228,716	$21,808,308	$21,133,210	$18,538,424
Div. approp'ns (5%)	12,400,000	12,400,000	12,400,000	12,400,000
Balance	$4,828,716	$9,408,308	$8,733,210	$6,138,420
Shs. outst'dg (par $100)	2,480,000	2,480,000	2,480,000	2,480,004
Earned per share	$6.94	$8.79	$8.52	$7.48

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Inv. in road and equipment	609,500,745	604,017,618	Capital stock	248,000,000	248,000,000
Deposits in lieu of mtgd. prop.	309,671	657,680	Grants in aid of construction	481,983	474,733
Misc. phys. prop.	10,987,620	10,936,249	Funded debt	314,137,000	315,424,500
Inv. in affil. cos.:			Traf. & car. serv. bals. payable	517,685	724,898
Stocks	144,232,323	144,087,485	Vouch. & wages	4,993,672	6,260,286
Bonds	34,091,129	33,695,748	Misc. accts. pay.	382,775	619,836
Notes	2,472,761	2,472,761	Int. mat. unpaid	5,285,277	5,278,929
Advances	4,385,325	3,823,775	Unmatured divs. declared	3,100,000	3,100,000
Other investm't:			Unmatured int. accrued	346,735	361,351
Stock	8,631	8,631	Unmatured rents accrued	7,457	7,451
Bonds	1,966,629	1,871,552	Other curr. liabil.	71,220	72,975
U.S. Tr. notes	2,189,815	2,387,069	Other def. liabils	76,728	131,233
Contr. for sale of land gr'nt lands	4,673,611	5,051,620	Tax liability	9,595,094	9,969,784
Cash	15,714,012	15,434,626	Accrued deprec. of equipment	55,616,240	52,526,285
Special deposits	5,282,339	5,275,991	Other unadjusted credits	14,154,682	15,791,644
Loans & bills rec.	850	1,920	Add'ns to prop. thru. income and surplus	1,154,505	949,524
Traf. & car. serv. bals. receiv.	1,216,389	1,419,850	Fund. dt. ret'tes thru. income and surplus	17,640,475	17,500,396
Fr. agts. & con	710,483	745,060	Misc. fund res've	146,865	271,621
Misc. accts. rec.	2,795,212	3,157,118	Profit and loss balance	193,207,575	188,981,582
Material & supp	9,459,995	10,933,802			
Interest, div. & rents receiv.	102,465	106,974			
Other curr. assets	72,009	79,959			
Wkg. fund advs.	43,401	44,341			
Other def. assets	85,927	101,057			
Other unadj. dts.	18,614,628	20,136,139			
Total	868,915,968	866,447,033	Total	868,915,968	866,447,033

—V. 132, p. 1793.

Erie Railroad Co.

(36*th Annual Report—Year Ended Dec.* 31 1930.)

OPERATING STATISTICS FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Miles of road operated	2,316	2,316	2,317	2,317
No. of tons freight carried:				
Merchandise	23,855,663	29,707,973	27,986,239	26,537,867
Coal and coke	20,387,336	22,830,697	21,059,934	20,309,117
All freight	44,242,999	52,538,670	49,046,173	46,846,984
Total no. tons all freight carried one mile	9,130,633,042	10770,648,870	10506,738,211	10161,506,219
Aver. rev. per ton per mile	0.983 cts.	0.993 cts.	0.985 cts.	0.982 cts.
Freight rev. per ton mile	$9.28563	$9.79937	$9.46031	$8.56701
Aver. no. of tons freight in each train	945	987.12	960.45	872.10
No. of passengers carried	26,247,945	27,606,251	27,744,812	28,927,225
No. pass. carried 1 mile	569,374,863	604,601,879	603,712,640	636,399,761
Aver. fare per. pass. p. mi.	1.757 cts.	1.830 cts.	1.864 cts.	0.938 cts.
Passenger train revenue per train mile	$1.89833	$2.18814	$2.16302	$2.28093
Gross rev. per mile of road	$47,067	$55,800	$53,934.49	$52,855.20

INCOME STATEMENT FOR CALENDAR YEARS.

Operating Revenues—	1930. $	1929. $	1928. $	1927. $
Merchandise	66,647,621	79,935,178	77,321,781	72,759,234
Coal	23,096,614	26,987,065	26,168,616	27,023,667
Passenger	10,001,333	11,065,777	11,254,265	12,330,266
Mail, express, &c	9,250,442	11,242,417	10,231,880	10,365,186
Gross oper. revenues	108,996,010	129,230,437	124,976,542	122,478,355
Operating Expenses—				
Maint. of way & struc.	13,278,737	15,130,938	15,238,304	16,104,895
Maint. of equipment	23,144,827	27,979,062	26,285,543	28,647,904
Traffic	2,461,735	2,600,520	2,378,433	2,161,553
Transportation	41,069,776	47,148,049	46,954,246	48,737,265
Miscell. operations	583,659	672,028	634,837	665,423
General	4,124,510	4,246,531	4,040,808	4,108,278
Transp. for invest—*Cr.*	193,995	146,214	169,200	160,621
Total ry. oper. exp.	84,469,249	97,630,916	95,362,967	100,264,697
Net operating revenue	24,526,761	31,599,521	29,613,576	22,213,658
Railway tax accruals	5,086,339	5,627,391	5,057,831	4,821,270
Uncollectible ry. revenue	11,980	46,004	22,474	32,612
Oper. income	19,428,442	25,926,125	24,533,270	17,359,776
Net hire of equip. rents, deb. balance	4,362,981	4,418,153	4,498,061	4,279,225
Net joint facility rents, deb. balance	38,270	45,935	*Cr.*11,950	119,851
Net ry. oper. income	15,027,192	21,462,037	20,047,159	12,960,700
Non-Oper. Income—				
Dividend income	3,281,195	3,218,527	3,203,519	4,200,702
Miscell. rent income	492,476	508,933	512,061	491,510
Inc. from funded secur.	314,396	170,787	253,872	228,822
Income from unfunded securities & accounts	841,561	609,274	436,101	372,700
Inc. from lease of road	47,473	42,703	35,485	40,670
Miscellaneous income	200,990	158,317	234,239	166,481
Total non-oper. income	5,178,093	4,708,541	4,675,280	5,500,888
Gross income	20,205,285	26,170,579	24,722,440	18,461,588
Deductions—				
Rent for leased roads	2,219,387	2,265,906	2,390,924	2,392,695
Miscellaneous rents	911,828	741,097	823,675	484,888
Miscell. tax accruals	122,478	135,598	123,852	119,821
Interest	12,695,366	11,285,634	11,280,595	11,841,331
Miscellaneous	85,076	64,635	100,508	110,201
Applic. to sink. fund, &c.	------	1,453,356	1,388,092	1,378,886
Balance, surplus	4,171,149	10,224,353	8,614,792	2,133,763
1st pref. stock divs	1,916,176	1,916,176	------	------
2nd pref. stock divs	640,000	640,000	------	------
Balance, surplus	1,614,973	7,668,177	8,614,792	2,133,763
Shs. com. stock outstanding (par $100)	1,511,167	1,511,167	1,511,167	1,511,167
Earnings per share	$1.07	$6.03	$4.93	Nil

Surplus Account.—Surplus Dec. 31 1929, $42,714,323; net income for year 1930, $4,171,149; miscellaneous credits, &c., less donations, $103,432; total, $46,988,904. Deduct: Surplus applied to sinking and other reserve funds, $1,453,456; dividend on 1st and 2nd pref. stocks, $2,556,176; debt discount extinguished through surplus, $3,635,731; loss on retired road and equipment, $1,287,455; delayed income debits, $22,110,657; miscellaneous debits, $1,456,293; surplus appropriated for investment in physical property (credit), $34,012; profit and loss surplus Dec. 31 1930, of $14,523,148.—V. 132, p. 2756.

Philippine Railway Co.

(*Annual Report—Year Ended Dec.* 31 1930.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Total no. pass. carried	1,772,552	2,260,628	2,306,643	1,568,412
No. carried 1 kilometer	42,955,302	51,503,470	50,796,203	37,499,965
Av. dist. carried p. km	24.2	22.1	22.0	23.9
Av. receipt per pass	$0.1480	$0.1380	$0.1306	$0.1721
Av. rec. p. pass. p. km	$0.0061	$0.0061	$0.0059	$0.0072
Total no. tons fr't carr.	420,796	397,318	329,492	319,308
No. tons carried 1 km	16,006,771	15,189,273	11,915,146	11,338,389
Av. dist. carried p. km	38.0	38.2	36.2	35.5
Aver. rec. per ton	$0.8881	$0.9992	$1.0883	$1.1256
Av. rec. per ton per km	$0.0233	$0.0261	$0.0301	$0.0317

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INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Revenue—				
Passenger	$262,398	$312,058	$301,173	$269,948
Freight	373,727	396,990	358,611	359,404
Mail, express, &c	24,173	25,493	22,664	22,253
Incidential	24,376	32,694	23,645	29,938
Total revenue	$684,674	$767,236	$706,093	$681,543
Expenses—				
Maint. of way & struct	128,713	152,168	118,378	115,879
Maint of equip	100,174	95,925	115,300	97,709
Traffic	2,885	2,998	2,934	3,135
Transportation	209,009	228,698	237,631	224,073
General	63,707	55,705	50,313	54,579
Total oper. exp	$504,488	$535,494	$524,557	$495,376
Net operating revenue	180,185	231,742	181,536	186,168
Ry. tax accruals	3,596	4,117	3,789	3,716
Uncollectibles	------	57	------	50
Ry. oper. income	$176,589	$227,568	$177,747	$182,402
Non. oper. income	1,655	2,872	1,974	2,777
Gross income	$178,244	$230,440	$179,721	$185,179
Int. on funded debt	341,960	341,960	341,960	341,960
Misc. income charges	6,173	5,068	5,027	5,913
Additions & betterments	76,293	28,214	74,685	65,809
Def. transf'd to p. & l	$246,182	$144,802	$241,951	$228,504

BALANCE SHEET DEC. 31.

	1930.	1929.		1930.	1929.
Assets—	$	$	*Liabilities—*	$	$
Invested in road & equipment	9,537,292	9,460,999	Cap. stock com	5,000,000	5,000,000
Cont'ual rights	4,999,000	4,999,000	1st mtge. bonds	8,549,000	8,549,000
Cash	54,423	145,467	Phillip. Gov. adv. for bond int	4,950,275	4,704,093
Agts. & conduc. balance	1,871	2,697	Accts. & wag. pay	39,266	108,923
Mater & supp	191,782	173,614	Oth. def. liabil's	5,968	5,964
Misc. accts. rec'le	12,765	10,353	Tax liabilities	3,698	4,095
Prepaid ins., &c	14,615	13,554	Oth. unadj. credits	301	380
P. & L., debit bal.	3,736,660	3,566,771			
Total	18,548,409	18,372,456	Total	18,548,409	18,372,456

—V. 130, p. 2950.

Sinclair Consolidated Oil Corp. (& Subs.).

(Annaul Report—Year Ended Dec. 31 1930.)

Chairman H. F. Sinclair, New York, April 17, wrote in substance:

While the last calendar year was one characterized by business depression and unfavorable conditions in our own industry, it is possible to report a number of constructive accomplishments:

Current assets at the end of 1930 exceeded current liabilities by $65,259,105. At the end of 1929 current assets exceeded current liabilities by $47,569,322. Cash on hand at the end of 1930 amounted to $35,794,974 as compared with $17,111,745 at the end of 1929.

Outstanding funded debt and preferred stock obligations in the amount of $19,054,600 were paid off during the year. Of this total $16,462,500 represented first lien bonds maturing Sept. 1 1930.

Dividends of $1,131,648 were paid on the preferred stock and $9,898,378 on the common stock of the corporation.

The corporation's charter was amended so as to cancel the authority to issue any further amount of the old 8% preferred stock. None of the new preference stock authorized at the same time has been issued. During the year 700,000 shares of common stock were issued in payment for the properties of the Pierce Petroleum Corp.

Corporation's one-half interests in the Sinclair Pipe Line Co. and Sinclair Crude Oil Purchasing Co. were sold in Sept. 1930 upon satisfactory terms; at that time the Sinclair Pipe Line Co.'s outstanding bonds amounted to $19,335,000, and the Sinclair Crude Oil Purchasing Co.'s outstanding bonds amounted to $42,000,000. Corporation was indemnified against liability as guarantor of one-half of the outstanding bonds of the latter company.

The acquisition of the properties and business of the Pierce Petroleum Corp. materially strengthened the position of corporation and greatly extended its marketing facilities in a large area of the United States and Mexico. The assets taken over included 707 bulk distributing plants and 969 retail outlets in Texas, Louisiana, Arkansas, Oklahoma, Missouri, and contiguous territory; 183 agencies in Mexico; 1,100 tank cars; a complete refinery at San Springs, Okla., having a daily capacity of 8,000 barrels; a skimming plant at Tampico, Mexico, with a capacity of 4,000 barrels daily; a terminal at Texas City; and approximately 400 miles of pipe line. In addition, current assets amounting to $7,300,000 were acquired, liabilities of $3,570,000 were assumed, and $1,100,000 was provided for the retirement of the 8% preferred stock of Pierece Petroleum Corp.

Other expenditures for the development of and additions to properties totaled $35,608,000. The major items in this total were: for development and acquisition of oil and gas leases in the United States, $12,168,000; improvements to refineries, $7,612,000; additional marketing facilities in the United States and foreign countries, $7,532,000; pipe line construction, $2,374,000; additional casinghead gasoline plants, $993,000; and construction of tank ships, $1,553,000.

The pipe line construction, while not extensive in itself, will not only supply Sand Springs and Coffeyville refineries, but effect connections with main trunk pipe lines to Kansas City and Chicago, thereby securing the benefits of favorable joint tariffs.

In spite of heavy declines in prices during the year, careful control of inventories rendered it necessary to charge off only $2,579,883, to bring the value of inventories to the lower of cost or market. This adjustment of inventory, although not applicable to the income of any one year, has been provided for out of current income. The inventory of crude and refined oils on hand consists of the minimum necessary to operate the business.

Statistics Bearing Upon Operations.

	1930.	1929.	1928.	1927.
Net crude oil produc. in U. S. (bbls.)	14,835,042	16,181,960	13,629,075	14,704,201
Net crude oil produc. in Mexico (bbls.)	1,953,459	2,442,308	2,393,718	2,765,416
Net casinghead gasoline produc. (gals.)	92,060,740	106,323,408	109,664,085	79,566,923
Crude oil run through refineries (bbls.)	37,036,488	35,728,626	33,433,489	30,309,721
Gasoline sold (gals.)	949,734,880	886,934,153	876,841,681	791,392,154
Oil cargoes trans. by ocean tank steamships (bbls.)	18,000,591	19,140,982	18,897,120	17,920,810

General conditions in the petroleum industry in the year under review have not shown any improvement. However, it seems probable that we are reaching a point from which the industry can build upward. The average retail price of gasoline which is, of course, the principal petroleum product, declined in 1930 1⅞ cents a gallon below the average price at principal points of consumption in the year 1929, and approximately four cents below the average price in the preceding five years. Lubricants, in the manufacture of which your company is now one of the leaders, have also declined in price. These facts are largely responsible for unsatisfactory earnings.

In the field of production the attempt has been made to escape the inevitable effects of over-development by the expedient known as proration; i.e., restriction of flush and semi-flush areas. This measure has been inequitably applied in different States and different parts of the same State. It has worked a great injustice, as for example in the Oklahoma City field where wells are allowed to flow only the equivalent of five or six days in a year; and has created enormous so-called "potentials" of production which, through more imaginary than real, hang like a cloud over the industry.

The hope that proration would stabilize prices has proved to be an illusion. In the 14 months elapsing since Jan. 1 1930, the price of crude oil in the mid-continent area has been driven steadily downward from a high of $1.85 per barrel (the schedule price of 44 gravity and above) to 67 cents in March 1931, a cut of more than 63%.

Meanwhile the continuation of drilling has added daily to a capacity to produce already in excess of market requirements. At the same time the industry had to absorb increased imports. Until these problems are faced and these conditions overcome by the industry as a whole, there seems to be no prospect of improved earnings. No one company can cure these conditions nor can any one company escape from consequences that are common to all.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
	$	$	$	$
Gross earnings and misc. income, exclu. of inter-co. sales & charges for transportation	212,808,154	198,986,422	183,564,995	168,814,456
Purchases, oper. & gen. exp., maint., insur., ordinary taxes, &c	161,933,515	155,556,900	143,414,543	137,079,631
Net earnings	50,874,639	43,429,522	40,150,452	31,734,825
Deduct—Int. & discount	6,119,032	6,324,374	7,284,553	7,588,888
Res. for depr. & oth. res.	22,541,605	20,506,111	19,418,552	18,754,856
Amount reserve for decl. in val. of invest. in other companies	7,607,695	------	------	------
Adjustment of invest	2,579,883	------	------	------
Income avail. for divs	12,026,424	16,599,037	13,447,347	5,391,081
Preferred dividends	1,131,648	1,214,664	1,305,000	1,358,632
Common dividends	9,898,378	14,759,810	------	------
Balance, surplus	996,398	624,563	12,142,347	4,032,449
Previous surplus	41,008,323	40,814,501	32,786,483	28,927,232
Adjustment prior years	*Dr*1,640,868	*Dr*430,741	*Cr*141,211	*Dr*173,198
Approp. for unamort. disc. & exp. on funded debt	------	------	*Dr*4,255,541	------
Profit and loss, surplus	40,363,852	41,008,323	40,814,501	32,786,483
Shs. com. out. (no par)	6,152,404	5,460,000	5,500,000	4,509,480
Earns. per share on com.	$1.77	$2.81	$2.20	$0.89

CONSOLIDATED BALANCE SHEET DECEMBER 31.

(Sinclair Consolidated Oil Corp. and Subsidiaries.)

	1930.	1929.	1928.	1927.
Assets—	$	$	$	$
Real estate, oil & gas leases, foreign concessions, oil wells & equipment, pipe lines, steamships, tank cars, terminals, refineries, distributing stations and facilities, &c	x285,923,421	252,948,833	234,024,540	242,243,444
Invest. in oth. companies	29,967,894	69,983,672	55,276,876	61,674,095
Insur. funds, cash & sec.	3,736,080	3,730,262	4,148,614	3,681,995
Cash in banks and on hand	35,794,975	17,111,746	47,276,666	9,365,775
Bal. on cont. for com.stk	1,536,120	2,901,560	4,267,000	------
Accts. & notes receivablve, less reserves	y13,230,723	14,547,196	13,004,407	13,965,779
Inventories	30,689,597	32,708,979	30,885,570	28,860,656
Marketable sec., at cost	------	4,308,462	8,098,362	------
Def. charges to oper., &c.	1,480,317	2,406,710	2,401,067	6,258,297
Employees' stock subscr.	879,285	------	------	401,687
Bonds and stocks of company at cost	1,622,052	------	2,574,996	1,442,692
Total	404,860,463	400,647,422	401,958,100	367,894,422
Liabilities—				
Pref. 8% cumul. stock	14,129,400	15,468,500	16,625,200	16,604,600
Common stock a	252,851,514	232,245,124	233,610,324	204,414,529
Surplus	40,363,852	41,008,323	40,814,500	32,786,483
Minority stockholders' int. in sub. cos	------	------	------	109,790
Res. for decl. in val. of invest	7,607,695	------	------	------
Miscellaneous reserves	3,841,550	4,410,460	4,813,628	4,868,434
1st lien coll. bonds, ser. A 7%, 1937	44,057,500	44,057,500	44,057,500	44,057,500
Series B, 6½% 1938	21,272,000	21,647,000	22,400,000	22,831,500
Series D 6%, 1930	------	16,426,500	18,481,500	20,000,000
Pierce Oil Corp. 8% gold bonds	265,500	------	------	------
Equip. trust notes & pur. money obligations	3,513,925	4,240,554	4,738,993	5,444,236
Accounts payable	11,888,555	15,360,530	14,167,796	13,792,739
Dividends payable	1,553,739	2,725,692	------	------
Accruals and miscellan	3,515,232	3,020,838	2,848,657	2,984,609
Total	404,860,463	400,647,422	401,958,100	367,894,422

x After deducting $18,535,351 reserves for depreciation, depletion and amortization. y After deducting $888,162 reserves. a Common stock represented by 6,152,404 shares of no par value.—V. 132, p. 2603.

United Gas Improvement Co.

(49th Annual Report—Year Ended Dec. 31 1930.)

Earnings Power—U. G. I. Common Stock.—The earnings power of company's common stock, based on securities owned Dec. 31 1930, is approximately $1.65 per share outstanding at the end of the year. By earning power is meant the combined earnings of the company and its subsidiaries as reported for the year 1930, but after giving effect to full year's earnings from properties acquired during the year, together with company's proportion of undistributed earnings for the year of those companies in which it owned less than a majority of the voting common stock.

Subsidiary Utility Companies.—The territories served by company's operating subsidiaries have not been free from the general slowing down of industry during the year. Company has endeavored to do its part in the rehabilitation of business by corporate activities based on complete confidence in the future and has performed its normal functions in relation to its subsidiary companies during 1930. Financing has been arranged and consummated, corporate structures have been simplified where possible, operating territories have been more advantageously aligned and rate structures have been studied with a view to the possibility of further reductions.

Reductions in rates for electricity and gas, put into effect during 1930, totaled $2,560,053 on an annual basis.

Allentown-Bethlehem Gas Co.—On June 23 1930, an agreement of merger and consolidation was executed between Allentown-Bethlehem Gas Co., East Penn Gas Light Co., Highland Gas Co., by which they were consolidated under the name Allentown-Bethlehem Gas Co., effective Sept. 9 1930. Company received shares of the new company in exchange for its interest in East Penn Gas Light Co. During November, Allentown-Bethlehem Gas Co. paid a stock dividend of one share for each six shares issued and outstanding. Company, as of Dec. 31 1930, owned all the common stock outstanding, or 60,375 shares.

Allentown-Bethlehem Gas Co. sold to its customers during the year 10,000 shares of its $50 par value 7% preferred stock.

Chester County Light & Power Co.—During 1930, company's investment in Chester County Light & Power Co. was increased by the purchase from the company of 500 shares of capital stock. All of the capital stock of the Chester County Light & Power Co., amounting to 3,500 common shares par $100, was owned by company as of Dec. 31 1930.

Commonwealth Utilities Corp.—There were acquired 137 additional shares of class A common stock and 19,229 shares of class B common stock, of which 76 8-40 shares class A and 6,765 13-40 shares class B were received as a stock dividend, the balance being obtained under the terms of the original exchange, as stated in the annual report for 1929. Company owned 3,133 shares of class A no par common stock and 288,762 shares of class B no par common stock, of a total of 3,184 shares class A and 288,863 shares class B outstanding Dec. 31 1930.

The St. Louis County Water Co., serving municipalities suburban to St. Louis, Missouri, was acquired during the year by the Commonwealth Utilities Corp.

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By agreement in Dec. 1930, with Municipal Service Co., a subsidiary of National Public Srvice Corp., Commonwealth Utilities Corp. exchanged its controlling interest in the Columbus Delaware & Marion Electric Co. and a cash consideration for all the outstanding securities of Chester Valley Electric Co., Coatesville, Pa., and Kennett Gas Co., Kennett Square, Pa.

Connecticut Electric Service Co.—During 1930, there were acquired 63,184 additional shares of the Connecticut Electric Service Co. common stock, of which 25,000 shares were received in exchange for securities of the Rockville-Willimantic Lighting Co., 24,879 shares in exchange for common stock of company, and the balance for cash.

Company as of Dec. 31 1930, owned 686,352 shares of the Connecticut Electric Service Co. no par common stock, of a total of 1,147,860 shares outstanding.

Connecticut Gas & Coke Securities Co.—Company sold 8,382 shares of $3 dividend no par preferred stock of the Connecticut Gas & Coke Securities Co., acquired 1,555 shares of no par common stock for cash and 4,470 shares in exchange for its own common stock. As of Dec. 31 1930, company owned 210,617 common shares of a total of 299,498 common shares outstanding.

Consumers Gas Co.—On Feb. 15 1930, Consumers Gas Co., Reading, Pa., paid a stock dividend of one share for each five shares issued and outstanding, by virtue of which company received 15,016 shares, and, in addition, 6,033 shares were purchased for cash. As of Dec. 31 1930, company owned 96,130 shares, par $25, of a total of 167,330 shares outstanding.

Delaware Electric Power Co.—Company increased its investment in Delaware Electric Power Co. by purchase from the company of 443,050 shares of no par value common stock. The proceeds of this financing were used to pay off indebtedness of the Delaware Electric Power Co. principally to company, which owns all the common stock of Delaware Electric Co., amounting to 700,000 shares as of Dec. 31 1930.

Wilmington Gas Co., acquired as mentioned subsequently, was merged, effective Jan. 2 1931, with the Delaware Power & Light Co., a subsidiary of Delaware Electric Power Co. Company thereby received 75,000 shares of no par common stock of the Delaware Power & Light Co.

Both gas and electric service are now furnished in Wilmington, Delaware, and surrounding territory by the one operating company.

Erie County Electric Co.—The capital stock of Erie County Electric Co. was increased during the year by a stock dividend of one share for each six shares outstanding, or 5,000 shares, par $100, making a total outstanding as of Dec. 31 1930, of 35,000 shares, all of which are owned by company.

Harrisburg Gas Co.—Extensive financing was done by this company during the year. In May 1930, there were sold $2,200,000 first mortgage gold bonds, 5% series, due 1970, thus funding the company's floating indebtedness.

Additional common stock, par $100, was also sold to common stockholders, in the proportion of two shares of additional stock for each five shares held on June 6 1930. Company thus acquired 5,165 additional shares and also purchased eight more shares for cash. Company owned 18,085 common shares out of a total of 27,622 common shares outstanding as of Dec. 31 1930.

Nashville Gas & Heating Co.—During 1930 there were acquired 1,483 1-5 additional shares of common stock, par $100, for cash, making a total of 15,813 3-5 common shares of Nashville Gas & Heating Co. common stock held by company as of Dec. 31 1930, of a total of 16,000 common shares outstanding.

Philadelphia Electric Co.—Company's holdings in Philadelphia Electric Co. no par value common stock were increased 1,040,621 shares by subscription to additional stock on May 1 1930, in the ratio of one new share for each eight shares previously held; there were also acquired 32,120 4-5 shares, making a total held directly or indirectly of 10,056,129 shares as of Dec. 31 1930, out of a total of 10,349,230 2-5 shares outstanding.

In March, 1930, the Deepwater Electric Generating Station at Deepwater, N. J., was placed in operation. This 106,000 k.w. station, which is jointly owned, through subsidiaries, by American Gas & Electric Co. and Philadelphia Electric Co., is one of the first stations to operate at 1,200 pounds per square inch steam pressure. The 75,000 volt submarine cables under the Delaware River forming part of the connection of this station to the Philadelphia Electric Co. System are the longest and largest submarine cables ever made and their manufacture and installation was an outstanding engineering achievement.

The new 220,000 volt transmission line from the company's Plymouth Meeting Substation to the Roseland Substation of the Public Service Electric & Gas Co. near Newark, N. J., was placed in service Aug. 31 1930. This is the second leg of the triangular interconnection between the Pennsylvania Power & Light Co., the Public Service Electric & Gas Co., and the Philadelphia Electric Co. systems to be placed in operation.

Wilmington Gas Co.—On July 15 1930 an offer was made by company to exchange its common stock for the common stock of Wilmington Gas Co. As a result of this offer, company acquired 29,790 shares in exchange for 191,595 shares of its own common stock and purchased the balance, 210 shares, for cash, making a total of 30,000 no par common shares, the total outstanding as of Dec. 31 1930.

Philadelphia Gas Works Co.—The Philadelphia Gas Works Co. had operating revenues of $19,188,424 for the year 1930, and operating expenses of $11,623,001. Gross income amounted to $7,381,560, which was applied to interest on working capital, rental of $4,200,000 to the City of Philadelphia, the annual payment of $800,000 to company, and for improvements and additions to the property.

The Philadelphia Gas Works has been operated by company since Dec. 1 1987, under the provisions of two leases, the first of which expired on Dec. 31 1927. The second lease, effective Jan. 1 1928, is for an indeterminate period, the City or the company having the right to terminate it at the end of any 10-year period. Since the original lease went into effect, the City of Philadelphia has received by way of rentals a total of $74,553,007.

Between 1987 and Dec. 31 1927, the price of gas in Philadelphia was $1 per MCF for all classes of customers, regardless of quantity used. With the coming into effect of the present lease, certain reductions were made in wholesale gas rates, and on Aug. 1 1929 a special house-heating rate of 75 cents, with a guarantee of $150 for the heating season, was instituted. There were, on May 1 1930, further graduated reductions in the price for wholesale consumption, the minimum rate being 45 cents for monthly consumption over 5,000 MCF, and on Jan. 1 1931 the price of retail gas, defined as monthly consumption up to 50 MCF, was reduced to 95 cents. It is to be noted that these prices include a payment to the City of Philadelphia of a return on its investment in the Gas Works of $4,200,000 per year, which is the equivalent of 21.63 cents per MCF of gas sold in 1930.

These reductions in the price of gas were made possible because of the economies and increased efficiency in operation, of which one of the greatest contributing causes was the introduction of certain practices in the manufacture of water gas developed by the Research Department of company, as mentioned hereafter in this report. The Gas Works of the City are using this process without the payment of any royalty or additional consideration to company, and with a resulting saving in operations for the year 1930 of $1,000,000.

United Engineers & Constructors, Inc.—Work performed by United Engineers & Constructors, Inc., during 1930, amounted to $68,500,000 as compared with $81,600,000 in the previous year and $68,000,000 in 1928.

Total income was $5,034,400. Net income available for dividends, after reserve for taxes and adjustments, was $2,224,200. After dividends on preferred stocks of subsidiaries there was a balance applicable to the common stock, 50% of which is owned by company, of $2,175,600.

Other Investments.—Company, as of Dec. 31 1930, had material investments in companies other than subsidiaries, of which the more important common stock holdings were as follows:

Company—	*Common Shares.*
American Superpower Corp. (of Del.)	100,000
Commonwealth & Southern Corp.	975,446 73-80
Connecticut Railway & Lighting Co.	39,046
Hartford Gas Co.	16,886
Manchester Gas Co.	4,200
Midland United Co.	530,716 59-200
Niagara Hudson Power Corp.	1,930,323 2-3
Public Service Corp. of New Jersey	1,987,090

Stockholders.—When company was recapitalized in Sept. 1929 and one-eighth share $5 dividend no par preferred and five shares no par common stock were issued in exchange for each former par $50 share of capital stock, directors confidently expected a much wider distribution of the new securities. This advantage has been amply realized. There were, on Feb. 10 1931, 34,799 male, 36,026 female, and 6,770 joint and other holders, making a total of 77,595 common stockholders. This compared with 68,603 common stockholders on Feb. 28 1930. Preferred stockholders numbered 22,300, compared with 21,451 holders on Feb. 28 1930.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.
(Excluding The Philadelphia Gas Works Company)

Operating Revenues—	1930.	x1929.
Electric	$79,838,777	$77,388,408
Gas	21,031,922	20,057,619
Transportation	2,790,489	3,143,108
Ice & cold storage	2,424,354	2,724,000
Water	1,389,011	1,264,281
Steam heat	612,816	504,841
Other	287,125	273,008
Total operating revenues	$108,374,496	$105,355,268
Operating Expenses—		
Ordinary	$40,480,576	$42,595,638
Maintenance	5,586,051	5,694,982
Renewals & replacements	8,040,092	7,640,632
Provision for Federal taxes	3,816,441	3,595,833
Provision for other taxes	4,305,391	3,885,423
Total operating expenses	$62,228,553	$63,412,510
Operating income	46,145,943	41,942,758
Non-operating income	1,838,598	2,748,241
Gross income	$47,984,541	$44,691,000
Interest on funded & unfunded debt	13,212,303	13,582,291
Amortization of debt discount & expense	402,263	432,933
Other deductions	1,246,062	856,515
Net income	$33,123,911	$29,819,260
Dividends on pref. stocks & other prior deduc.	3,587,496	5,134,719
Earnings available for common stocks	$29,536,415	$24,684,540
Minority & former interests	3,707,809	3,937,194
Balance of above earnings applicable to U. G. I. Co.	25,828,605	20,747,346
Earnings of other subs. applicable to U. G. I. Co.	1,841,112	4,213,456
Total earns. of subs. applicable to U. G. I. Co.	$27,669,718	$24,960,802
Other Income of U. G. I. Co.—		
Int. & divs. on investments & income from other operations, less expenses, int. & prov. for taxes	10,746,194	7,558,379
Total applicable to U. G. I. Co. capital stock	$38,415,912	$32,519,182
Dividends on $5 dividend preferred stock	2,554,030	632,995
Balance applicable to common stock of U. G. I. Co.	$35,861,882	$31,886,187
Earns. per share on common stock	$1.54	$1.46

x 1929 figures restated and adjusted for comparative purposes.

Note.—The above earnings applicable to U. G. I. Co. capital stock include earnings of subsidiary companies acquired during the period, only from date of acquisition. Non-recurring income of U. G. I. Co. is not included.

COMPARATIVE INCOME STATEMENT 12 MONTHS ENDED DEC. 31
[The United Gas Improvement Company.]

Income—	1930.	1929.	1928.*
Dividends on stocks	$32,867,709	$30,203,199	$19,955,116
Interest on bonds	83,031	129,983	879,001
Int. on notes rec. and cash loans	945,607	544,647	573,444
Interest on bank balances	280,360	154,232	210,418
Other interest	278,573	236,701	394,778
Fees for supervision	1,444,809	1,570,358	2,084,544
Prof. services & reimburse. items	193,111	237,152	665,484
Other income	85,086	114,430	200,064
Total income	$36,178,286	$33,190,701	$24,962,848
Sal., travl. exp., office rent, sup., &c.	1,664,417	1,654,244	2,351,619
General expenses	444,352	373,072	208,455
Interest on notes payable, &c.	342,982	2,146,259	534,139
Taxes	915,793	742,016	853,364
Net income	$32,810,744	$28,275,110	$21,015,271
Surplus—Jan. 1	56,169,390	45,316,137	27,688,781
Profit from sale of sec. and other non-recurring income (net)	132,483	9,947,242	15,348,369
Sundry adjustments (net)	------	------	1,052,622
Total income	$89,112,617	$83,538,490	$65,105,045
Preferred dividends	1,921,035	1,265,990	------
Common dividends paid	20,565,005	25,267,106	19,788,907
Sundry adjustments (net)	838,464	836,004	------
Surplus—Dec. 31	$65,788,113	$56,169,390	$45,316,137
Capital surplus—Dec. 31	------	100,850	100,850
Total surplus—Dec. 31	$65,788,113	$56,270,240	$45,416,987

* 1928 figures restated for comparative purposes.

CONSOLIDATED BALANCE SHEET DEC. 31.
[Excluding the Philadelphia Gas Works Co.]

Assets—	1930. $	1929. $
Prop. & plant	615,232,308	585,232,258
Investments	139,747,343	115,248,444
Reqeqired sec.	------	9,412,921
Subscrip. to com stok. of Midl'd United Co.	820,755	------
Sink. funds & special dep.	8,491,432	9,803,877
Cash	19,329,512	36,491,696
Notes receivable	5,123,676	5,162,396
Accts. receivable	16,766,849	18,541,754
Mat. & supplies	7,488,972	7,776,020
Prepaid accts.	782,807	633,054
Deferred charges	3,422,224	3,820,092
Unamort. debt disc. & exp.	9,672,593	9,947,944
Total	826,878,471	802,070,455

Liabilities—	1930. $	1929. $
Preferred stock	51,521,600	50,639,600
Common stock	204,130,035	155,236,909
Com. stk. sub.	------	40,511,680
Min. int. in cap. & surpl.—sub. cos.	41,386,375	43,676,290
Pref. stks.—sub. cos.	59,408,754	58,474,242
Funded debt.—sub. cos	240,725,350	245,970,419
Notes payable	31,463,661	12,460,748
Accts. payable	10,725,069	17,439,532
Divs. payable	996,728	------
Subsc. to com. stk. of Midl'd United Co.	614,101	------
Accrued accts.	15,049,748	12,938,025
Res. for renewals & replace.	39,529,876	41,208,119
Other reserves	17,356,993	16,385,917
Surpl. applic. to the U. G. I. Co.	97,413,558	83,981,531
Capital surplus applicable to U. G. I. Co.	16,556,624	23,147,441
Total	826,878,471	802,070,455

—V. 132, p. 657.

BALANCE SHEET DEC. 31.
[The United Gas Improvement Company.]

Assets—	1930. $	1929. $
Inv. in sub. cos.	253,330,894	219,408,201
Other invest.	116,937,100	93,611,560
Cash	5,253,929	20,627,137
Adv. to sub. cos	17,251,104	23,686,399
Notes receivable	14,083	145,682
Accts. receivable	239,019	1,520,332
Mat. & supplies	56,410	11,579
Subscr. to com. stk. of Midland United Co.	820,755	------
Divs. & int. rec.	496,652	------
Office equip.	47,739	------
Prepaid accts.	13,124	2,483
Deferred accts.	------	183,048
Organ. exp.	------	200,350
Total	394,460,809	359,396,773

Liabilities—	1930. $	1929. $
Common stock	204,130,034	155,236,909
$5 div. pref. stk.	51,521,600	50,639,600
Com. stk. sub.	------	40,511,680
Adv.fr.sub.cos.: E. G. A. Corp.	47,996,855	47,400,000
Other sub.	------	------
Subsc. to com. stk. of Midl'd United Co.	614,101	------
Accts. payable	132,233	176,756
Notes payable	21,600,000	6,766,186
Pref. divs. pay.	------	632,995
Accrued taxes	2,677,873	1,762,407
Surplus	65,788,113	56,169,390
Capital surplus	------	100,850
Total	394,460,809	359,396,773

Note.—Company is guarantor of principal and interest of bonds of the following companies: New Gas Light Co. of Janesville, Wis., 1st mtge. 5s, due June 1 1934, $229,000; Nashville Gas and Heating Co. 1st mtge. 5s, due May 1 1937, $1,961,000.—V. 132, p. 657.

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Pittsburgh Railways Company.

(Annual Report—Year Ended Dec. 31 1930.)

STATISTICS FOR CALENDAR YEARS.

[Prepared in accordance with the terms of the agreement between city of Pittsburgh, sundry other municipalities, Philadelphia Co. and Pitts. Rys.]

	1930.	1929.	1928.	1927.
Miles of road	330.59	330.94	330.73	327
Total cars	1,563	1,618	1,620	1,664
Passengers carried rev.	263,634,406	286,034,486	251,874,571	262,061,272
Passengers carr'd, total	326,825,796	355,227,208	367,604,570	389,615,236
Car miles operated	39,511,499	39,907,746	40,095,249	41,588,216
Earns. per pass. car mile	46.84 cts.	50.08 cts.	50.45 cts.	50.51 cts.
Aver. fare per rev. pass.	8.04 cts.	8.01 cts.	8 cts.	7.97 cts.

INCOME ACCOUNT—YEARS ENDED DEC. 31.

	1930.	1929.	1928.	1927.
Gross rev. from street ry. operations	$18,758,599	$20,258,008	$20,576,466	$21,365,543
Maint. of way & struct.	750,850	808,771	840,641	995,559
Maint. of equipment	739,184	838,041	879,502	1,047,381
Traffic, trans. &c., exp.	12,883,512	13,625,928	13,907,001	14,268,969
Taxes	508,168	535,459	569,624	608,137
Net rev. from oper.	$3,876,885	$4,449,808	$4,379,698	$4,445,495
Rev. from auxiliary oper. (net)	*Dr.*5,461	11,767	1,279	13,850
Rev. fr. oth. oper. (net)	76,689	94,800	117,339	165,658
Gross income	$3,948,113	$4,556,374	$4,498,316	$4,625,004
Inc. chgs. (a) Items under agreement:				
Return of 6% on capital investment	4,032,167	4,025,022	4,013,469	3,750,000
Ret. of 6% on addit'l capital for new prop	------	------	------	328,800
Amort. of debt disc. & expenses	25,914	44,907	27,974	67,326
Paym. to city of Pitts. & other munic. in lieu of licenses, pav. assess., &c	472,016	463,491	438,979	429,168
(b) Items not under agreement:				
Int. on judg. & settle.	899	900	787	1,324
Rental of 17th St. incline Plane	6,025	6,148	6,621	7,102
Net inc. for year	def$588,907	$15,905	$10,486	$41,283

CONSOLIDATED GENERAL BALANCE DEC. 31.

(Company and subsidiary and affiliated street railway cos.)

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Fixed capital	84,172,761	92,331,018	Common stock	2,500,000	2,500,000
Construc. work in progress	------	527,609	Preferred stock	2,500,000	2,500,000
Investments	174,993	180,678	Stocks of sub. cos.	27,727,830	27,727,830
Sink. fund assets	654,211	731,703	Funded debt	31,647,500	32,047,500
Special deposits	443,912	140,325	Affiliated cos	11,460,692	11,556,394
Affiliated co.'s	540,298	502,626	W'kmen's compen.	76,288	89,367
Cash	400,948	336,740	Notes payable	300,000	300,000
Accts. receivable	221,594	183,439	Accounts payable	559,487	548,805
Notes receivable	1	------	Maturity, int. & rentals	256,062	------
Mat'l & supplies	1,252,683	969,861	Municipal charges	181,495	240,250
Prepaid accounts	109,017	150,378	Taxes accrued	600,524	644,862
Unamort. debt disc. and expenses	277,082	299,862	Rentals accrued	193,779	204,202
Other def. charges	1,588,194	2,078,496	Accr. int. on fund. debt	108,597	123,822
			Other accr. liab.	1,146	------
			Deferred credits	273,156	256,813
			Retirement reserve	7,238,975	6,210,795
			Other reserves	2,345,817	2,323,455
			y Secur. eliminated	------	9,081,678
			Surplus	1,864,344	2,076,962
Total	89,835,692	98,432,735	Total	89,835,692	98,432,735

y Excess of par value over book value of securities and accounts eliminated.

The above balance sheet does not include lessor street railway companies, none of whose capital stock is owned by the Pittsburgh Rys. and subsidiary and affiliated cos. The outstanding securities of said companies being capital stocks, $14,799,000 and bonds, $2,839,000, certain of which are guaranteed as to dividends, principal and interest.—V. 131, p. 2538.

Central Railroad Co. of New Jersey.

(Annual Report—Year Ended Dec. 31 1930.)

President R. B. White says in substance:

Operations for Year.—Operating revenues aggregated $51,753,822, a decrease of $6,383,117, or 10.98%, compared with 1929. Operating expenses were $38,167,251, a decrease of $4,051,044, or 9.6%, compared with 1929. Operating ratios for the years 1928, 1929 and 1930, were as follows: 1928, 72.62%; 1929, 72.62%; 1930, 73.74%.

Freight Traffic.—The widespread business depression which began in the latter part of 1929, continued throughout the year 1930. This condition was most severely reflected in merchandise traffic on which there was a decrease in revenues of $4,517,435, or 15.78%, compared with 1929. Bituminous coal traffic was slightly affected; the decrease in revenue was $192,060, or 4.96%, compared with 1929. Anthracite coal revenues decreased $409,500, or 3.26%, compared with 1929. This decrease was principally due to the mild climatic conditions which prevailed during the year, and the increasing use of substitute fuels.

Passenger Traffic.—Revenues decreased $674,502, or 7.70%, compared with 1929, and is attributed to the general business depression, and the continued increase in other forms of transportation.

Taxes.—The taxes levied by local, State and Federal authorities during 1930, represent 10.40% of the gross operating revenues and 39.61% of net operating revenues. Taxes exceed total annual dividend payments to stockholders by 63.45%.

New Equipment.—During the year 1930, there was purchased and received 221 units of equipment; also to augment facilities of the Marine Repair Yard and additional dry dock was purchased and placed in service.

Contract for the following equipment was placed during the year under equipment trust of 1926, fourth lease, and delivery will be made in 1931: 25 steel passenger coaches and 5 steel passenger baggage cars.

Hibernia Mine RR.—Through the ownership of the entire capital stock and with the approval of the Board of Public Utilities, the property rights and franchises were merged with this company effective Nov. 25 1930.

Wharton & Northern RR., Mt. Hope Mineral RR.—This company acquired by purchase and held as of Dec. 31 1930, 5,000 shares of capital stock (the entire issue) of the Wharton & Northern RR. and 1,093 shares of capital stock of Mount Hope Mineral RR. out of a total of 1,600 shares issued and outstanding.

New York & Long Branch RR.—This company acquired by purchase and held as of Dec. 31 1930, $269,000 par value consolidated mortgage 5% gold bonds, series A due July 1 1979.

New Industries.—During the year, 66 new industries were located at various points where they will be served by this company.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

Revenue Freight—	1930.	1929.	1928.	1927.
Other revenue freight	------	23,689,752	23,003,360	22,327,278
Bituminous coal (tons)	7,355,544	8,177,556	9,035,093	9,214,995
Anthracite coal (tons)	8,474,352	8,541,716	9,205,978	9,602,711
Total revenue freight	35,849,825	40,409,024	41,244,328	41,144,984
Tons carried one mile	2,547,700,596	2827472,385	2846678,538	2820449,237
Revenue per ton per mile	1.567 cts.	1.593 cts.	1.601 cts.	1.623 cts.
Passengers carried	27,311,717	29,021,578	26,951,412	26,674,038
Pass. carried one mile	472,280,819	499,750,125	475,678,778	472,781,161
Rev. per pass. per mile	1.710 cts.	1.751 cts.	1.776 cts.	1.847 cts.

COMBINED OPERATING ACCOUNT FOR CALENDAR YEARS.

Operating Revenue—	1930.	1929.	1928.	1927.
Merchandise	$24,101,698	$28,619,133	$27,359,686	$26,776,087
Bituminous coal	3,679,700	3,871,760	4,022,650	4,296,500
Anthracite coal	12,142,900	12,552,400	14,181,380	14,694,600
Passenger	8,074,892	8,749,394	8,450,286	8,730,980
Express and mail	1,390,498	1,683,630	1,504,818	1,628,966
Water line	365,849	429,512	424,717	388,377
Water transfer	406,150	516,846	557,775	702,774
Incidental	1,376,257	1,451,614	1,201,730	1,210,354
Miscellaneous	215,879	262,649	299,015	317,082
Total	$51,753,823	$58,136,939	$58,002,057	$58,745,712
Operating Expenses—				
Maintenance of way, &c.	$4,958,726	$5,796,291	$5,879,478	$5,460,520
Maintenance of equip.	10,799,653	11,955,091	12,041,766	12,863,862
Transportation expenses	19,845,774	21,813,140	21,684,241	22,725,528
Traffic expenses	713,346	744,786	647,136	579,723
General expenses	1,540,382	1,564,484	1,577,046	1,415,880
Miscell. operations	310,530	346,227	295,725	299,796
Transp. for inv.—*Cr.*	1,160	1,724	3,234	1,063
Total	$38,167,251	$42,218,296	$42,122,160	$43,344,247
Net revenue	13,586,572	15,918,644	15,879,897	15,401,465
Railway tax accruals	5,038,952	5,074,797	5,059,307	3,738,302
Uncollectible revenue	5,483	10,959	17,470	13,971
Hire of equipment	1,147,476	1,249,845	1,144,902	918,445
Joint facility rents	242,053	215,999	273,161	347,095
Net oper. income	$7,152,607	$9,367,044	$9,385,057	$10,383,653
Non-Operating Income—				
Miscell. rent income	333,778	339,381	429,192	447,352
Non-oper. phys. prop.	221,317	217,705	153,960	138,973
Dividend income	278,757	282,949	254,380	278,843
Income from funded sec.	515,289	497,566	495,377	632,136
Inc. from unfunded sec.	129,564	195,620	1,285,236	165,525
Release of premium on funded debt	1,291	------	------	------
Miscellaneous	102,065	54,476	31,810	21,977
Gross income	$8,734,667	$10,954,742	$12,035,013	$12,068,460
Rent for leased roads	2,383,506	2,384,483	2,382,551	2,376,835
Miscellaneous rents	324,013	310,710	314,032	303,931
Miscell. tax accruals	342,670	325,665	307,047	346,129
Int. on funded debt	2,812,932	2,863,475	2,946,074	3,093,193
Int. on unfunded debt	22,940	11,761	20,077	461,229
Maintenance of investment organization	1,392	2,226	------	------
Miscell. income charges	13,360	13,668	13,521	14,540
Income applicable to sink. fund, &c. res. fd.	9,448	5,995	------	------
Net income	$2,824,404	$5,036,759	$6,051,710	$5,472,604
Dividends paid (12%)	3,292,416	3,292,416	3,292,416	3,292,416
Balance, surplus	def$468,012	$1,744,344	$2,759,294	$2,180,188
Shares of capital stock outstanding (par $100)	274,368	274,368	274,368	274,368
Earns. per sh. on com.	$10.29	$18.36	$22.06	$19.94

BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Road & equip.	166,037,965	165,055,761	Capital stock	27,436,800	27,436,800
Imp. leased rys.	13,702,758	13,605,289	Mtge. bonds	y59,198,500	59,374,000
Inv. in affil. cos.			Loans & bills pay	500,000	------
Stocks	6,049,726	4,586,706	Int., dividends, &c., due	925,298	922,608
Bonds	2,060,000	1,840,000	Accts. & wages	3,012,131	3,533,653
Advances	1,976,749	3,506,442	Traffic, &c., bal.	1,470,741	1,782,829
Notes	240,000	240,000	Miscell. accts.	38,660	24,947
Other $invest'ts	9,257,151	9,735,917	Interest & rents accrued	172,259	163,259
Misc. phys. prop	3,488,848	3,521,820	Unmatured dividends declared	1,097,472	1,097,472
Securs. unpldg.	1,474,000	1,674,000	Taxes	221,732	507,989
Cash	1,918,751	2,721,349	Prem. on funded debt	14,204	------
Special deposits	809,963	41,745	Deferred accts.	128,800	152,817
Traffic, &c., bal.	854,158	1,330,854	Unadj. accts.	27,047	136,135
Misc. accounts	1,509,622	1,530,234	Insur. & cas. res.	239,581	151,954
Loans & bills rec.	1,016	1,100,307	Corporate sur.	x67,578,698	x68,073,460
Agts. & conduct.	378,460	577,361	Accr. deprec.	30,091,718	28,686,154
Mat'ls & suppl.	2,852,052	2,740,476	Profit and loss	25,484,204	26,116,746
Int. & divs. rec.	204,290	164,355			
Ins., &c., funds	263,912	175,584			
Oth. unadj. accts.	4,286,924	3,768,683			
Oth. def. assets	271,499	243,937			
Total	217,637,845	218,160,823	Total	217,637,845	218,160,823

x As follows in 1930: Additions to property through income and surplus; (1) investment in road and equipment, $55,999,772; (2) improvements on leased property, $11,577,849; (3) investment in miscellaneous physical property, $1,077. y Includes (a) equipment obligations in company's treasury, $400,000 with public, $8,800,500; (b) general mortgage 5% bonds, $49,998,000, of which $1,074,000 are held in treasury and $48,924,000 with public.—V. 132, p. 651.

Philadelphia Company.

(Annual Report—Year Ended Dec. 31 1930.)

President John J. O'Brien says in part:

Earnings.—Consolidated gross and net earnings of company and subsidiary companies for 1930 showed the effects of the general business depression in the Pittsburgh district. Gross earnings were $61,521,044, a decrease of $2,155,731, or 3.38%, and net earnings including other income before appropriations for retirement (depreciation) reserves, were $31,469,379, a decrease of $1,442,568, or 4.38%. Earnings of the electric and steam heating subsidiaries increased during the year, while earnings of the gas and transportation subsidiaries decreased.

Rates.—During the year Duquesne Light Co. developed a new high load factor industrial power rate available to large users of electric service. Equitable Gas Co. added an excess off-peak load clause to its wholesale gas rate which will permit the development of additional heating business.

Financing.—By proceedings taken at a special meeting of the stockholders held Sept. 4 1930 each share of preferred 5% capital stock (par $50) was converted into five shares, par $10 each; each share of common stock was converted into five shares, without par value; 250,000 shares (par $50), was converted into five shares, without par value; 250,000 shares of preference stock were created, of which 100,000 shares were classified as $6 cumulative preference stock; and the authorized number of shares of common stock of the company was increased to 10,000,000, without par value. The 100,000 shares of $6 cumulative preference stock were issued and sold by the company.

At their special meeting held Dec. 23 1930 the stockholders classified as $5 cumulative preference stock the 150,000 shares of preference stock authorized at the meeting of Sept. 4, but unclassified.

The conversion of the preferred 5% capital stock resulted in an increase of the number of shares of stock of that class outstanding from 28,849 shares, of the par value of $50 each, to 144,245 shares, of the par value of $10 each; and the conversion of the common stock, including shares reserved for fractional scrip certificates, resulted in the increase of the number of shares of stock of that class outstanding from 960,205 7-12 shares, of the par value of $50 each, to 4,801,027 11-12 shares, without par value.

During 1930 there was reacquired $1,192,050 preferred 5% capital stock. Funded debt of subsidiary companies outstanding in the hands of the public was reduced $3,532,280. The authorized number of shares of common stock of Duquesne Light Co. was increased to 4,500,000 shares, without par value; 100,000 were issued and sold to the Philadelphia Co., and 26,250 shares were issued as a stock dividend.

Improvements and Additions to Property.—The program of additions and betterments for 1930, as necessitated by growth of business and operating requirements, was carried out according to schedule. The first 60,000 k.w. capacity unit of the James H. Reed steam electric generating station of Duquesne Light Co., started in the fall of 1928, was placed in operation in July 1930 and the station was formally dedicated to the service of the public on Oct. 16 1930.

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Net construction expenditures during 1930 for all companies in the Philadelphia Co. system amounted to $10,781,350. The construction budget for 1931 totals $14,028,000.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

[Philadelphia Company and Subsidiary Companies.]

(With Inter-Company Items Eliminated.)

Operating Revenues—	1930.	1929.	1928.	1927.
Electric department	$27,388,096	$27,168,232	$26,070,438	$24,343,591
Gas department	12,478,933	13,252,290	12,726,949	13,228,336
Steam department	1,073,195	1,041,624	918,960	799,383
Street railway dept.	20,397,510	21,878,645	22,012,540	22,603,596
Oil department	183,310	335,984	225,936	276,019
Total oper. revenues	$61,521,044	$63,676,776	$61,954,822	$61,250,924
Operating expenses	25,205,815	26,219,638	26,897,497	26,451,675
Maintenance charges	4,250,539	4,337,566	4,381,789	5,330,524
Taxes	2,075,863	1,917,929	2,245,311	2,946,038
Net rev. from opers.	$29,988,828	$31,201,643	$28,430,225	$26,522,687
Other income (net)	1,480,552	1,710,305	1,849,493	1,087,593
Total gross income	$31,469,379	$32,911,948	$30,279,718	$27,610,281
Rent leased properties	2,281,651	2,468,297	2,449,103	2,495,105
Interest on funded debt	6,518,409	6,551,621	6,578,221	5,254,444
Int. on unfunded debt	346,574	302,329	77,383	127,335
Guar. div. on Cons. Gas Co. of City of Pittsburgh pref. stock	71,284	71,519	69,616	71,676
Miscellaneous charges	475,701	468,401	444,499	433,133
Total income charges	$9,693,619	$9,862,167	$9,618,822	$8,381,692
Less: Int. charges to construction	806,685	231,820	343,644	475,961
Total	$8,886,934	$9,630,347	$9,275,178	$7,905,731
Net income before appro	22,582,446	23,281,601	21,004,540	19,704,550
Retirem. (deprec.) res.	6,890,042	7,926,173	6,956,060	7,074,102
Amort. of debt discount and expense	362,301	362,805	373,357	404,442
Other reserve funds	------	------	1,893,402	700,000
Net inc. for the year	$15,330,103	$14,992,623	$11,781,722	$11,526,006
Appropriated for divs:				
Duquesne Light Co. preferred stock	1,375,000	1,374,727	1,027,438	2,100,000
United Electric Light Co. pref. stock	------	------	------	8,425
Philadelphia Co. preferred stocks	1,688,980	1,545,543	1,583,357	967,720
Philadelphia Co. common stock (cash)	7,679,944	6,719,288	6,719,009	3,761,083
Philadelphia Co. common stock (stock)	------	------	------	1,567,269
Balance available for corporate purposes	$4,586,179	$5,353,066	$2,451,916	$3,121,510

INCOME ACCOUNT YEARS ENDED DEC. 31 (PHILA. CO. ONLY).

[Being a statement of dividends, interest and rentals received during the year from subsidiary companies, and miscellaneous income, together with expenses, taxes and income charges.]

Divs. & Int. from Investment Securities—	1930.	1929.	1928.	1927.
Natural gas companies	$427,000	$427,000	$496,500	$505,000
Oil company	25,012	120,060	40,020	75,037
Elec. light & power co.	9,150,000	8,000,273	8,000,478	3,316,667
Street railway companies	932,227	662,721	578,289	538,172
Miscellaneous companies	154,098	170,622	304,574	295,516
Int. from other sources	593,803	609,475	611,161	763,955
Rents fr. lease of gas prop	2,308,386	2,327,911	2,401,463	2,486,631
Rents from lease of other properties (net)	18,203	19,505	6,236	175
Miscellaneous	195,315	196,347	195,488	171
Total revenues	$13,804,046	$12,533,916	$12,634,209	$7,981,324
Gen. admin. expenses	15,683	18,029	14,917	16,387
Other general expense	55,996	50,084	78,072	52,246
Taxes	120,032	128,031	203,184	163,468
Lease of other prop. exp.	------	------	------	76
Gross income	$13,612,335	$12,337,772	$12,338,036	$7,749,147
Int. on funded debt	3,000,000	3,000,000	3,000,530	1,943,227
Int. on unfunded debt	312,133	189,145	21,432	280,458
Guar. div. on Con. Gas preferred stock	71,284	71,519	69,616	71,676
Amort. of debt dis. & exp.	189,142	189,646	196,762	164,335
Other reserves	------	------	443,402	------
Net income	$10,039,776	$8,887,461	$8,606,294	$5,289,451
Previous surplus	11,100,985	10,417,875	11,561,114	14,760,132
Additions to surplus	28,066	70,083	47,255	223,202
Gross surplus	$21,168,827	$19,375,419	$20,214,663	$20,272,785
Divs. on pref. stock	1,688,991	1,545,543	1,583,357	967,720
Divs. on com. stk. (cash)	7,679,944	6,719,288	6,719,009	3,761,083
Divs. on com. stk. (stock)	------	------	------	1,567,268
Amort. of debt dis. & exp	------	------	------	201,704
Miscellaneous	------	------	------	57,689
Injuries & dam. settle'ts	------	9,604	1,494,421	1,057,396
Divs. applicable to prior periods	------	------	------	1,098,809
Surplus Dec. 31	$11,799,892	$11,100,985	$10,417,875	$11,561,114
Shs. com. stk. out. (no par)	4,800,541	x960,034	x959,976	x951,967
Earns. per sh. on com.	$1.73	$7.64	$7.39	$4.53

x Par $50.

GENERAL BALANCE SHEET DEC. 31 (PHILA. COMPANY ONLY).

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Fixed capital	36,501,122	35,330,616	Common stock	x48,005,415	48,001,725
Constr. work in progress	------	79,868	Common scrip	4,864	8,554
Reacquired sec.	1,497,401	4,748	6% pref. stock	24,557,000	24,557,000
Total invest'ts.	108,670,544	100,583,327	5% pref. stock	1,442,450	1,442,450
Total spec. dep.	168,962	171,924	Total fund. debt	60,000,000	60,000,000
Total affil. cos.	17,203,490	16,846,181	Total affil. cos.	3,113,205	2,671,592
Cash	281,887	237,758	Current liabils.	149,669	2,158,301
Notes receivable	13	13	Accrued taxes	332,995	279,559
Accts. receivable	390,145	263,224	Accrued int. on funded debt	254,072	254,842
Accrued divs. receivable	427,000	523,583	Accrued divs.	2,889,745	1,949,508
Total deferred accounts	8,430,010	8,929,396	Cons. G. Co. gu.	29,680	29,763
			Deferred credits	604,985	814,398
			Deprec. reserves	9,911,862	9,229,234
			Other reserves	468,393	466,400
			Surplus	11,806,239	11,107,312
Total	173,570,575	162,970,638	Total	173,570,575	162,970,638

x Represented by 4,800,541 shares (no par). y Represented by 100,000 shares (no par).

Note.—The Philadelphia Co. has a contingent liability for the following bonds, guaranteed both as to principal and interest; (a) Mt. Washington Street Ry. 1st mtge. 30-year 5s, $1,500,000; (b) 17th Street Incline Plane Co. 1st mtge. 30-year 5s, $120,000; (c) Allegheny Bellevue & Perrysville Ry. 1st mtge. 30-year 5s, $500,000; (d) Morningside Electric Street Ry. 1st mtge. 30-year 5s, $200,000; (e) Ben Avon & Emsworth Street Ry. 1st mtge. 30-year 5s, $300,000; (f) Pittsburgh Railways gen. mtge. 40-year 5s, $1,968,000.

The company also has a contingent liability, as endorser, on short-term notes of its affiliated companies; as guarantor of the payment of interest (but not principal) on certain issues of bonds of its affiliated companies; and as guarantor of certain rental agreements of its affiliated companies.

CONSOLIDATED BALANCE SHEET DEC. 31 (CO. AND SUB-COS.).

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Fixed capital	328,052,902	327,747,152	6% cum. pf. stk	24,553,050	24,557,000
Construc. work in progress	------	8,105,943	5% non-cum. pf	1,442,450	1,442,450
Investments	14,766,663	12,279,857	x$6 cum. pf. stk	10,000,000	------
Sink. fund assets	663,398	740,891	Common stock y	48,005,415	48,001,725
Spec. dep. int.	441,968	173,053	Common scrip	4,864	8,554
Spec. dep. other	184,802	158,740	Duq. Lt. 5% pf.	27,500,000	27,499,400
Cash	5,221,127	4,274,935	Subcos. Pitts. Ry	1,425,330	1,445,630
Notes receivable	7,929	7,603	Warwick CoalCo	96,000	96,000
Accts. receivable	4,937,313	4,923,155	Con. Gas Pitts. pf	1,780,800	1,785,800
Mat'l & supplies	3,957,449	4,116,639	Funded debt	153,859,060	157,391,340
Prepaid accts.	576,977	758,328	Due affil. cos.	526,853	526,853
Def'd charges	16,182,265	17,147,450	W'kmens comp.	159,485	185,220
			Notes payable	300,000	2,300,000
			Customers' dep.	833,911	904,824
			Acc'ts payable	2,498,477	3,684,770
			Matured int. & divs. payable	401,143	173,053
			Ser. billed in adv	157,868	170,688
			Accr. liabilities	8,792,467	8,279,080
			Def'd liabilities	181,495	240,250
			Deferred credits	576,557	513,496
			Res. for deprec.	40,363,315	38,605,220
			Amort. reserve	90,754	63,966
			Conting. reserve	2,345,817	2,323,455
			Other reserves	3,677,284	3,398,446
			*Excess par val.	------	18,597,936
			Surplus	45,420,397	38,238,591
Total	374,992,794	380,433,748	Total	374,992,794	380,433,748

* Excess of par value over book value of securities eliminated herein.

Note.—This balance sheet does not include operated lessor companies, a majority of whose capital stock is not owned by the Philadelphia Co. and subsidiary companies. The outstanding securities of said companies being capital stock $16,499,000 and bonds $4,537,000 certain of which are guaranteed as to dividends, principal and interest.—V. 132, p. 2195.

Wabash Railway Co.

(*15th Annual Report—Year Ended Dec. 31 1930.*)

GENERAL STATISTICS FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Fr't (tons) car'd 1 m. (000)	5,237,266	6,107,472	5,558,198	5,089,310
Aver. rec. per ton per m.	$.009976	$.010446	$.010586	$.010609
Rev. freight carr. (tons)	21,405,516	24,558,811	22,481,434	20,408,437
Rev. passengers carried	1,535,155	2,025,936	2,145,524	2,565,915
Pass. carried 1 mile	188,805,733	240,316,280	242,161,413	266,924,409
Rev. per pass. per mile	$.02838	$.02930	$.02971	$.03055

INCOME ACCOUNT YEARS ENDED DEC. 31.

	1930.	1929.	1928.	1927.
Aver. mileage operated	2,523.83	2,523.82	2,524.20	2,524.20
Freight revenue	$52,247,176	$63,796,582	$58,840,271	$53,992,504
Passenger	5,359,000	7,042,372	7,194,988	8,153,606
Mail	904,777	1,318,496	853,780	785,580
Express	1,192,121	1,759,485	1,553,661	1,538,874
Miscellaneous	2,267,677	2,716,037	2,630,291	2,637,589
Total oper. revenues	$61,970,752	$76,632,974	$71,072,991	$67,108,153
Expenses—				
Maint. of way & struct.	$7,621,983	$10,273,862	$9,496,663	$9,340,819
Maint. of equipment	10,317,394	12,922,779	11,815,468	11,880,995
Traffic	2,272,975	2,237,293	2,037,900	1,969,161
Transportation	24,311,522	27,985,608	26,784,643	25,924,499
Miscell. operations	392,868	430,001	421,650	404,023
General	2,470,258	2,732,956	2,223,051	2,193,047
Transp. for investment	Cr137,237	Cr307,077	Cr367,809	Cr333,399
Total oper. expenses	$47,249,762	$56,275,423	$52,411,568	$51,379,147
Net rev. from ry. oper.	14,720,990	20,357,551	18,661,423	15,729,006
Tax accruals	2,626,506	3,253,683	3,052,357	2,787,694
Uncollectible	14,286	11,319	13,667	9,672
Operating income	$12,080,198	$17,092,548	$15,595,399	$12,931,639
Other oper. income	710,413	844,806	695,006	680,665
Total oper. income	$12,790,611	$17,937,355	$16,290,406	$13,612,306
Hire of freight cars, Dr.	2,791,861	2,415,192	2,171,711	1,933,814
Joint facility rents	2,041,286	2,022,802	1,939,440	1,842,268
Other ded. fr. oper. inc.	245,789	247,769	229,215	224,545
Net oper. income	$7,711,675	$13,251,591	$11,950,039	$9,611,677
Non-operating income	3,384,148	1,922,888	1,635,855	1,981,198
Gross income	$11,095,821	$15,174,478	$13,585,895	$11,592,875
Rent for lease of roads	359,568	364,257	363,633	364,948
Interest, on funded debt	6,643,264	6,239,316	5,936,108	5,496,348
Int. on unfunded debt	218,213	513,270	665,665	814,331
Other ded. fr. gross inc.	93,020	203,230	219,211	153,636
Net income	$3,781,755	$7,854,404	$6,401,277	$4,763,610
Dividends paid	3,691,485	3,461,790	3,576,920	3,576,920
Balance, surplus	$90,270	$4,392,614	$2,824,357	$1,186,690
Shs. com. stk. outstanding (par $100)	667,340	667,340	666,978	666,978
Earnings per share	$0.29	x$6.39	$4.23	$1.78

x The net income of $7,854,404 is equivalent after dividend requirements on the 5% class B preferred stock, and under the participating provisions of the class A preferred and common shares to $5.68 a share on combined 693,692 shares of 5% preferred A and 667,340 shares of common stock.

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Invest. in road & equipment	300,393,004	291,931,438	Capital stock	138,492,967	138,492,967
Sinking fund	374	456	Funded debt	141,845,388	129,073,788
Misc. phys. prop.	2,013,521	2,010,464	Traffic and car-service balance payable	2,028,439	2,172,674
Invest. in affilia. companies	12,613,402	11,586,685	Audited accounts & wages pay.	5,185,078	6,488,014
Other invest.	24,207,721	23,669,458	Misc. accts. pay.	304,512	534,782
Cash	2,423,722	4,668,064	Interest matured unpaid	238,775	238,767
Special deposits	2,447,238	426,036	Divds. matured unpaid	6,578	4,935
Loans and bills receivable	5,059	8,634	Funded debt matured unpaid	200	11,200
Traffic and car-service balances receivable	1,773,815	1,714,376	Unmatured int. accrued	1,833,754	1,681,562
Net bal. receiv. from agents & conductors	197,541	294,079	Unmatured rents accrued	395,247	376,506
Miscell. accounts receivable	2,633,779	2,420,444	Other curr. liab.	124,265	158,162
Material & suppl	4,626,741	4,371,183	Deferred liabil.	4,517,446	4,473,255
Interest & divs. receivable	1,483,138	501,509	Tax liability	1,897,752	2,569,879
Rents receivable	54,023	54,122	Insur. & casualty reserves	------	132,621
Other curr. assets	44,457	59,978	Accrued deprec.	15,474,465	13,657,765
Work. fund adv.	183,985	197,477	Other unadj. cred	1,528,595	2,462,098
Insurance & other funds	45,375	45,983	Corporate surplus:		
Other def. assets	5,622	5,855	Additions to property	1,249,948	1,053,609
Rents and insurance premiums paid in adv.	73,263	62,771	Profit and loss balance	43,034,574	46,694,171
Disc. on funded debt	7,718	3,442,477			
Other unadjusted debits	938,154	778,933			
Secur. issued or assumed, unpledged	948,405	988,406			
Secur. issued or assumed, pledg	1,037,924	1,037,924			
Total	358,157,985	350,276,757	Tota	358,157,985	350,276,757

—V. 132, p. 1218.

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Georgia Southern & Florida Railway.

(37th Annual Report—Year Ended Dec. 31 1930.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Miles operated	398	398	399	402
Passengers carried	145,936	217,563	263,904	309,389
Passengers carried 1 mile	23,454,473	30,738,791	37,498,365	36,525,014
Receipts per pass. per m.	3.333 cts.	3.376 cts.	3.359 cts.	3.210 cts.
Tons freight carried	1,357,627	1,436,494	1,565,447	2,162,920
Tons freight car. 1 mile	189,425,606	207,823,299	237,769,518	358,634,886
Rates per ton per mile	1.316 cts.	1.319 cts.	1.215 cts.	0.926 cts.
Gross earnings per mile	$8,755	$10,295	$11,032	$11,852

INCOME STATEMENT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Operating Revenues—				
Freight	$2,491,935	$2,740,661	$2,890,018	$3,322,516
Passenger	781,732	1,037,761	1,259,651	1,172,573
Mail, express, &c	220,101	326,794	257,586	278,490
Incidental	64,558	113,777	101,073	83,101
Joint facility	5,384	7,402	10,980	6,567
Total oper. revenues	$3,563,710	$4,226,395	$4,519,309	$4,863,249
Operating Expenses—				
Maint. of way & struc	$668,629	$865,874	$892,539	$1,003,736
Maint. of equipment	786,197	996,907	886,486	922,640
Traffic	24,823	39,765	97,764	112,387
Transportation	1,334,530	1,568,522	1,770,464	1,895,874
Miscellaneous operations	58,798	67,919	68,052	48,824
General	31,361	53,846	97,605	105,652
Transpo. for invest.—*Cr.*	632	2,516	132	966
Total oper. expenses	$2,903,705	$3,590,317	$3,812,778	$4,088,149
Net revenue from oper	660,005	636,078	706,531	775,099
Taxes	281,961	278,168	273,394	243,062
Uncollectible revenues	1,909	2,257	1,794	2,101
Hire of equipment	2,952	*Cr.*74,792	*Cr.*28,011	83,800
Joint facility rents	*Cr.*385	2,820	23,404	25,883
Operating income	$373,567	$427,624	$435,950	$420,253
Non-Operating Income—				
Miscell. rent income	$8,332	$8,974	$8,719	$9,172
Misc. non-op. phys. prop	3,601	3,648	4,065	4,560
Dividend income	14,536	2,609	2,689	2,363
Income from unfunded securities & accounts	5,041	5,027	9,222	13,666
Gross income	$405,078	$447,882	$460,644	$450,015
Deductions—				
Miscellaneous rents	$390	$390	$265	$140
Int. on unfunded debt	3,476	3,885	2,761	2,915
Misc. income charges	1,873	2,063	2,133	2,248
Int. on funded debt	296,574	297,145	297,622	298,038
Int. on equip. obligations	36,817	40,673	44,498	48,337
Balance of income	$65,947	$103,726	$113,365	$98,336
1st pref. divs. (5%)	34,200	34,200	34,200	34,200
2d pref. divs. (2½%)	27,100	54,200	54,200	54,200
Balance carr. to P. & L	$4,647	$15,326	$24,965	$9,936
Earns. per share on 20-000 shs.com.(par$100)	Nil	$0.77	$1.24	$0.50

The profit and loss account Dec. 31 1930 shows: Credit balance Dec. 31 1929, $3,240,965, add credit balance of incme for year 1930, $4,647, net miscellaneous credits $6,138, credit bllance Dec. 31 1930, $3,239,474.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Invest. in road	12,743,187	12,695,002	Common stock	2,000,000	2,000,000
Invest. in equip	3,621,563	3,685,099	1st pref. stock	684,000	684,000
Sinking fund for retirement of debentures	61,100	50,074	2nd pref. stock	1,084,000	1,084,000
Misc. phys. prop	53,393	53,637	Funded debt	6,386,272	6,386,272
Inv. in affil. cos.:			Equip. trust oblig.	768,000	854,000
Stocks	73,865	73,865	Loans & bills pay	1,300,000	1,300,000
Advances	3,750	3,750	Traffic & car service bals. payable	45,810	44,764
Other investments	1	3,807	Audited accounts & wages payable	386,440	384,279
Cash	114,928	251,867	Misc. accts. pay	53,674	46,138
Special deposits	103,369	103,194	Int. mat'd, unpaid, incl.int.due Jan.1	142,265	262,023
Traffic & car service bals., receiv	198,880	281,017	Divs. mat'd unp'd	920	988
Balances due from agents & conduc	3,377	396	Unmat. int. accr'd	9,826	10,611
Misc. accts. receiv	262,851	180,441	Other curr. liabil's	47,033	50,497
Mat'l & supplies	339,554	305,907	Deferred liabilities	284,491	208,468
Other curr. assets	1,531	2,171	Taxes accrued	94,411	84,569
Deferred assets	3,284	2,183	Operating reserves	52,246	51,582
Unadjusted debits	345,335	303,264	Accrued deprec'n on equip., &c	1,126,974	1,067,617
			Other unadj. cred	168,304	179,342
			Add'ns to property since June 30 '07 thro. inc. & surp.	55,828	55,560
			Profit and loss	3,239,474	3,240,965
Total	17,929,968	17,995,674	Total	17,929,968	17,995,674

—V. 130, p. 2759.

Florida East Coast Ry. (Flagler System).

(*Annual Report—Year Ended Dec. 31 1930.*)

GENERAL STATISTICS FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Average miles operated	863	854	856	851
Tons freight carried	1,762,181	1,969,365	2,083,606	3,663,762
Tons carried one mile	393,479,472	458,516,383	449,948,943	682,478,998
Av. rev. per ton. p. mile	1.671 cts.	1.642 cts.	1.719 cts.	1.592 cts.
Passengers carried	442,904	547,803	622,970	804,222
Pass. carried one mile	97,415,049	111,215,292	122,351,680	131,838,387
Av. rev. per pass. p. mile	3.571 cts.	3.630 cts.	3.563 cts.	3.769 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Freight	$6,575,008	$7,527,671	$7,734,934	$10,865,689
Passenger	3,479,031	4,036,665	4,358,945	4,968,715
Rail, express, &c	1,159,407	1,318,133	1,161,625	1,198,894
Incidentals, &c	516,365	563,546	619,216	826,337
Total oper. revenues	$11,729,811	$13,446,015	$13,874,723	$17,859,635
Expenses—				
Transportation	$3,574,295	$3,836,966	$4,290,761	$6,385,368
Maint. of way, &c	1,732,509	2,247,164	2,459,384	3,904,292
Maint. of equipment	2,238,776	2,262,521	2,136,317	2,938,108
Traffic, &c	1,068,625	1,091,015	1,002,745	1,148,058
Total oper. expenses	$8,614,205	$9,437,666	$9,889,207	$14,375,826
Net earnings	3,115,606	4,008,349	3,985,516	3,483,809
Taxes	1,330,079	1,544,865	1,749,447	1,601,422
Uncollectible revenue	7,178	62,148	39,306	16,680
Railway oper. income	$1,778,350	$2,401,336	$2,196,763	$1,865,708
Other income	150,564	100,542	150,180	947,265
Gross income	$1,928,914	$2,501,878	$2,346,943	$2,812,973
Deduct—				
Hire of freight cars (debit balance)	$676,643	$707,504	$729,575	$1,210,083
Joint facility rents	61,553	55,871	40,570	63,419
Interest on funded debt	3,072,400	2,962,232	3,142,700	3,182,350
Miscellaneous charges	116,630	101,529	131,524	131,882
Total deductions	$3,927,226	$3,827,136	$4,044,369	$4,587,735
Deficit	$1,998,312	$1,325,259	$1,697,425	$1,774,762

GENERAL BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Inv. in road and equipment	116,932,044	119,936,297	Common stock	37,500,000	37,500,000
Dep. in lieu of property	211,866	101,866	Equip. obliga'ns	5,755,000	6,500,000
Misc. phys. prop.	195,037	207,263	1st mtge. bonds	12,000,000	12,000,000
Impts. on leased railway prop.	25,043	14,554	1st & ref. m. bds.	45,000,000	45,000,000
Inv. in affil. cos.:			Govt. grants	34,027	34,027
Stocks	781,823	225,299	Loans & bills pay	1,000,000	100,000
Notes	539,351	------	Traf. & car serv. balances pay.	128,731	125,510
Advances	324,041	309,422	Aud. acc'ts, &c.	1,623,147	1,959,041
Other investm'ts	1,250	2,257,776	Int. mat'd unpd.	53,437	64,135
Cash	586,122	670,324	Misc. accts. pay.	40,509	72,445
Special deposits	53,437	145,117	Unmat. int. accr.	857,512	863,887
Loans & bills rec.	35,085	631,723	Unamort. rents accrued	10,988	10,988
Traf. & car serv. bal. receivable	260,098	270,062	Other curr. liab.	6,003	1,325
Agts. & conduct.	45,151	66,098	Other def. liab.	4,280	15,397
Misc. accts. rec.	1,215,302	371,780	Accr.deprec.road	1,773,528	1,551,837
Material & supp.	2,082,403	2,173,951	Accr.depr.equip.	4,980,532	5,507,731
Int.&divs.receiv.	384	3,115	Tax lia'ility	1,335,101	1,586,661
Rents receivable	8,750	8,750	Oth. unadj. cred.	205,914	200,695
Work. fund adv.	6,350	6,010	Add'ns to prop. through inc. & surplus	932,714	932,423
Other def. assets	155,757	194,110	Profit and loss	13,193,656	16,622,329
Oth. curr. assets	6,709	14,282			
Unadjust. debits	2,969,074	3,040,633			
Total	126,435,079	130,648,431	Total	126,435,079	130,648,431

—V. 132, p. 1026.

Virginian Railway Company.

(21st Annual Report—Year Ended Dec. 31 1930.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Average mileage	554	545	545	545
Tons (revenue) carried	10,519,282	12,081,245	11,470,065	12,354,625
1,000 tons carried 1 mile	2,499,620	2,864,043	2,571,290	3,116,295
Rate per ton per mile	0.649 cts.	0.647 cts.	0.665 cts.	0.645 cts.
Passengers carried	398,616	525,604	656,807	964,656
Passengers carried 1 mile	8,182,057	10,867,968	13,279,756	18,803,994
Rate per pass. per mile	3.01 cts.	3.10 cts.	3.14 cts.	3.27 cts.
Oper. revenue per mile	$31,462	$36,451	$33,899	$40,566

INCOME ACCOUNT YEARS ENDED DEC. 31.

	1930.	1929.	1928.	1927.
Freight revenues	$16,210,621	$18,526,328	$17,091,412	$20,095,080
Pass., mail & express	351,337	456,742	558,564	760,306
Other transportation	893,311	888,566	830,139	1,259,399
Railway oper. revenue	$17,455,269	$19,871,636	$18,480,118	$22,114,785
Maint. of way & instruc.	1,749,499	1,951,724	1,861,404	2,377,652
Maint. of equipment	3,029,327	3,593,529	3,809,546	4,309,586
Transportation, rail line	3,603,796	3,901,411	3,892,597	4,424,255
Other expenses	557,883	534,735	540,291	491,998
Net railway oper. rev.	$8,514,765	$9,890,237	$8,376,278	$10,511,294
Taxes	2,007,000	2,036,000	1,886,000	2,102,954
Uncollectible railway rev	52	285	289	4,429
Railway oper. income	$6,507,713	$7,853,952	$6,489,988	$8,403,911
Rent of tracks, &c	96,030	92,861	90,601	84,362
Dividend income	196,265	172,697	179,698	141,697
Hire of equipment (net)	821,898	881,913	557,532	611,889
Other income	848,946	722,037	998,265	766,996
Gross income	$8,470,851	$9,723,460	$8,316,084	$10,008,856
Int. on funded debt, &c.	3,190,072	3,148,558	3,235,223	3,274,616
Disc. on bonds and notes	90,882	97,256	108,699	119,292
Rent of tracks, &c	704,245	688,969	695,233	673,114
Tax on bond int. & misc	29,780	35,892	39,457	33,271
Net income	$4,455,873	$5,752,784	$4,237,471	$5,908,561
Preferred dividends	(6%) 1,677,300	(6)1,677,300	(6)1,677,300	(6)1,677,300
Common dividends	($8) 2,501,720	($8)2,501,720	($7)2189,005	($7)2189,005
Balance, surplus	$276,855	$1,573,764	$371,166	$2,042,256
Shs. com. out. (par $100)	312,715	312,715	312,715	312,715
Earns. per share on com.	$8,88	$13.03	$8.18	$13.52

BALANCE SHEET DECEMBER 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Prop. invest.	x140,633,158	139,613,143	Common stock	31,271,500	31,271,500
Depos. in lieu of mtg. prop. sold	12,461	16,380	Preferred stock	27,955,000	27,955,000
Misc. phys. prop	102,140	64,648	Long term debt	66,327,500	62,316,200
Inv. in affil. cos.	13,925,780	13,696,645	Traffic,&c., bal.	19,323	33,513
Advances	752,552	------	Accts. & wages	1,547,913	1,347,054
Other investm'ts	2,695,396	112,300	Misc. accts. pay.	3,488	3,397
Cash	930,605	640,030	Other curr.liab.	5,167	1,632
Misc. accts. rec.	236,927	214,970	Interest accrued	538,980	511,535
Int. & divs. rec.	159,817	144,959	Rents accr.,&c.	115,783	115,783
Demand loans & deposits	600,000	1,000,000	Deferred liab.	31,838	9,205
Sundry deposits	89	89	Unadj'd credits	9,739,714	9,305,433
Traffic, &c., bal.	413,512	455,321	Add'ns through surplus	930,190	916,321
Bal. from agents	220,300	210,548	Profit and loss	26,913,600	26,736,815
Materials, &c.	2,110,612	1,945,404			
Other curr.assets	272	200			
Deferred assets	192,973	192,973			
Unadjusted deb.	2,413,399	2,215,776			
Total	165,399,996	160,523,389	Total	165,399,996	160,523,389

x Includes investment in road and equipment. Cost of road, $103,925,789; equipment, $36,707,370.

CONSOLIDATED BALANCE SHEET, DEC. 31.

[Virginian Ry. & Subsidiaries, Incl. Loup Creek Colliery Co.]

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Inv. in road & equip. & prop.	156,820,035	154,694,421	Common stock	31,271,500	31,271,500
Dep. in lieu of mtg. prop. sold	12,559	16,478	Preferred stock	27,955,000	27,955,000
Mis. phys. prop	117,981	80,489	Long term debt	66,327,500	62,316,200
Inv. in affil. cos.	38,808	38,808	Traf. & car serv. bals. pay	19,323	33,513
Advances	23,760	21,359	Audited accts. & wages pay	1,519,913	1,377,257
Other investm'ts	2,695,396	112,300	Mis. accts. pay.	3,488	3,397
Cash	949,611	680,493	Unmat. int. accr	538,980	511,536
Dem. loans sec. by coll	600,000	1,000,000	Other cur. liabs.	12,710	1,632
Special deposits	89	89	Deferred liabs.	110,908	14,386
Traf. & car serv. bals. rec.	413,512	455,321	Unadjusted cred	11,183,637	10,665,954
Net bals. rec. from agts. & conductors	220,300	210,548	Addns. to prop. through surp.	950,008	936,139
Misc. accts. rec.	236,123	220,009	Profit and loss	27,146,191	26,995,127
Mat'l & supplies	2,219,803	2,061,437			
Int. & divs. rec.	36,331	12,316			
Other cur. assets	271	200			
Deferred assets	226,384	231,384			
Unadj. debits	2,428,194	2,245,989			
Total	167,039,160	162,081,642	Total	167,039,160	162,081,642

—V. 132, p. 2578.

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Cities Service Co.

(21st *Annual Report—Year Ended Dec.* 31 1930.)

GENERAL STATISTICS DEC. 31.

Electric Properties—	1930.	1929.	1928.	1927.
Kwh. sold	1,483,589,000	1,587,517,000	1,421,670,000	1,307,719,522
Kw. installed capacity	577,000	572,000	534,880	536,419
Customers	416,422	420,231	401,069	381,852
Population serv'd	1,700,000	1,900,000	1,850,000	1,770,000
Artificial Gas—				
Populat'n served	3,190,000	3,250,000	2,896,000	1,097,000
Natural Gas, Oil, &c.—				
Gas sold (1,000 cu. ft.)	139,778,772	122,446,300	93,622,345	62,217,547
Oil prod'n (bbls.)	32,317,225	20,745,239	19,921,350	28,300,731
Oil wells owned	6,024	5,494	5,375	4,681
Gas mains owned (miles)	14,885	13,292	11,236	8,437
Populat'n served	3,190,000	3,250,000	2,896,000	1,751,000

INCOME ACCOUNT FOR CALENDAR YEARS (CITIES SERVICE CO.)

	1930.	1929.	1928.	1927.
Gross earnings	$60,817,832	$44,786,447	$34,744,597	$33,061,062
Expenses	2,510,019	1,334,060	1,160,132	1,108,111
Net earnings	$58,307,813	$43,452,387	$33,584,465	$31,952,952
Interest and discount	9,332,058	6,975,202	3,934,506	2,540,120
Net to stock & reserves	$48,975,755	$36,477,185	$29,649,959	$29,412,832
Preferred dividends	7,361,539	6,885,744	6,773,204	6,807,906
Net to com. stk. & res.	$41,614,216	$29,591,440	$22,876,755	$22,604,926
Aver. earns. per sh. on com. stock outstand'g	$1.39	$1.18	$1.12	$1.36

CONSOLIDATED INCOME ACC'T FOR CALENDAR YRS. (CO. & SUBS.)

	1930. $	1929. $	1928. $	1927. $
Gross earnings	213,036,008	185,851,054	167,255,673	158,028,258
Oper. exp., maint. & tax	128,173,049	116,116,738	103,207,626	97,910,265
Net earnings	84,862,959	69,734,315	64,048,047	60,117,992
Interest charges	24,240,219	21,310,795	21,727,359	18,859,312
Net to stock & reserves	60,622,739	48,423,519	42,320,688	41,258,680
Pref. stock dividends	14,199,057	14,193,949	14,714,365	12,946,590
Net to com. stk. & res.	46,423,682	34,229,570	27,606,323	28,312,090

CONSOLIDATED SURPLUS ACCOUNT YEAR ENDED DEC. 31 1930.

Surplus, Dec. 31 1929—	
Majority stockholders' proportion	$107,015,513
Minority stockholders' proportion	23,523,807
	$130,539,320
Net to common stocks and reserves for 1930	46,423,682
Miscellaneous adjustments	906,993
Premium on capital stock	3,605,239
Total	$181,475,234
Allocated from Surplus—	
Cities Service Co. common dividends (cash)	8,921,203
Dividends on minority common stocks of subsidiaries	31,115
Reserves for replacement, abandonment & depletion charges	14,601,944
Cities Service Co. common dividends (stock)	8,921,203
Additional res. for replace., abandonments, depletion, &c	10,250,731
Surplus, Dec. 31 1930	x$138,749,036

x Majority stockholders' proportion, $115,074,306; minority stockholders' proportion, $23,674,728.—V. 132, p. 2759.

Mobile & Ohio Railroad Co.

(83d *Annual Report—Year Ended Dec.* 31 1930.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Average miles operated	1,157	1,159	1,160	1,161
Operations—				
Passengers carried	368,109	540,107	596,580	733,705
Pass. carried one mile	24,512,702	33,911,110	36,133,410	41,347,592
Aver. rate per pass. per m.	2.992 cts.	3.099 cts.	3.182 cts.	3.161 cts.
Revenue tons moved	5,256,093	6,560,099	6,591,340	6,468,754
Tons moved one mile	1,330,843,147	1,626,123,555	1,639,333,487	1,687,274,046
Aver. rate per ton per m.	0.939 cts.	0.936 cts.	0.931 cts.	0.934 cts.
Aver.rev.train load (tons)	616.57	651.12	641.20	632.15
Gross earnings per mile	$11.810	$14.572	$14,588	$15,126

Our usual comparative balance sheet as of Dec. 31 1930 was published in V. 132, p. 1614.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Freight	$12,494,575	$15,226,491	$15,266,572	$15,753,546
Passenger	733,346	1,051,981	1,149,730	1,307,045
Mail, express, &c	609,594	822,002	738,377	747,386
Inci'tal & joint fac. (net)	191,599	215,058	214,448	247,316
Total oper. revenues	$14,029,114	$17,315,532	$17,369,129	$18,055,294
Operating Expenses—				
Maint. of way & struc.	$2,256,960	$2,590,439	$2,525,930	$2,676,027
Maint. of equipment	2,704,327	3,260,903	3,056,391	3,149,553
Traffic	671,680	682,878	674,364	651,629
Transportation	5,449,675	6,158,894	6,382,763	6,594,777
Miscellaneous operations	3,267	2,577	6,703	5,426
General	595,207	609,530	588,331	572,620
Trans. for invest.—*Cr.*	33,433	35,911	35,174	55,242
Total oper. expenses	$11,647,684	$13,269,311	$13,199,308	$13,594,790
Net revenue from oper.	2,381,430	4,046,220	4,169,821	4,460,503
Taxes	975,394	1,023,319	1,013,014	1,080,000
Uncollectible revenues	6,688	2,443	5,265	4,060
Hire of equipment	442,880	260,534	224,005	160,805
Joint facility rents	303,142	299,773	279,842	284,568
Total other expenses	$1,728,104	$1,586,069	$1,522,126	$1,529,432
Operating income	653,326	2,460,151	2,647,695	2,931,071
Non-Operating Income—				
Income from lease of rd.	227	195	151	165
Miscell. rent income	38,289	36,978	36,965	34,614
Miscellaneous non-oper. physical property	24,632	23,621	25,149	23,988
Dividend income	6,658	6,658	6,683	6,170
Income from funded secs	43	280	4,117	9,152
Income from unfunded securities & accounts	69,044	90,810	88,367	138,200
Miscellaneous income	650	696	902	1,178
Total gross income	$792,869	$2,619,388	$2,810,029	$3,144,539
Deductions—				
Miscellaneous rents	9,574	9,399	9,061	8,570
Int. on unfunded debt	17,138	6,213	5,886	43,834
Misc. income charges	4,548	4,230	7,806	7,347
Interest on funded debt	1,386,647	1,358,175	1,358,175	1,426,019
Int. on equip. obligations	305,516	338,240	346,674	309,102
Net income	def$930,554	$903,131	$1,082,426	$1,349,667
Common dividends	(12%)722,016	(12)722,016	(12)722,016	(12)722,016
Bal. carried to credit of profit and loss	def$1,652,570	$181,115	$360,410	$627,651
Shares of capital stock outstanding (par $100)	60,168	60,168	60,168	60,168
Earns. per sh. on cap. stk	Nil	$15.01	$18.00	$22.43

The profit and loss account Dec. 31 1930 shows: Credit balance Dec. 31 1929, $13,413,203; deduct, debit balance of income for year $930,554, dividends on capital stock, $722,016, discount on securities, $174,023 and miscellaneous debits, $1,808; credit balance Dec. 31 1930, $11,584,802. —V. 132, p. 1614.

New York Central RR.

(*Condensed Report for Calendar Year* 1930.)

[As filed with the New York Stock Exchange.]

INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

	1930.	1929.	1928.
Railway operating revenues	$464,969,461	$396,917,259	$381,733,244
Railway operating expenses	366,049,220	302,614,246	288,250,203
Net revenue from ry. operations	$98,920,241	$94,303,012	$93,483,041
Railway tax accruals	33,172,999	27,626,062	29,136,903
Uncollectible railway revenues	122,548	99,349	130,544
Railway operating income	$65,624,694	$66,577,601	$64,215,594
Revenues from miscell. operations	963,862	699,318	806,434
Expenses of miscell. operations	859,726	669,186	736,361
Net rev. from miscell. operations	$104,136	$30,132	$70,073
Taxes on miscell. operations	69,889	37,320	35,497
Miscellaneous operating income	$34,247	def.$7,189	$34,576
Total operating income	$65,658,941	$66,570,412	$64,250,170
Non-Operating Income—			
Rent from locomotives	1,178,575	380,268	272,586
Rent from passenger train cars	2,514,830	1,233,433	1,154,954
Rent from floating equipment	1,438	9,108	7,057
Rent from work equipment	298,019	121,942	97,087
Joint facility rent income	6,112,026	5,101,776	5,045,915
Income from lease of road	164,121	139,936	121,460
Miscellaneous rent income	5,806,989	5,028,252	4,678,141
Miscell. non-oper. physical prop.	3,430,297	2,670,058	1,670,448
Separately operated prop.—Profit	2,003,285	713,073	625,521
Dividend income	14,907,769	41,174,838	19,604,392
Income from funded securities	5,902,313	4,980,928	3,251,583
Income from unfunded securities and accounts	4,325,099	3,949,638	4,330,899
Income from sinking and other reserve funds	211,044	203,232	187,673
Miscellaneous income	2,642,612	286,997	124,622
Total non-operating income	$49,498,419	$65,993,481	$41,172,339
Gross income	$115,157,360	$132,563,893	$105,422,509
Deductions—			
Hire of freight cars—Debit balance	9,168,334	4,897,117	4,664,588
Rent for locomotives	1,173,359	157,702	157,462
Rent for passenger train cars	3,516,916	1,706,549	1,596,720
Rent for floating equipment	411	64,541	161,751
Rent for work equipment	41,685	15,000	34,122
Joint facility rents	6,528,442	1,958,556	1,956,426
Rent for leased roads	26,602,222	14,553,047	14,117,576
Miscellaneous rents	1,508,334	1,125,551	1,381,959
Miscellaneous tax accruals	2,086,736	1,851,107	1,738,967
Separately operated prop.—Loss	141,428	50,435	52,899
Interest on funded debt	27,217,659	26,497,379	27,744,694
Interest on unfunded debt	1,406,143	659,678	752,012
Amortization of disc. on fund. debt	515,439	491,922	456,382
Maintenance of invest. organiz.	34,973	7,658	3,778
Miscell. income charges	238,972	250,357	268,684
Total deduct. from gross income	$80,181,055	$54,286,601	$55,088,024
Net income	$34,976,305	$78,277,291	$50,334,485
Disposition of Net Income—			
Income applied to sinking and other reserve funds	91,087	190,948	175,851
Dividend approp. of income	39,940,594	37,090,531	34,854,879
Income balance transferred to profit and loss	def.$5,055,375	$40,995,811	$15,303,754
Earnings per share	$7.06	$16.88	$10.88

COMPARATIVE CONDENSED GENERAL BALANCE SHEET AS OF DEC. 31 1928, 1929 *AND* 1930.

Assets—	1930. $	1929. $
Inv. in road & eq	1088923498	1042150,300
Improv. on leased railway prop	156,198,929	140,204,746
Deposits in lieu of mtge. prop. sold	530	308
Misc. phy. prop.	32,934,425	31,895,429
Investments in affil. cos.—		
Stocks	152,492,042	149,924,774
Bonds	8,799,821	10,686,778
Notes	12,938,544	12,176,545
Advances	169,097,890	170,160,243
Other Investments—		
Stocks	28,001,569	28,001,519
Bonds	1,083,988	7,026,598
Notes	1,115,042	1,478,191
Advances	13,163,996	12,672,825
Miscellaneous	45,191	8,916
Cash	25,678,566	17,286,467
Demand loans & deposits	585,000	75,000
Special deposits	366,552	5,376,561
Loans & bills rec.	8,313	1,631,534
Traffic & car-serv. balance receiv.	4,160,859	2,743,481
Net bal. rec. from agents & cond.	5,059,952	4,138,032
Misc. accts' rec.	15,878,086	11,334,284
Material & suppl	38,130,634	30,313,428
Int. & divs. recv.	4,296,718	8,266,446
Rents receivable	365,423	387,916
Other current assets	565,890	286,375
Working fund advances	258,218	192,571
Insur., &c. funds	4,460,085	4,444,869
Other def. assets	8,575,504	2,298,507
Rents & insur. prem. paid in advance	150,161	138,950
Disc. on funded debt	11,008,209	11,424,920
Other unadj. deb	15,606,651	14,845,616
Secur. acq. from lessor cos.	125,001	125,001
Total	1800075,289	1721697132

Liabilities—	1930. $	1929. $
Capital stock	504,139,976	468,589,476
Grants in aid of construction	166,545	------
Equip. oblig.	76,773,337	76,754,204
Mortgage bonds	547,951,000	547,951,000
Misc. obligations	17,560,200	17,581,200
Non-negot. debt to affil. cos.	5,019,197	21,600,000
Loans & bills pay	25,000,000	22,000,000
Traffic & car-serv. balances pay.	9,480,573	6,197,552
Aud. acc'ts pay.	23,288,262	24,846,166
Misc. accts. pay.	1,602,506	2,612,330
Interest matured unpaid	2,463,388	2,485,783
Dividends matured unpaid	178,431	165,707
Funded debt matured unpaid	131,090	133,090
Unmatured dividends declared	9,985,150	9,274,136
Unmatured int. accured	5,295,787	5,268,379
Unmatured rents accrued	2,730,387	1,229,133
Other current liabilities	7,581,734	5,479,000
Deferred liabil.	41,241,278	25,363,008
Unadj. Credits—		
Tax liability	17,030,858	12,443,631
Ins. and casualty reserves	2,459,684	2,103,904
Accrued deprec. Road	2,395,333	2,055,881
Accrued deprec. Equipment	151,804,837	137,118,760
Accrued deprec. Misce.. phys. property	2,559,982	1,988,198
Other unadjusted credits	52,835,342	30,078,388
Corporate Surplus—		
Additions to property through income & surplus	1,790,430	1,541,772
Miscell. fund res.	1,701,055	1,701,050
Profit and loss— Balance	286,783,926	295,010 378
Secur. acq. from lessor cos.	125,001	125,001
Total	1800075289	1721697,132

—V. 132, p. 2381, 2188.

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Kansas City Southern Ry.

(31*st Annual Report—Year Ended Dec.* 31 1930.)

GENERAL STATISTICS FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Miles operated	883	883	865	865
Statistics—				
Passengers carried	231,893	311,274	358,713	491,973
Pass. carried 1 mile	31,174,223	39,338,853	36,729,917	43,482,593
Rev. per pass. per mile	2.741 cts.	2.908 cts.	3.181 cts.	3.263 cts.
Rev. freight car'd (tons)	7,229,872	7,921,251	7,477,706	7,951,076
Rev. fr't car'd 1 mile	1708914625	1802140,820	1829419,103	1931629,299
Rev. per ton per mile	0.953 cts.	1.023 cts.	0.986 cts.	0.957 cts.
Rev. per mile of road	$21,622	$24,883	$24,765	$25,487

Our usual comparative income account for year ended Dec. 31 1930 was published in V. 132, p. 2573.

BALANCE SHEET DEC. 31.

[Kansas City Southern Ry., Texarkana & Fort Smith Ry.]

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Invested in road & equipment	116,841,587	115,852,219	Common stock	29,959,900	29,959,900
Deposited in lieu of mortgaged property sold	4,392,873	4,817,873	Preferred stock	21,000,000	21,000,000
Misc. phys. prop	768,343	1,059,424	Grants in aid of construction	276,300	260,548
Inv. in affil. cos.			1st M. 3% g. bds	30,000,000	30,000,000
Stocks	1,944,507	1,944,507	Ref.&imp.M. 5s	21,000,000	21,000,000
Bonds	1,448,915	1,023,915	1st M 5½% bids of Texas & Ft. Smith Ry	10,000,000	10,000,000
Notes	16,366	12,917	K. C. & Grand-view Ry Co. 1st mtg. series A	3,000,000	2,400,000
Advances	2,128,024	1,961,016	Eq. Tr. No. 34 6½% notes	318,000	381,600
Other invest'ts.	970,963	8,560,853	Equip. Tr. 5½s	864,000	972,000
Cash	13,218,692	6,656,035	Texarkana Union Sta. tr. ctfs., series A	285,000	285,000
Special deposits	570,924	570,951	Misc. fund debt	------	3,047
Loans & bills rec.	370	22,694	Traffic & car service bals. pay.	767,733	851,225
Traffic and car service bal'ces receivable	386,159	508,644	Audited acc'ts & wages pay'le	1,532,519	1,721,060
Net balance receivable from agts. & cond's	254,401	286,549	Misc. accts. pay	20,505	31,466
Misc. accts. rec.	583,818	670,764	Int. & divs. matured unpaid	570,924	570,951
Material supp	2,053,931	2,064,523	Unmatured divs. int. & rents	1,150,442	1,149,422
Int. divs. rec	48,395	125,928	Other cur. liabil.	230,477	322,005
Oth. curr. assets	14,775	46,148	Other def. liab.	391,326	429,745
Work fund adv.	21,342	22,050	Tax liability	879,974	1,261,312
Other def. assets	1,445	406	Accr.depr.equity	3,708,890	3,344,427
Rents ins. prepaid in adv	75,540	64,786	Oth. unadj. cred	631,898	399,197
Disc. on funded debt	246,735	234,754	Add'ns to prop. thru. inc. and surplus	531,946	524,860
Other accounts	359,852	418,989	Appr. surp. but spec. invested	829,914	772,076
			Profit and loss credit balance	18,398,208	19,286,104
Total	146,347,956	146,925,949	Total	146,347,956	146,925,949

—V. 132, p. 2573.

Canadian National Railway System.

(*Annual Report—Year Ended Dec.* 31 1930.)

INCOME ACCOUNT YEARS ENDED DEC. 31.

[Including Central Vermont Lines, but excluding the Eastern Lines.]

	1930. $	1929. $
Revenue—		
Freight	163,859,421	199,803,828
Passenger	27,536,654	33,125,162
Express	11,488,176	13,531,364
Mail	3,085,854	3,159,663
Other	15,800,339	18,373,478
Total	221,770,445	267,993,497
Expenses—		
Maintenance of way and structures	39,777,567	48,436,117
Maintenance of equipment	43,091,329	49,527,852
Traffic	7,712,966	7,552,656
Transportation	96,105,934	108,034,012
Miscellaneous operations	2,235,525	2,403,141
General	7,696,385	7,184,738
Transportation for investment—*Cr*	1,360,199	1,963,044
Total	195,259,507	221,175,472
Net revenue from railway operations	26,510,937	46,818,025
Railway tax accruals	5,694,012	5,332,078
Uncollectible railway revenues	39,065	50,565
Railway operating income	20,777,859	41,435,380
Revenues from miscellaneous operations	2,923,402	2,952,322
Expenses of miscellaneous operations	2,949,784	3,959,968
Taxes on miscellaneous operating property	100,459	83,406
Miscellaneous operating—*Def*	126,841	1,091,053
Total operating income	20,651,019	40,344,328
Rent from locomotives	318,990	350,603
Rent from passenger train cars	668,822	663,542
Rent from floating equipment	1,614	2,650
Rent from work equipment	341,522	425,030
Joint facility rent income	1,333,227	1,223,950
Income from lease of road	21,688	25,226
Miscellaneous rent income	971,318	956,758
Miscellaneous non-operating physical property	296,456	375,131
Separately operated properties—profit	569,136	767,732
Dividend income	1,067,172	572,151
Income from funded securities	1,079,958	798,918
Income from unfunded securities and accounts	3,379,692	3,128,222
Income from sinking and other reserve funds	1,039,593	932,925
Contributions from others	100,000	----
Miscellaneous income	202,453	106,274
Total non-operating income	11,391,642	10,329,113
Gross income	32,042,661	50,673,440
Hire of freight cars—debit balance	1,620,616	4,780,754
Rent for locomotives	52,195	97,403
Rent for passenger train cars	372,910	359,879
Rent for floating equipment	13,654	14,920
Rent for work equipment	55,757	89,163
Joint facility rents	1,821,842	1,320,653
Rent for leased roads	1,289,614	1,303,631
Miscellaneous rents	315,882	315,531
Miscellaneous tax accruals	271,982	290,681
Separately operated properties—loss	1,362,869	494,025
Interest on funded debt	50,921,422	45,293,369
Interest on unfunded debt	2,257,622	2,910,198
Amortization of discount on funded debt	690,745	594,303
Miscellaneous income charges	141,601	325,737
Miscellaneous appropriations of income	73,688	69,826
Total deductions from gross income	61,262,399	58,260,075
Net deficit before int. on Dominion Gov. advances	29,219,739	7,586,634
Interest on Dominion Gov. advances	32,067,462	32,064,132
Net income deficit	61,287,201	39,650,766

Note.—The System reports from 1927 to 1929, incl., did not deal with Central Vermont Lines, because they were in the hands of the receivers; but as the receivership was terminated on Jan. 31 1930, this report includes the Central Vermont lines for the last 11 months of the past year. In order to enable a comparison to be made between the figures in this report and those of 1929, the figures in the 1929 report for the 11 months from Feb. 1 have been adjusted by inclusion of the figures for the Central Vermont lines.

Profit & Loss Account.—The profit and loss account for 1930 shows: *Credits.*—Profit on road and equipment sold, $47,816; unrefundable overcharges, $12,999; donations, $159,082; miscellaneous credits, $16,768,657; total $16,988,554. *Debits.*—Debit balance at Jan. 1 1930, $513,294,188; balance at Feb. 1 1930, Central Vermont Ry. System, *Credit*, $1,493,812; *debit*, balance transferred from income, $61,287,201; surplus applied to sinking and other reserve finds, *Credit*, $540; surplus appropriated for investment in physical property, $33,724; miscellaneous appropriations of surplus, $116,430; loss on retired road and equipment, $18,520,364; miscellaneous debits, $3,290,861; adjusted of land surplus account, $1,695,960; debit balance forward, $579,755,822.

COMBINED INCOME STATEMENT FOR CALENDAR YEARS.

	—*Incl. Eastern Lines.*— 1930. $	1929. $	—*Eastern Lines Only.*— 1930. $	1929. $
Railway oper. revenues	250,368,998	298,611,504	28,598,553	30,618,007
Railway oper. expenses	228,288,022	254,990,854	33,028,516	33,815,382
Net rev. from ry. oper.	22,080,975	43,620,650	df4,429,963	df3,197,375
Railway tax accruals	5,993,474	5,616,692	299,462	284,614
Uncoll. railway revenues	42,121	52,727	3,056	2,162
Railway oper. income	16,045,379	37,951,230	df4,732,481	df3,484,150
Rev. from misc. oper	3,166,972	2,989,012	243,570	36,691
Exp. of misc. oper	3,184,399	3,993,265	234,615	33,297
Taxes on misc.oper.prop.	107,641	84,322	7,183	916
Misc. oper. (*deficit*)	125,068	1,088,574	prof1,772	prof. 2,479
Total oper. income	15,920,311	36,862,655	df4,730,709	df3,481,672
Non-oper. income	10,568,841	10,088,057	371,696	334,043
Gross income	26,489,152	46,950,713	df4,359,013	df3,147,628
Deduct. from gross inc	62,075,046	59,076,189	2,007,143	1,391,214
Net deficit before int. on Dominion Gov. adv	35,585,894	12,125,476	6,366,156	4,538,842
Int. on Dominion Gov. advances	32,693,875	32,690,545	626,413	626,413
Net income deficit	68,279,769	44,816,022	6,992,569	5,165,255

CONSOL. BALANCE SHEET DEC. 31 (*CAN. NAT. RY. SYSTEM*).

Assets—	x1930.	1929.	1928.	1927.
Inv. in road & equip.	$2,111,519,813	$2,038,398,433	$1,942,146,253	$1,914,939,183
Imp.on leased ry.prop	3,464,459	2,707,483	3,497,933	3,198,264
Sinking funds	19,134,345	17,061,995	16,764,007	13,605,885
Deposits in lieu of mtgd. prop. sold	5,617,557	5,073,405	4,998,617	5,196,173
Misc. physical prop.	57,178,042	53,816,942	52,071,316	55,488,465
Inv. in affil.cos: Stks.	26,723,552	46,241,160	5,235,985	1,516,786
Bonds			26,014,392	16,456,592
Notes			8,041,906	8,041,906
Advances			13,847,875	14,098,303
Other inv. at cost	2,744,245	5,348,073	5,646,258	4,580,097
Cash	14,481,436	18,233,300	18,923,376	22,348,866
Special deposits	6,505,523	47,680,951	22,265,771	10,089,677
Loans & bills rec.	----------	----------	2,128	14,804
Traffic & car service balance receivable	1,369,898	1,574,980	1,545,017	1,644,517
Net balance receiv. from agents & con.	4,705,254	6,211,399	6,951,995	6,006,067
Misc. accts. receiv.	7,190,868	10,051,758	9,900,769	10,569,981
Dom. Govt., oper. def. on East. lines	1,888,872	883,643	1,821,472	----------
Materials & supplies	42,088,695	42,582,882	40,166,304	40,990,225
Int. & divs. receiv.	871,721	1,230,074	368,535	289,858
Rents receivable	152,478	130,669	166,663	143,867
Other current assets	801,252	771,693	30,279	28,617
Working fund adv.	360,921	336,967	314,571	266,047
Insurance, &c. fds.	10,583,738	10,480,455	9,288,284	7,941,346
Other def. assets	9,454,900	9,725,567	9,786,521	9,469,990
Rents & ins. prem. paid in advance	301,831	287,059	48,919	45,633
Disc. on cap. stock	189,620	189,710	196,520	189,500
Disc. on funded debt	12,943,599	11,087,025	7,998,957	7,004,553
Other unadj. debits	4,418,119	3,773,295	5,251,801	4,752,995
Profit & loss deficit	579,755,822	513,294,188	472,244,138	443,912,657
Total	$2,924,446,560	$2,847,173,107	$2,685,536,564	$2,602,830,854
Liabilities—				
Capital stock	$270,221,124	$270,223,249	$270,245,949	$270,222,749
Stock liab. for conv.	10,600	10,600	10,600	10,600
Grants in aid const.	17,026,667	16,841,136	16,730,086	16,603,115
Fund. debt held by public	1,168,565,863	1,122,559,493	977,889,033	981,381,737
Dom. Canada acct.	1,330,006,076	1,308,684,662	1,290,216,482	1,258,096,742
Loans & bills pay.	55,653,542	44,829,600	43,507,750	500
Traffic and car serv. balances payable	3,593,249	4,971,468	6,100,687	4,503,553
Aud. accts. & wages payable	17,440,134	21,459,832	24,407,219	19,075,546
Misc. accounts pay.	2,584,631	3,297,974	2,820,586	4,983,710
Int. matured unpaid	8,907,658	8,449,964	7,301,152	7,243,020
Fund. debt mat. unp.	111,230	93,127	573,997	425,216
Unmat. int. accrued	9,298,594	9,148,642	8,213,999	8,163,706
Unmat. rents accr'd	379,354	377,867	430,367	412,235
Other cur. liabilities	154,429	72,874	85,294	188,124
Liab. for prov. funds	----------	----------	7,658	31,139
Other deferred liab.	5,004,355	4,800,661	4,483,424	4,520,088
Tax liability	2,574,406	2,140,688	1,772,106	1,618,640
Insur. & cas. reserve	10,568,401	10,485,771	9,112,094	7,762,659
Accrued depre.–Rd.	2,681,497	2,407,829	2,361,363	2,286,851
Accr'd depre.–Equip.	11,123,176	8,488,322	7,377,883	6,518,410
Accr'd depre.–Misc.	1,138,977	1,036,009	950,391	861,959
Other inadj. credits	2,827,899	2,441,995	6,108,977	2,421,716
Add. to prop. thru income & surplus	645,018	611,239	1,334,192	1,729,890
Funded debt retired through inc.& sur.	587,465	583,000	515,000	986,000
Sinking fund reserve	840,609	771,926	717,583	636,343
Appropriated surplus	2,501,607	2,385,177	2,262,687	2,146,605
Total	$2,924,446,560	$2,847,173,107	$2,685,536,564	$2,602,830,854

—V. 132, p. 1216, 844.

Chicago Indianapolis & Louisville Ry.

(34*th Annual Report—Year Ended Dec.* 31 1930.)

GENERAL STATISTICS, CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Average miles operated	646.79	650.34	648.09	650.34
Operations—				
Passengers carried	412,253	562,140	690,735	814,538
Pass. carried one mile	45,379,517	57,675,397	63,575,515	74,985,321
Avge. per pass. per mile	3.305 cts.	3.359 cts.	3.362 cts.	3.324 cts.
Rev. frt. (tons) carried	8,293,310	9,685,638	9,850,400	9,388,829
Rev.frt.(tons) car.1 mi	1,240,881,157	1509791,397	1535868,367	1479424,408
Avge. per ton per mile	0.949 cts.	0.938 cts.	0.942 cts.	0.961 cts.
Avge. train load (tons)	601	604	597	572
Earn. per pass. train mi.	$1.67	$2.25	$2.17	$2.31
Earn. per frt. train mile	$5.70	$5.66	$5.62	$5.50
Earn. per mile of road	$22,766	$27,798	$28,362	$28,511

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INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

Operating Revenues—	1930.	1929.	1928.	1927.
Freight	$11,772,669	$14,167,913	$14,467,994	$14,215,427
Passenger	1,499,919	1,937,073	2,137,571	2,492,832
Mail	334,445	494,242	322,523	312,096
Express	269,348	369,921	375,291	390,235
Misc. pass. train rev	63,713	86,624	82,500	93,192
Other transport rev	163,564	202,992	204,777	218,167
Other operating revs	621,418	819,628	790,350	820,248
Total	$14,725,077	$18,078,393	$18,381,006	$18,542,197
Operating Expenses—				
Maint. of way & struc	$1,668,646	$1,822,785	$1,789,592	$1,832,247
Maint. of equipment	3,087,111	3,692,141	3,663,862	3,927,455
Traffic expenses	459,383	479,727	487,176	474,061
Transportation expenses	5,446,329	6,319,514	6,655,511	6,751,142
Miscell. operations	138,923	171,933	183,322	192,302
General expenses	422,707	445,766	437,090	436,156
Transp. for invest. *Cr*	34,707	23,125	30,747	41,502
Total	$11,188,392	$12,908,741	$13,185,808	$13,571,861
Net rev. from ry. oper	3,536,684	5,169,653	5,195,198	4,970,336
Railway tax accruals	944,181	1,075,290	1,065,255	899,592
Uncoll. railway revenue	771	1,376	621	2,638
Railway oper. income	$2,591,732	$4,092,986	$4,129,321	$4,068,105
Deduct—				
Hire of frt. cars, *Dr.* bal	719,431	764,695	752,206	570,814
Rent from equip. (net)	*Dr.*16,724	*Dr.*5,973	*Dr.*1,058	*Dr.*1,018
Net joint facil. rents	*Dr* 716,817	718,754	679,121	673,564
Net ry. oper. income	$1,138,760	$2,603,564	$2,696,936	$2,822,709
Non-operating income	232,812	130,359	114,662	172,997
Gross income	$1,371,571	$2,733,923	$2,811,597	$2,995,705
Deduct—				
Rent for leased roads	37,131	40,342	37,243	38,957
Misc. rents & tax accr'ls	5,030	5,030	5,030	5,030
Int. on funded debt	1,404,988	1,369,049	1,374,033	1,374,584
Int. on unfunded debt	6,050	2,961	14,787	3,759
Miscell. income charges	8,625	8,128	7,884	7,043
Net income	def$90,253	$1,308,411	$1,372,620	$1,566,332
Previous surplus	7,996,923	7,771,844	x7,548,327	2,346,583
Miscellaneous credits	20,328	34,438	74,627	22,646
Total surplus	$7,926,998	$9,114,693	$8,995,575	$3,935,562
Preferred divs. (4%)	199,652	199,652	199,652	199,652
Common dividends	(7%)734,790	(7)734,790	(7)734,790	(7)734,790
Miscellaneous debits	127,904	183,628	289,289	1,220,620
Profit & loss surplus	$6,864,654	$7,996,623	$7,771,844	$1,780,499
Shs.com.out.(par $100)	105,000	105,000	105,000	105,000
Earns. per sh. on com	Nil	$15.59	$11.17	$13.16

x Includes "Investment in road and equipment since Apr. 30 1926" not previously included in profit and loss account.

BALANCE SHEET DEC. 31.

Assets—	1930. $	1929 $	*Liabilities*—	1930. $	1929. $
Road equipment	53,314,140	52,983,462	Common stock	10,500,000	10,500,000
Inv. & affil. co.—			Preferred stock	5,000,000	5,000,000
Stocks pledged	417,500	417,500	Funded debt	32,355,518	32,076,967
Stks. unpledged	388,168	383,167	Loans & bills pay	250,000	------
Bonds unpledged	128,970	80,000	Traffic, &c., bals	434,087	544,749
Notes	13,902	13,902	Accounts & wages	1,309,529	1,244,943
Advances	3,366,482	3,060,604	Misc. accounts	210,140	220,574
Other investments	28,001	32,619	Unmatured divs. declared	467,221	467,221
Misc. phys. prop	64,605	64,347	Int. mat. unpaid	524,993	523,359
Imp. leased prop	18,308	13,354	Unmatured int	70,518	65,310
Dep. in lieu of mtg. property sold	2,701	2,701	Deferred liabilities	176,838	200,448
Cash	187,011	362,435	Taxes accrued	943,434	1,084,620
Loans & bills rec	1,921	1,982	Other unadj. items	890,234	969,051
Material & suppl's	1,063,015	1,188,744	Accrued deprec'n	4,579,697	4,146,848
Special deposits	524,993	523,359	Add'n to property through inc. & sur	195,483	177,016
Traffic, &c., bals	32,818	34,386	Prem. on funded debt	18,596	2,654
Miscell. accounts	661,985	634,526	Approp. surp. not spec. invested	903,708	831,833
Other curr. assets	31,677	38,032	Prof. & loss bal	6,864,654	7,996,923
Securities issued or assumed.					
Unpledged	3,488,700	3,950,700			
Pledged	731,000	731,000			
Other unadjusted debts	1,228,750	1,535,694			
Total	65,694,649	66,052,515	Total	65,694,649	66,052,515

—V. 131, p. 4212.

Utilities Power & Light Corp.

(Annual Report—Year Ended Dec. 31 1930.)

CONSOLIDATED CONDENSED INCOME ACCOUNT YRS. END. DEC. 31.

	1930.	1929.
Gross operating revenue	$52,416,108	$51,453,620
Non-operating revenue	681,282	895,067
Total	$53,097,390	$52,348,687
Operating expense	22,787,470	22,003,319
x Maintenance	3,613,313	3,502,067
Taxes—exclusive of income taxes	3,449,501	3,249,455
Net earnings (before fixed charges	$23,247,106	$23,593,845
Interest on funded debt	7,298,939	7,057,125
Interest on unfunded debt	162,337	200,466
Amortization of debt discount and expense	414,709	418,760
Other charges and 2% normal tax	147,189	161,988
Net income from operations	$15,223,930	$15,755,508
Divs. on pref. stocks of subs. and controlled cos	3,405,918	3,196,063
Net income (before other deductions)	11,818,012	$12,559,445
y Surplus net inc. of properties prior to acquisition	23,939	401,073
y Minority interest in net income	399,044	609,092
Net inc. of oper. cos. (before deprec. & inc. taxes)	$11,395,028	$11,549,280
Other Net income of Utilities Pow. & Lt. Corp. and of its non-utility subsidiaries:		
Interest, discounts and miscellaneous	1,190,996	1,868,698
Net from subsidiaries not utilities, engineering fees and other net income	2,420,283	1,944,982
Total net income of Utilities Power & Light Corp. and income applicable to com. stks. owned by it (before deb. int., deprec. & income taxes)	$15,006,306	$15,362,960
Interest on debentures, other interest, amortization, 2% normal tax on debenture interest, &c	2,611,909	2,801,003
Total net income (before deprec. & income taxes)	$12,394,397	$12,561,957
z Reserves for depreciation	4,256,313	4,133,143
Provision for income taxes	901,244	811,156
Total net income	$7,236,840	$7,617,657
Preferred dividends	1,137,738	1,137,738
Class A dividends	3,092,308	2,309,209
Class B dividends	1,212,557	1,153,476
Common dividends	1,869,352	1,024,034
Surplus	def$75,115	$1,993,200
Earned per share, preferred a	$44.53	$46.87
Earned per share, class A a	4.08	5.60
Earned per share, class B a	0.95	1.48
Earned per share, common a	0.95	1.48

a Based on average number of shares outstanding during year. x Maintenance charged to operations equals the bond indenture reqauirements of the subsidiary and controlled companies. y After allowing for porportionate part of provision for renewals and replacements and for income taxes. z Reserves for depreciation have been made on all properties in accordance with the renewals and replacements requirements of the bond indentures of the subsidiary and controlled companies.

COMPARATIVE CONSOLIDATED BALANCE SHEET AS OF DEC. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Prop'ty & plant	337,294,415	312,209,088	Preferred stock	16,253,400	16,253,400
Investments	20,528,747	12,366,649	Class A stock	x45,314,441	42,464,526
Pledged stocks & bonds (contra)	4,443,967	10,058,873	Class B stock	y8,997,063	8,622,457
Cash, call loans	18,870,337	12,236,838	Pref. stk. of subs	55,633,234	51,208,397
Notes receivable	1,050,070	441,707	Common stock	22,936,881	19,630,310
Accts. receivable	12,200,711	11,928,190	Debentures	50,000,000	50,000,000
Ma 'ls & suppl's	5,699,010	6,042,351	Funded debt of subsidiaries	154,743,693	130,312,552
Life ins., cash val	163,557	123,432	Notes payable	18,896,930	14,997,168
Mark'ble securs.	11,873,151	6,414,123	Accts. payable	5,809,624	4,465,922
Due from affil. companies	3,744,888	2,123,638	Accruals	4,747,141	5,580,168
Spec. deps., &c. (see contra)	6,235,308	1,979,479	Pur. contr., &c.	165,030	250,254
Payments on inv	2,219,021	4,771,958	Divs. accept. in incl. A stk. & incl. com	1,479,322	1,351,991
Unamort. bond discount	14,771,967	13,997,156	Divs. payable	1,071,488	711,563
Unamort. stock discount	3,007,132	2,759,960	Divs. accrued	317,692	95,734
Prep'd items, &c	5,018,342	4,382,663	Consumers' dep.	1,288,077	1,219,517
			Due to af 'l. cos. & non-utility subsidiaries	140,519	167,078
			Called bonds, &c (contra)	2,641,732	1,272,418
			Def'd liabilities	1,612,378	1,465,179
			Deprec. reserves	33,191,665	32,195,649
			Min. int. in surp.	4,052,816	3,318,246
			Surplus, U. P. & L. Corp	17,827,498	16,253,577
Total	447,120,624	401,836,106	Total	447,120,624	401,836,106

x Represented by 1,488,246 shares class A stock. y Represented by 1,197,705 shares class B stock.—V. 132, p. 2389.

The Alabama Great Southern Railroad Company.

(54th Annual Report—Year Ended Dec. 31 1930.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Average miles operated	315	315	315	315
Passengers carried	349,522	502,566	575,990	612,492
Passengers carried 1 mile	35,849,196	48,839,907	52,933,443	55,735,390
Rate per pass. per mile	3.22 cts.	3.28 cts.	3.33 cts.	3.42 cts.
Revenue tons carried	4,117,608	5,410,240	5,378,559	5,506,045
Rev. tons carried 1 mile	643,798,700	827,034,885	802,676,285	813,611,543
Rate per ton per mile	0.96 cts.	0.96 cts.	0.95 cts.	0.96 cts.
Av. train load rev. tons	720.28	794.75	795.16	814.10
Gross earnings per mile	$25,177	$32,816	$32,097	$32,888

CORPORATE INCOME STATEMENT FOR CALENDAR YEARS.

Operating Revenues—	1930.	1929.	1928.	1927.
Freight	$6,191,961	$7,905,373	$7,661,620	$7,801,151
Passenger	1,155,861	1,600,221	1,762,921	1,906,171
Mail, express, &c	588,351	785,227	673,881	653,751
Incid. & jt. facil. (net)	*Dr*1,940	*Cr*45,808	*Cr*11,886	*Dr*1,580
Total oper. revenues	$7,934,232	$10,336,630	$10,110,310	$10,359,494
Operating Expenses—				
Maint. of way & struc	$1,274,113	$1,700,640	$1,613,945	$1,589,464
Maintenance of equip	1,707,330	2,097,806	1,966,522	1,974,576
Traffic	219,987	253,716	267,351	252,600
Transportation	2,599,654	2,913,024	2,947,232	3,156,395
Miscell. operations	72,892	81,319	84,026	90,597
General	285,082	296,943	285,180	276,683
Transport. for inv.—*Cr*	334	1,140	973	7,239
Total oper. expenses	$6,158,724	$7,342,308	$7,163,284	$7,333,077
Net rev. from operations	1,775,508	2,994,322	2,947,025	3,026,417
Taxes	627,447	778,718	753,995	700,280
Uncollectible revenues	363	236	841	1,373
Hire of equipment	*Cr*290,194	*Cr*388,501	*Cr*495,098	*Cr*438,981
Joint facility rents	110,623	135,161	148,864	156,437
Operating income	$1,327,268	$2,468,709	$2,538,422	$2,607,308
Non-Oper. Income—				
Miscell. rent income	$17,464	$15,279	$13,773	$14,090
Misc. non-op. phys. prop.	4,096	7,513	11,844	13,310
Dividends income	1,710,545	333,216	335,679	333,190
Inc. from funded & unfunded securities	162,422	238,620	223,389	264,680
Miscellaneous income	57	50	137	190
Gross income	$3,221,852	$3,063,387	$3,123,246	$3,232,769
Deductions—				
Rent for leased road	$19,650	$19,650	$19,696	$20,338
Miscellaneous rents	223	267	252	194
Int. on unfunded debt	2,132	5,943	3,754	2,170
Miscell. income charges	857	963	7,336	4,523
Interest on funded debt	423,840	423,840	423,840	471,597
Int. on equip. obligations	81,702	91,863	102,022	112,182
Net corporate income	$2,693,446	$2,520,861	$2,566,342	$2,621,764
Preferred dividends	(4%)473,249	(14)473,249	(14)473,249	(13)439,445
Ordinary dividends	(4%)1,096,200	(14)1096,200	(14)1096,200	(13)1017,900
Bal. carried to credit of profit and loss	$1,123,997	$951,412	$996,893	$1,164,419
Earns. per share on 224,207 comb. pf. & ord'y shs. com. stk. (par $50)	$12.01	$11.24	$11.44	$11.69

The profit and loss Dec. 31 1930 shows: Credit balance, Dec. 31 1929, $15,524,903; add credit balance of income for the year 1930, $1,123,997; total, $116,648,901; miscellaneous debits, $30,476; special dividend of 12% on preferred stock $405,642; special dividend of 12% on ordinary stock $939,600; credit balance Dec. 31 1930, $15,273,183.

BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Investment in road and equipment	34,858,016	33,764,964	Ordinary stock	7,830,000	7,830,000
Misc. phys. prop.	89,377	89,012	Preferred stock	3,380,350	3,380,350
Inv. in affil. cos.:			Funded debt	9,518,000	9,518,000
Stocks	1,573,557	1,573,557	Equip. trust oblig.	1,575,000	1,776,000
Bonds	481	481	Govt. grants in aid of construction	1,958	1,958
Notes	299,163	299,163	Traffic & car serv. balances payable	61,175	106,242
Advances	439,622	430,949	Audited accts. and wages payable	343,156	446,151
Other investments	50	50	Misc. accts. pay'le	165,067	251,173
U. S. Government securities	2,747,334	3,255,187	Int. mat'd unpaid	3,313	2,968
Cash	1,245,662	2,223,962	Divs. mat'd unp'd	607,264	74,365
Special deposits	606,646	74,130	Unmat'd divs. rec.	236,624	236,625
Traffic and car service balance rec.	198,022	166,404	Fund. debt mat'd unpaid	486	486
Agents' & conductors' balances	469	736	Unmat'd int. accr.	55,832	58,510
Misc. accts. receiv.	369,433	507,717	Unmat'd rents accr.	10,335	10,111
Materials & supp.	312,526	315,870	Other current liab.	17,587	23,947
Int. & divs. receiv.	11,299	20,786	Deferred liabilities	20,389	16,604
Other curr. assets	2,821	6,905	Taxes	247,276	288,133
Deferred assets	14,749	14,420	Operating reserves	84,616	96,534
Other unadjusted debits	158,189	194,028	Accrued deprec'n on equipment	2,919,877	2,690,445
			Oth. unadj. credits	530,535	559,432
			Addn's to property thro. inc. & surp.	45,393	45,393
			Profit & loss bal.	15,273,183	15,524,903
Total	42,927,417	42,938,330	Total	42,927,417	42,938,330

—V. 131, p. 4212.

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Denver & Rio Grande Western R R.

(7th Annual Report—Year Ended Dec. 31 1930.)

President J. S. Pyeatt says in part:

Operating Revenues.—Freight revenue decreased 12.58%, with a decrease of 13.72% in revenue tons carried, losses occurring in practically all classes of traffic except products of agriculture, which shows an increase due to larger volume of California perishables transported; products of mines decreased 1,177,050 tons, or 15.59%, principally coal, coke and low grade ores, due to industrial depression, increased use of natural gas and crude oil, and practical collapse of the metal markets; products of forests decreased 126,843 tons, or 24.82%, due to curtailment of building activities; manufactures and miscellaneous decreased 267,553 tons, or 14.48%, due to decrease in output of automobiles and manufactured products.

Passenger revenue decreased 24.57%, 60% of which occurred in local traffic and 40% in through traffic, due to decrease in travel generally, and increased use of highway transportation. Mail revenue decreased 29.68%, practically the amount of back mail pay included in 1929. Express revenue decreased 13.96%. Other revenue decreased 15.97% account less switching and demurrage receipts.

Operating Expenses.—Maintenance of way and structures decreased 29.03%, due to reduction of charges incident to improvements, and of maintenance work generally to meet existing conditions. Use of treated ties during the past five years enabled a material reduction in tie renewals.

Maintenance of equipment decreased 15.39% account reduction in traffic. Traffic decreased 3.20% due to reduction in advertising expenditures. Transportation decreased 10.32% with a reduction of 1.70% in gross ton miles and 9.84% in net ton miles. Miscellaneous operations decreased 31.91% commensurate with reduction in hotel and dining car revenue. General expenses decreased 0.66%, with an increase of $18,298 in payments to pensioned employees.

Railway Tax Accruals.—Decrease of 9.39% account less Federal income tax on reduced income.

Hire of Equipment, Net Debit.—Decreased $564,338 account surplus of cars on all lines, and mileage payments on refrigerators used in movement of increased California perishable traffic.

Additions and Betterments.—Cost of improvements charged to capital account was $2,614,692; property retired and not replaced amounted to $525,489, leaving a net in capital account of $2,089,203. Charges to operating expenses in connection with these improvements amounted to $556,058.

New Industries.—44 new industries were located as follows: Coal and lumber yards, 11; automobile dealers, 2; vegetable shipping docks, 3; warehouses, 4; gas and oil storage plants, 19; beet loaders, 1; miscellaneous, 4.

Changes in Capital Stock.—Pref. stock outstanding was increased $30,400 through conversion, leaving $37,200 yet to be converted.

Changes in Funded Debt.—Equipment trust certificates, series "A," "B" and "C," were reduced $520,000, and payments of $257,340 were made on equipment notes during the year. Additional equipment notes amounting to $893,400 were issued in part payment for 10 standard gauge mallet locomotives. Total equipment obligations outstanding at the close of the year were increased $116,060 over the preceding year.

Valuation.—In the annual report for 1929 mention was made of the issuance of orders by the I.-S. C. Commission requiring the reporting in detail of all changes in physical property effected subsequent to June 30 1919 and prior to Jan. 1 1928. This work is progressing satisfactorily.

Motor Bus and Truck Operations.—Western Slope Motor Way, Inc., was consolidated during the year with Rio Grande Motor Way, Inc., and operations are now being conducted by the latter, which is controlled through majority stock ownership by your company.

Mesa Verde Park Co. was incorp. March 31 1930 with an authorized capital stock of $300,000, of which $40,000 is outstanding, all owned by or for the account of Rio Grande Motor Way, Inc. An agreement was made with the Secretary of the Interior covering operation of hotel and other facilities in Mesa Verde National Park for a period of 20 years from May 1 1930, under which facilities of former concessionaires were purchased and operated during the 1930 season.

In connection with rail service, the Rio Grande Motor Way, Inc., also conducted tourist motor service between Colorado Springs, Canon City, and the Suspension Bridge over the Royal Gorge.

Generally, the results of motor operations were less favorable than in previous years, due to reduction in travel, but, as a whole, satisfactory returns on the investment were realized.

CLASSIFICATION OF FREIGHT TONNAGE.

(Tons)	Agricul.	Animals.	Coal, &c.	Ore.	Forest.	Mfrs., &c.
1930	1,119,978	262,405	5,233,929	1,141,392	384,200	1,580,006
1929	1,062,584	288,864	6,336,912	1,215,459	511,043	1,847,559
1928	1,015,171	301,579	6,287,910	1,071,806	481,157	1,607,700
1927	952,210	288,417	6,450,190	918,400	497,834	1,539,898
1926	900,435	262,460	6,689,659	967,052	451,930	1,552,961
1925	1,009,418	262,328	6,852,288	1,056,927	398,064	1,424,659
1924	860,927	254,114	6,706,743	961,558	309,851	1,396,247

TRAFFIC STATISTICS FOR YEARS ENDED DEC. 31.

	1930.	1929.	1928.	1927.
Average miles operated	2,549	2,558	2,558	2,553
Passengers carried	398,079	548,991	591,881	675,937
Pass. carried one mile	101,541,186	136,103,328	139,036,945	157,140,181
Rate per pass. per mile	2.56 cts.	2.53 cts.	2.61 cts.	2.60 cts.
Revenue freight (tons)	9,834,324	11,398,402	10,702,058	10,646,950
Rev. freight 1 m. (tons)	2057444,000	2250518,000	2,082207144	2,036281367
Rate per ton per mile	1.211 cts.	1.268 cts.	1.299 cts.	1.298 cts.

Our usual comparative income account for year ended Dec. 31 was published in V. 132, p. 2573.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Inv. in rd. & eq.	211,789,407	209,700,203	Common stock	62,457,539	62,457,539
Deposits in lieu of mtgd. property sold	31,955	31,955	Preferred stock	16,445,600	16,445,600
Sinking fund	152,424	140,710	Funded debt	120,926,060	120,810,000
Misc. phys. prop	223,901	242,270	Loans & bills payable	1,000,000	------
Inv. in affil. cos.	7,068,756	2,669,417	Grants in aid of construction	800,312	800,312
Cash	3,682,041	8,017,973	Traf. & car. serv. bals. payable	456,745	539,718
Special deposits	716,642	7,543	Aud. accts. and wages payable	1,636,897	2,325,405
Loans & bills rec	25,831	500	Misc. accts. pay.	61,510	48,110
Traffic and car serv. bals. rec.	1,109,653	1,367,592	Int. mat'd unpd	1,303,990	1,287,222
Net bals. rec. fr. agts. & cond.	89,978	85,362	Fund. debt mat. unpaid	4,000	3,000
Int & dividends rec.	75,960	------	Unmatured int. accrued	1,074,133	1,056,537
Misc accts. rec.	1,896,568	1,890,338	Unmatured rents accrued	58,166	59,902
Mat'l supplies	3,121,278	3,311,645	Unreported pre-pay freight	28,775	36,709
Rents receivable	37,800	37,485	Def'd liabilities	66,471	70,542
Oth. curr. assets	6,510	11,011	Tax liability	2,088,859	2,296,860
Work fd. advs.	10,890	11,290	Accrued deprec., equipment	5,148,195	4,161,450
Other unadjusted debits	71,842	56,604	Oth. unadj. cred.	767,877	774,863
			Add'ns to prop. thru. income and surplus	351,119	302,251
			Sink. fund res've	5,624,255	4,396,410
			P. & L. surplus	9,810,933	9,709,469
Total	230,111,436	227,581,901	Total	230,111,436	227,581,901

—V. 132, p. 2573.

General Corporate and Investment News.

STEAM RAILROADS.

Surplus Freight Cars.—Class 1 railroads on March 31 had 621,509 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 417 cars compared with March 23, at which time there were 621,926 surplus freight cars. Surplus coal cars on March 31 totaled 252,825, an increase of 3,816 cars within a week while surplus box cars totaled 298,837 a decrease of 3,524 for the same period. Reports also showed 31,644 surplus stock cars, a decrease of 613 below the number reported on March 23 while surplus refrigerator cars totaled 14,443, a decrease of 180 for the same period.

Central Vermont Ry., Inc.—*New Officers.*—

Edmund Deschenes, of St. Albans, Vt., has been appointed Manager and Comptroller in charge of the operation of the property, and Judge J. W. Redmond, also of St. Albans, has been elected Vice-President and General Counsel of the corporation.

Announcement was also made of the resignation of VicePresident George A. Gaston, who has been in charge of the property. Mr. Gaston, however, will remain as a director of the company.

Directors elected at the stockholders' meeting are as follows: Sir Henry Thornton, K.B.E., of Montreal (President); V. I. Smart, George A. Gaston, J. W. Redmond, John G. Howland, E. C. Smith, and J. W. Hanley.—V. 130, p. 3345.

Chicago & Alton RR.—*Hearing Postponed to May 4.*—

After two days of hearings on the proposal of the Baltimore & Ohio RR. to acquire control of the Chicago & Alton through a new company the Alton RR., the I.-S. C. Commission has postponed further proceedings until May 4. The adjournment was taken in order to allow former Senator James A. Reed, counsel for protesting stockholders, an opportunity to produce his principal witness.—V. 132, p. 2755, 1985.

Chicago Burlington & Quincy RR.—*Holds About 26% of Gulf Mobile & Northern Stock—Will Seek Permission to Acquire Control.*—

At the annual meeting of the Northern Pacific Ry. April 14, Charles Donnelly, President, told stockholders that the Chicago Burlington & Quincy RR., jointly controlled by the Northern. Pacific and Great Northern would probably make an application to the I.-S. C. Commission soon to acquire a majority interest in the Gulf Mobile & Northern. The holdings of the Burlington in the Gulf Mobile & Northern, Mr. Donnelly said, now amount to about 26% of the preferred and common stocks outstanding.

The intention of this acquisition is to give the Burlington an outlet to the Gulf ports of Mobile and New Orleans. The Gulf Mobile & Northern has for some time been an important connection of the Burlington and the two roads interchange a large amount of traffic at Paducah.—V. 132, p. 2577, 2381.

Chicago & Eastern Illinois Ry.—*Interest Payments.*—

The company has set aside cash for the semi-annual interest payment due May 1 on the gen. mtge. 5% bonds of 1951. On Dec. 31 1930 there were outstanding $32,745,436 of gen. mtge. bonds on which semi-annual interest amounts to $818,635.

Other interest payments due during the coming spring also have been provided for, it is stated.—V. 132, p. 2574.

Chicago Great Western RR.—*To Inaugurate Store-Door Service.*—

Two Western roads have announced that they will inaugurate store-door delivery very soon, which follows the decision of eleven Southwestern carriers on March 20 to initiate a similar service. The roads are the Chicago Great Western and the Chicago St. Paul Minneapolis & Omaha.

The Great Western's service, to commence May 1, will include store-door delivery and pick-up service for the City of Chicago, while the Omaha road's service will embrace the States of Minnesota, Wisconsin, Iowa, Nebraska and South Dakota, and will begin about June 1. The Omaha is the first road to announce such service for the Twin Cities.

Service for the Omaha will be on a plus charge basis, with pick-up rates ranging from 5c. to 25c. per 100 pounds, depending on the distance of haulage. Delivery rates will be the going charges for draying service in the various communities affected. The road will let contracts for the truck service, rather than operate its own trucks.

The Great Western's proposed service provides ordinary less than carload freight will be picked up or delivered at store doors of shippers in the city. A nominal charge, in addition to the regular freight rate, will be assessed.—V. 132, p. 2187, 1026.

Chicago & North Western Ry.—*New Director.*—

At the annual meeting of stockholders W. Rufus Abbot, who was elected a director by the board on April 15 1930, to fill a vacancy caused by the resignation of Cyrus H. McCormick, was elected a director for a term of two years.

President Fred W. Sargent stated that additions and betterments in 1930 totaled $16,000,000 while the net increase in funded debt was $1,100,000. During the year the road added 528 new industries to its lines which in normal times will yield the road an annual revenue of $500,000 to $750,000.

Abandonment of Branch Line.—

The I.-S. C. Commission March 31 issued a certificate authorizing the company to abandon its so-called Stiles branch, which extends from Stiles Junction in a southerly direction for a distance of 2.43 miles, all in Oconto County, Wis.—V. 132, p. 2756, 1985.

Chicago St. Paul Minneapolis & Omaha Ry.—*To Inaugurate Store-Door Service.*—See Chicago Great Western RR. above.—V. 132, p. 1216, 1026.

Chicago Union Station Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating deficit	$1,183,979	$1,262,852	$1,088,403	$1,448,722
Non-operating income	4,832,732	4,913,236	4,753,491	5,188,060
Gross income	$3,648,752	$3,650,384	$3,665,088	$3,739,338
Int., amortization, &c.	3,508,752	3,510,384	3,525,088	3,599,339
Net income	$140,000	$140,000	$140,000	$140,000

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Investm'ts in road	90,103,121	89,713,948	Capital stock	2,800,000	2,800,000
Cash	2,276,589	2,780,165	Funded debt	67,000,000	67,000,000
Special deposits	1,693,544	1,562,142	Non-negot'le debt to affilat. cos	22,527,446	22,624,821
Traffic and car service balance	101	123	Audited accts. & wages payable	131,348	143,138
Net bal. receivable from agents	216	316	Int. mat'red unpd.	1,688,544	1,557,142
Misc. accts. rec.	685,652	666,930	Unmat. divs. decl.	140,000	------
Mat'l & supplies	38,993	43,477	Unmat. int. accr'd	29,167	29,167
Rents receivable	3,871	3,871	Deferred liabilities	2,458,993	2,418,381
Work. fund adv.	150	50	Other defer. liabil.	------	9,079
Disc. on fund debt.	1,913,635	1,980,393	Corp. surplus	------	280,000
Oth. unadj. debts.	59,625	110,313			
Total	96,775,497	96,861,729	Total	96,775,497	96,861,729

—V. 130, p. 2953.

Erie RR.—*New Director—Earnings.*—

Robert W. Woodruff has been elected a director to succeed Darwin S. Barrett.

President Charles E. Denny says: "The company will show a net income for the first quarter. Earnings in March will more than offset the deficit of the first two months."—V. 132, p. 2756.

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Great Northern Ry.—*Gain for Quarter.*—
The company will report net operating income for March of about $550,000, compared with $506,354 in the corresponding month of last year, according to Pres. Ralph Budd.
The net operating income for the first quarter of this year will show an increase of about $274,000 over the corresponding period of 1930, President Budd said. The increase in the net operating income during January and February is mainly responsible for the gain during the March quarter over the similar quarter last year, he explained.
"I think the net operating income for April will be equal to that of April 1930," he continued. "It is impracticable to make any longer forecast, because so much depends on the trend of business. Earnings continue to show about 14% decline from the same period of 1930. Business throughout our territory is correspondingly quiet.
"Compared with 1928 and 1929, when our business was at its peak, we are not suffering any more from the various competitors than we were then. There is less transportation business being performed throughout the country and doubtless in some localities new forms of transportation are developing more business for themselves. This does not apply to any considerable extent in the Northwest.
"The Great Northern's faith in the future and its willingness to contribute toward a return to normal prosperity is evidenced by its recent purchase of 500 steel coal cars of 55-ton capacity each from the Standard Steel Car Co. at a cost of $1,250,000."—V. 132, p. 2381, 1406.

Indianapolis Union Ry.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenues	$352,228	$420,253	$398,520	$404,012
Amt. contr. by ten. rds.	2,357,088	2,392,929	2,497,128	2,533,574
Total revenue	$2,709,315	$2,813,181	$2,895,648	$2,937,586
Operating expenses	1,668,028	1,797,300	1,889,461	1,915,051
Taxes, &c	337,095	336,987	323,597	297,844
Net operating income	$704,192	$678,893	$682,588	$724,691
Other income (net)	26,107	26,304	18,323	35,530
Gross income	$730,299	$705,197	$700,911	$760,221
Ded. from gross income	456,893	450,217	454,553	480,597
Net income	$273,406	$254,981	$246,358	$279,624
Other approp. of income	98,137	94,311	88,583	109,377
Net income	$175,269	$160,670	$157,775	$170,247
Dividends	------	109,306	69,503	30,515
Balance, surplus	$175,269	$51,364	$88,272	$139,732

—V. 132, p. 845.

Maine Central RR.—*New Directors.*—
E. M. Graham of Bangor, Me., has been elected a director to succeed Charles H. Bartlett, resigned. H. H. Murchie of Calais, also was elected a director to succeed George A. Curran, deceased.—V. 132, p. 2577, 2572.

Missouri-Kansas-Texas RR.—*New Directors.*—
R. G. Babbage, John W. Hanes and Eugene W. Stetson, all of New York, have been elected directors, succeeding J. B. Barnes, E. H. Pierce and the late Arthur A. Thompson, of Philadelphia.
The members re-elected were: James I. Bush, M. H. Cahill (President and Chairman of the board), S. W. Fordyce, John W. Platten, H. E. McGee (Executive Vice-President), M. E. Singleton, Willis D. Wood, H. L. Gary, DuBois Young, C. Hale, R. S. Reynolds and Charles D. Hilles. —V. 132, p. 2756.

Missouri Southern RR.—*Notes Authorized.*—
The I.-S. C. Commission April 2 authorized the company to issue a short-term promissory note or notes for $150,000 to reimburse stockholders for advances made for construction of an 18-mile extension of its railroad in Reynolds and Shannon counties, Mo., for additions and betterments, and for the purchase of equipment.—V. 128, p. 1050.

Munising Marquette & Southeastern Ry.—*Final Val'n.*
The I.-S. C. Commission has placed a final valuation of $3,034,784 on the owned and used property of the company, as of June 30 1916.—V. 118, p. 551.

Nashua & Lowell RR.—*Larger Dividend.*—
The directors have declared a semi-annual dividend of 4% on the outstanding $800,000 capital stock, par $100, payable May 1 to holders of record April 15. Previously the company made semi-annual payments of 3% each.—V. 125, p. 2143.

New York, Chicago & St. Louis RR.—*Bonds Called.*—
Thirty-five ($35,000) 5½% s. f. equip. trust certificates of May 1 1922 have been called for payment May 1 next at 102 and divs., at the Union Trust Co., Cleveland, Ohio, or at the Chase National Bank, in the City of New York.

Trackage Rights.—
The I.-S. C. Commission March 30 issued a certificate authorizing the company to operate under trackage rights over that part of the line of the Erie RR. extending from the Nickle Plate's present connection with said line to tracks serving a proposed food terminal, a distance of 0.8 mile, and over certain delivery, yard, and team tracks within the food terminal, all in Buffalo, Erie Co., N. Y.—V. 131, p. 3041.

New York Ontario & Western Ry.—*Merger Approved.*—
A the annual meeting of the stockholders held on April 14, the directors were voted the power to merge the Ontario Carbondale & Scranton Ry., the Wharton Valley RR., and the Pecksport Connecting RR. in case they find such a move desirable. The N. Y. O. & W. Ry. owns all the stock and operates these three subsidiaries. (See also V. 132, p. 2188.)—V. 132, p. 2382.

Northern Pacific Ry.—*Income Reduced.*—
Charles Donnelly, President, says: "Gross revenues of the Northern Pacific in March were off about $1,250,000 from the $6,625,496 reported in the corresponding month of 1930. Traffic continues at a rate between 17% and 20% below last year.
"Better moisture conditions generally are reported in the Northwest, but there is still some apprehension regarding the small amount of subsoil moisture in some sections. Wheat acreage in the Northwest has been reduced about 15% below 1930.
"Business conditions in the Northern Pacific's territory continue quiet. One point of activity is the extensive building program which is going ahead in the Twin Cities.
"A meeting of executives of the western railroads is being held in Chicago. General railroad policies will be discussed. No representative of the I.-S. C. Commission will attend the meeting."
At annual meeting, Mr. Donnelly stated that the Chicago Burlington & Quincy, which is jointly controlled by the Northern Pacific and the Great Northern, has acquired about 26% of the preferred and common stock of the Gulf Mobile & Northern. He said that an application probably would soon be filed with the Inter-State Commerce Commission asking permission to acquire a controlling interest in the G. M. & N.
Asked if there were any steps under contemplation aimed at unification of the Northern Pacific and Great Northern, Mr. Donnelly stated that no such steps are being considered. He also stated that no plans were being considered for relinquishing the joint control which the Northerns exercise over the Burlington.
Northern Pacific will report March net operating income about $400,000 below the $758,185 shown in March last year, Mr. Donnelly, said.—V. 132, p. 1793.

Pennsylvania RR.—*Increase in Indebtedness by* $150,000,000 *Approved.*—
An increase of $150,000,000 in the authorized indebtedness of the company was approved by the stockholders at the annual meeting held April 14. The directors were instructed to issue bonds or other obligations at their discretion for additions and betterments to the road and equipment as well as to pay off existing debt, until the amount approved was exhausted. The question will be submitted as a matter of form to a stock vote at the annual election on April 28.

Adopts New Steel Rail.—
A new steel rail, heavier and much stronger than any heretofore in regular use on any railroad, has just been adopted by the company, according to an announcement made on April 15 by Vice-President, Elisha Lee.
The new rail has been worked out to meet the requirements of sustaining 100,000 pound axle loads at speeds of 100 miles per hour, as compared with maximum present requirements of 80,000 pound axle loads and speeds of 80 miles per hour. Its weight is 152 pounds to the yard, and it possesses approximately 75% greater stiffness or strength than the Pennsylvania's present 130-pound standard section rail for main line use.
Mr. Lee also announced that in connection with the studies for designing the 152-pound rail, the 130-pound section had been re-designed in such manner that by the addition of only one pound per yard in weight, a gain of 22% in stiffness or strength has been attained, with substantially no increase in cost.
A new form of rail splice bar, providing resiliency at the rail joint, greatly reducing wear of the rail ends, and increasing the quietness and smooth-riding qualities of the track was a further innovation disclosed by Mr. Lee.—V. 132, p. 2756.

Pittsburgh & Lake Erie RR.—10% *Extra Dividend.*—
The directors on April 15 declared an extra dividend of 10% ($5 per share), payable May 1 to holders of record April 21. A similar extra distribution was made on May 15 1930. A regular semi-annual distribution of 5% ($2½ per share) was paid on Feb. 2 last.—V. 132, p. 1408.

Rio Grande Southern RR.—*Rehearing Denied.*—
The I.-S. C. Commission has denied a petition from a bondholders' committee of the Rio Grande Southern Ry. asking reconsideration of the Commission's recent decision approving sale of stock control of Denver & Salt Lake (Moffat Road) to the Denver & Rio Grande Western. The Rio Grande Southern had claimed that it should be included with Denver & Rio Grande Western at this time.
While the Commission has approved the acquisition of the Moffat Road by the D. & R. G. W., the latter has not yet accepted all the conditions attached to the approval. Pending litigation regarding use of the Moffat Tunnel is one of the obstacles standing in the way of acceptance of the decision.—V. 132, p. 487.

Seaboard Air Line Ry.—*Receivers Ask Note Issue Sanction.*—
An application for authority to issue and sell $8,000,000 in receivers' certificates has been filed with Judge Luther B. Way in the U. S. District Court at Norfolk, Va., by Leigh R. Powell Jr. and Ethelbert W. Smith, receivers, who set forth that they believed it would be necessary to borrow $8,000,000 during the current year and they were unable to borrow the money except by the issuance of such certificates.
James E. Heath, Norfolk attorney, was appointed special master by the court to hear all matters pertaining to the application and to make recommendations to the court on what action should be taken on the application.
The receivers asked the court for authority to issue the $8,000,000 in certificates, $4,000,000 of which are to be sold immediately and the remainder from time to time as conditions demand, according to the order of the court.
The court is asked to make the certificates a prior lien over the Seaboard general mortgages, but the application does not seek to displace what are known as the underlying or divisional mortgages, under which there are now outstanding approx. $32,000,000 of bonds.—V. 132, p. 2578, 2188.

Southern Pacific Co.—*Commission Authorizes* $50,000,000 *of Bonds Already Sold to Kuhn, Loeb & Co.*—
The I.-S. C. Commission has authorized the company to issue $50,000,000 50-year 4½% bonds, which have been sold at 94½ and int. to Kuhn, Loeb & Co., who are offering them at 96¾.
A condition was attached to the approval order whereby the applicant is enjoined against selling bonds of its subsidiaries, which comprise the basis for the Southern Pacific Co. issue, without first securing the Commission's approval.
The approval of the issuance and sale of the bonds was given after the Commission made some inquiry of the company in which it was required to "justify" the price at which the bonds were sold.
The finance director thought that a higher price should have been received for the bonds, but railroad officials advised that the price received for the bonds constituted a good one considering existing conditions in the bond market.—V. 132, p. 2757, 2382.

Terminal RR. Association of St. Louis.—*New Directors.*—
Charles S. Millard, representing the Big Four and New York Central, has been elected a director, succeeding H. A. Worcester. M. H. Cahill, President of the M. K. T. RR., has been elected a director, succeeding C. Haile, and Charles T. O'Neal, President of the C. & E. I. RR., has been elected a director, succeeding T. C. Powell.—V. 131, p. 4051.

PUBLIC UTILITIES.

American Electric Power Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Operating revenues	$14,195,480	$13,952,208	$13,503,847
Other income	181,815	149,496	166,939
Total gross earnings	$14,377,295	$14,101,704	$13,670,786
Oper. exp. & taxes incl. Fed. inc. taxes	8,986,771	8,876,970	8,496,009
Net earnings	$5,390,524	$5,224,734	$5,174,777
Deduct charges of sub. companies:			
Interest on funded debt	2,399,829	2,235,130	2,175,643
Interest on unfunded debt	43,580	34,971	48,822
Amortization of debt disc. & expense	132,729	125,067	125,536
Divs. on pref. partic. & com. stocks held by public	1,034,864	1,042,541	1,090,913
Interest charged to construction	*Cr.*22,560	*Cr.*21,901	*Cr.*12,774
Net income before provision for retirement reserves & charges of A. E. P. Corp	$1,802,084	$1,808,926	$1,746,637
Deduct—Charges of A. E. P. Corp.:			
Interest on funded debt	518,527	432,353	473,463
Interest on unfunded debt	32,589	3,758	16,091
Amortization of debt disc. & expense	21,275	15,539	13,178
Retirement reserve	756,739	618,232	758,532
Net income	$472,953	$739,044	$485,372
Surplus—Jan. 1	9,644,796	9,115,951	8,481,109
Direct surplus credits—net	*Dr.*465,385	21,903	310,125
Minority interest of sub. companies	14,695	------	------
Total surplus	$9,667,059	$9,876,898	$9,276,607
Divs. on American El. Pr. Corp. stock:			
Divs. on $7 pref. stock series of 1927	25,714	22,101	7,822
Divs. on $6 pref. stock series of 1928	210,000	210,000	152,834
Second preferred	18,267	------	------
Profit & loss surplus	$9,413,079	$9,644,797	$9,115,951
Shs. of com. stk. outstanding (no par)	200,000	200,000	200,000
Earned per share	$1.09	$2.53	$1.62

—V. 132, p. 653, 488.

American Telephone & Telegraph Co.—*Earnings.*—
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.
Walter S. Gifford, President, says:
During the first quarter of this year there was a net loss for the Bel System of 38,500 telephones or ¼ of 1% of those in service. In January the loss was 28,000; in February, 13,000. There was a net gain of about 2,500 telephones in March.
Total revenues of the System from exchange and toll business for the first quarter were about 1% less than the first three months of 1930, but substantially larger than for any previous year.

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Approximately $105,000,000 was expended on plant additions, betterments and improvements during the quarter as compared with $144,000,000 for the same period last year.

The number of stockholders continues to increase and is now 580,000, an increase of 12,000 since the first of the year.—V. 132, p. 2579.

American Natural Gas Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Gross revenues	$10,737,574	$11,274,522	$10,173,735
Costs, oper. expenses and taxes	5,898,293	6,361,373	6,168,718
Gross corporate income	$4,839,280	$4,913,149	$4,005,016
Charges of sub. cos.: Int on funded dt.	1,509,115	1,439,088	1,403,281
Interest on unfunded debt	258,735	198,119	184,549
Prov. for deprec., deple. and retirements, set up by management of subsidiaries	841,982	868,902	782,100
Miscellaneous charges	89,862	32,349	1,003
Divs. paid or accrued on pref. stks.	707,438	664,159	------
Stock div. on common stock of minority holders	------	8,466	------
Amort. of debt disc. & exps. of subs.	------	103,409	146,690
Increase in equity of minority stockholders in com. stk. & surp. of subs.	------	4,361	------
Net share of minority stockholders in current income of subsidiaries	5,942	------	------
Balance	$1,426,206	$1,594,296	$1,487,393
Int. on funded debt of Am. Nat. Gas.	724,271	761,437	728,442
Int. on unfunded debt of Am. Nat. Gas Corp	95,456	90,330	68,810
Amortiz. of debt disc. & exps. of corp.	------	162,352	147,071
Balance to Cons. earned surp. acct.	$606,479	$580,177	$543,070
Divs. on pref. stk. Am. Nat. Gas Corp.	478,477	364,580	349,891
Divs. on pref. stock of subsidiaries	------	------	521,923
Balance	sur$128,002	sur$215,597	def$328,744

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plant, properties, equip., &c	61,554,081	60,404,473	$7 cum. pref. stk. (no par)	x4,498,200	4,498,200
Cash	615,671	915,308	2d preferred stock	1,845,410	724,557
Unbilled rev. rec.	785,812	637,687	Com. stk. cap. surp.	y498,200	498,200
Divs. receivable	102,528	------	Pref. stock of sub. companies	10,739,500	10,400,721
Notes receivable	369,300	------	Pref. stock subscr.	339,436	1,369,353
Accts. receivable	1,300,587	1,349,968	Pref. stk. scrip. of sub. co	4,328	------
Marketable securs.	------	251,996	Min. stockholders equity in com. stk. & surp. of subsidiaries	91,438	118,418
Materials & supps.	1,051,495	1,410,658	Long Term Debt:		
Prepayments	60,412	42,073	6½% sink. fund gold debs	10,917,500	11,348,000
Subsrs. to 6½% preferred stock	203,751	1,039,075	Long term debt of sub. co's	28,032,400	26,626,700
Sinking fund cash	8,714	1,228	Oblig. incurred in connection with acquis. of props.	1,132,000	1,132,000
Miscell. curr. assets	------	4,022	Notes payable	2,738,516	3,701,100
Inv. in affil. cos	427,139	166,957	Accts. payable	361,369	535,655
Bonds of sub. co.	800,000	------	Taxes accrued	535,717	541,877
Special deposits	18,682	19,563	Interest accrued	999,693	1,048,298
Miscell. invests.	76,271	75,771	Cum. divs. accrued	219,222	161,350
Unamortized debt disc. & expense	2,283,852	2,420,264	Miscell. accr. liabs.	------	25,806
Pref. stock expense	993,504	903,824	Consumers' dep. & prepayment	1,477,455	1,425,301
Other def. debits	169,176	108,603	Advs. from affil. cos	2,621,909	------
			Res. for deprec. & depletion	694,656	2,102,562
			Miscell. reserves	13,458	11,096
			Capital surplus	2,582,483	3,000,918
			Earned surplus	478,084	481,359
Total	70,820,973	69,751,470	Total	70,820,973	69,751,470

x Represented by 49,980 shares of no par value. y Represented by 651,320 shares of no par value.

Defers Pref. Div.—

The directors have voted to defer the quarterly dividend of $1.75 per share due May 1 on the $7 series cumul. conv. rpef. stock of no par value. The last regular quarterly distribution at this rate was made on Feb. 1 1931.

The above action was rumored several days ago when it was pointed out that the company would not be in a position to pay dividends until the Oklahoma Natural Gas Corp., its principal subsidiary, had resumed its dividends.

Dividends from the latter company constituted the chief source of income for the American Natural Gas Corp.—V. 132, p. 2579, 2383.

Appalachian Gas Corp.—*Acquisition.*—

The corporation announces that it has acquired from Union Utilities, Inc., the entire outstanding common stock of Union Management & Engineering Corp., operating managers of subsidiaries and affiliate companies in the Appalachian Gas Corp. group. This move consolidates the operating structure of the Appalachian Gas Corp. through unification of control, and will result in a saving in management costs.

The Union Management & Engineering Corp. was organized in 1928 to manage both natural and manufactured gas properties. Under its supervision the 210-mile pipe line of Memphis Natural Gas Co. was constructed, which company has since become one of the most successful in the industry. The pipe line, which has its source in the Monroe field of Louisiana, was built in record time, construction operations being started on Sept. 7 1928, gas being turned on in Memphis on Jan. 1 1929, 125 days later.

Natural gas companies under supervision of the Union Management & Engineering Corp. are: Ohio Valley Gas Co., Ohio Southern Gas Co., Ohio Kentucky Gas Co., Wayne United Gas Co., Memphis Natural Gas Co., Allegheny Gas Corp., Texas Gas Utilities Co., Commonwealth Gas Corp. and West Virginia Gas Corp., constituting the Appalachian Gas Corp. group.—V. 132, p. 2757.

Arizona Edison Co.—*Earnings.*—

12 *Months Ended Feb. 28*—	1931.	1930.
Gross revenues	$1,899,167	$1,809,458
Operating expenses	1,182,542	991,947
Gross corporate income	$716,627	$817,511

—V. 132, p. 1408, 654.

Associated Gas & Electric Co.—*Extends Date for Deposit of Rochester Central Power Corp. Securities.*—

H. C. Hopson, V.-Pres. & Treas., on April 15, in a notice to the Manufacturers Trust Co., W. C. Langley & Co. and Bonbright & Co., Inc., states: "In accordance with your request, we have extended to the close of business on Monday, May 18 1931, the period for the deposit of Rochester-Central Power Corp. 5% gold debentures, series A, due 1953, and 6% cum. pref. stock in exchange for our securities. The holders of a very substantial proportion of the securities of Rochester-Central Power Corp. have already taken advantage of the exchange privilege—nearly enough to make the exchange automatically operative." (See also V. 132, p. 487.)

Earnings.—

For income statement for 12 months ended Feb. 28 1931 see "Earnings Department" on a preceding page.—V. 132, p. 2758, 2383.

Associated Telephone Utilities Co.—*Extends Conversion Date for Preferred Stock.*—

The stockholders at the annual meeting voted to amend the company's charter, extending from Dec. 31 1931 to Dec. 31 1932, the period in which the $6 conv. pref. stock may be exchanged for two shares of common stock. After that date the stock may be exchanged for 1 2-3 shares. The directors have previously taken action to similarly extend the expiration date of common stock purchase warrants accompanying the $6 conv. pref. stock.

Expansion.—

Sales campaigns conducted in March by Illinois and Indiana companies of the Associated Telephone Utilities system to secure new subscribers resulted in the addition of 6,400 new telephones, it is announced. More than 16,000 telephones have been added by the system as a whole as the result of sales campaigns conducted during the past five months in various sections of the territory, it was stated. The system now serves 505,000 telephones, more than 10% of all the telephones independently served in the United States.—V. 132, p. 2758.

Associated Telephone Co., Ltd.—*Bonds, &c., Auth.*—

The company has been authorized by the California RR. Commission to issue and sell $2,000,000 1st mtge. 5% gold bonds, series A, due March 1 1965. The proceeds would be used to retire the outstanding indebtedness of acquired companies and for additions and betterments.

The company has also been authorized to sell 65,000 shares of pref. stock at not less than $24 a share, and 9,847 shares of common at not less than $23 a share.—V. 130, p. 4604.

Atlanta Gas Light Co.—*Notes Offered.*—

A new issue of $4,000,000 of 4½% gold notes is being offered by a banking group headed by Harris, Forbes & Co., and including Halsey, Stuart & Co., Inc.; West & Co.; Chatham Phenix Corp., and Albert E. Peirce & Co., Inc., at 98¾ and int., yielding 5.20%.

Dated March 15 1931; due March 15 1933. Int. payable (M. & S.) at the office of Harris, Forbes & Co. in N. Y. City or at the option of the holder in Boston or Chicago. Red. in whole or in part on the 15th day of any month on 30 days' notice at 101 and int. through Feb. 15 1932, thereafter at 100½ and int. through Aug. 15 1932, and thereafter prior to maturity at 100 and int. Denom. $1,000c*. Chase National Bank, New York, trustee. Company will agree to pay interest without deduction for any Federal income tax not exceeding 2% per annum which it may be required or permitted to pay thereon or retain therefrom.

Issuance.—Subject to approval of the Georgia P. S. Commission.

Data from Letter of William H. Wildes, Vice-Pres. of the Company.

Business.—Company incorp. in Georgia, supplies gas to over 49,000 customers in the City of Atlanta and adjacent suburban communities, serving a territory having a population estimated to be in excess of 360,000. The business of the company has been established for 75 years. During March and April of 1930, the company changed from the manufacture and distribution of artificial gas to the distribution of natural gas, purchased from Southern Natural Gas Corp. under a favorable long-term contract. The change-over to natural gas has been completed and the company's natural gas sales have shown steady monthly increases.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (par $25)	$1,014,625	x$1,014,625
Preferred stock 6% (par $25)	600,000	x600,000
First mortgage 5% gold bonds, due 1947	Closed.	583,000
General mortgage 5% gold bonds, due 1967	y	2,304,000
2-year 4½% gold notes, due March 15 1933	4,000,000	4,000,000

x All owned by Southern Cities Public Service Co. y Limited by restrictive provisions of the mortgage.

Earnings.—The earnings of company for the 12 months ended Dec. 31 1930, and annual charges after fiving effect to the present financing, were as follows:

Gross earnings, including other income	$2,073,263
Operating expenses, maint. & taxes (excl. Federal income taxes)	1,412,724
Net earnings before interest, depreciation, &c	$660,539
Annual interest charges on funded debt (inc. this issue)	324,350

Following the change from the distribution of artificial gas to the distribution of natural gas in the spring of 1930, there was a decline in the company's earnings. However, due to the increased consumption of gas for both domestic and industrial purposes which has resulted from the introduction of natural gas, it is anticipated that within a relatively short period the earnings will substantially exceed those shown above. During the month of December 1930, the company sold 206,468,700 cu. ft. of natural gas which is an increase of approximately 26% over the amount of artificial gas sold during the corresponding month in 1929.

Purpose.—To reimburse the company for expenditures made for extensions and improvements to the properties and for other corporate purposes.

Property.—Company's properties include three storage holders with a combined capacity of 3,330,000 cu. ft. and 610 miles of mains through which gas is distributed to more than 49,000 customers. Since the introduction of natural gas, the company's gas manufacturing plant, having a rated daily capacity of 7,500,000 cu. ft., is not operated regularly, but is maintained in operating condition, available for use in the event of a temporary interruption in the supply of natural gas. This reserve manufacturing capacity assures the company's domestic customers of an adequate supply of gas at all times and thereby assists the company in maintaining its present satisfactory relations with the public.

The distribution system has recently been remodeled and substantial extensions have been made to provide for the increased business induced by the sale of natural gas at attractive rates. A number of large industrial consumers have recently been added to the system and 1,109 house heating installations have been sold during the past eight months. The opportunities for futher increases in the company's business through the sale of gas to industries in the territory now using other fuels, and through the installation of individual house heating units, gas refrigerators, gas water heaters and other gas appliances, are excellent.

Ownership.—Company is controlled by Southern Cities Public Service Co.—V. 132, p. 309.

Atlantic Public Service Associates, Inc.—*Reorganization Plan.*—

See Atlantic Public Utilities, Inc., below.—V. 131, p. 2693.

Atlantic Public Utilities, Inc.—*Reorganization Plan.*—

A plan and agreement of reorganization of the company and subsidiary companies has been approved and adopted by the reorganization committee and the committees representing the holders of the several classes of securities mentioned below. Eastern States Public Service Corp., United American Utilities, Inc., and A. E. Fitkin, individually, as the holders of notes and other obligations of Atlantic Public Utilities, Inc., and its subsidiaries have also approved and adopted the plan and agree to be bound thereby.

Reorganization Committee.—Gerald W. Peck, Chairman (Emery, Peck & Rockwood Co.), Chicago, Ill.; James T. Woodward (Spencer Trask & Co.), New York; A. S. Cummins (H. M. Byllesby & Co.), Chicago; A. E. Fitkin, New York; E. L. McBride (A. B. Leach & Co., Inc.), New York; with C. F. Boake, Sec., 208 South La Salle St., Chicago; and Chapman and Cutler, Counsel, 111 West Monroe St., Chicago.

Depositaries.—The Chase National Bank of the City of New York and Continental Illinois Bank & Trust Co., Chicago.

Approval of Plan and Agreement by Various Committees.

The following committees have also approved and adopted the plan and recommended its adoption by the respective classes of securities, obligations, claims and stock which they represent.

(1) *Committee Representing Holders of First Lien 5½% Gold Bonds, Series A and Series B of Keystone Water Works & Electric Corp.* (Formerly Keystone Water Works Corp.)—A. S. Cummins, Chairman (H. M. Byllesby & Co.), Chicago; W. B. Prickitt (A. B. Leach & Co., Inc.), Chicago; Ray L. Junod (Continental Illinois Co.), Chicago; Franklin J. Stransky (Sims, Godman, Stransky & Brewer), Chicago; Charles H. Adams (Union Guardian Trust Co.), Detroit; Freeman Day (Mayer, Meyer, Austrian & Platt), Chicago; and Waldemar de Bille (Utility Bond & Share Co.), Chicago; with C. H. O'Reilly, Sec., 231 South LaSalle St., Chicago; and Mayer, Meyer, Austrian & Platt, Counsel, 231 South LaSalle St., Chicago.

Depositary.—Continental Illinois Bank & Trust Co., 231 South LaSalle St., Chicago. The sub-depositary is Guaranty Trust Co., 140 Broadway, New York.

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(2) *Committee Representing Holders of Convertible 6% Gold Debentures, Series A and Series B of Keystone Water Works & Electric Corp.*—Edward L. McBride, Chairman (A. B. Leach & Co.); Harold E. Aul (C. H. Huston & Co.); Chester C. Levis (H. M. Byllesby & Co.); New York; Gerald W. Peck (Emery, Peck & Rockwood Co.), Chicago; and Frederick Y. Toy (F. Y. Toy & Co.), New York; with Paul W. Fisher, Sec., 57 William St., New York; and Chadbourne, Stanchfield & Levy, Counsel, 25 Broadway, New York.

Depositary.—American Trust Co., 135 Broadway, New York. The sub-depositary is Foreman-State Trust and Savings Bank, 33 North LaSalle St., Chicago.

(3) *Committee Representing Holders of $6.50 Cumulative Preferred Stock of Keystone Water Works & Electric Corp.*—Douglas G. Wagner, Chairman, (A. B. Leach & Co., Inc.), New York; Gerald W. Peck (Emery, Peck & Rockwood Co.), Chicago; Frederick Y. Toy (F. Y. Toy & Co.), New York; Arthur L. Chambers (A. L. Chambers & Co., Inc.), Buffalo; and Milton S. Trost (Stein Bros. & Boyce), Louisville, Ky.; with Paul W. Fisher, Sec., 57 William St., New York; and Elmer W. Maher, Counsel, 46 Cedar St., New York.

Depositary.—American Trust Co., 135 Broadway, New York.

(4) *Committee Representing Holders of Class A Stock Without Par Value of Keystone Water Works & Electric Corp.*—C. F. Boake, Chairman (Emery, Peck & Rockwood Co.), Chicago; Harold E. Aul (C. H. Huston & Co.), New York; N. P. Zech (R. E. Wilsey & Co., Inc.), Chicago; Frederick A. McCord (Frederick Pierce & Co.), Philadelphia; and Frank S. Townsend (Townsend & Co.), San Francisco; with William H. Short, Sec., 111 West Monroe St., Chicago; and Chapman and Cutler, Counsel, 111 West Monroe St., Chicago.

Depositary.—Foreman-State Trust & Savings Bank, 33 North LaSalle St., Chicago.

(5) *Committee Representing Holders of 10-Year 6% Convertible Secured Gold Bonds Series A of North American Water Works & Electric Corp.*—N. P. Zech, Chairman (R. E. Wilsey & Co., Inc.), Chicago; Harold E. Aul (C. H. Huston & Co.), New York; Erno B. Pletcher (Dangler, Lapham & Co.), Chicago; James G. Fisher (Pearsons-Taft Co.),; A. V. Howell (Howell, Anderson & Co.); Otto Kaspar (Kaspar American State Bank); C. F. Boake (Emery, Peck & Rockwood Co.), Chicago; with William H. Short, Sec., 111 West Monroe St., Chicago; and Chapman and Cutler, Counsel, 111 West Monroe St., Chicago.

Depositary.—Foreman-State Trust & Savings Bank, 33 North LaSalle St., Chicago. The sub-depositary is City Bank Farmers Trust Co., 43 Exchange Place, New York.

(6) *Committee Representing Holders of Class A Common Stock Without Par Value of North American Water Works & Electric Corp.*—C. F. Boake, Chairman (Emery, Peck & Rockwood Co.), Chicago; Harold E. Aul (C. H. Huston & Co.), New York; Clyde H. Andrews (Porter Fox & Co.), Chicago; J. R. Kimbark (Dawes & Co., Inc.), Chicago; W. E. Chambers (Patterson, Copeland & Kendall, Inc.), Chicago; Frederick Y. Roy (F. Y. Toy & Co.), New York; with William H. Short, Sec., 111 West Monroe St., Chicago; and Chapman and Cutler, Counsel, 111 West Monroe St., Chicago.

Depositary.—Foreman-State Bank & Savings Bank, 33 North LaSalle St., Chicago.

(7) *Committee Representing Holders of First Lien and Secured 5½% Gold Bonds, Series A, of Atlantic Public Serivce Associates, Inc.* (Formerly Atlantic Public Service Corp.)—James T. Woodward, Chairman (Spencer Trask & Co.); Howard K. Kirk (H. M. Byllesby & Co.), New York; Gerald W. Peck (Emery, Peck & Rockwood Co.), Chicago; Charles A. Coolidge Jr. (Ropes, Gray, Boyden & Perkins), Boston; and A. M. Massie, New York; with Charles W. Devoy, Sec., 44 Wall St., New York; and Ropes, Gray, Boyden & Perkins, Counsel, 50 Federal St., Boston.

Depositary.—The Bank of America National Association, 44 Wall St., New York. The sub-depositary is Chicago Trust Co., 134 South LaSalle St., Chicago.

(8) *Committee Representing Holders of 15-Year 6% Gold Debentures of Atlantic Public Serivce Associates, Inc.*—Gerald W. Peck, Chairman (Emery, Peck & Rockwood Co.), Chicago; Frederick A. McCord (Frederick Pierce & Co.), Philadelphia; Harold E. Aul (C. H. Huston & Co.), New York; Erno B. Pletcher (Dangler, Lapham & Co.); Donald E. Nichols (Gorrell & Co.; N. P. Zech (R. E. Wilsey & Co., Inc.); A. V. Howell (Howell, Anderson & Co., Chicago; with William H. Short, Sec., 111 West Monroe St., Chicago; and Chapman and Cutler, Counsel, 111 West Monroe St., Chicago.

Depositary.—Chicago Trust Co., 134 South LaSalle St., Chicago. The sub-depositary is Hibernia Trust Co., 57 William St., New York.

(9) *Committee Representing Holders of Secured Convertible One-Year Gold Bonds, Series A of Atlantic Public Utilities, Inc.*—Gerald W. Peck, Chairman (Emery, Peck & Rockwood Co.); Clyde H. Andrews (Porter Fox & Co.); A. V. Howell (Howell, Anderson & Co.), Chicago; and Harold E. Aul (C. H. Huston & Co.), New York; with William H. Short, Sec., 111 West Monroe St., Chicago; and Chapman and Cutler, Counsel, 111 West Monroe St., Chicago.

Depositary.—Chicago Trust Co., 134 South LaSalle St., Chicago.

An introductory statement to the reorganization plan says in part:

Atlatnic Public Utilities, Inc.(Del.), is a holding corporation owning and controlling, directly or indirectly through subsidiaries, a considerable number of corporations operating electric light, water and gas utility properties, and also ice properties, and an interurban railway system and bus line. The plants and properties thus controlled are located in Maine, New Hampshire, Massachusetts, Connecticut, Pennsylvania, Virginia, Arkansas, North Carolina, South Carolina, Georgia, West Virginia, Kentucky, Ohio, Indiana, and Illinois. Business has been conducted through approximately 90 subsidiary operating companies. Many of these subsidiary operating companies are in turn controlled by subholding companies, which in turn are subsidiaries of Atlantic Public Utilities, Inc. The principal subholding companies so controlled through stock ownership by Atlantic Public Utilities, Inc. are: Atlantic Public Service Associates, Inc. (formerly named Atlantic Public Service Corp.), Keystone Water Works & Electric Corp. (formerly named Keystone Water Works Corp.), North American Water Works & Electric Corp., Maine State Water & Electric Co., Cleveland Southwestern Co. and Union Water Works Co.

The Atlantic Public Utilities, Inc. and its subholding companies, namely Atlantic Public Service Associates, Inc., North American Water Works & Electric Corp., Keystone Water Works & Electric Corp., Maine State Water & Electric Co., Union Water Works Co., and Cleveland Southwestern Ry. & Light Co., had outstanding on July 31 1930, an aggregate of approximately $31,000,000 of bonds, notes, and debentures in the hands of the public, and these companies and various of the subsidiary companies also have outstanding large amounts of demand notes, many of which are collateral security to notes of Atlantic Public Utilities, Inc. and of various of its subholding companies.

Receiverships.—In July 1930, the financial condition of the system had become such that the then controlling management deemed it inadvisable to make further payments of interest and principal on maturing obligations of Atlantic Public Utilities, Inc. and its various subsidiaries, and accordingly applied, in the State Courts of Delaware for the appointment of receivers of Atlantic Public Utilities, Inc., Atlantic Public Service Associates, Inc., and North American Water Works & Electric Corp., and on July 29 1930, the Delaware Court of Chancery appointed C. A. Southeland and R. J. Ritchie, receivers. The same persons were on Sept. 10 1930, appointed by the same court receivers of Union Water Works Co. In further proceedings in said court, C. A. Southerland, R. J. Ritchie and Z. E. Merrill were appointed on Aug. 21 1930, receivers of Keystone Water Works & Electric Corp., and W. H. Sawyer was appointed an additional co-receiver by said court for Atlantic Public Service Associates, Inc. Receivers have also been appointed for Southern Public Service Co., Carolina-Georgia Service Co., and of the Cleveland Southwestern Ry. & Light Co.

Defaults in payments of interest, principal and dividends.—Following the appointments of the receivers, payments of maturing principal and interest on outstanding bonds, notes and funded obligations of the Atlantic Public Utilities, Inc. and its subsidiary, subholding and operating companies (except in a few cases involving small amounts of locally held obligations) ceased, and no dividends on any outstanding stock have thereafter been paid. In consequence, defaults have occurred in the payment of principal and (or) interest on the outstanding funded obligations of Atlantic Public Utilities, Inc. and its subholding and subsidiary corporations. During the receiverships, properties of the Paducah Water Works Co. have been sold and the proceeds applied for the purpose of payment of outstanding bonds and obligations of that company and for retirement of preferred stock held by the public, and the properties of the Stanford Water Co. have also been sold and the proceeds applied toward payment of obligations for a contingent tax reserve fund and distribution on stock held by the public. In addition certain other minor sales of some physical property of some subsidiaries have been made in the ordinary course of business.

Bonds and Stocks to be Adjusted Under the Plan.

	*Held by Public.
(a) *Bonds*—	
Atlantic Public Utilities, Inc. 1-year 6% conv. bonds due Aug. 1 1930	1,500,000
5-year 6% coupon notes Jan. 1 1921:	294,000
Atlantic Public Service Associates, Inc. 1st lien & sec. 5½s 1953	4,938,000
15-year 6% gold debentures 1943	2,000,000
North Am. Water Wks. & El. Corp. 10-year 6% conv. secured bonds ser. A 1938	2,789,000
Keystone Water Wks. & El. Corp. 1st lien 5½s ser. A 1952	4,000,000
1st lien 5½s ser. B 1948	4,355,000
Conv. 6% debs. ser. A 1942	1,144,500
Conv. 6% debs. ser. B 1939	2,200,000
(b) *Stocks*—	
Atlantic Public Utilities, Inc. ser. A $7 cum. pref. stk. (no par)	13,330 shs.
Atlantic Public Service Associates, Inc. $7 cum. pref. stock series A (no par)	14,025 shs.
North American Water Works & El. Corp. $7 cum. pref. stock (no par)	18,789 shs.
Class A common (no par)	25,320 shs.
Keystone Water Wks. & El. Corp. $6.50 cum. pref. (no par)	13,795 shs.
Class A common (no par)	13,500 shs.

Bonds and Stocks to be Eliminated Under Plan.

(1) *Bonds*—	
Southern Public Service Co. 1st mtge. & Coll. lien 6% gold bonds ser. A 1943	$1,081,000
Carolina-Georgia Service Co. 1st mtge. sink. fund 6% gold bonds ser. A due 1942	1,027,000
5-year secured 6½s 1932	348,000
Cleveland Southwestern Ry. & Lt. Co. 30-year gen. & consol. mtge. 5s ser. A 1954	926,800
Purchase money 6% conv. trust ctfs.	52,000
Union Water Wks. Co. 1st lien 5½s ser. A 1942	1,450,000
(2) *Stocks*—	
Atlantic Public Utilities, Inc. class A $2 cum. (no par)	57,251 shs.
Class B (no par)	189,271 shs.
Cleveland Southwestern Co. 5% cum. pref.	5,090 shs.
Common	2,545 shs.
North American Water Wks. & El. Corp. cl. B com. (no par)	5,299 shs.
Maine State Water & El. Cos. com. (no par)	10,000 shs.
Shenandoah River Power Co. 7% pref.	3 shs.
Class A common	1,074 shs.
Carolina-Georgia Service Co. $7 cum. pref.	5,525 shs.
Common	150 shs.
Roanoke Ice Delivery, Inc. common	75 shs.

Securities Provision for Payment Whereof Has Been Made Out of Sales of Property of the Company which Issued Such Securities, or Securities which Have Matured Subsequent to July 31 1930 and Have Either Been Paid or Will be Paid on Consummation of Plan.

(1) *Bonds*—	
Ellicott City Water Co. misc. 6% mtge. notes	$13,500
Paducah Water Wks. Co. 1st mtge. 6s 1952	590,000
1st mtge. 5s 1952	200,000
Gen. & ref. mtge. 5s	210,000
Guilford Water Co. 1st 5s Aug. 1 1930	10,000
(2) *Stocks*—	
Paducah Water Wks. Co. 6% pref.	4,500 shs.
Sanford Water Co. common	3,829 shs.

Securities to be Undisturbed Under Plan.

(1) *Bonds*—	
City Water Co. gen. 1st mtge. 6% bonds 1932	$57,500
Oxford Water Co. 1st mtge. 5% gold bonds 1937	35,000
Bel Air Water & Light Co. 1st mtge. 5s 1944	44,900
Catlettsburg, Kenova & Ceredo Water Co. 1st consol. 5s 1933	110,000
Gen. mtge. 6% serial bonds, due 1929-1957	215,000
Edwardsville Water Co. 1st mtge. 5½s 1945	80,000
Northampton Consolidated Water Co. (So Eastern Water Co.):	
1st mtge. 5% bonds, due June 1 1932	90,000
2d mtge. 5% bonds, due June 1 1932	26,000
Ref. mtge. 5% bonds, due July 1 1951	8,500
Ref. mtge. 6% bonds, due April 1 1954	538,600
Eastport Water Co. 1st mtge. 5s 1944	98,000
Norway Water Co. 1st mtge. 5s 1951	500
Penobscott County Water Co. 1st mtge. 6s 1942	250,000
Stockton Springs Water Co. 1st mtge. 6s 1946	1,500
Presque Isle Water Co. 1st & ref. 5s 1931	16,500
Sangerville Water Supply Co. 1st mtge. 5s 1931	9,500
Skowhegan Water Co. 6% notes 1933	61,000
Southwest Harbor Co. 1st mtge. 5s notes	36,000
(2) *Stocks*—	
Grafton Water Co common	3 shs.
Hampton Water Works Co. 6% preferred	166 shs.
Common	2 shs.
Indiana Light & Power Co. 7% cum. preferred	13 shs.
Millbury Water Co. 6% cumulative preferred	14 shs.
Common	5 shs.
Mystic Valley Water Co. common	126 shs.
New Sweden Light & Power Co. common	2 shs.
Ohio Northern Public Service Co. common	15 shs.
Salisbury Water Supply Co. 6% cumulative preferred	36 shs.
Bel Air Water & Light Co. common	40 shs.
Eastport Water Co. common	145 shs.
Guilford Water Co. 6% cumulative preferred	8 shs.
Hartland Water Co. common	2 shs.
Mars Hill & Blaine Water Co. 6% cumulative preferred	50 shs.
Norway Water Co. common	9 shs.
Waldoboro Water Co. common	1 sh.

* The amounts here shown are of securities held by the public and do not include securities held by the parent, subsidairy or affiliated companies or which are pledged for loans of such companies and which loan obligations are either to be acquired by the reorganization committee or the First Holding Co. or paid under the plan.

Method of Reorganization.

In carrying out the plan, two new corporations are to be formed under the laws of Delaware, with such names as the reorganization committee may determine, one of which corporations "First Holding Co.") is to acquire directly or through one or more subsidiary holding companies, as the reorganization committee may approve, all shares of capital stock of the various operating companies controlled by Keystone Water Works & Electric Corp., Atlantic Public Service Associates, Inc., Maine State Water & Electric Cos., Central Atlantic Water Works & Electric Corp., and the capital stock of Kanawha Gas & Utilities Co., and also certain notes and obligations which are obligations (direct or otherwise) of companies included in the plan.

Arrangements, however, will be made for disposing of the capital stock and (or) assets of the following subsidiaries of Atlantic Public Service Associates, Inc., viz.: Atlantic Flour Mills, Inc., Southern Public Service Co. (carrying with it its interest in the stock of Carolina-Georgia Service Co. and Roanoke Ice Delivery, Inc.), and also of the following subsidiaries of Keystone Water Works & Electric Corp., viz.:Corbin Ice & Beverage Co. and Eastern Carolina Service Corp. The properties of Paducah Water Works Co. having been sold, the First Holding Co. will acquire with respect thereto only such value, if any, as may appertain to the common stock of such compan owned by Keystone Water Works & Electric Corp. The First Holding Co. also will dispose of any stock it may acquire of the Cleveland Southwestern Co. and Union Water Works Co. In lieu of the First Holding Co. acquiring any of the stocks of the above mentioned companies to be immediately disposed of, the reorganization committee may acquire all or any of such stocks in such manner as it may determine, and dispose of same for such price as it may determine. This plan contemplates that there will not be retained in the new system controlled by the First Holding Co. any ice properties (with minor exceptions) now constituting a part of the Atlantic Public Utilities, Inc. System.

The second corporation to be organized ("Parent Holding Company") will acquire all of the outstanding authorized voting common stock of the First Holding Co. The First Holding Co. and(or) the Parent Holding Co. may acquire all or any part of the outstanding securities and obligations of and(or) claims against any of the present companies included in the Atlantic Public Utilities, Inc., system, whether of Atlantic Public Utilities, Inc., or of any subholding or subsidiary company of Atlantic

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Public Utilities, Inc., in such manner and for such consideration as the reorganization committee may determine. The reorganization committee is empowered to effect such mergers or consolidations of subsidiary or affiliated companies as it may deem advisable, and to organize or utilize one or more subsidiary or affiliated companies as it may deem advisable, and to organize or utilize one or more subsidiary or affiliated companies for the purpose of acquiring or holding any of the properties or securities subject to reorganization or adjustment or acquired under the plan, but in any such event, all of the stock of any such company or companies (except directors' qualifying shares) shall be acquired by the First Holding Co. It is intended that the stocks and(or) securities of subholding and operating companies necessary to be acquired for the carrying out of the plan may be acquired in whole or in part under the direction of the reorganization committee through foreclousre decrees or collateral sales, or receivership sales or other court proceedings or in any other manner. The reorganization committee is also empowered to enter into agreements with the several committees representing bonds, debentures, securities, claims or obligations to be adjusted under the plan, or the holders of any such bonds, stocks, securities, claims or obligations for the purpose of effecting exchanges or releases of properties or securities, claims, or other obligations, or for the purpose of effecting adjustments which may be required by any such committee, or any such holders as a condition of their approval and adoption of the plan.

CAPITAL STRUCTURE OF THE FIRST HOLDING COMPANY.

(Based upon deposit of all securities dealt with and to be adjusted under the plan.)

Description—	*Authorized.*	x*Issued.*
1st lien & coll. trust 5½% bonds (series A)	a	b$4,500,000
General lien & coll. trust 5½% bonds	$12,750,000	c12,058,500
$5.51 prior pref. stock (no par), 40,852 shares to be presently issued	60,000 shs.	c3,676,680
Preferred stock (no par), 55,752 shares to be presently issued	60,000 shs.	c3,010,608
y Common stock (no par), 49,922 shares to be presently issued	60,000 shs.	c4,992,123

a Unlimited in amount. Additional bonds may be issued in series bearing different maturity dates, rates of interest, &c., under the restrictions of the trust indenture, which is to be approved by the reorganization committee.

b The initial issue of these bonds may be such amount in excess of $4,500,000 as the reorganization committee may determine to be advisable in order to provide additional moneys for the cash requirements of the plan.

c This amount and the number of shares representing the same are subject to reduction, dependent upon the final amount necessary to be used in consummating the plan.

x Principal amounts of bonds and stated value of stocks presently to be issued.

y The Parent Holding Co. shall acquire all of the issued common stock of the First Holding Co.

CAPITAL STRUCTURE OF THE PARENT HOLDING COMPANY.

(Based upon deposit of all securities dealt with and to be adjusted under the plan.)

Description—	*Authorized.*	x*Issued.*
Prior pref. stock (no par), 39,853 shares to be presently issued	50,000 shs.	b$1,434,708
Class A pref. stock (no par), 23,550 shares to be presently issued	25,000 shs.	b635,850
Class B preferred stock (no par), 16,135 shares to be presently issued	25,000 shs.	b306,565
Common stock (no par), 104,600 shares to be presently issued	150,000 shs.	a2,615,000

a The number of shares and(or) stated value of this common stock may be increased in order to provide additional moneys for cash requirements of the plan.

b This amount and the number of shares representing the same are subject to reduction, dependent upon the final amount necessary to be used in consummating the plan.

x Stated value of stocks presently to be issued.

Treatment of Bonds, Debentures, Stocks and Obligations To Be Adjusted Under the Plan.

(1) *Keystone Water Works & Electric Corporation.*

(*a*) The holders of $8,355,000 1st lien 5½% gold bonds, series A and series B, will be entitled to receive under the plan like amounts of general lien & collateral trust 5½% gold bonds of the First Holding Co.;

(*b*) The holders of $3,344,500 of outstanding convertible 6% gold debentures, series A and series B, will be entitled to receive for each $1,000 of such debentures 10 shares of prior preferred stock of the First Holding Co.;

(*c*) The holders of the outstanding 13,794 shares of $6.50 cumulative preferred stock will be entitled to receive for each share of such stock 1 share of the preferred stock of the First Holding Co.;

(*d*) The holders of the outstanding 13,500 shares of class A common stock will be entitled to receive for each share of such stock 38-100 of a share of preferred stock of the First Holding Co.

(2) *Atlantic Public Service Associates, Inc.*

(*a*) The holders of the $4,938,000 of first lien & secured 5½% gold bonds will be entitled to receive for each $1,000 bond $750 principal amount of general lien & coll. trust 5½% gold bonds of the First Holding Co., 1½ shares of prior preferred stock of the First Holding Co., and 1 share of preferred stock of the First Holding Co.

(*b*) The holders of the $2,000,000 of outstanding 15-year 6% gold debentures will be entitled to receive for each $1,000 of such debentures 2 shares of preferred stock of the First Holding Co. and 8 shares of prior preferred stock of the Parent Holding Co.

(*c*) The holders of the outstanding 14,025 shares of $7 preferred stock will be entitled to receive for each such share 4-10 of a share of class A preferred stock of the Parent Holding Co. and 2-10 of a share of the class B preferred stock of the Parent Holding Co.

(3) *North American Water Works & Electric Corporation.*

(*a*) The holders of the outstanding $2,789,000 10-year 6% convertible secured gold bonds will be entitled to receive for each $1,000 bond 10 shares of preferred stock of the First Holding Co.;

(*b*) The holders of the outstanding 18,789 shares of $7 cumulative preferred stock will be entitled to receive for each share of such stock 1 share of prior preferred stock of the Parent Holding Co.;

(*c*) The holders of the outstanding 25,320 shares of class A common stock will be entitled to receive for each share 2-10 of a share of the prior preferred stock of the Parent Holding Co.

(4) *Atlantic Public Utilities, Inc.*

(*a*) The holders of the outstanding $1,500,000 secured convertible 1-year 6% gold bonds will be entitled to receive for each $1,000 of such bonds 10 shares of the class A preferred stock of the Parent Holding Co.;

(*b*) The holders of $294,000 of outstanding 5-year 6% notes will be entitled to receive for each $1,000 of such notes 10 shares of the class A preferred stock of the Parent Holding Co.;

(*c*) Holders of the outstanding 13,330 shares of $7 cumulative preferred stock, series A, will be entitled to receive for each such share 1 share of class B preferred stock of the Parent Holding Co.

Holders of the outstanding Atlantic Public Utilities, Inc., class A common stock and Atlantic Public Utilities, Inc., class B common stock, and North American Water Works & Electric Corp. class B common stock, will not receive anything under the plan, as in the judgment of the reorganization committee the property values and future earning possibilities do not justify the distribution to such stocks of any new securities under the plan. The plan further contemplates no distribution to outstanding common stock of Maine State Water & Electric Co., or to the holders of outstanding preferred, class A common and class B common stock of Shenandoah River Power Co. The 1st lien 15-year 5½% gold bonds of Union Water Works Co. are likewise excluded from participation in the plan.

It is contemplated that outstanding demand obligations of the company and its subsidiary companies included in the plan to banks will be paid, or arrangements made for current lines of credit to carry all or a portion of such bank loans, and that the collateral now held for such loans will be delivered to or upon the order of the reorganization committee to be used for the consummation of the plan.

It is also contemplated by the plan that the outstanding current liabilities of the various companies will be paid through application of current assets of the various companies which will be acquired directly or indirectly under the plan by the First Holding Co. It is also contemplated that any funds held by the trustees under existing bond issues (other than funds for payment of interest coupons which matured prior to Aug. 1 1930) will be acquired under the plan by the First Holding Co.

Estimated Aggregate Amounts of Bonds and Stocks To Be Delivered Under the Plan.

(Based upon deposit of all securities dealt with and to be adjusted under the plan.)

(1) *First Holding Company.*

Description—	*Principal Amount or Stated Value.**
First lien & collateral trust 5½% bonds (series A)	$4,500,000
General lien & collateral trust 5½% bonds	12,058,500
40,852 shares $5.50 prior preferred stock (no par value)	3,676,680
55,752 shares preferred stock (no par value)	3,010,608
49,922 shares common stock (no par value)	4,992,123
Total	$28,237,911

(2) *Parent Holding Company.*

Description—	*Stated Value.**
39,853 shares prior preferred stock (no par)	$1,434,708
23,550 shares class A preferred stock (no par)	635,850
16,135 shares class B preferred stock (no par)	306,565
104,600 shares common sotck (no par)	2,615,000
Total	$4,992,123

* The stated value with respect to the various classes of stock was computed on the basis of studies made for the purposes of the preparation of the reorganization plan, and is reflected in the estimated adjusted consolidated balance sheets.

In addition to the above mentioned securities, additional amounts of first lien & collateral trust 5½% bonds of the First Holding Co. and of the common stock of the Parent Holding Co. may be issued to provide additional cash requirements for consummation of the plan, it being the intention that such additional cash requirements shall be derived from proceeds of such bonds and stock and(or) from sales of properties or companies included in the plan, provided such sales and application of proceeds thereof are approved by the reorganization committee.

The reorganization committee as a result of negotiations already had expects to complete arrangements for the sale for cash, to interests which will control the operation and management of the First Holding Co. and the Parent Holding Co., of the first lien & collateral trust 5½% bonds of the First Holding Co., and the common stock of the Parent Holding Co.

Non-Assenting Security Holders.—Holders of securities which are to be dealt with under the plan, and who do not assent thereto in the manner provided in the plan, will not be entitled to participate in the plan, if their securities are not deposited within the time limited in the plan, viz., May 1 1931, or such later date as may be fixed by the reorganization committee.

Sale of First Lien & Collateral Trust 5½% Bonds of the First Holding Co. and of the Common Stock of the Parent Holding Co.

The reorganization committee expects to arrange for the purchase by a new competent management ("Purchaser") for cash (at a price to be determined by the reorganization committee) of at least $4,500,000 first lien & collateral trust 5½% bonds of the First Holding Co., and in addition thereto 104,600 shares of common stock of the Parent Holding Co. for $2,615,000. Additional cash requirements for the consummation of the plan may be provided by the sale of additional amounts of said bonds and stock and(or) properties and companies included in the plan, such sales and the application of the proceeds thereof, however, to be first approved by the reorganization committee. This arrangement provides for the control of the Parent Holding Co., and through it of the First Holding Co., by the purchaser, and on consummation of the plan the management of the properties will then be under the control of said purchaser.

It is understood that the purchaser may resell any of said bonds to any corporation, firm or syndicate of which any of the members of the reorganization committee, or any of the members of any committee representing securities adjusted under the plan may be members, at such price as the purchaser may agree to pay, and that such members of the reorganization committee, or any other committee, shall not be accountable in any way to depositors of securities under the plan, or to holders of securities accepting the plan, for any profits that may be derived from participation in the sales of such bonds.

BALANCE SHEETS (AFTER REORGANIZATION) AS AT JULY 31 1930.

Assets—	*Parent Holding Co. Consol.*	*First Holding Co. Consol.*
Plant and property	$28,893,587	$28,893,587
Excess of cost of investment in subsidiaries over net worth at acquisition	4,084,520	4,084,520
Miscellaneous investments	17,226	17,226
Current assets	2,053,309	2,053,309
Deferred charges—		
Unamortized debt discount and expense	374,384	374,384
Prepayments	61,178	61,178
Miscellaneous	51,863	51,863
Total	$35,536,070	$35,536,070
Liabilities—		
Funded debt—First Holding Co	$16,558,500	$16,558,500
Operating subsidiaries	1,678,500	1,678,500
Current liabilities	381,884	381,884
Accrued liabilities	524,702	524,702
Provision for cost of receivership	500,000	500,000
Provision for other contingent payments	190,009	190,009
Deferred credits—Unearned revenues	145,076	145,076
Consumers' deposits, &c	151,085	151,085
Miscellaneous	7,085	7,085
Reserves—Retirement	3,346,553	3,346,553
Uncollectible accounts	53,006	53,006
Contributions for extensions	147,887	147,887
Preferred stock—Operating subsidiaries	28,850	28,850
First Holding Co	6,687,288	6,687,288
Parent Holding Co	2,377,123	------
Common stock—Operating subsidiaries	73,824	73,824
Proportion of surplus	69,692	69,692
First Holding Co	------	4,992,123
Parent Holding Co	2,615,000	------
Total	$35,536,070	$35,536,070

Note.—These balance sheets are based upon the assumption of deposit under the plan and accompanying agreement of all securities to be adjusted under the plan and upon assumptions as to property values referred to in the plan.

Description of New Securities.

The following is a short summary statement of the salient features of the new securities to be issued by the First Holding Company and the Parent Holding Company:

First Holding Company.

(*a*) *First Lien & Collateral Trust Bonds.*—Initial series of $4,500,000 (series A) (subject to increase on approval of reorganization committee), maturing 30 years from date thereof, bearing interest at 5½% payable semi-annually, red. all or part at any time upon 30 days' notice at not more than 105% and int. Additional bonds may be issued under restrictions to be incorporated in the trust indenture, approved by the reorganization committee for the acquisition of outstanding bonds, obligations and stocks of subsidiaries acquired by the First Holding Co. under the plan and/or to cover not more than 75% of the cost or fair value (whichever is less) of any purchased property, including new and additional subsidiaries, or 75% of expenditures made for additions, extensions, betterments, or improvements to properties of subsidiaries, provided net earnings available for interest as defined in the indenture shall be at least twice annual interest charges on bonds then outstanding and to be immediately issued. Under this trust indenture there are to be pledged, directly or through one or more subsidiary holding companies all of the stock and mortgaged debt and other obligations of the operating companies acquired and retained by the First Holding Company under the plan.

(*b*) *General & Collateral Trust 5½% Bonds.*—Limited to the aggregate principal amount of $12,750,000 due 30 years from date, redeemable in whole or in part at any time upon 30 days' notice at the principal amount thereof and accrued interest; and to be issued under a trust indenture consisting in the opinion of counsel for the reorganization committee a second lien on securities to be pledged under the trust indenture securing the first lien collateral and trust bonds.

(*c*) *Prior Preferred Stock.*—Entitled to cumulative dividends at $5.50 per share per annum, redeemable at, and entitled on dissolution or liquidation

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to, $90 per share, plus an amount equal to accumulated unpaid dividends, whether earned or not; and not entitled to voting rights, except as provided by law or provided in the certificate of incorporation. The prior preferred stock shall have a preference both as to dividends and as to assets over all other classes of stock.

(d) *Preferred stock.*—Preferred over common stock as to dividends and assets and entitled to receive dividends per share per annum not in excess of $1.50 for the first two years, $2.50 for the next two years and $3.50 for each year thereafter; to be cumulative to the extent that earnings are available therefor, and subject to redemption at and entitled to receive upon dissolution or liquidation $54 per share, plus an amount equal to unpaid accumulated dividends thereof. Preferred stock will not be entitled to voting rights, except as required by law or stated in the certificate of incorporation.

(e) *Common Stock.*—All of the common stock of the First Holding Company will be owned by the Parent Holding Company and will have full voting rights.

Parent Holding Company.

(a) *Prior Preferred Stock.*—Preferred over other classes of stock of the Parent Holding Company as to dividends and assets and entitled to receive, when declared by the board of directors, non-cumulative dividends up to but not exceeding $1 per share per annum for the first two years, $1.75 per share per annum for the next two years, and $2.50 per share per annum thereafter, and subject to redemption at and entitled to receive on dissolution or liquidation $36 per share. This stock has no voting rights except as may be required by the laws of the State under which the Parent Company is incorporated.

(b) *Class A Preferred Stock.*—Preferred over Class B preferred and common stock of Parent Holding Company as to dividends and assets and entitled to receive, when declared by the board of directors, non-cumulative dividends up to but not exceeding 75 cents per share per annum for the first two years, $1.25 per share per annum for the next two years, and $2 per share per annum thereafter, and redeemable at and entitled to receive on dissolution or liquidation $27 per share, and not entitled to voting rights, except as required by the laws of the State under which the company is incorporated.

(c) *Class B Preferred Stock.*—Preferred over common stock as to dividends and assets. Entitled to receive when declared by the board of directors non-cumulative dividends up to but not exceeding 50 cents per share per annum for the first two years, 75 cents per share per annum for the next two years, and $1.50 per share per annum thereafter, and subject to redemption at and entitled to receive upon dissolution or liquidation, $19 per share, and not entitled to voting rights, except as required by the laws of the State under which the company is incorporated.

(d) *Common Stock.*—All of the common stock of the Parent Holding Company will have full voting rights and is to be acquired by the new purchaser above mentioned.—V. 132, p. 2579.

Blackstone Valley Gas & Electric Co.—*New Directors.*

David Daly, President, has been elected a director to succeed Howard W. Fitz, resigned.—V. 132, p. 1988.

Brazilian Traction, Light & Power Co., Ltd.—*2% Stock Dividend.*—

Secretary A. W. Adams April 14 says:

The directors have given consideration to the question of the dividend for the current quarter and have decided that owing to the continuance of unsettled business and financial conditions, including exchange in Brazil, it is in the best interests of the Company and its shareholders again to declare a stock dividend. Accordingly, notice is hereby given that the board has declared a stock dividend on the ordinary shares of no par value at the rate of one fully paid share for each fifty fully paid shares held by shareholders of record on the registers at the close of business on April 30 1931. The shares comprising such stock dividend will rank for dividend as from June 1 1931, but no dividend will be paid in respect of a fractional part of a share. When such fractions are converted into whole shares the latter will then rank for all dividends payable after the date of such conversion. Definitive certificates and (or) fractional certificates representing the stock dividend will be forwarded to shareholders on or about June 1 1931.

Holders of fractions can either sell the same or purchase sufficient additional fractions to make up a whole share and should arrange for such adjustments through their bankers or brokers as soon as possible after receipt of the fractional certificates. Where necessary fractional certificates may be split into smaller denominations and to facilitate distribution whole shares may be split into fractions, but no splits of whole shares will be allowed after July 31 1931. Applications for splits must be made to the company's transfer agent, the National Trust Co., Ltd., Toronto or Montreal, but for the convenience of European shareholders applications may be sent through the London agents of the company under conditions, particulars of which may be obtained from the agents. Fractions resulting from the above stock dividend may be combined with outstanding fractions in respect of the Dec. 1 1930, and March 2 1931, stock dividends, but not with outstanding fractions in respect of the March 1 1930, stock dividend, unless the right to accrued dividends applicable to the latter fractions when converted into whole shares is waived. Forms of waiver for the purpose, as previously announced, can be obtained from the company's transfer agent, National Trust Co., Ltd.

[A 2% stock distribution was also made on the ordinary shares on March 2 last.—Ed.]—V. 132, p. 490.

Brooklyn-Manhattan Transit Corp.—*To Refund Bonds.*—

William G. Fullen, Chairman of the Transit Commission, held a hearing on April 13 on the company's application to issue $2,241,000 in 4% gold bonds to refund a like amount of 5% gold bonds of the Atlantic Avenue RR. Co., a subsidiary. Decision was reserved. Gerhard M. Dahl, Chairman of the B.-M. T. Corp. testified that holders of the 5% bonds had been paid with funds borrowed on notes which would be renewed until such time as the new bonds could be marketed to advantage.—V. 132, p. 123.

Cape Breton Electric Co.—*Sale.*—

The property of the company will be sold at foreclosure sale April 29 at Sydney, N. S.—V. 132, p. 2579, 1616.

Central Public Service Corp.—*Sale of $4 Pref. Stock.*—

Customer purchases of $4 preferred stock during March reached a new high record of 20,373 shares, the largest total of customer stock purchases during any single month, and more than double the purchases in either of the first two months of 1931.

As a result of the month's purchases, customer-holders of $4 pref. shares totaled 16,943 on March 31, a gain of 2,448 over Feb. 28.

In excess of 64,000 individual stockholders were listed on the corporation's books at the end of March. The number of customer-holders of the $4 stock, which has shown the greatest increase in recent months, now represents approximately 27% of the total.—V. 132, p. 2384, 2190.

Central States Utilities Corp. (& Subs.).—*Earnings.*—

(Including Subsidiary and Controlled Companies.)

Calendar Years—	1930.	1929.
Gross revenue	$4,139,131	$4,091,833
Operating expense	1,816,432	1,903,957
x Maintenance	338,597	323,108
Taxes, exclusive of income taxes	196,847	146,764
Net earnings	$1,787,254	$1,718,004
Interest on funded debt	936,663	787,500
Interest on unfunded debt	94,027	34,838
Amortization of debt discount and expense	93,747	74,216
Other charges and 2% normal tax	11,185	14,973
Net income	$651,630	$806,477
Dividends on preferred stock of subsid. company	562,459	490,000
y Net income of properties prior to acquisition	70,461	78,112
y Minority interest in net income	155	260
Net income of corporation and earnings applic. to common stocks owned by it—before provision for renewals and replacements and income taxes	$18,555	$238,105

x Maintenance charged to operations equals the bond indenture requirements. y After allowing for proportionate part of provision for depreciation and income taxes.

The above statement includes gross revenues of all subsidiary companies for the entire year; but, in deriving net earnings, deductions are made for earnings prior to acquisition and for minority interests, so that the final result is the amount actually applicable to common stocks owned on Dec. 31.

Consolidated Condensed Balance Sheet at Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Property, plant & equipment	31,684,334	26,795,619	Preferred stock	2,319,000	2,319,000
Special deposits	761,669	798,695	Common stock	30,000	30,000
Investments	3,615	3,395	Preferred stock of subs. not owned	7,132,000	7,132,000
Cash	239,656	650,005	Common stock of subs. not owned	3,300	3,300
Marketable secur.	136,450	136,450	Surplus	x1,159,922	1,642,137
Notes receivable	7,496	5,844	Funded debt	17,000,000	14,000,000
Accounts receivable	1,150,729	1,031,649	Notes and contracts payable	9,160	12,868
Inventory	447,627	419,261	Accrued interest & dividends, contra	713,990	338,945
Due from affil.cos.	841	3,105	Bonds & accrued interest	6,639	22,589
Deferred charges	1,902,575	1,211,710	Notes payable	517,000	626,500
			Accounts payable	157,389	262,265
			Dividends payable		224,000
			Accrued items &c.	167,142	221,063
			Consumers' deposits	238,625	194,789
			Due to affil. cos.	4,378,156	1,728,102
			Deferred liabil.	141,102	62,481
			Reserves	2,361,568	2,235,695
Total	36,334,994	31,055,734	Total	36,334,994	31,055,734

x Applicable to stock of Central States Utilities Corp. of 1,158,533 and applicable to minority stock of controlled company of $1,389.—V. 131, p. 4052.

Central Vermont Public Service Corp.—*Earnings.*—

Income Statement for 15 Months Ended Dec. 31 1930.

Gross revenues	$2,756,764
Maintenance expenses	134,517
Depreciation	259,466
Taxes	201,133
Other operating expenses	1,086,002
Gross income	$1,075,643
Interest on funded debt	399,331
Other interest after deducting interest charged to construction	5,229
Amortization of debt discount and expense	7,831
Miscellaneous	12,238
Net income	$651,013
Net earnings, after divs., accruing to Cent. Vermont Pub. Serv. Corp. in respect to operations of constituent cos. for period Jan. 1 to Sept. 30 1929	176,866
Total surplus	$827,879
Preferred dividends	237,000
Common dividends	475,000
Earned surplus, Dec. 31 1930	$115,879

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Fixed capital	$14,558,017	Preferred stock	$2,976,000
Cash	131,916	Common stock	2,500,000
Notes and accounts receivable	255,234	Funded debt	6,483,000
Materials and supplies	176,131	Accounts payable	91,414
Prepayments	27,718	Consumers deposits	54,980
Miscellaneous assets	180,157	Accrued liabilities	213,774
Unamortized debt disc. & exp.	181,816	Advances from affiliated cos.	305,000
Property abandoned	137,000	Reserves	2,508,067
Deferred debits	16,834	Customers' advance billing	9,757
		Capital surplus	406,950
		Earned surplus	115,878
Total	$15,664,823	Total	$15,664,823

—V. 131, p. 1892.

Chester Water Service Co.—*Earnings.*—

For income statement for 12 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 132, p. 2759.

Chicago Aurora & Elgin Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Total income	$208,010	$160,052	$104,659	$ 26,803
Miscellaneous expenses	11,691	7,614	7,563	11,467
Int. on notes payable	193,684	139,695	90,788	7,133
Net earnings	$2,635	$12,743	$6,307	$8,202
Accr. int. on deb. bonds	360,000	360,000	360,000	360,000
Deficit	$357,364	$347,257	$353,692	$351,798

—V. 130, p. 2577.

Cities Service Co.—*Regular Dividend.*—

Coincident with the publication of its earnings statement (see "Earnings Department" on a preceding page), the company announced monthly dividends of 2½ cents per share in cash and ½ of 1% in stock on the common stock. Regular monthly dividends of 50 cents per share on the pref. stock and preference BB stock and 5 cents per share on the preference B stock were also announced, all payable June 1 to holders of record May 15. Like amounts are also payable on May 1 next.—V. 132, p. 2759, 2384.

Connecticut Electric Service Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2385.

Consolidated Gas Electric Light & Power Co. of Baltimore.—*Output.*—

Industrial power supplied by this company (except that supplied to the Bethlehem Steel Co. and the Baltimore Copper Smelting & Rolling Co.) totaled 35,501,771 kwh. in March, against 38,578,577 kwh. in March 1930, a decline of 7.98%. Industrial power sales for the first three months of 1931 totaled 103,671,838 kwh., against 114,582,536 kwh. in the corresponding period last year.

Sales of gas in March for industrial and commercial purposes were 298,357,200 cubic feet compared with 286,787,700 cubic feet in March 1930, an increase of 4.03%. Industrial and commercial gas sales for the first three months totaled 884,193,300 cubic feet against 877,047,300 cubic feet in the same period in 1930.—V. 132, p. 2759.

Derby Gas & Electric Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.
Gross revenue	$1,455,573	$1,612,795
Operating expense	626,067	712,497
* Maintenance expense	117,010	133,934
Taxes, exclusive of income taxes	60,069	66,496
Net earnings	$652,425	$699,868
Interest on funded debt	250,000	250,000
Interest on unfunded debt	1,491	1,976
Amortization of debt discount and expense, 2% normal tax, and other charges	105,624	116,697
Net income of corporation and earnings applic. to common stocks owned by it—before prov. for renewals and replacements and inc. taxes	$295,309	$331,194

* Maintenance charged to operations equals the bond indenture requirements.

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Consolidated Condensed Balance Sheet at Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Property, plant & equipment	9,616,512	9,340,284	$7 preferred stock	1,800,000	1,800,000
Special deposits	2,710	1,539	$6.50 pref. stock	145,500	145,500
Investments	42,712	42,712	Common stock	2,227,500	2,227,500
Cash	376,526	474,017	Surplus	308,705	234,445
Notes receivable	9,951	9,697	Funded debt	5,000,000	5,000,000
Accounts receivable	198,601	195,951	Accounts payable	80,455	38,326
Inventory	122,361	130,683	Accrued items	131,667	133,590
Deferred charges	457,959	487,400	Dividends accrued	24,958	24,958
			Consumers' deposits	43,173	41,574
			Due to affil. cos	9,932	23,889
			Reserves	1,055,439	1,012,505
Total	10,827,331	10,682,287	Total	10,827,331	10,682,287

—V. 131, p. 4053.

Detroit Edison Co.—*Earnings.*—

For income statement for 12 months ended March 31 1931 see "Earnings Department" on a preceding page.

Bond Redemption.—

In view of the fact that a substantial amount of 1st & ref. mtge. gold bonds series A and B still remains unredeemed, the Bankers Trust Co., trustee, urges the holders of such bonds to present them promptly at its office, 16 Wall St., N. Y. City, for redemption at 105 and interest to March 1 1931, and thus avoid further loss of interest, as interest on such bonds ceased on March 1 1931.—V. 132, p. 2190.

Eastern New Jersey Power Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.
Gross revenue	$2,760,092	$2,555,148
Operating expense	911,209	878,659
* Maintenance expense	254,921	238,321
Taxes, exclusive of income taxes	229,996	192,157
Net earnings	$1,363,964	$1,246,012
Interest on funded debt	382,250	356,125
Interest on unfunded debt	88,112	103,717
Other charges, including amortization, &c	160,027	152,213
Net income of company and earnings applic. to common stocks owned by it—before prov. for renewals and replacements and income taxes	$733,575	$633,957

* Maint. charged to operations equals the bond indenture requirements.

Consolidated Condensed Balance Sheet at Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Property, plant & equipment	20,197,662	13,791,930	8% pref. stock	1,350,000	1,350,000
Special deposits	2,396	260	7% pref. stock	400,000	400,000
Investments	16,446	10,000	6½% pref. stock	------	50,000
Cash	361,787	309,436	6% pref. stock	2,383,000	875,000
Notes receivable	214	19,195	Common stock	1,780,000	1,140,000
Accts. receivable	389,092	328,126	Surplus	774,047	980,727
Inventory	186,708	198,480	Funded debt	9,040,000	6,800,000
Due from affil. cos.	3,652	2,232	Notes payable	196,330	------
Unamortized debt disct. & expense	903,178	715,201	Accounts payable	99,791	101,006
Unamortized stock disct. & expense	281,598	160,461	Dividends payable	69,742	47,938
Prepayments and other items	737,249	761,325	Accrued items	270,996	213,694
			Consumers' depos.	141,295	131,399
			Due to affil. cos	5,020,995	2,755,720
			Deferred liabilities	54,027	58,145
			Reserves	1,499,760	1,393,018
Total	23,079,986	16,296,647	Total	23,079,986	16,296,647

—V. 132, p. 847.

Empire Gas & Fuel Co. (& Subs.).—*Annual Report.*—

Year Ended Nov. 30—	1930.	1929.	1928.	1927.
Gross earnings	$84,015,579	$68,892,665	$60,301,621	$66,037,811
Oper. and maint. exp	44,824,900	38,174,890	34,735,375	34,550,098
Net earnings	$39,190,679	$30,717,775	$25,566,246	$31,487,713
Non-operating income	2,916,706	421,681	1,386,621	1,065,850
Net earnings	$42,107,385	$31,139,456	$26,952,867	$32,553,563
Interest charges	8,998,762	6,300,516	5,014,925	4,781,681
Federal taxes	------	------	35,000	544,220
Amort. of bond discount	833,578	774,208	639,003	673,945
Net available for divs. and reserves	$32,275,045	$24,064,731	$21,263,939	$26,553,717
Dividends on pref. stock	3,852,495	3,852,450	3,964,633	3,061,252
Cash divs. paid to minority stockholders	------	66,790	67,605	------
Divids. on com. stock	6,000,000	4,500,000	6,000,000	------
Balance, surplus	$22,422,550	$15,645,491	$11,231,701	$23,492,465
Previous surplus	82,047,267	77,975,374	77,004,946	68,152,101
Total surplus	$104,469,817	$93,620,865	$88,236,647	$91,644,566
Deprec. and depletion	15,951,855	12,345,738	11,727,639	13,645,016
Adj. applicable to prior years	*Dr*651,428	*Cr*772,141	*Cr*1,466,366	*Dr*994,604
Total surplus	$87,866,534	$82,047,267	$77,975,374	$77,004,946
Amt. applic. to minority stockholders	13,266,053	6,916,700	5,893,679	4,223,202
Balance applic. to majority stockholders	$74,600,479	$75,130,567	$72,081,695	$72,781,745
Shares of common stock outstanding	750,000	750,000	750,000	750,000
Earned per share	$37.89	$26.86	$22.97	$31.32

Consolidated Balance Sheet Nov. 30.

Assets—	1930. $	1920. $	Liabilities—	1930. $	1929. $
Plant & invest.	392,398,100	307,158,876	Common stock	37,405,357	37,405,357
Miscell. invest.	9,216,341	7,931,407	Pf. 8% cum. stk.	13,253,637	13,253,637
Cash in banks & on hand	10,982,291	9,282,080	Pf. 7% cum. stk.	30,506,600	30,506,600
Invent. of crude & refined oils	18,490,106	26,445,549	Pref. 6½% cum. stock	3,400,000	3,400,000
Accts. rec. cust.	3,555,849	4,076,491	Pf. 6% cum. stk.	7,264,500	7,264,500
Current accts. of affil. cos	1,985,897	1,423,095	Bonded debt	95,457,800	86,703,200
Notes, accts. & int. rec., sund.	1,056,734	613,700	Notes payable	11,695,400	11,546,110
Materials & sup.	4,975,916	4,904,041	Accts. payable	5,158,587	4,690,709
Prepd. ins., int., royalties, rentals, taxes, &c.	853,034	947,179	Accr. int., tax, &c.	1,158,293	1,028,503
Expenses of oil in storage	1,635,362	1,289,999	Divs. of pf. stock	321,044	321,040
Bond & note discount & exp.	11,407,891	9,106,853	Due to par't co.	95,624,394	43,107,843
Price change res. on Crude oil in storage deficit	4,687,881	------	Custom. depos.	126,012	123,691
Prop. in course of replacement	------	5,415,690	Sund. def. items	430,279	163,087
			Depr. & deplet.	57,784,391	51,089,572
			Inventories	540,488	2,625,844
			Bad & doubtful Accts. & allow.	184,641	378,050
			Injuries & dam.	102,405	73,532
			Miscellaneous	651,861	638,833
			Minor. stockhol. int. in sub. cos	25,579,239	9,144,284
			Surplus	74,600,479	75,130,567
Total	461,245,402	378,594,960	Total	461,245,402	378,594,960

—V. 130, p. 2389.

Engineers Public Service Co.—*Electrical Output.*—

The company reports electrical output for the month of March of 166,059,000 kwh. compared with 162,158,000 kwh. in March 1930, a gain of 2.4%. The first quarter of 1931 showed an output of 491,228,000 kwh., a gain of 1.6% over the corresponding period for 1930.—V. 132, p. 1990, 1796.

European Electric Corp., Ltd.—*Earnings.*—

Earnings for the Period from Incorporation (Feb. 3 1930) to Dec. 31 1930.

Cash dividends & interest	$2,277,355
Expenses in connection with transfer of stock, legal exp., &c	38,905
Loss on the sale of securities	2,329
U. S. & foreign taxes withheld at source	23,252
Tax paid at source on debenture bond interest	8,748
Interest on debenture bonds & other interest	710,711
Balance applicable to dividends	$1,493,410
Dividends paid	855,009
Earned surplus—Dec. 31 1930	$638,401

Balance Sheet Dec. 31 1930.

Assets—		Liabilities—	
Cash	$2,364,056	35-year 6½% debs	$12,900,000
Accounts receivable	493,656	x Com. stk., class A (par $10)	14,000,600
Loans receivable	291,378	Com. stk., class B (par $10)	5,000,000
Investments	33,672,003	Surplus	5,592,879
Debenture bonds reacquired	909,354	Res. for taxes	8,748
Interest accrued	115,154	Res. for int. accr. on deb. bds	349,375
Miscellaneous assets	6,001		
Total	$37,851,601	Total	$37,851,601

x There are outstanding option warrants to purchase 2,299,940 shares of class "A" common stock (as such stock may be constituted at the time of exercise of such warrants) at any time on or after Apr. 1 1930, at a price of $15.00 in U. S. currency (but in no event less than the par value of such shares in Canadian currency at time of payment). Of the option warrants outstanding 122 are being held by the corporation for the account of holders of certificates for fractional warrants. y Par value $1,196,000—V. 132, p. 655.

Federal Water Service Corp.—*Makes Available Customer Ownership Stock.*—

Exclusively for customer ownership purposes, the directors have authorized an issue of $4 cumulative preferred stock, Customer-Ownership series. This stock will not be available for purchase through brokers or investment houses, and can be purchased only through employees of the system. This stock will probably be sold at $62.50 to yield 6.4%, and may be purchased either for cash or on the monthly investment plan.—V. 132, p. 2187, 848.

Florida Power Corp.—*Bonds Offered.*—

A banking syndicate headed by E. H. Rollins & Sons, Inc., and including Halsey, Stuart & Co., Inc.; Hill, Joiner & Co., Inc.; Hemphill, Noyes & Co.; A. B. Leach & Co., Inc.; Blyth & Co., Inc.; Emery, Peck & Rockwood Co.; Coffin & Burr, Inc.; Stroud & Co., Inc., and Eastman, Dillon & Co., are offering an additional issue of $2,000,000 1st mtge. 5½% gold bonds, series B at 90 and int. to yield over 6.30%.

Dated Jan. 1 1931; due Jan. 1 1956. Interest payable J. & J. Denoms. $1,000 and $500c*. Red. all or part on 30 days' notice at any time to and incl. Dec. 31 1935 at 105; thereafter to and incl. Dec. 31 1940 at 104; thereafter to and incl. Dec. 31 1945 at 103; thereafter to and incl. Dec. 31 1950 at 102; thereafter to and incl. Dec. 31 1954 at 101, and thereafter at the principal amount thereof, plus int. in each case. Guaranty Trust Co. of New York and Henry A. Theis, trustees. Principal and interest payable at the principal office of the corporate trustee. Interest also payable at the option of the holder in Chicago. Corporation agrees to pay interest without deduction for any normal Federal income tax not exceeding 2% per annum of such interest which the company or trustee may be required or permitted to pay at the source, and to reimburse the resident holders of these bonds, if requested within 60 days after payments, in the manner provided in the indenture, for the personal property tax in the States of Conn., Penn., and Calif., not exceeding 4 mills per annum, State of Maryland not exceeding 4½ mills per annum and District of Columbia not exceeding 5 mills per annum, and also for the income tax, not exceeding 6%, on the interest thereon in the State of Mass.

Data from Letter of Pres. A. W. Higgins, dated April 8.

Property and Territory Served.—Corporation, organized in Florida, supplies electric light and power to 89 communities extending from St. Petersburg northward along the Gulf Coast and through central Florida to the Georgia State Line, where it is interconnected with the Georgia Power & Light Co., an affiliated company, which serves 39 communities and purchases substantially all its power requirements at wholesale from the Florida Power Corp. Corporation also owns all of the outstanding securities of West Florida Power Co. The communities served by corporation have an estimated permanent population of over 126,000 and include St. Petersburg, Tallahassee, Ocala, Apalachicola, Tarpon Springs, Jasper, Clearwater, Brooksville, Inverness, High Springs and Wildwood. During the winter months the population in the territory served reaches 250,000.

The electric system includes generating stations having a total installed capacity of 77,980 h.p. (including the recently completed hydro-electric plant located at Jackson's Bluff owned by West Florida Power Co.). The system also includes 835 miles of high tension transmission lines serving 29,078 customers. During the year ended Feb. 28 1931, 105,657,730 kwh. of electric energy were generated or purchased.

A number of important additions were made to the corporation's system in 1930. During the year the corporation acquired the power plant and distribution systems at Greensboro, Carabelle, New Port Richey, Cedar Keys and Branford, Fla., and also acquired the electric distribution systems in the towns of Sneads and Cross City, Fla. The electric power plant in the City of Apalachicola, Fla., was purchased early in the year and later the corporation purchased the electric distribution system formerly owned by the city. These communities had previously been supplied by small isolated plants, but transmission lines are now under construction to link them with the corporation's inter-connected system.

Capitalization (To Be Outstanding upon Completion of Present Financing).

1st mtge. gold bonds, series A, 5½%, due 1979	$9,000,000
Series B, 5½%, due 1956 (this issue)	2,000,000
Cumulative preferred stock 7%	1,542,000
Common stock (no par)	550,000 shs.

In addition to the above, Florida Power Corp. has assumed $60,000, 6% bonds of the City of Apalachicola.

Security.—Secured by a first mortgage on all of the fixed property of the corporation subject only to a chattel mortgage on a minor portion of the properties securing the payment of the above-mentioned bonds of the City of Apalachicola assumed by the corporation.

Consolidated Earnings (As Reported by Corporation) 12 Months Ended Feb. 28 1931.

Gross earnings, incl. other income	$2,622,714
Oper. exps., incl. maint. & taxes other than Federal	1,307,910
Net earnings, before depreciation, amortization, &c	$1,314,804
Annual interest requirements on mortgage bonds (incl. this issue)	608,600

The operating earnings of the corporation are derived entirely from electric business.

Purpose.—Bonds are being issued to reimburse the treasury of the corporation for expenditures in connection with additions, betterments and improvements and for other corporate purposes.

Valuation.—The depreciated value of the properties of the corporation as appraised (principally in 1926), plus additions to date, is in excess of $20,700,000. The total mortgage bonds to be presently outstanding will therefore represent less than 54% of such valuation.

Management.—Corporation is a part of the Middle West Utilities system. —V. 131, p. 3708.

Gesfurel (Gesellschaft fur Elektricshe Untermehmungen), Germany.—*Dividend Reduced.*—

The company has declared a dividend of 9% for the year 1930, against 10% a year ago.—V. 129, p. 2856.

Green Mountain Power Corp.—*Earnings.*—

For income statement for 12 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 132, p. 1411.

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Greater London & Counties Trust Ltd. (& Subs.).—*Earnings.*—

(Including Subsidiary and Controlled Companies.)

Calendar Years—	1930.	1929.
Gross revenue	$17,525,902	$16,412,300
Expenses	11,433,749	10,515,665
Net earnings	$6,092,152	$5,896,636
Interest on funded debt	739,192	671,382
Interest on unfunded debt and other charges	87,606	87,573
Net income from operations	$5,265,353	$5,137,681
Divs. on pref. stock of subsid. & controlled cos	665,085	553,968
Net income before other deductions	$4,600,268	$4,583,713
Other deductions	378,978	674,132
Net income	$4,221,289	$3,909,581
Other net inc. of Greater London & Co. Trust, Ltd.	49,784	*Dr*98,488
Total net income of company and earns. applic. to stocks owned by it, before prov. for renewals and replacements and income taxes	$4,271,073	$3,811,092

The above statement includes gross revenues of all subsidiary companies for the entire year; but, in deriving net earnings, deductions are made for earnings prior to acquisition and for minority interests, so that the final results is the amount applicable to common stocks owned on Dec. 31.

Consolidated Condensed Balance Sheet at Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Property, plant & equipment, &c.	73,928,884	68,058,805	Ordinary shares	5,839,800	5,839,800
Cash	7,977,376	2,061,693	Pref. shs. of subs. not owned	10,730,331	9,186,512
Investments	------	1,376,261	Ordinary shs. of subs. not owned	2,594,730	2,549,213
Marketable securities	6,295,021	4,871,113	Surplus	x11,865,368	8,409,103
Accounts receivable	3,890,109	3,451,322	Funded debt	17,462,792	12,075,052
Inventory	1,683,293	1,953,944	Notes payable	2,870,538	4,145,679
Deferred charges	1,974,504	1,257,163	Accounts payable	2,509,542	2,327,437
			Accrued items	317,461	369,002
			Dividends payable	------	172,848
			Dividends accrued	273,302	------
			Consumers' depos.	142,700	139,060
			Due to affil. cos.	28,291,261	25,874,266
			Reserves	12,851,361	11,942,328
Total	95,749,191	83,030,301	Total	95,749,191	83,030,301

x Applicable to Greater London & Counties Trust, Ltd., of $10,730,331, and applicable to minority stocks of controlled companies of $1,506,215. —V. 132, p. 1990.

Hackensack Water Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.
Gross earnings	$3,681,962	$3,456,801
Oper. exp., maint., taxes and prov. for retirement	2,115,488	2,010,007
Net earnings	$1,566,474	$1,446,794
Other income	21,424	13,091
Total income	$1,587,899	$1,459,885
Bond interest	390,000	390,000
Other interest, amortization, &c	140,078	99,090
Balance available for dividends and surplus	$1,057,820	$970,794

—V. 131, p. 3205.

Indiana Electric Corp.—*Reorganization.*—

Reorganization of the corporation under "The Indiana General Corporation Act" passed by the State legislature in 1929 was approved on April 15 by the stockholders. This corporation supplies electric service to a number of communities in central-western Indiana.—V. 132, p. 655.

Indianapolis Power & Light Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Gross revenues	$10,457,782	$10,594,390
Operating expense	3,571,428	3,371,340
* Maintenance expense	1,026,748	1,075,536
Taxes, exclusive of income taxes	921,400	908,795
Net earnings	$4,938,204	$5,238,719
Interest on funded debt	1,500,000	1,500,000
Interest on unfunded debt	22,952	17,944
Other charges, incl. amortization of debt discount and expense, 2% normal tax, &c	99,496	111,189
Net income of company before provision for renewals and replacements and income taxes	$3,315,756	$3,609,585

* Maint. charged to operations equals the bond indenture requirements.

Condensed Balance Sheet at Dec 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Property, plant, equipment, &c.	62,524,932	58,099,505	Preferred stock	12,000,000	12,000,000
Special deposits	4,427,755	945,000	Com. stk. & surp.	19,141,621	17,713,365
Investments	247,686	248,086	Funded debt	38,000,000	30,000,000
Cash	3,976,456	420,115	Accrued interest & divs., contra	1,145,000	945,000
Notes receivable	4,536	2,903,634	Accounts payable	262,609	289,036
Accts. receivable	1,542,233	1,495,018	Adv. heat paym'ts	47,921	46,230
Inventory	691,583	688,567	Accrued items	925,858	953,714
Deferred charges	3,199,390	2,920,661	Consumers' depos.	252,203	243,018
			Due to affil. cos.	444,042	705,614
			Deferred liabilities	146,436	133,523
			Reserves	4,248,881	4,691,087
Total	76,614,573	67,720,587	Total	76,614,573	67,720,587

—V. 131, p. 4053.

International Hydro-Electric System.—*Listing of Additional Class A Stock.*—

New York Stock Exchange has authorized the listing of 16,606 additional shares of its class A stock (no par value) on official notice of issuance as a stock dividend of 2%.

Consolidated Income Statement.

Period—	Year End. Dec. 31 '30.	Apr. 1 to Dec. 31 '29.
Gross revenue from operations	$46,414,480	$33,302,730
From other income	3,983,345	2,087,229
Total gross revenue	$50,397,825	$35,389,959
Operating expenses and taxes	18,676,297	14,371,548
Maintenance	3,321,439	2,574,862
Net revenue, including other income	$28,400,088	$18,443,549
Interest on funded debt and other interest	11,950,918	7,554,002
Amortization of discount	680,422	368,997
Depreciation	3,969,568	2,541,959
Reserve for Federal income tax	580,510	461,735
Divs. on pref. and class A stocks of subs	6,210,063	4,562,557
Minority interest on earnings of subsidiaries	1,217,910	1,116,754
Balance added to surplus	$3,790,693	$1,837,541
Surplus beginning of period	13,338,449	------
Paid-in surplus	124,173	12,360,000
Increase in surplus arising from acquisition of bonds of subs. at less than par value thereof and minor surplus adjustments	2,806,788	238
Total	$20,060,104	$14,197,779
Divs. on stocks of International Hydro-Elec. Sys.: Preferred stock—convertible $3.50 series: Dividends on stocks & int. on interim certificates	367,350	------
Class A stock	1,594,806	859,330
Surplus end	$18,097,947	$13,338,449

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Prop. (taken at to Interna'l Hydro - Elec. System)	401,244,313	374,240,725	Conv. 6% gold debs.	30,000,000	30,000,000
Cash in escrow for construc.	742,378	2,989,408	Fund. indebtedness of subs.	207,414,931	188,819,845
Secur. & invest's	20,197,259	12,888,575	Notes payable	6,605,450	------
Cash	6,166,696	6,999,722	Accts. payable & accruals	5,866,494	7,288,195
Accts. & notes receivable	6,212,193	5,869,166	Res. for conting.	4,622,544	4,478,998
Inventories	3,171,738	2,961,959	Res. for deprec.	29,303,451	27,296,196
Due from affil. cos. (net)	17,684,759	9,588,257	Pref. & oth. stks of subs.	100,406,755	99,926,825
Sinking funds	405,590	385,193	Minority com. stks. incl. surp applic. thereto	15,291,191	14,685,801
Prep. & def. exp. appl. to future operations	3,289,240	3,686,434	Pref. stk—conv. $3.50 series (142,799 shs.)	7,139,950	------
Disc. & exp. on bonds & other securities	15,787,379	14,828,974	Class A stock	28,152,832	26,604,105
			Class B stock	20,000,000	20,000,000
			Common stock	2,000,000	2,000,000
			Capital surplus	12,484,173	12,360,000
			Earned surplus	5,613,774	978,449
Total	474,901,546	434,438,416	Total	474,901,546	434,438,416

—V. 132, p. 2581.

Indiana RR.—*Increases Capitalization.*—

Articles of amendment to the articles of incorporation of this company, which owns electric interurban railway lines formerly operated by the Union Traction Co., were filed with the Secretary of State at Indianapolis, Ind., last week.

The railroad corporation, which purchased the interurban properties last fall, has had only a nominal capitalization and the present move provides for a revision of its financial structure.

The amendments provide for an increase in the total authorized common stock from 1,600 shares of $100 par value to 50,000 shares of no par value and the total authorized preferred stock from 500 shares of $100 par value to 25,000 shares of no par value.—V. 131, p. 935.

International Power Securities Corp.—*New Director.*

John McHugh, Chairman of the executive committee of the Chase National Bank, has been elected a member of the board of directors, succeeding Newcomb Carlton.

The other members of the board of directors, all of whom have been re-elected, are as follows: J. E. Aldred (of Aldred & Co.), Charles E. F. Clarke, (President of Pennsylvania Water & Power Co.), Arthur V. Davis, (President o Aluminum Co. of America), Sir Herbert S. Holt (President of the Royal Bank of Canada), Harold Murray (Vice-President of Shawinigan Water & Power Co.), Albert Petsche (Managing director of Union d' Electricite), Philip Stockwon (President of First National Bank of Boston), Gerard Swope (President of General Electric Co.), J. A. Walls (Vice-President of Pennsylvania Water & Power Co.) and Fifield Workum (of Aldred & Co.).—V. 131, p. 3710.

International Ry., Buffalo, N. Y.—*New Directors.*—

Stephen J. Hanley, President of the co-operative association, George Delvecchio, Vice-President of the association, and Joseph R. Ross, chairman of the general committee under the Mitten Co-operative Plan, were recently elected to the board of directors of the company as representatives of the employees. The latter now own 11% of the common stock,12% of the preferred and more than $600,000 of bonds.—V. 132, p. 2761.

Interstate Power Co. (& Subs.).—*Earnings.*—

(Including Subsidiary and Controlled Companies.)

	1930.	1929.
Gross revenue	$6,442,130	$6,252,827
Operating expense	2,239,681	2,231,900
x Maintenance	519,128	495,863
Taxes, exclusive of income taxes	343,654	342,688
Net earnings	$3,339,667	$3,182,376
Fixed charges	1,970,356	1,921,195
Net income after expenses and fixed charges	$1,369,311	$1,261,181
Dividends on preferred stock of controlled company	2,569	2,569
y Minority interest in net income	5,508	6,075
Net income of company and earnings applic. to common stocks owned by it before prov. for renewals and replacements and income taxes	$1,361,233	$1,252,537

x Maintenance charged to operations equals bond indenture requirements. y After allowing for proportionate part of provisions for depreciation and income taxes.

Consolidated Condensed Balance Sheet at Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Property, plant & equipment	58,393,269	55,289,556	$7 pref. stock	7,385,000	7,385,000
Special deposits	1,345,131	1,294,602	$6 pref. stock	2,760,000	2,760,000
Investments	13,593	13,593	Common stock	y8,596,472	8,596,473
Cash	192,205	248,521	Preferred stock not owned	36,700	36,700
Marketable secur.	100	100	Common stock not owned	6,000	6,000
Notes receivable	14,095	18,724	Surplus	x1,367,377	1,339,140
Accounts receivable	1,258,069	1,321,602	Funded debt	34,559,500	33,061,500
Inventory, mater., merch. and supp.	1,180,959	1,263,914	Mortgage payable	1,860	1,860
Due from affiliated companies	22,077	33,651	Contracts pay. for purch. of propert.	150,716	163,626
Deferred charges	3,140,378	2,928,004	Accrued interest & dividends	1,098,454	1,053,264
			Notes payable	366,264	282,148
			Accounts payable	201,295	231,517
			Southern Minnesota Gas & Elec. Co. 2% coupons	4,456	4,456
			Accrued items, &c.	351,662	335,566
			Consumers' dposits	312,192	289,383
			Due to af il. cos.	4,808,934	3,132,470
			Deferred liabilities	37,234	39,553
			Reserves	3,515,758	3,693,611
Total	65,559,878	62,412,267	Total	65,559,878	62,412,267

x Applicable to stock of Interstate Power Co. of 1,279,574 and applicable to minority stock of controlled company of 87,803. y Represented by 175,000 shares of no par value.—V. 131, p. 4053.

Kansas City Public Service Co. (& Subs.).—*Earnings.*

Calendar Years—	1930.	1929.	1928.	1927.
Gross revenue	$8,377,152	$8,951,616	$9,030,316	$9,369,315
Way and structures	590,849	588,139	579,453	597,666
Equipment	627,420	660,254	663,263	686,144
Maintenance expenses	30,743	28,744	30,688	64,356
Operating expenses	946,975	1,021,790	1,055,494	959,950
Transportation	2,333,764	2,515,960	2,665,726	3,078,378
Traffic	42,511	64,405	94,405	53,896
General & miscellaneous	594,475	632,206	590,719	624,099
Injuries and damages	528,490	503,656	499,286	525,602
Motorbus operating exp.	587,287	663,069	660,835	633,720
Reserve for maint. renewals & retirements	268,340	335,147	------	------
Extraordinary maint.	------	------	63,436	------
Taxes	481,698	501,786	505,530	532,790
Valuation expense	65,678	84,256	------	------
Gross income	$1,278,922	$1,352,204	$1,621,481	$1,612,714
Interest on bonds	881,042	881,421	846,708	747,912
Miscellaneous charges	69,713	44,969	29,266	10,263
Net income	$328,167	$425,814	$745,507	$854,539
Preferred dividends	82,840	330,726	454,955	291,774
Balance, surplus	$245,327	$95,088	$290,552	$562,766

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Consolidated Balance Sheet Dec. 31.
[Including the Wyandotte Railways Co. (Kansas) Subsidiary.]

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Investments	37,747,913	36,957,769	Common stock	x10,203,581	10,175,757
Cash	657,614	614,428	$7 pref. stock	8,319,100	8,286,300
Special deposit	7,976	7,976	Long term debt	14,495,500	14,689,900
Due from employ.	4,334	4,765	Note pay., secured	125,000	------
Bank ctfs. of dep.	------	150,000	Audited accts. & wages payable	329,964	397,509
Notes receivable	3,691	------	Miscell. accts. pay.	12,672	48,325
Miscell. accts. rec.	79,384	73,159	Matured int. 1st mtge. unpaid	471,129	470,997
Materials & suppl.	346,170	365,595	Accrued int. on notes payable	125	------
Int. on ctfs. of dep. (accrued)	------	1,469	Tax liability	173,496	124,061
Unadj. debits	396,202	399,329	Deferred liabilities	30,713	9,415
			Unadj. credits	3,679,748	2,977,772
			Surplus	1,402,258	1,394,454
Total	39,243,289	38,574,490	Total	39,243,289	38,574,490

Represented by 182,444 shares of no par value.—V. 131, p. 3710.

Keystone Water Works & Electric Corp.—*Reorganization Plan.*—See under Atlantic Public Utilities, Inc., above. —V. 131, p. 3042.

Manitoba Power Co., Ltd.—*Tenders.*—
The Montreal Trust Co., trustee, 511 Place d'Armes, Montreal, Canada, is prepared to receive until 12 o'clock noon on May 12 1931, proposals to sell series A 1st mtge. 5½% sinking fund gold bonds, maturing Jan. 1 1951, to be purchased by the sum of approximately $100,000 paid by the company to the trustee for the purpose of the sinking fund.—V. 132, p. 2581.

Market Street Ry.—*Earnings.*—
For income statement for 12 months ended March 31 1931 see "Earnings Department" on a preceding page.—V. 132, p. 2581.

Midland United Co.—*To Acquire Gray Co.*
See United States Steel Corp. under "Industrials" below.—V. 132, p 2182.

Montana Power Co.—*To Build Gas Line.*—
This company and the Anaconda Copper Mining Co. recently closed an agreement whereby the former will supply natural gas to the latter. Pipe line construction will be undertaken at a cost of from $10,000,000 to $12,000,000 within the next year. The power company also plans to run natural gas to other cities in which it holds franchises.—V. 129, p. 2682.

Narragansett Electric Co. (& Subs.).—*Earnings.*—

Consolidated Income Statement for Year Ended Dec. 31 1930.

Gross operating revenue	$10,343,743
Other income	234,279
Total income	$10,578,022
Expenses other than maintenance, depreciation and taxes	3,895,529
Maintenance	790,386
Taxes (including Federal income tax)	858,698
Net earnings before interest, depreciation and dividends	$5,133,408
Interest and amortization	1,428,974
Net consolidated earnings	$3,704,435

The above statement inclues South County Public Service Co., Mystic Power Co., Bristol County Gas & Electric Co., East Greenwich Electric Co., Providence Steam Co. and Sea View RR.—V. 131, p. 3043.

National Electric Power Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Gross revenue	$62,996,177	$60,234,019	$55,452,272
Expenses, ordinary taxes, &c	35,940,312	34,559,512	31,276,649
Operating income	$27,055,864	$25,674,507	$24,175,623
Other income	3,955,788	3,548,550	3,719,987
Gross income	$31,011,652	$29,223,057	$27,895,610
Interest, amortization, &c	11,220,037	11,770,598	11,914,198
Depreciation	3,799,822	3,394,610	3,253,768
Federal taxes	900,310	843,543	686,859
Subsid. preferred dividends, &c	9,770,185	8,481,620	7,248,457
Net income	$5,321,299	$4,732,686	$4,792,328
7% preferred dividends	626,063	324,275	329,603
6% preferred dividends	480,000	480,000	431,478
Class "A" dividends	681,651	681,651	764,489
Class "B" dividends	1,363,302	1,363,302	1,213,139
Surplus	$2,170,283	$1,883,458	$2,053,619

President Harry Reid, says in part:

Acquisition of Property.—The record of growth is particularly noteworthy in that it represents the normal development of the company's system, and is not affected by any major acquisition of new properties. Several small additions were made to the company's system during the year, but they were not of such size as to influence the comparisons noted above.

At Biddeford, Me., the 12,000 kilowatt steam power plant and the present hydro-electric equipment was acquired from the Pepperell Manufacturing Co. by the Cumberland County Power & Light Co. The purchase includes two undeveloped water power sites on the Saco River.

Public Service Co. of New Hampshire purchased the Eastman Falls hydro-electric plant from the Boston & Maine RR. at Franklin. This site when redeveloped is capable of quadrupling its past performance in kilowatt hour output.

The purchase of the Lyman Falls Power Co. on the Connecticut River above Groveton, New Hampshire, and the Groveton Electric Light Co. by the New England Public Service Co. also offers opportunity for future hydro-electric development.

The Virginia Public Service Co. in 1930 acquired all of the outstanding capital stock of the Knightly Light & Power Co., serving five towns in Virginia. It also purchased the municipally-owned electric plant and distribution system in Waynesboro, Va., and the electric distribution systems in two other towns.

The Florida Power Corp. purchased both the electric plant and the distribution system in six communities in Florida, and the distribution systems in two towns. The electric plant, distribution system, and ice plant in the city of Folkston, Ga., was purchased by the Georgia Power & Light Co.

Corporate Rearrangements.—During December 1930, Municipal Service Co. acquired from interests affiliated with the United Gas Improvement Co., all of the capital stock of the Central Eastern Power Co., which in turn controls the Columbus, Delaware & Marion Electric Co. and subsidiaries. This company furnishes electric service to the city of Marion, Ohio, and 30 other communities, and at wholesale to 17 other communities. At this time control was transferred to the same interests of the Chester Valley Electric Co. and the Kennett Gas Co., two smaller companies operating in eastern Pennsylvania.

In furtherance of the policy of consolidating operating subsidiaries wherever possible, the Bethlehem Electric Co. and Lisbon Light & Power Co. were sold by the New England Public Service Co. to its subsidiary, the Public Service Co. of New Hampshire and incorporated by that company within its system.

Financial Operations.—Company sold during the year 4,250 shares of its 7% cum. pref. stock, the proceeds of which were employed to reimburse the company for investments made in subsidiary companies, and for other corporate purposes. At Dec. 31 1930, stockholders numbered 12,887, as compared with 9,976 at the end of the previous year.

Stock Sales of Subsidiaries.—The subsidiary companies sold during the year 393,599 shares of their prior lien and preferred stocks. The total number of stockholders of all subsidiaries at the close of the year was 113,479. In addition, stock had been sold at Dec. 31 1930 to 7,530 subscribers on the partial payment plan.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plant, prop. & equipment	423,309,430	383,016,588	7% pref. stock	9,060,000	8,635,000
Cash	5,229,444	4,918,227	6% pref. stock	8,000,000	8,000,000
Accts. & notes receivable	8,047,089	7,581,447	Cl. "A" stock	x8,648,803	8,648,803
Int. & divs. rec.	94,503	41,505	Cl. "B" stock	y8,391,739	8,391,739
Oth. curr. assets	12,749	14,392	Minority int	159,833,181	137,801,911
Due on stk. sub.	730,860	415,525	Funded debt	242,218,800	217,786,100
Mat. & supplies	5,231,558	5,245,882	Purch'se money obligations	989,428	880,240
Prepayments	661,843	694,295	Accts. payable	2,627,588	2,571,536
Investments	12,525,997	10,081,750	Notes payable	1,992,380	1,886,305
Reacq. securs.	4,268,381	831,809	Consumers' dep.	1,746,775	1,601,247
Miscell. assets	448,541	852,054	Purch. contract (current)	------	1,740,435
Disc. & exp. on capital stock	5,513,499	4,941,467	Divs. declared	795,367	751,414
Deferred debits	24,301,606	22,761,932	Misc. curr. liab.	176,015	113,866
			Accr. liabilities	5,626,576	5,196,902
			Deprec. reserve	25,696,164	25,650,632
			Other reserve	2,959,360	2,388,485
			Unadj. credits	579,882	504,053
			Capital surplus	4,946,577	4,865,727
			Earned surplus	6,086,866	3,982,479
Total	490,375,500	441,396,873	Total	490,375,500	441,396,873

x Represented by 378,695 shares of no par value. y Represented by 757,390 shares of no par value.—V. 132, p. 1991.

New Haven & Shore Line Ry.—*Reorganized.*—
At a reorganization meeting held on April 13, Frederick C. Spencer of Guilford was elected President, Clarence Blakeslee of New Haven as Vice-President, and Harold A. Blakeslee of New York as Secretary-Treasurer. The action was taken because of testimony given at the recent trial of Frederic E. Kingston and other members of F. E. Kingston & Co., transfer agents of the railroad company, relating to their financial operations of the railroad. Eugene Sullivan of Hartford was formerly Secretary, and represented the Kingston interests.

New directors were elected, including Clarence Blakeslee, Harold Blakeslee, Dr. Frederick Sperry, Benjamin L. Slade, James Fahy, Emil Grieda, Robert A. Lively, Mr. Spencer, and Edward J. Daly. Mr. Slade as receiver for the Kingston company controls the majority stock of the railroad.—V. 121, p. 2157.

Newport Electric Corp.—*Earnings.*—

Calendar Years—	1930.	1929.
Gross revenue	$772,733	$690,102
Operating expense	281,491	245,940
Maintenance expense	30,649	35,271
Taxes, exclusive of income taxes	36,959	36,135
Net earnings	$423,633	$372,756
Interest on funded debt	31,320	31,320
Interest on unfunded debt	13,351	30,306
Other charges	39,701	39,670
Net income	$339,262	$271,460

Condensed Balance Sheet at Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Prop., plant and equipment	$3,049,405	$2,894,004	6% pref. stock	$1,000,000	$1,000,000
Spec'l deposits	32,365	32,239	Common stock	1,191,000	1,191,000
Investments	119,437	119,438	Surplus	155,541	229,197
Cash	106,083	124,239	Funded debt	696,000	696,000
Notes receivable	912	136	Accrued int. & divs.	30,660	30,660
Accts. receivable	111,220	108,853	Accounts payable	25,102	27,600
Inventory	60,347	73,251	Divs. payable	------	142,920
Due from affil. cos.	------	363	Accrued items	12,465	11,678
Deferred charges	527,280	545,888	Consumers' deps.	25,883	23,518
			Due to affil. cos.	441,047	114,697
			Deferred liabilities	46,097	33,512
			Reserves	383,256	397,629
Total	$4,007,053	$3,898,411	Total	$4,007,053	$3,898,411

—V. 131, p. 4054.

New York Railways Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Five-cent cash fare	$5,008,221	$5,611,514	$5,967,783	$6,252,640
Two-cent rev. transfers	89,110	106,236	120,716	138,514
Other transfer fares	577	825	892	1,086
Total	$5,097,908	$5,718,576	$6,089,390	$6,392,240
Other oper. revenues	447,380	453,093	461,293	515,679
Total oper. revenues	$5,545,288	$6,171,669	$6,550,683	$6,907,920
Total operating expenses	4,515,968	4,989,388	5,215,648	5,421,255
Taxes	452,288	450,971	466,452	478,191
Operating income	$576,031	$731,310	$868,583	$1,008,475
Non-operating income	130,874	130,874	130,988	102,923
Gross income	$706,905	$862,184	$999,571	$1,111,398
Interest on funded debt	243,904	247,818	251,075	268,010
Controlled cos. acct. op.	171,706	410,731	420,243	501,513
Other deductions	195,771	202,585	201,468	213,089
Net income available for other charges, &c.	x$95,523	x$1,050	x$126,784	x$128,785

x Excludes accumulated and unpaid interest on income bonds which interest has not been declared due and payable; interest on $5.058,000 Broadway & Seventh Ave. RR. 1st consol 5s in default since Dec. 1 1929; claims of minority stockholdings in controlled companies, if any, and non-operating income of controlled companies.—V. 132, p. 1797.

New York State Electric & Gas Corp.—*Proposed Merger.*—
See Rochester Gas & Electric Corp. below.—V. 132, p. 2762.

New York Water Service Corp. (& Subs.).—*Earnings.*—
For income statement for 12 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 132, p. 2583.

North American Gas & Electric Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Gross earnings	$2,000,266	$1,758,747
Operating and maintenance expenses, including taxes other than Federal income tax	1,138,741	1,141,795
Net earnings	$861,525	$616,952
Int., div. & amortization charges of subsidiaries	454,213	257,768
Interest charges on funded and unfunded debt of North American Gas & Electric Co	160,199	147,001
Provision for Federal income tax	17,000	17,000
Consolidated net income available for deprec. & divs. of No. Am. Gas & Electric Co. stock	$230,114	$195,183

Consolidated Earned Surplus for the Year Ended Dec. 31 1930.

Consolidated earned surplus at Dec. 31 1929	$66,626
Miscellaneous adjustments	1,123
Adjusted earned surplus at Dec. 31 1929	$65,503
Net income for year 1930	230,114
Total surplus	$295,617
Depreciation	71,243
Divs. on class "A" stock $1.60 div. series	119,260
Dividends on common stock	30,000
Consolidated earned surplus at Dec. 31 1930	$75,114

—V. 132, p. 311.

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North American Water Works & Electric Corp.—*Reorganization Plan.*—See Atlantic Public Utilities, Inc., above.—V. 131, p. 2537.

Northern Indiana Public Service Co.—*Sale of Stock.*—A total of 1,780 new stockholders were added to the lists of investo owning securities of the company in a sale by employees which was completed recently. A total of 5,544 shares of 6% cumul. pref. stock were sold to 2,014 customers, or an average of 2¾ shares each.—V. 132, p. 2193

Northern States Power Co. (Minn.).—*Series B 1st Lien & Gen. Mtge. Gold Bonds Called for Redemption.*—All of the outstanding 1st lien and gen. mtge. gold bonds, series B, due Dec. 1 1950, have been called for payment June 1 next at 105 and int. at the Harris Trust & Savings Bank, Chicago, Ill., or, at the option of the holders, at the Guaranty Trust Co., in New York City.—See also V. 132, p. 2763, 2584.

Ohio Water Service Co.—*Earnings.*—For income statement for 12 months ended Jan. 31, see "Earnings Department" in last week's "Chronicle," page 2752.—V. 132, p. 2584.

Oklahoma Natural Gas Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Gross earnings	$10,429,915	$10,977,270	$10,096,715
Oper. expenses, maint. & taxes	5,944,784	6,297,220	6,092,646
Net operating income	$4,485,131	$4,680,050	$4,004,068
Interest on funded debt	1,405,171	1,417,544	1,395,948
Interest on unfunded debt	247,091	115,689	185,087
Funded debt expense	37,046	------	------
Deprec. and depletion	778,930	835,125	775,000
Miscellaneous charges	6,920	------	------
Balance	$2,009,973	$2,312,692	$1,648,032
Pref. stock dividends	822,405	655,331	521,923
Divs. on com. paid in 2nd pref. stock	914,643	------	------
Net income before amortiz. of debt discount and Federal tax	$272,925	$1,657,361	$1,126,109

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Properties, plant, equip., &c.	$57,695,804	Common stock	x$8,275,516
Cash	544,125	7% preferred stock	990,000
Accounts receivable	1,326,233	6½% preferred stock	9,611,200
Unbilled revenue receivable	785,812	6% 2d preference stock	3,146,100
Notes receivable	369,300	6% 2d preference scrip stock	4,337
Materials and supplies	1,046,968	Preferred stock subscribed	339,436
Prepaid expenses	50,997	Funded debt	25,714,900
Subscribers to 6½% pf. stk.	203,751	Notes payable	2,488,516
Sinking funds, special deposits and other assets	1,983,357	Accounts payable	382,769
Deferred debits	2,379,563	Taxes accrued	515,755
		Interest accrued	792,021
		Dividends accrued	121,460
		Consumers' dep. & prepay	1,477,455
		Advances from affil. cos	2,917,187
		Reserves	610,283
		Earned surplus	3,206,479
		Capital surplus	5,792,497
Total	$66,385,912	Total	$66,385,912

x Represented by 406,508 shares of no par value.

Defers Pref. Dividends.—The directors recently voted to defer the quarterly dividend due May 1 on the 6½% cum. pref. stock. The last distribution was made on this issue on Feb. 1 1931 in interest-bearing certificates redeemable on or before Feb. 1 1934 (see V. 132, p. 1222).

The directors recently decided to defer the regular quarterly dividend of 1¾% due April 1 on the 7% cumul. pref. stock. The last regular quarterly disbursement at this rate was made on Jan. 1 1931.—V. 132, p. 1798.

Oregon-Washington Water Service Co.—*Earnings.*—For income statement for 12 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 132, p. 2584.

Pacific Gas & Electric Co.—*Construction, &c., in* 1930—*Corporate Existence Extended to April* 1981.—Gross expenditures for construction on the Pacific corporation's consolidated system in 1930 were the largest in the company's history, totalling $49,513,946, or nearly $1,000,000 in excess of the contract price for building of boulder dam requiring six or seven years for completion. President A. F. Hockenbeamer told the stockholders at the annual meeting held on April 14 that net additions and betterments to the company's properties since organization in 1905 are $555,698,131, of which $276,598,006 was as a result of construction work and $279,100,125 was through acquisition of other utilities. Exclusive of regular operating forces an average of 7,807 employees were continuously engaged on entire system throughout the year. At the close of 1930 Salt Springs Dam, major feature of the company's huge Mokelumme River development was within 20% of completion.

Sales of electricity in 1930 increased 3.2% compared with a decrease of 0.8% for the country as a whole. Gross revenues from the company's electric business increased 2.8%, it having been necessary to absorb effects of $3,000,000 rate cut March 1, 1930. This was fourth major rate reduction since 1921. The company's average rate for lighting and domestic service the report shows is now 4.39 cents per kwh. as against national average of over 6 cents an hour for the same class of service.

Gross revenues from the gas department were $2,979,040 lower in 1930 than in 1929, owing to substitution of natural gas for manufactured gas in large part of company's system and attendant heavy reduction in rates. The savings to customers from this source during the first full year of operation is estimated at $3,500,000. The possibilities in use of the fuel for both industrial and domestic purposes are so staggering that it promises ultimately to be source of great revenue.

Net earnings available for dividends on common stock were equivalent to $3.07 a share on an average of 4,845,584 common shares outstanding in 1930 as against $3.52 a share on the corresponding average in 1929. Economies resulting from acquisition and merger of North American's subsidiaries in California and which could not be put into effect until latter part of 1930 it is thought will be increasingly apparent in 1931.

The stockholders approved the extension of the company's corporate existence to April 1981. This step was taken to facilitate bond financing although it is said no sale of bonds is anticipated in the immediate future. —V. 132, p. 2194.

Pennsylvania Gas & Electric Corp. (& Subs.).—*Earns.*

	1930.	1929.	1928.	1927.
Gross earnings	$5,731,119	$6,076,272	$5,669,533	$5,006,752
Oper. expenses & taxes	3,937,738	4,367,194	3,977,102	3,463,258
Net earnings	$1,793,381	$1,709,078	$1,692,431	$1,543,494
Interest and discount	916,691	898,019	813,633	616,453
Divs. paid on stocks of sub. co.'s in hands of public	142,391	145,065	170,156	172,872
Approp. for retirement and depletion reserve	346,499	281,232	291,318	284,393
Net income	$387,800	$384,762	$417,314	$469,776
Divs.on pref.& com.stks.	378,248	210,000	210,000	176,361
Balance, surplus	$9,552	$174,762	$207,314	$293,415

—V. 132, p. 1222.

Peoples Light & Power Corp.—*Sales.*—Electric sales for the year ended Feb. 28 1931, amounted to 96,383,638 kwh. as compared to 95,502,414 kwh. for the same period in 1930.

Gas sales for the same period including all properties now comprising the system, totaled 5,893,962,000 cubic feet as compared to 4,605,501,000 cubic feet in 1930, an increase of about 28%.—V. 132, p. 2765, 2388.

Philadelphia Electric Co.—*Sells* $15,000,000 *of* $5 *Preferred Stock to Customers and Employees.*—As a result of the recent customer-employee stock offer, the company will issue 150,000 shares of its $5 preferred stock at $100 per share. The offer, which was announced early in March, originally consisted of 50,000 shares, but the response was so great that the issue was heavily oversubscribed, and in order not to disappoint customer and employee subscribers the company increased the amount of stock to be issued to 150,000 shares from the original 50,000 shares. At $100 per share the sale will provide the company with $15,000,000, which will largely provide for its financial requirements for 1931.

The stock was offered at $100 per share upon a cash basis, or on an installment plan calling for $10 down and $10 per share per month for nine months. The stock, which was available to customers and employees only, was sold exclusively by the employees. Subscriptions were limited to 50 shares. It is understood that notices will be issued shortly announcing that subsctiptions up to 25 shares will be allotted in full and on subscriptions between 25 and 50 shares the subscriber will be allotted 25 shares.

The $5 dividend preferred to be issued has no par value and is redeemable as a whole or in part at the option of the company, upon 30 days' notice, at $110 per share and accumulated dividends, and is exempt from normal Federal income tax and personal property tax in Pennsylvania. It is expected that deliveries of the stock will begin May 1.

Probable Acquisition.—The company has applied to the Pennsylvania P. S. Commission for authority to purchase the capital stock of the Parkesburg Gas Co. for $115,000.—V. 132, p. 2765, 2585.

Philadelphia Rapid Transit Co.—*Receivers Appointed—System Solvent but Mismanaged.*—Presiding Judge Harry S. McDevitt of Common Pleas Court No. 1 at Philadelphia named three receivers to take over the P. R. T. System in a ruling April 11 in a suit in equity by City Comptroller Willby Hadley. The court ordered the municipal contract with Mitten Management, Inc., terminated and operating fees since 1924, totaling more than $6,000,000, returned. The "Journal of Commerce" in its issue of April 13 further states:

Judge McDevitt finds the system solvent but says mismanagement, constituting "a gross conspiracy against taxpayers," makes receivership necessary. He termed the Mitten group "financial vultures."

The P. R. T. is allowed 10 days for the filing of objections and in addition, if these are overruled, an appeal may be made to the State Supreme Court. As the officials have strenuously contested each step in the proceedings, it is regarded as certain they will avail themselves of these rights. Bond for receivers was fixed at $1,000,000.

The receivers who were appointed by the Court are: Edward Hopkinson Jr., a partner of Drexel & Co., and J. P. Morgan & Co.; Dr. Herbert J. Tily, President of Strawbridge & Clothier, a department store, and E. L. Austin, director-general of the Sesqui-Centennial in 1926 and head of Austin-Johnson, Inc., engineering accountants. [George W. Norris, Governor of the Philadelphia Federal Reserve Bank, who was under consideration as the fourth receiver could not obtain official sanction from Washington].

Culminating hearings which have extended over 18 months, Judge McDevitt's 211-page decision bitterly attacks the methods of the late Thomas E. Mitten, organizer of the employee-co-operative plan of control.

Mitten-appointed officials are dubbed "rubber stamp" executives and "marionettes" and the P. R. T.'s municipal contract, entered into in 1907, is declared "a gigantic swindle." The court also flays the city's representatives on the directorate, Mayor Mackey, Ernest T. Trigg and Joseph S. McCullough, whose "laxity is tantamount to collusion in this collossal conspiracy to rob taxpayers."

A large part of the decision is devoted to the system's taxicab transactions. Judge McDevitt declares Albert M. Greenfield or his real estate company are required "in equity and good conscience" to return $1,438,410 advanced by P. R. T. when the concern was acting as agent in the purchase of the Quaker City Cab Co.

The transaction in which the system first refused the bankrupt cab company and later acquired it for $1,360,000 from a so-called "straw-man" owner, Frank Sawyer of Boston, who had paid $387,000, was described as "so malodorous that the Public Service Commission, a body that in the past could not be accused of impartiality where the affairs of the P. R. T. are concerned, refused to give its approval."

Besides ending the management agreement, the McDevitt decision instructs the receivers that they must dispose of the Quaker Cab Co., must cancel the present office lease in the Mitten Building, must recover a P. R. T. loss of $1,700,000 through the Mitten manipulation of a preferred stock issue of $16,000,000, and must recover money lost in an effort to get control of the Philadelphia Electric Co. A thorough investigation of the transit system's relationships with its subsidiaries and any other organizations or group is ordered.

The demand for fee repayment is based on charges of "maladministration, waste and extravagance." In 1924 the Mitten Management collected $158,000, in 1925 $409,618 and since then the amount, based on 2% of the P. R. T. gross income, has averaged about $1,100,000 annually.

About $3,000,000 claimed by Mr. Wilson as the city's share of revenue from the new Broad Street subway was not ordered returned, nor did Judge McDevitt place any estimate on the value of the system as a step in its purchase by the city. The appraisals have ranged between $140,000,000 and $150,000,000.

Judge McDevitt has also enjoined any equity or bankruptcy actions against the P.R.T. without court approval. This is regarded as a move to forestall litigation by minority stockholders or creditors, which has been threatened if the decision proved unsatisfactory.

Violations of the city's 1907 contract as listed by the court include purchases of unnecessary land at enhanced prices, cancellation of an economical lease to allow the "extravagant arrangement in the Mitten Building," expenditure of $336,000 in the Philadelphia Electric Co. campaign, waste of about $1,000,000 in the Quaker Cab Co. purchase and jeopardizing another $1,000,000 in intercity bus lines without authority, an attempt to establish the first passenger air line on the P.R.T.'s money as a "Mitten monument" and purchase of bus and cab lines outside the city, financed by P.R.T. The rise in the Mitten operating rate was called "unconscionable."

The decision describes the early-morning conferences which were a practice by Mr. Mitten and his executives.

Running through practically all these transactions is the influence of the magician at the end of the Mitten interests, the real estate expert who profited in paltry millions at his counter, and the subservient directors who did the Mitten bidding at a glance or a nod to the end that the nefarious schemes hatched at before dawn breakfasts might in their opinion have the stamp of legality by their adoption," the opinion continues.

The Mitten method of transferring executives to various directorates of subsidiaries was also scored as a means adopted "to carry out the scheme by placing selected officials whose rubber stamp proclivities could be depended upon, at strategic points."

In selecting the title "receiver" Judge McDevitt said the term to the lay mind might connote insolvency, but even at the risk of a popular misunderstanding the word was chosen with the reiteration that no question of P.R.T. insolvency is involved.

The receivers are to assume their duties at once and they will have full charge with the express injunction that they institute suits for the recovery of any property or damages belonging t the P.R.T.

The Mitten system of employee-co-operation and stock ownership features in effect for more than two decades was adopted after a period of protracted labor troubles. Regarding this, Judge McDevitt said:

"The good accomplished by Mitten in creating confidence between employers and employees is far outweighed by the gross waste and extravagance and the acts of questionable honesty that characterized other transactions between P.R.T. and the Mitten connections."

Defers Enforcing Receivership.—Judge Harry S. McDevitt, April 13 announced that the receivers would not take over their duties until court proceedings, mainly centred about a proposed appeal of the Mitten interests, are ended.

The lawyers for Mitten Management, Inc., have until April 23 to answer the charges in Judge McDevitt's decision. It has been indicated that they would appeal to the State Supreme Court if they should fail to have the decree set aside in local courts.

Statement by Company Official.—In a statement Dr. A. A. Mitten, Chairman of the P. R. T. board, said, regarding the decision:

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It is premature to discuss the adjudication as a whole, but its three most important features are these: "First—Clear and repeated findings are made by the court that P. R. T. is entirely solvent. This means that no creditor and no employee need have the least anxiety concerning the security of his rights or his job.

Second—Abundant time is allowed by the Court to test the soundness of the Judge's conclusions by further proceeds before the suggested receivership becomes operative.

Third—Nothing in the adjudication, even if it were sustained, would diminish the assets of P. R. T. In other words, there is nothing in the adjudication which should injuriously affect the value of P. R. T. stock.

New Directors.—

Thomas Shaw and L. H. Forker were recently elected to the board to represent the employees, together with Alexander Knox, already a director.—V. 132, p. 2195.

Pittsburgh-Suburban Water Service Co.—*Earnings.*—

For income statement for 12 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 132, p. 2765.

Potomac Edison Co.—*Bonds Called.*—

All of the outstanding 1st mtge. & ref. (now 1st mtge.) 6% gold bonds, series C, dated June 1 1924, and 1st & ref. (now 1st mtge.) 5½% gold bonds, series D, dated Nov. 1 1925, have been called for redemption on May 12 next at 105 and int. at the Chemical Bank & Trust Co., successor trustee, New York City. See also V. 132, p. 2765.

Public Service Co. of Indiana.—*Reorganization.*—

The stockholders on April 15 approved the reorganization of this company under "The Indiana General Corporation Act." (See Interstate Public Service Co. in V. 132, p. 2386.)

A petition for the purchase of properties of the Harrodsburg Light & Power Co. by this company was approved recently by the Indiana Commission. The Harrodsburg distribution system covers a community of about 200 people.—V. 132, p. 2388.

Rochester Central Power Corp.—*Date for Deposit of 5% Debentures and 6% Preferred Stock Extended.*—

See Associated Gas & Electric Co. above.—V. 132, p. 2196.

Rochester Gas & Electric Corp.—*Asks Authority to Transfer Property to New York State Electric & Gas Corp.*—

The Rochester Gas & Electric Corp. has petitioned the New York P. S. Commission for authority to transfer its franchises, works and systems to the New York State Electric & Gas Corp. The Rochester company serves gas and electricity to Rochester and to Monroe County and several other surrounding counties.

The petition points out that the territory of the Rochester Corporation is adjacent to the territory of the New York State Electric & Gas Corp. and also adjacent to the territories served by the Lake Ontario Power Co., the Empire Gas & Electric Co. and the New York Central Electric Corp., which also have pending applications to transfer their franchises, works and systems to the New York State Electric & Gas Corp.

The petition alleges that the mergers proposed will permit more efficient operation.—V. 132, p. 2585.

Rochester & Lake Ontario Water Service Corp.—*Earns.*

For income statement for 12 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 132, p. 2767.

Southern California Gas Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Operating revenues	$16,655,601	$17,295,291
Operating expenses & taxes	10,470,871	11,159,076
Retirement & amortization expense	1,949,138	1,825,215
Net income from operating properties	$4,235,592	$4,311,009
Non-operating income	105,801	148,246
Gross income	$4,341,393	$4,459,255
Bond interest	1,287,982	1,286,881
Other deductions	113,461	230,706
Net income	$2,939,949	$2,941,668

Comparative Balance Sheet Dec. 31.

Assets—	193 . $	1929. $	*Liabilities*—	1930. $	1929. $
Plants, prop. & franchises	63,813,369	58,427,188	Common stock	8,000,000	8,000,000
Due from sub. to pref. stock	4,747	17,306	Cum. pref. stock	3,980,400	3,955,100
Cash	718,563	418,888	Cum. pref. stock, series A	556,700	556,700
Notes & int. rec.	65,436	85,030	Funded debt	22,946,000	22,922,500
Accts. receivable	1,752,186	1,538,886	Adv. from affil.cos.	5,801,423	2,005,847
Market. securities	44,779	46,348	Pref. stock subscr.	18,600	45,050
Mat'ls & supplies	884,448	999,597	Accounts payable	922,397	1,148,135
Sink. fund trustees	23,530	4,573	Consumers dep.	215,900	210,900
Unamortized bond disc. & expense	1,243,728	1,297,662	Accrued taxes	1,256,913	1,824,350
Other def. charges	160,701	466,452	Accr. interest	323,974	323,764
			Divs. declared	68,057	67,613
			Consumers adv.for construction	1,780,356	1,957,034
			Deferred credits	990	36,977
			Reserves	16,946,741	15,206,555
			Approp. surplus-conting reserve	1,281,647	668,647
			Unapprop. surplus	4,611,387	4,372,758
Total	68,711,487	63,301,930	Total	68,711,487	63,301,930

—V. 132, p. 2196.

Southern Natural Gas Corp.—*Earnings.*—

For income statement for month and three months ended Mar. 31 1931 see "Earnings Department" on a preceding page.—V. 132, p. 2767.

Deliveries of gas by the Southern Natural system set a new high monthly record in March, sales for that month aggregating 1,372,106,000 cu. ft., as compared with the previous peaks of 1,345,060,000 in February and 1,242,062,000 in January. For the first quarter of this year deliveries totaled 3,959,228,000.—V. 132, p. 2767.

Texas Electric Ry.—*Interest Defaulted.*—

At meetings of the executive committee and the board of directors held on Dec. 19 1930 the unanimous decision was reached that the financial condition of the company was such that it could not make payment of the interest due Jan. 1 1931 for the period July 1 1930 to Dec. 31 1930 incl. on its bonds and debentures.

Receivership.—On Jan. 9 1931, upon application for the appointment of a receiver of the properties of the company, filed in the 44th District Court of Dallas County, Tex., the same was granted and Jas. P. Griffin was appointed receiver by the court.

Calendar Years—	1930.	1929.
Passenger revenues	$1,004,599	$1,315,919
Freight revenues	309,318	217,738
Express revenues	202,433	246,638
Other revenues	84,691	84,522
Total	$1,601,042	$1,864,816
Miscellaneous income	1,950	1,491
Total revenue	$1,602,992	$1,866,307
Total operating expenses	1,103,786	1,177,584
Taxes	67,717	69,568
Interest	*410,045	417,865
Net income (before depreciation)	$21,443	$201,291

*Accrued interest on outstanding bonds and debentures for the period July 1 1930, to Dec. 31 1930 inclusive, was charged to interest account, but not paid and is unpaid at this time, as follows: On Texas Electric Ry. 5% bonds, $136,100; on Texas Electric Ry. 6% debs., $40,440; on Texas Traction Co. 5% bonds, $18,525; total, $195,065.—V. 132, p. 129.

Texas-Louisiana Power Co.—*Stock Increased.*—

The company on April 14 filed a certificate at Dover, Del., increasing the authorized number of no par value shares from 30,000 to 130,000.—V. 131, p. 2896.

Texas Public Service Co.—*Earnings.*—

12 *Months Ended Feb. 28*—	1931.	1930.
Gross revenues	$1,553,334	$1,171,623
Operating expenses	978,280	751,292
Gross corporate income	$575,054	$420,331

—V. 132, p. 1224.

Twin City Rapid Transit Co.—*Stockholders Receive Questionnaire.*—

The proxy committee headed by Mark Wolff to represent the stockholders of this company has sent a questionnaire to stockholders to determine the following questions:

Whether a special stocholders' meeting should be called to end the system of electing directors by rotation and, if advisable, to change the number of directors; whether the stockholders would be willing to deposit their stock for two years in a voting trust, certificates for which would be listed on the New York Stock Exchange; whether stockholders would be willing to option one-half of their stock at $15 a share any time within four mnoths; whether stockholders would be willing to exchange their Twin City common stock for pref. stock in "a large public utility holding company," and, if all the preceding suggestions were inacceptable, at what price stockholders would sell their stock outright for cash.—V. 132, p. 1992.

Twin State Gas & Electric Co. (& Sub.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross earns., incl. merchandise sales	$2,626,303	$2,480,990	$2,238,420	$2,010,356
Oper. exp., incl. taxes & depreciation	1,857,143	1,718,164	1,397,670	1,198,693
Int., amortiz., discount and exps. on bonds	332,993	306,806	304,015	298,514
Net income	$436,167	$456,020	$536,735	$513,149
Previous surplus	338,016	294,859	248,719	114,757
Adjust. of property tax	28,235	------	------	------
Contrib. from Nat'l Lt., Heat & Power Co. for 1927 flood losses	------	------	76,000	------
Total surplus	$802,418	$750,879	$861,454	$627,906
Prior lien dividends	176,279	176,111	176,248	176,058
Preferred dividends	77,625	77,625	77,625	77,625
Common dividends	143,432	143,432	197,219	125,503
Approp. for 1927 flood losses and expenses	------	------	106,640	------
Adjustments	------	15,695	8,863	------
Profit and loss surplus	$405,082	$338,016	$294,859	$248,719
Shs. common stock outstanding (par $100)	17,929	17,929	17,929	17,929
Earnings per share	$10.18	$11.28	$15.78	$14.48

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Fixed capital	11,845,396	11,300,646	7% prior lien stk.	2,518,900	2,518,900
Cash	124,382	117,091	5% pref. stock	1,552,500	1,552,500
Notes and accounts receivable	335,758	352,053	Common stock	1,792,900	1,792,900
Materials & suppl.	174,651	180,474	Prem.on pr.lien stk	9,507	9,507
Prepayments	34,363	7,652	Prior lien 7% cum. stock subscribed	2,300	1,300
Subscribers to capital stock	1,420	505	Funded debt	4,533,700	4,598,700
Miscell. assets	97,975	59,629	Accounts payable	163,029	124,657
Unamortized debt disct. & expense	434,398	458,117	Consumers' depos.	64,348	58,739
Property abandon.	127,462	43,521	Divs. declared	44,073	44,072
Deferred debits	46,445	124,917	Accrued liabilities	149,104	143,600
Reacquired secur.	400	1,600	Adv. from affil cos.	1,189,000	784,000
Cost of acquiring capital	76,385	76,385	Reserves	874,594	755,700
			Surplus	405,082	338,016
Total	13,299,038	12,722,591	Total	13,299,038	12,722,591

—V. 131, p. 3877.

Union Utilities, Inc.—*Sale of Union Management & Engineering Corp.*—

See Appalachian Gas Corp. above.—V. 129, p. 2538.

Union Water Service Co.—*Earnings.*—

For income statement for 12 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 132, p. 2767.

United Light & Power Co.—*Earnings.*—

For income statement for 12 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 132, p. 2792.

Washington Gas & Electric Co.—*Definitive Bonds.*—

The Chase National Bank, 11 Broad St., N. Y. City, announces that it is prepared to deliver the definitive 1st mtge. 5% gold bonds, series of 1955, due Nov. 1 1955, in exchange for temporary bonds. See also V. 131, p. 3531.

Western Power, Light & Telephone Co.—*Notes Offered.*—

Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., are offering $3,000,000 2-year 6% gold notes at 99¾ and int. to yield about 6⅛%.

Dated Feb. 15 1931; due Feb. 15 1933. Red. all or part on 30 days' notice at 101 on or before Feb. 15 1932; thereafter at 100½ on or before Aug. 15 1932 and thereafter to maturity at 100, plus int. Interest is payable at office of the trustee on Feb. 15 and Aug. 15 without deduction for normal Federal income tax not exceeding 2% per annum. Company will reimburse the bearer or registered holder of these notes for any personal property tax paid not exceeding 5 mills to the dollar, or any income tax paid not exceeding 6% of the interest per annum, as now or hereafter imposed by any State, commonwealth or the District of Columbia, upon proper application within 60 days after payment. Denom. $1,000 and $500 c*.

Data from Letter of Pres. Nathan L. Jones, Kansas City, Mo., Apr. 11.

Business.—Company owns public utility companies operating in Missouri, Kansas, Iowa, Nebrasks, Oklahoma, Colorado and Texas. Ice properties in the Southwest are also owned by subsidiaries and a group of well-established Pennsylvania ice properties in the area contiguous to Pittsburgh have been acquired recently by a subsidiary.

The subsidiaries supply 260 communities with one or more classes of service, and the properties are so located as to permit economical operation in groups. Electric light and power are furnished in 72, water in 5, ice in 29, gas in 7, and telephone service in 168 communities. Electric power is also supplied wholesale to seven communities. The number of electric, gas and water customers and telephone subscribers exceeds 81,300, and the population supplied with one or more of these services is estimated at more than 400,000.

The electric light and power properties include 13 generating stations and 846 miles of transmission lines. They are divided geographically into three groups, the largest of which serves the communities in south central Kansas and those adjacent to the border in Oklahoma. Company has recently added to its system electric properties serving Greeley and 13 nearby communities in Colorado, and also properties in central Missouri serving 12 communities.

The telephone properties are concentrated in central Kansas and northern Oklahoma, in northern and western Missouri, and in eastern Nebraska and western Iowa. The system includes 2,859 miles of toll lines and a majority of the local exchanges occupy buildings owned by the subsidiaries. Long distance service with all parts of the United States and Canada is handled through interconnections with lines of the Bell Telephone System and other companies under joint operating agreements.

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Capitalization	Authorized.	To be Outstanding in Hands of Public.
1st lien coll. 20-yr. 6% gold bonds, series		
A due Feb. 1 1948	$ 5,000,000	$4,737,000
Series B due Apr. 1 1950	10,000,000	3,523,500
2-yr. 6% gold notes, due Feb. 15 1933	5,000,000	3,000,000
Preferred stock (par $100)	10,000,000	5,806,900
Participating class A stock (no par)	250,000 shs.	80,000 shs.
Common stock (no par)	300,000 shs.	200,000 shs.

Additional series of first lien coll. bonds may be authorized, under restrictions of the indenture. The authorized capitalization also includes $10,000,000 convertible 6% debentures.

Company.—Incorporated in Delaware. Owns all the outstanding common stocks of its subsidiaries, except directors' qualifying shares and a small minority interest in one subsidiary. These subsidiaries have no other securities outstanding in the hands of the public except $225,000 mortgage bonds, and $353,500 preferred stock.

Earnings.—The consolidated earnings of the company, its subsidiaries and acquired properties, for the 12 months ended Dec. 31 1930, after giving effect to $113,744 of net non-recurring expense and adjustments, but before deducting depreciation, amortization of debt discount and expense, and Federal income tax, are reported by independent auditors as follows:

Gross revenue (including other income)	$3,976,831
Operating expense, maint., local taxes & other expense, including $35,245 annual interest on bonds and dividends on preferred stocks of subsidiary companies held by public and minority common stock interest of $5,530	2,456,486
Net income before interest, depreciation*, amortization of debt discount and expense and Federal income tax	$1,520,344
Annual interest requirement of funded debt to be outstanding upon completion of present financing	675,630

* Depreciation $220,119.

Purpose.—Proceeds of these notes, together with proceeds from the sale of additional series B bonds, preferred stock and participating class A stock, have been used in part to retire note issues maturing Mar. 1 1931 and the balance will be used to refund notes due June 1 1931 and for other corporate purposes.—V. 131, p. 2381.

Western Union Telegraph Co., Inc.—*Earnings.*—

For income statement for 3 months ended Mar. 31 see "Earnings Department" on a preceding page.—V. 132, p. 2570.

West Kootenay Power & Light Co., Ltd.—*Bonds Called.*

The company will on June 15 redeem all the outstanding gen. mtge. sinking fund gold bonds at 104 at the Montreal Trust Co. in Montreal or Toronto, Canada. For the convenience of the bondholders it has been arranged that any of the bonds so called for redemption will be redeemed at any time prior to June 15 at 104 and int. to date of presentation.—V. 132, p. 2389.

Winnipeg Electric Co.—*Annual Report.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross earnings	$6,078,055	$6,415,540	$6,076,639	$5,868,142
Operating expenses	4,023,039	4,068,892	3,922,131	3,661,708
Net operating revenue	$2,055,016	$2,346,648	$2,154,508	$2,206,434
Miscellaneous income	376,899	469,092	387,702	291,853
Gross income	$2,431,915	$2,815,740	$2,542,211	$2,498,287
Int., charges, taxes, &c.	1,343,762	1,357,829	1,323,187	1,347,080
Depreciation	515,345	488,416	201,050	201,050
Net income	$572,808	$969,495	$1,017,973	$950,157
Preferred divs. (7%)	350,000	349,944	339,345	280,279
Common dividends	239,889	429,483	($2)300,000	($2)220,000
Balance, surplus	def$17,081	$190,068	$378,628	$449,878
Previous surplus	362,059	281,760	323,665	216,805
Total surplus	$344,978	$471,828	$702,293	$666,683
Additional depreciation	-------	-------	250,420	217,823
Sinking fund reserve	-------	74,760	77,500	80,080
Def'd & undis. charges	-------	-------	-------	-------
Profit & loss surplus	$344,978	$397,068	$374,374	$368,780
Shs. com. out. (no par)	241,924	229,483	150,000	149,798
Earns. per sh. on com.	$0.92	$2.69	$4.52	$4.49

—V. 132, p. 2768.

INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in the "Chronicle" of April 11.—(a) Automobile financing during February 1931 compared with preceding months, p. 2658. (b) The new capital flotations during the month of March and for the three months since the first of January, p. 2659. (c) 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, p. 2667. (d) 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, p. 2695. (e) Offering of $275,000,000 Treasury certificates due in eight months and bearing 1⅞% interest; books closed; issue heavily oversubscribed, p. 2697.

Advance-Rumley Corp.—*Proposed Sale of Properties to Allis-Chalmers Mfg. Co.*—See latter company below.—V. 132, p. 2198.

Alaska Juneau Gold Mining Co.—*March Output.*—

The company mined and trammed to its mill 368,790 tons of ore during March, from which it recovered an average of 93.14 cents a ton in metal. During the first quarter 1,059,280 tons were milled with an average recovery of 93.60 cents a ton. This compares with 949,740 tons in the first quarter of 1930 and 83.48 cents a ton. During the corresponding period of 1929 the company milled 983,600 tons, from which an average of 82.48 cents a ton in gold was recovered.—V. 132, p. 2768.

Allied Business Corp. Shares, Inc.—*New President.*—

V. A. Gwyer has been elected President, succeeding S. L. Vanderveer, who becomes Chairman of the board; Clement Cartwright, formerly of Shields & Co., has been elected Vice-President, succeeding Mr. Gwyer.—V. 132, p. 1802.

Allied General Corp.—*Initial Dividend.*—

The directors have declared an initial dividend of 52 cents per share on the $3 conv. preferred stock, payable April 15 to holders of record March 31. This covers the period from Jan. 30 to April 1.—V. 132, p. 1802.

Allis-Chalmers Mfg. Co.—*To Acquire Properties of Advance-Rumley Corp.*—

Announcement was made on Aptil 15 that the Allis-Chalmers company would acquire the plant and sales office of the Advance-Rumely Corp. of Laporte, Ind. Consummation of the deal requires only an investigation by auditors, according to Max W. Babb, Vice-President of the Allis-Chalmers company, who declined to disclose the purchase price or to describe the properties and assets to be taken over.

"The lines controlled by these two companies do not overlap but supplement each other," Mr. Babb said. "The acquisition of Advance-Rumely Corp. under consideration will largely augment the business of the Allis-Chalmers company in the agricultural machinery field."

The deal is expected to be completed by May 1.—V. 132, p. 2768.

Aluminum Co. of America.—*New Director.*—

David K. Bruce, son-in-law of Andrew W Mellon, has been elected an additional director.—V. 132, p. 1225.

Amalgamated Electric Corp., Ltd.—*Stock Increased.*—

Supplementary letters patent have been issued under the Seal of the Secretary of State of Canada, dated Mar. 7 1931, increasing the capital stock from 30,000 6% cumul. conv. pref. shares, par $50 each, and 80,000 common shares, without par value, to 30,000 6% cumul. conv. pref. shares, par $50 each, and 90,000 common shares, without par value.—V. 132, p. 2587.

American Bankstocks Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend on the capital stock at the rate of 30 cents annually, payable April 15 1931 to holders of record April 10.

American Brake Shoe & Foundry Co.—*Obituary.*—

Chairman Joseph Bodine Terbell died in New York City on Apr. 15.—V. 132, p. 1415.

American Chicle Co.—*Earnings.*—

For income statment for 3 months ended Mar. 31 1931 see "Earnings Department" on a preceding page.—V. 132, p. 851, 313.

American European Securities Co.—*Earnings.*—

For income statement for 3 months ended Mar. 31 1931 see "Earnings Department" on a preceding page.

Based on market values of Mar. 31 1931, the appraised net assets available for common stock after giving effect to exercise of option warrants entitling holders to purchase 20,500 shares of common stock and allowing for all known liabilities and the preferred stock outstanding at its liquidating value amounted to $14,042,572 or $37.45 a share on 375,000 shares, which would be the amount outstanding when warrants are exercised comparing with $33,047,178 or $63.78 a share on Mar. 31 of previous year. The market value of company's investment securities on Mar. 31 1931, was $22,799,685 or $1,540,557 in excess of cost. On Mar. 31 1930 investments carried at cost of $32,746,975 showed an increase of $11,563,816 above cost.—V. 132, p. 1993, 303.

American Hide & Leather Co.—*Earnings.*—

For income statement for 36 weeks ended Mar. 7 1931 see "Earnings Department" on a preceding page.—V. 132, p. 497.

American Machine & Foundry Co.—*Balance Sheet.*—

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Cash	1,664,932	1,278,485	Accounts payable	171,178	324,364
Marketable secur.	1,734,148	2,489,201	Accr. int. on bonds and mortgage	28,590	31,275
Acc'ts receivable	440,762	663,510	Res. for Fed. inc. & State taxes	124,185	208,008
Notes and acceptances receivable	77,012	57,171	Accr. sinking fund on mortgage	20,000	20,000
Inventories	1,096,447	1,728,874	Res. for deprec. of bldgs. & equip.	3,605,394	3,432,566
Prepaid ins. & roy.	9,304	11,028	Res. for spec. con.	687,898	936,542
Misc. advs., &c.	89,922	93,766	6% mtge. payable	460,000	500,000
Inv. in & advs. to affiliated cos.	13,188,088	13,576,307	15-yr. 6% g. bds.	909,000	1,042,000
Stock in American Mach. & F. Co.	283,095	237,021	Preferred stock	------	2,000,000
Patents, pat. rts., licenses, devel., good-will, &c.	1	1	Common stock	7,000,000	7,000,000
Land & Bldgs. & equipment	5,847,664	5,797,151	Earned surplus	9,080,964	7,803,130
Deferred charges	15,038	24,459	Capital surplus	2,357,777	2,657,778
			Minority interest	1,426	1,312
Total	24,446,415	25,956,974	Total	24,446,415	25,956,974

Our usual comparative income account for Dec. 31 was published in V. 132, p. 2587.

American Smelting & Refining Co.—*New Affil. Co.*—

This corporation through its affiliated company, the Premier Gold Mining Co., Ltd., have formed the Toburn Gold Mines, Ltd., to explore and develop the recently optioned Ontario mining properties, known as the Tough Oakes-Burnside properties, situated at the eastern end of the producing area of Kirkland Lake.—V. 132, p. 1789.

American Type Founders Co.—*Sales Increase.*—

The company reports that sales in March were 9% larger than in any of the preceding six months. Net profits for the six months ended Feb. 28, the first half of its fiscal year, are estimated at $300,000 after depreciation and tax reserves. No statement for the first half of the preceding fiscal year was issued.

Earnings.—

For income statement for six months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 131, p. 2888.

American Utilities & General Corp.—*Stockholders Gain.*

The stockholders now number 16,341, President E. G. Diefenbach announced on April 10. This is an increase of 225% over the total of approximately 5,000 on Jan. 1 1930.—V. 132, p. 1622.

American Yvette Co., Inc.—*Initial Common Div. &c.*—

The directors have declared an initial dividend of 25 cents on the common stock, payable June 15 to holders of record May 15. Vice-President F. J. Bowlan announced that gross business for the three months ended Mar. 31 was about the same as in the corresponding period of 1930, but that the management expected net results for the six months of the calendar year to be from 15 to 20% ahead of the 1930 showing for the same period.—V. 129, p. 1444.

Anglo American Corp. of South Africa, Ltd.—*Oper.*

The following are the results of operations for the month of March 1931:

	Tons Milled	Total Rev.	Costs.	Profit.
Brakpan Mines, Ltd	95,000	£144,978	£99,952	£45,026
Springs Mines, Ltd	66,400	£144,217	£77,198	£67,019
West Springs, Ltd	68,000	£73,244	£60,750	£12,494

—V. 132, p. 2391, 2200.

Armour & Co. (Ill.).—*Status.*—

President T. G. Lee says:

"The financial condition of Armour & Co. is excellent, and rumors of a reorganization are idle. Our inventories are ample and are moving steadily into consumption.

"Cash in banks exceeds our bank loans by $6,000,000. Working capital is ample to take care of all our needs."—V. 132, p. 1622, 1417.

Artloom Corp.—*Earnings.*—

For income statement for three months ended Mar. 31 see "Earnings Department" on a preceding page.

Balance sheet as of Mar. 31 1931 shows further strengthening of an already strong financial position; cash was $1,017,277; and Government, municipal and railroad bonds a further $585,128. Total current assets aggregated $2,497,731 against total liabilities other than capital and surplus of only $66,451. Inventories showed a further reduction of $293,674 during the quarter to $658,236. Net worth Mar. 31 was $5,793,450. Capital stock consists of $1,173,200 of 7% preferred and 200,000 no par common shares.—V. 132, p. 1034.

Atlantic Refining Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

Subsidiary Increases Capital.—

The Atlantic Refining Co., Inc., New York City, a subsidiary, has filed a certificate at Albany, N. Y., increasing its capital to $2,500,000 from $500,000. The purpose of the increase, it was stated, was partly to reimburse the company for expenditures already made for the acquisition of additional marketing facilities in New York State, mainly in western territory surrounding Oswego and Binghamton, N. Y., and also to provide capital for additional acquisitions when opportunity arises. Approximately $500,000 of the increase is reserved for future expansion of marketing outlets.

To Build Pipe Line.—

Construction of a gasoline pipe line by the Atlantic Refining Co. running from its refinery at Point Breeze, Philadelphia, to Scranton and thence to the Pennsylvania-New York State Line is planned according to an application for a charter of incorporation filed by the officers of the company.

The proposed pipe line will be constructed by the Keystone Pipe Line Co., a Pennsylvania corporation, wholly owned by officers of the Atlantic Refining Co. Officers of the new corporation are J. W. Van Dyck, Chairman of the Atlantic Refining Co., President; W. M. Irish, President of Atlantic Refining Co., Vice-President; and R. C. Tuttle, manager of marine

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transportation of parent company, Treasurer. The Keystone company is incorporated with a capitalization of $100,000..

The Atlantic Refining Co. plans ultimately to extend two main lines from Point Breeze; one to Scranton and Harrisburg, later to be extended into New York State, and one westward through Pennsylvania to Pittsburgh and Franklin, Pa. The Atlantic company has refineries at Pittsburgh with a capacity of approximately 8,000 barrels a day crude oil running capacity and at Franklin with capacity of 9,000 barrels a day.

Construction of the line to Scranton will be begun as soon as possible, according to R. H. Colley, Treasurer of the Atlantic Refining Co. Construction of the line to Pittsburgh and Franklin will not be started for some time.

No contracts have been let so far for construction, Mr. Colley stated. No estimate of cost of the line was available.—V. 132, p. 1611, 1226.

Atlantic Sugar Refineries, Ltd.—*New Directors.*—

At the annual meeting held on April 15 the directorate was reduced to seven members and new interests in the company gained representation by the election of P. R. Gardiner, Vice-President; J. H. C. Dussault, Salter A. Hayden, J. F. Van Lane, and W. J. Beattie as directors. Lewis J. Seidensticker remains President while Mark J. Savage, Secretary-Treasurer goes on the new board.—V. 130, p. 4244.

Atlas Utilities Corp.—*Offers to Acquire Stock of Iroquois Share Corp.*—President F. B. Odlum, April 13 in a letter to the holders of capital stock of the latter corporation, says:

The Atlas Utilities Corp. hereby offers to acquire your holdings of shares and (or) scrip certificates for fractions of shares of capital stock of Iroquois Share Corp., by issuing to you in exchange therefor either (a) 1-6th of a share of $3 preference stock, series "A," and 4-10ths of a share of common stock of Atlas Utilities Corp., for each full share (including fractions of shares represented by scrip certificates) of capital stock of Iroquois Share Corp.; or (b) 1 4-10ths shares of common stock of Atlas Utilities Corp., for each full share (including fractions of shares represented by scrip certificates) of capital stock of Iroquois Share Corp.

In lieu of the issue of fractional shares Atlas Utilities Corp. will issue non-dividend bearing scrip.

The $3 preference stock, series "A," of Atlas Utilities Corp., is entitled to cumulative dividends at the rate of $3 per share per annum, is redeemable at $55 per share and accrued dividends and is entitled to receive on liquidation $50 per share and accrued dividends before distribution is made to the common stock. Dividends have been paid regularly on this stock since its issue.

The directors of Atlas Utilities Corp. are: E. K. Hall (a director of Electric Bond & Share Co.); L. Boyd Hatch (Vice-President of Atlas Utilities Corp.); George H. Howard; Floyd B. Odlum (Vice-Chairman of the board of American & Foreign Power Co., Inc.) and Reeve Schley) Vice-President and a director of the Chase National Bank of the city of New York).

This offer terminates on April 27 1931, but it may be extended to May 18 1931, at the option of Atlas Utilities Corp. Shares of capital stock and (or) scrip certificates for fractions of shares thereof of Iroquois Share Corp. should be sent to the Marine Trust Co. of Buffalo, Rand Building, Buffalo, N. Y.

Consolidated Balance Sheet March 31 1931, of Atlas Utilities Corp. and Subsidiaries.

[Incl. Atlas Utilities & Investors Co., Ltd.; Allied Atlas Corp. and Power & Light Securities Trust.]

Assets—		*Liabilities*—	
Cash and ctfs. of deposit, less accounts payable	$3,069,492	Federal income taxes payable	$22,063
xSecurities owned, at market values	12,739,105	yCapital and surplus	18,820,332
Invest. in affil. invest. trusts	2,770,318		
Notes rec., syndicate partics., and other assets	263,480		
Total	$18,842,395	Total	$18,842,395

x Less than 10% of the securities owned is represented by securities that are not listed on a major stock exchange and have no readily ascertainable market value. For the purpose of this balance sheet these securities have been appraised at what is believed to be a conservative value.

y*Represented by*—2,002 shares $6 pref. stock of the Atlas Utilities & Investors Co., Ltd. (entitled to $100 per share and accrued dividend in liquidation); 167,454 25-40 shares $3 preference stock, series "A," of Atlas Utilities Corp.; 1,733,631 shares common stock of Atlas Utilities Corp.; option warrants to purchase at any time 511,150 1-3 shares of common stock of Atlas Utilities Corp. at $25 per share; option warrants to purchase at any time 53,757 shares of common stock of the Atlas Utilities & Investors Co., Ltd., at $25 per share; 28,939 shares common stock of the Allied Atlas Corp.; 6,462 shares common stock of the Power & Light Securities Trust; option warrants to purchase at any time 8,890 shares of common stock of the Power & Light Securities Trust at $75 per share.

Note.—All organization expense, financing costs and other like charges have been written off the books of the company.

On basis of above balance sheet, total investments of Atlas Utilities Corp. are divided as follows:

Cash	16.0%	Banks and insur. stocks	3.1%
Bonds	11.4%	Invest. trust, common stocks	24.2%
Preferred stocks	11.0%	Invest. in affiliated companies	13.3%
Public utilities, com. stocks	12.4%	Other assets	2.5%
Industrials, com. stocks	6.1%		

Balance Sheet as of April 7 1931, of Iroquois Share Corp.

Assets—		*Liabilities*—	
Cash	$112,992	Accts. payable (partly est.)	$3,850
Notes receivable	130,338	Capital stock	795,157
Accounts receivable	11,680	Net capital surplus	1,053,275
Invests., (at indicated mkt. value)	1,207,877		
17 Court Street, Inc.	367,721		
Buffalo Stock Exch. (membership at estimated value)	11,700		
Furniture and fixtures	7,678		
Prepd. taxes, unexp. ins., &c.	2,297		
Total	$1,852,283	Total	$1,852,283

x Represented by 157,522 72-100 no par value shares outstanding and 1,508¾ shares to be issued for stock of Williamsville Share Co.

Note.—At this date the corporation had 71,500 capital stock purchase warrants outstanding, entitling the holders thereof to subscribe for one share of stock at $20.50 for each warrant held. These warrants expire April 1 1935.—V. 132, p. 2200.

Auburn (Ind.) Automobile Co.—*Sales Higher.*—

With shipments of 2,168 Auburn and Cord cars in the first 11 days of April, total shipments since January 1 have exceeded shipments in the entire year of 1930 by 195 cars.

Shipments of Auburns and Cords for the period Jan. 1 to Apr. 11 totaled 13,888 cars, against 13,693 cars shipped in the full year 1930. Current production is at an average rate of 225 cars a day.—V. 132, p. 2771.

Aviation Corp. of the Americas.—*New Directors.*—

Richard K. Mellon (nephew of the Secretary of the Treasury), Colonel E. A. Deeds (a director of the United Aircraft & Transport Corp.) and J. H. Whitney have been elected directors.—V. 132, p. 2201.

Aviation Corp. (Del.).—*New Subsidiary.*—

The American Airplane & Engine Corp., a subsidiary, has been formed under New York laws to consolidate the properties and assets of the Fairchild Airplane Mfg. Corp., the Fairchild Engine Corp. and the Faircam Realty Corp., which were acquired by the Aviation Corp. when it gave up its 55% interest recently in the Fairchild Aviation Corp.—V. 132, p. 1418, 2771.

Best & Co., Inc.—*Sales Increase.*—

In his remarks to stockholders, supplementing the annual report, President Philip LeBoutillier, mentioned the sales increase achieved thus far this season—February, March and April to date being ahead of the same period last year.—V. 132, p. 2589.

Bing & Bing, Inc. (& Subs.).—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2589.

Bethlehem Steel Corp.—*Bonus Gets 72% of Proxies—Court Delays Ruling.*—

The corporation's bonus plan, under which officers received approximately $36,000,000 in 14 years and which is being fought in the courts by a monority group, was apparently ratified overwhelmingly April 14 at the annual meeting of stockholders in Newark, N. J.

While a restraining order by Vice-Chancellor Backes in Trenton prohibited the stockholders from announcing the result of their vote or recording it pending a determination of the minority stockholders' suit, the management announced that it was voting proxies representing 72% of the outstanding common and preferred stock of the Bethlehem Steel Corp. So it was assumed that the management had won approval of the bonus system.—V. 132, p. 2570, 2589.

Bolsa Chica Oil Corp.—*Rights.*—

The stockholders of record April 18 will be offered rights to subscribe to additional class A common stock at $10.80 a share, on the basis of one new share for each 20 shares of A and B stock. Rights will expire on May 9.

The company states that 14,595 additional shares of class A stock will be issued to provide for the exercise of warrants to purchase the new stock.

All fractional shares, and all shares not subscribed for on this pro rata offering, will be cumulated and offered for sale at $10.80 per share to stockholders desiring to purchase more than their pro rata. Stockholders may therefore tender additional subscriptions for such number of shares as they desire to purchase. Right to make such additional subscriptions will expire May 16 1931.

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$48,410	Common A stock outstanding	$2,391,153
Notes and accounts receiv.	41,638	Common B stock outstanding	521,490
Inventory (crude oil in storage)	11,495	Accounts payable	53,113
Investments (net worth)	63,871	Notes payable	25,000
Real estate in fee (cost)	46,825	Dividends payable	145
Leases (cost less depletion)	2,819,378	Accrued payables	9,357
Equip. (cost less deprec.)	130,612	Surplus	426,995
Pier (cost)	72,026		
Pipe lines (cost)	2,114		
Wells (tangible costs less depr.)	173,744		
Prepaid charges	17,141		
Total	$3,427,253	Total	$3,427,253

—V. 131, p. 2383.

Borden Co.—*Earnings Fall Off.*—

At the annual meeting held on April 15, President Arthur W. Milburn stated, in reply to a stockholder, that an estimate of first quarter profits 10% lower than those in the period last year would be fair, but pointed out that profits in the March quarter of 1930 were a record for that period —V. 132, p. 2201.

Bowman Biltmore Hotels Corp.—*Earnings.*—

Years Ended Dec. 31—	1930.	1929.	1928.	1927.
Income from rentals, rest., sales, priv., &c.	$10,451,868	$12,216,885	$12,571,913	$12,840,596
xNet inc. after exp., &c.	1,021,992	1,888,006	1,874,460	2,398,297
Depreciation & amortiz.	414,303	401,699	395,024	385,901
Interest	299,309	407,344	423,455	407,251
Federal taxes	------	------	------	65,000
Sundry profit & loss chgs	69,395	------	------	------
Net profit	$238,985	$1,078,963	$1,055,981	$1,540,145
First pref. dividends	------	------	117,786	y462,869
Second pref. dividends	------	------	------	678,600
Surplus	$238,985	$1,078,963	$938,195	$398,676
Profit and loss surplus	1,090,528	3,269,527	6,075,167	7,666,927
Shs. com. stock outstanding (no par)	400,819	400,819	406,860	406,840
Earnings per share	Nil	Nil	Nil	$0.98

x Includes interest accrued on advances to subsidiaries. y Includes dividend adjustment on shares issued for shares of predecessor constituent companies.

Surplus Account.—Surplus Dec. 31 1929, $3,269,527; net for 1930, $238,985; additions incident to treasury stock transactions, $57,016; total, $3,565,528. Deduct: Reserve for contingencies, investment in and advances to subs., $2,000,000, guaranty of rental of Belmont Hotel, $450,000; moving, &c., expense, $25,000. Surplus Dec. 31, $1,090,528.

Balance Sheet Dec. 31 (Company only).

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Building	a6,823,682	6,945,554	7% pref. stock	6,602,400	6,685,700
Furn. & fixtures	b1,716,781	1,689,734	First pref. ctfs	1,339,200	1,339,200
Leaseholds	c2,624,163	2,694,988	Sec. pref. ctfs	d679,720	679,720
Cash	456,747	770,409	Common stock	e2,004,095	2,004,095
Accts. receivable	366,780	428,693	Funded debt	2,827,300	5,352,300
Notes receivable	469,169	------	Notes payable	310,000	------
Inventories	258,364	302,048	3-yr. 6% gold notes	841,000	------
Cash value life ins.	250,933	229,652	Building loan	3,539,438	3,704,528
Other assets	204,412	1,400,913	Res. for conting.	2,375,000	500,000
Cap. stk. of sub. cos.	4,833,104	4,936,404	Deferred income	22,748	24,804
Subsid's notes rec. & accrued int.	4,013,794	4,538,834	Accounts payable	170,402	145,271
Deferred charges	118,265	136,847	Accr. int., tax., &c	334,363	368,930
			Earned surplus	1,090,528	3,269,527
Total	22,136,197	24,074,076	Total	22,136,197	24,074,076

a Less depreciation of $1,676,564. b After depreciation of $3,690,272. c After amortization of $875,336. d Represented by 135,944 no par shares. e Represented by 400,819 no par shares.

Consolidated Balance Sheet Dec. 31 1930.
[Corporation and Subsidiary Companies.]

Assets—		*Liabilities*—	
Cash (incl. special deposits)	$553,792	Notes payable	$357,922
Accounts receivable	972,459	Accounts payable	1,415,497
Inventories	410,493	Accr. payroll, taxes, int., &c.	409,602
Life insurance (cash value)	250,933	6% gold notes (1931)	841,000
Cash with trustees	3,451	Long-term notes & accts. pay	516,383
Mtges. taken in part payment for real estate sold, &c.	1,436,118	Building loan	3,539,439
Accts. receivable, allied cos.	199,594	Mortgage payable (1933)	255,000
Accts. rec., officers, empl. &c	46,284	Funded debt	4,247,500
Miscellaneous investments	15,976	Reserve for contingencies	2,629,747
Permanent assets (book val.)	15,528,304	Deferred income & rent deps.	71,395
Leaseholds	2,624,163	Minority int. in sub. company	118,851
Deferred charges	516,151	7% preferred stock	6,602,400
Organization expenses, &c.	3,232,484	1st pref. ctfs (par $100)	1,094,200
		$5 non-cum. 2nd pref.	x679,720
		Common stock	y1,946,845
		Surplus	1,064,705
Total	$25,790,206	Total	$25,790,206

x 135,944 shares (no par) at declared capital of $5 per share. y 389,369 shares (no par) at $5 per share.—V. 131, p. 633.

Brown Co. of Maine.—*Defers Preferred Dividend.*—

The directors have voted to defer the regular quarterly dividend of $1.50 per share due May 1 on the 6% cumul. pref. stock. The last quarterly distribution on this issue was made on Feb. 1 1931.—V. 130, p. 3883.

(E. G.) Budd Manufacturing Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1418.

Budd Wheel Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2589.

Butte & Superior Mining Co.—1930 *Annual Report.*—

President D. C. Jackling says in part:

The adverse economic and metal market conditions as previously mentioned under which your company was finally unable to continue disposing of its products, forced, in November, the complete cessation of underground

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operations. This was forecast as an eventuality in the last annual report and the situation has been repeatedly commented upon in the quarterly reports for the year. As continuing development work during the year did not indicate either currently or for the future anything in the way of ore disclosures or otherwise to warrant keeping the underground workings open, it was decided to salvage all material and equipment from the mine and dispose of these as rapidly as possible. This program is now being effected and expenses at the property are being reduced to a minimum.

It is impossible to determine within any reliable limits the net returns that may be derived from sale of a large quantity of surface and underground mining equipment and materials for which the company has no further operating use. The net proceeds of such disposition will, of course, depend in great measure on how long a time will be required for realization and, correspondingly, on the expense of supervision and sales.

Since the inception of your company's productive operations the distributions paid to stockholders have mounted in total to $20,277,531, equal to $69.87 per share on the 290,197.7 shares outstanding at the present time. During the period stated there was produced 5,884,603 dry tons of zinc ore with a net salable metal content of 1,717,074,872 pounds of zinc, 37,182,642 ounces of silver, and 148,965,205 pounds of lead and in addition, 558,685 dry tons of copper ore containing the following metals paid for: 44,133,709 pounds of copper and 3,366,644 ounces of silver. Using zinc production as the unit, the distributions to shareholders represent 1.18 cents per pound of zinc sold.

As there will be no future statements of operating results or earnings to submit to stockholders, there is no legitimate ground for issuing further quarterly reports, which have, accordingly, been permanently discontinued as of Dec. 31 1930.

Erle V. Daveler, General Manager, says in part:

The total production of zinc ore amounted to 79,242 dry tons during the year. The output of zinc ore decreased 65% in 1930 as compared with 1929. The total production of copper ore amounted to 729 dry tons during the year. The production of copper decreased 86% in 1930 as compared with 1929.

During the year continuing reductions in operations occurred, due to increasing losses and difficulty in disposing of zinc ore. This was caused by the increasing stocks and declining prices of zinc throughout the world. Until May, operations were on a one shift basis, and from May to November only development ore and some salvage ore was produced. In November, as even this tonnage could not be disposed of, the mine was closed down and a program of salvaging all underground equipment started in preparation for a permanent discontinuance and abandonment of underground operations. The equipment is being prepared for sale and at the time of writing this report all material has been removed to the surface for disposal.

Earnings for Calendar Years.

	1930.	1929.	1928.	1927.
Net value of zinc and copper ore	$526,688	$2,115,632	$2,117,876	$2,670,697
Operating costs	782,136	2,133,917	2,064,963	2,360,802
Net income	def$255,449	def$18,285	$52,913	$309,894
Other income	17,289	41,329	62,351	55,758
Total income	loss$238,160	$23,044	$115,265	$365,653
Depreciation	------	------	------	36,000
Accrued taxes, &c	5,667	29,027	33,812	56,741
Net inc. before deple	def$243,826	def$5,983	$81,453	$272,911
Previous deficit	849,820	259,775	39,032	sur270,275
Excess res. against book value of investments	------	------	278,199	------
Miscellaneous credits	4,030	------	------	------
Total surplus	def$1,089,616	def$265,758	$320,620	$543,186
Capital distributions	------	580,395	580,395	580,395
Adjustments	------	3,665	------	1,823
Def. develop. written off	66,759	------	------	------
Bal., surp., Dec. 31	def$1,156,376	def$849,820	def$259,775	def$39,032
Shares of capital stock outstanding (par $10)	290,197	290,197	290,197	290,197
Earns. per share on com.	Nil	Nil	$0.28	$0.94

Comparative Balance Sheet Dec. 31.

Assets—	1930	1929.	*Liabilities*—	1930.	1929.
Shipts. in transit	------	$48,701	Accounts payable	$23,424	$46,913
Materials & suppl's	49,530	77,709	Pay rolls accrued	2,334	25,776
Accounts receiv	406	351	Reserve for taxes	7,500	32,720
Prepaid insurance	1,003	861	Res. for deprec. of plant & equip	2,604,157	2,604,157
Cash	566,384	873,959	Res. for compensation insurance	30,581	35,238
Prop. accts. (book values): Mining claims & develop	3,186,570	3,186,570	Capital stock ($10 par)	2,901,977	2,901,977
Plant & equip	2,786,572	2,785,679	Surplus from sale of securities	2,176,868	2,176,868
			Excess of distributions to stockholders over surplus from oper.	def1,156,376	def849,820
Total	$6,590,465	$6,973,829	Total	$6,590,465	$6,973,829

—V. 132, p. 1806.

Carew Tower, Cincinnati.—*Results for First Quarter.*—

Operations of the new Carew Tower Building in Cincinnati, the 48-story multi-use structure owned by the Starrett Corp., make a bright spot in the general building picture, according to advices received in New York showing results for the first three months of 1931. Occupying an entire city block, this huge edifice which will have a total rent roll of about $3,100,000, was built as a unit to provide facilities for offices, two department stores, a large hotel, an automatic garage, and a number of specialty shops, all virtually under one roof.

Leases for office space, it is stated, have been made at the rate of $75,000 a month and are well ahead of renting conditions prevailing elsewhere in Cincinnati. The total rental for the office section alone will approximate $850,000 annually, of which about $500,000, it is expected, will be contracted for during the present year.

Gross business of the Netherland Plaza, the new building's 750-room hotel, which opened in February, has been about 50% greater than the total assumed by the management as a fair operating result for this enterprise in its initial stages.

The parking garage, with room for 650 automobiles, and occupying the less valuable inside space of the structure, is operating at capacity, as many as 1,000 cars frequently being parked during a 24-hour period.—V. 130, p. 2398.

Carrier Corp.—*Earnings, etc.*—

Consolidated net profit of $51,888 is reported by the corporation and subsidiaries for the six months dating from the close of its fiscal year, June 30 1930 to Dec. 31 1930. Effective as of Jan. 1 1931, the interests of Carrier Engineering Corp., the Brunswick-Kroeschell Co. and the York Heating & Ventilating Corp. were combined, and the fiscal year of the Carrier Corp. was changed to end on Dec. 31.

Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$ 1,116,071	Accts. payable	$ 751,772
Notes & accts. rec., less res.	1,279,788	Accrued liabilities	70,075
Inventories	1,818,076	Res. for Federal tax	28,714
Value of life insurance	100,210	Divs. pay. Jan. 10 '31	34,761
Accts. rec.—affil. cos	95,920	1st mtge. 6½% real est. bds.	280,000
Due on subscrip. to cap. stk.	17,407	Mortgages payable	220,000
Adv. to empl. & exp. funds	130,203	Res. for conting. liability	95,066
Inv. in cap. stock of affil. cos.	362,775	Equity of non-depositing stockholders	181,613
Other investments	45,171	7% pref. stock	1,500,000
Land, bldgs., mach. & equip. —less deprec.	3,241,369	Common stock	x6,258,165
Deferred charges	283,114	Surplus at organization	1,404,933
Exp. & develop. expenditures	1,786,884	Earned surplus, Dec. 31 1930	51,888
Patents & copyrights	600,000		
Goodwill	1		
Total	$10,876,988	Total	$10,876,988

x Represented by 280,181 shares, no par value.—V. 132, p. 317.

Century Ribbon Mills, Inc.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1624.

Cincinnati Advertising Products Co.—*Expansion.*—

The company has purchased the advertising globe and sign division of the Edwards Manufacturing Co. of Cincinnati, Ohio, paying therefor 1,000 shares of no par common of the Cincinnati Advertising Products Co. It was stated that the Edwards company will continue to hold the Advertising Products stock.—V. 131, p. 4059.

City Stores Co.—*Defers Class A Dividend.*—

The directors have decided to defer the quarterly dividend of 87½ cents per share due May 1 on the $3.50 cumul. class A stock, no par value. From Nov. 1 1925 to and incl. Feb. 2 1931, the company made regular quarterly distributions on this issue of 87½ cents per share.

While earnings of the company were more than sufficient to meet the dividend requirement, Treasurer L. B. Keiffer explained that the omission was considered advisable for the purpose of conserving the cash assets and liquid position of the company.—V. 132, p. 499.

Colgate-Palmolive-Peet Co.—*Listing of Additional 6% Preferred Stock.*—

The New York Stock Exchange has authorized the listing of 42,000 additional shares of 6% preferred stock (cumulative) ($100 par value) upon official notice of issue from time to time and payment in full; with authority to add 7,500 additional shares of preferred stock which are to be reserved for sale to employees of the company or its subsidiaries, making the total amount applied for 266,490 shares of 6% preferred stock.—V. 132, p. 2774, 2397.

Collins & Ackman Corp. (& Subs.).—*Earnings.*—

Years Ended—	*Feb.* 28 '31.	*Mar.* 1 '30.	*Feb.* 28 '29.
Net profit	$1,746,896	$3,084,227	$2,950,080
Depreciation	735,293	676,551	712,769
Interest, &c	------	------	81,755
Federal tax reserve	35,000	215,000	250,000
Excess of par value of pfd. stk. purch.	*Cr.*217,031	*Cr.*101,033	------
Reserve for adjust. & inventories	870,481	405,980	------
Oper. loss incidental to starting new Canadian plant	------	58,321	------
Net income	$323,152	$1,829,407	$1,905,555
Preferred dividends	630,744	710,500	810,133
Balance	def$307,592	$1,118,907	$1,095,422
Earnings per share on 597,000 shares com. stock (no par)	Nil	$1.88	$1.84

Comparative Consolidated Balance Sheet.

Assets—	*Feb.* 28'31. $	*Mar.* 1'30. $	*Liabilities*—	*Feb.* 28 '31. $	*Mar.* 1 '30 $
Real estate, buildings, plant, &c.	11,714,224	12,201,219	Preferred stock	8,520,000	9,760,000
Cash	846,238	703,805	Common stock	x10,000,000	10,000,000
Accts. receivable	1,789,781	2,385,271	Res. for Fed. taxes	35,000	215,000
Due from employ.	7,617	8,391	Other curr. liab.	567,863	851,357
Investments	789,574	100,314	Mortgages payable	------	2,400
Invest. in corp.'s com. stock	299,846	67,937	Sundry reserves	61,453	21,572
Cash surr. val. life insurance	197,949	166,338	Surplus	2,295,841	2,653,339
Mtge. received and other invest	337,574	337,573			
Inventories	5,155,885	7,183,068			
Deferred accounts	341,470	349,751			
Total	21,480,157	23,503,669	Total	21,480,157	23,503,669

x Represented by 597,000 shares of no par value.—V. 132, p. 661.

Congress Cigar Co., Inc.—*Earnings.*—

For income statement for three months ended Mar. 31 see "Earnings Department" on a preceding page.—V. 132, p. 1420.

Consolidated Film Industries, Inc.—*Earnings.*—

For income statement for three months ended Mar. 31 see "Earnings Department" on a preceding page.—V. 132, p. 2397.

Consolidated Industries, Ltd.—*Proposed New Name.*—

See De Forest Crosley Radio Co., Ltd., below.

Consolidated Laundries Corp.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2775.

Continental Shares, Inc.—*Suits Against Bankers.*—

The following is taken from the New York "Times":

"Charging that Cyrus S. Eaton, public utility head, and Otis & Co., a brokerage house of which he is a partner, sold stocks to Continental Shares, Inc., at prices greatly in excess of their market value, three suits were filed at Cleveland April 15 asking for the return of $9,110,934 alleged to have been illegally obtained by the financier and his associates.

"Two of the suits, filed by Charles S. Wackner as attorney, ask to set aside the sale of 308 shares of Goodyear Shares, Inc., valued at $4,107,192, and to compel the return of $3,321,142 paid to Eaton, Otis & Co. and others for the purchase of Continental Shares common and preferred stocks.

"The other suit, filed by the Paramount Coal & Coke Co., asks the return of $1,682,599 in part representing the purchase of Youngstown Sheet & Tube stock, which the petition says was to aid Eaton in his fight against the merger with Bethlehem."

Regarding the lawsuits, counsel for Continental Shares, Inc. declared April 15 that the allegations would be promptly answered and that the "charges are without merit."—V. 132, p. 2592, 2205.

Corno Mills Co.—*Earnings.*—

For income statement for three months ended Mar. 31 1931 see "Earnings Department" on a preceding page.—V. 131, p. 943.

Crowley, Milner & Co., Detroit.—*New Treasurer—To Continue Dividend.*—

At the annual meeting of the stockholders, Daniel T. Crowley was re-elected President and in addition was made Treasurer. Elmer B. Schick was elected Assistant Treasurer, a new office.

Mr. Crowley, in his annual report to stockholders, said: "It is the opinion of the officers that the regular dividend on the common stock should be continued as, in addition to having a surplus of $3,910,822, the company has an average earning over a period of 12 years of $1,373,709, and even under the most trying conditions, such as existed in 1930, we earned $682,685 after Federal taxes and setting up very substantial reserves to take care of any condition which might arise." See also V. 132, p. 2592.

Crucible Steel Co. of America.—*Operations, &c.*—

Horace Wilkinson, Chairman of the board, at the annual meeting of stockholders held on April 15 stated:

"We are now operating at about 50% of capacity. Our business for the first quarter of 1931 was about 50% of that of the corresponding period of 1930. However, it showed a gain of 10% over the last quarter of 1930. Crucible cannot make money on a 50% operating rate. We will just about have an even break. We would have to operate at a rate of 75 to 80% to cover our usual common dividend obligations. At 50% we cannot cover preferred dividends.

"However, we are moving forward, and if this improvement is permanent, we look forward to resuming our common dividends. To date it would indicate we would hold our own this quater, a gain having been shown for the first two weeks of April.

"Prices in some lines are lower and are holding in others. Carbon and alloy steel prices are off, but crucible steel prices are holding."

Regarding the company's bonus system, Mr. Wilkinson stated that of the past 12 years, bonuses had not been paid at all in the first seven years, and for the last five years had aggregated $634,000, having been paid to 40 people.—V. 132, p. 2205.

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Crown Cork & Seal Co., Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Gross sales	$9,690,709	$11,734,847	$11,164,619
Returns, cost of sales, sell. & gen.exp.	7,563,275	9,307,520	8,913,537
Depreciation	417,339	489,728	449,467
Amortization of patents	152,275	270,415	246,035
Other ordinary expenses less net of other ordinary income	Cr28,110	130,361	36,532
Profit bef. extraordinary items, bond int. and discount, profit of sub. cos. and Fed. income taxes	$1,585,929	$1,536,823	$1,519,049
Net extraordinary items incl. net profit on sales of inv. after deduct. of losses on sales of secur. and on scrapping of mach. and equip., moving expenses and rental of vacant space	24,999	1,032,996	550,664
Total profit	$1,610,928	$2,569,819	$2,069,713
Interest on bonds	272,189	279,511	329,795
Amortization of bond debt discount and expense	27,793	59,017	49,088
Profit before profits of foreign subs. and Federal taxes	$1,310,946	$2,231,290	$1,690,829
Proport. share of profits of foreign subsidiaries more than 50% owned	------	------	301,798
Allowance for Federal income tax	170,000	273,000	------
Net profit	$1,140,946	$1,958,290	$1,992,628
Preferred dividends	392,634	392,634	------
Common dividends, cash	342,152	------	------
Balance, surplus	$406,160	$1,565,656	$1,992,628
Shares common stock outstanding (no par)	302,116	272,752	268,765
Earnings per share	$ 2.48	$5.74	$5.95

Earned Surplus.—Balance earned surplus Jan. 1 1930, $2,909,298; add net profit for year 1930, $1,140,946; refund of Federal taxes for 1917 and 1918, $164,295; total, $4,214,539; deduct: preferred dividends, $392,634; common dividends, $342,152; stock dividend on common, $157,913; balance earned surplus Dec. 31 1930, $3,321,840.

Capital Surplus.—Balance capital surplus Jan. 1 1930, $697,103; add: excess of cash received for common stock issued to warrant holders during 1930 over stated value thereof, $22,359; excess of charge to earned surplus for common stock issued as stock dividend during 1930 over stated value of stock, $20,597; adjustment of ledger values of land and buildings acquired from predecessor company as of Dec. 31 1927, to sound value as appraised as of Oct. 1 1930, all appreciation being considered by appraisers to have arisen prior to Dec. 31 1927, $1,278,649; total, $2,018,708; deduct: reduction to nominal value of investments in patents and trademarks, $1,715,722; balance capital surplus Dec. 31 1930, $302,986.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Land, bldgs., machinery, &c	a6,815,739	5,247,116	$2.70 cum. pf. stk.	b6,180,355	6,180,355
Cash	1,475,203	1,173,612	Common stock	c1,510,580	1,363,760
Notes and accounts receivable	1,226,599	1,835,130	First mtge. bonds	4,494,500	4,545,000
Inventories	3,743,278	3,423,260	Accounts payable	230,862	d403,212
Accrued int. receiv.	16,333	16,833	Accr. wages, int., &c	74,772	131,139
Cash surr. value insurance policy	39,650	32,130	Federal taxes	492,253	363,965
Loans to employees	28,304	41,490	Employees' depos.	36,016	------
Sundry investments	323,218	334,362	Account pay. (not current)	27,360	41,220
Notes receiv. (not current)	63,489	------	Reserve for liabil. insurance	27,683	------
Invest. in and adv. to Crown Cork Internat. Corp. and subsidiaries	1,874,571	1,720,152	Capital surplus	302,986	697,103
Invest. in and adv. to foreign subs.	367,085	308,809	Earned surplus	3,321,840	2,909,298
Employees' stock account	161,574	135,825	Approp. surplus as insurance reserve	------	25,830
Patents and trademarks	1	1,830,391			
Deferred charges	564,163	561,772			
Total	16,699,207	16,660,882	Total	16,699,207	16,660,882

a After depreciation. b Represented by 145,420 no-par shares. c Represented by 302,116 no par shares. d Includes notes payable.—V. 131, p. 4059.

Curtiss-Wright Corp.—*Reduces Stated Capital.*—

The stockholders on April 15 approved 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. 2776.

Cutler-Hammer, Inc.—*New President, &c.*—

Frank R. Bacon, former Chairman, has been elected President to succeed the late B. L. Worden. The office of Chairman has been abolished.

The board has been increased to 10 members. New directors elected are: H. F. Vogt, Treasurer; J. C. Wilson, Vice-President; W. C. Stevens, Secretary; G. S. Crane, General Manager; and E. A. Bacon, Vice-President of the First Wisconsin National Bank. The directors who have been re-elected are: F. L. Pierce, Frank R. Bacon, T. Johnson Ward, Carl A. Johnson and Louis Lecher.—V. 132, p. 2776, 1998.

De Beers Consolidated Mines, Ltd.—*To Issue Debs.*—

The London transfer office has received the following statement from the head office in Kimberley:

In pursuance of the policy foreshadowed by the chairman in his speech at the annual general meeting on Dec. 15 last, the company has contracted to acquire large interests in the New Jagersfontein Mining & Exploration Co., Ltd., the Consolidated Diamond Mines of South-West Africa, Ltd., and the Cape Coast Exploration, Ltd., from the Anglo-American Corp. of South Africa, Ltd., and Barnato Brothers. It has been decided not to make any issue of shares for this purpose, but to provide the consideration for the acquisition by the issue of debentures. The company will therefore create £2,500,000 5½% debentures redeemable in 25 years, with power to the company to redeem at any time after the expiration of three years at 102½%. Of the above amount the company will issue £2,414,705. A sinking fund will also be created. There will be no offer of these debentures to the public by the company, but they will be issued at par to the Anglo-American Corp. of South Africa and Barnato Brothers. (London "Stock Exchange Weekly Official Intelligence.")—V. 132, p. 2398.

De Forest Crosley Radio Corp., Ltd.—*To Change Name.*

Subject to ratification by the shareholders at the annual meeting in May, the name of the corporation will be changed to *Consolidated Industries, Ltd.*, Major James E. Hahn, President, announced on April 14.—V. 132, p. 1231.

Depositors & Distributors Corp.—*Change in Portfolio.*—

The Continental Bank & Trust Co. of New York, as trustee for Trust Fund Shares, has eliminated Illinois Central RR. Co. from the portfolio of Trust Fund Shares and substituted Reynolds Tobacco "B". This has been done in accordance with the term of the trust indenture which provides that when the Moody rating of any stock in the portfolio is lowered it shall be eliminated and the proceeds of sale invested in another stock having a Moody rating equivalent to or better than the original stock withdrawn. The Moody rating of Illinois Central has recently been changed from A to BAA. Reynolds Tobacco "B" is rated A.—V. 131, p. 3212.

Deutsche Bank und Disconto-Gesellschaft (Berlin).—*Smaller Dividend.*—

The company recently declared a dividend of 6% (less expenses of depositary) on the American deposit receipts for bearer shares, payable Apr. 25 to holders of record Apr. 20.

On May 8 1930 a distribution of 10% (less expenses of depositary) was made on these shares.—V. 129, p. 3641.

Devonshire Investing Corp.—*Earnings.*—

For income statement for 3 months ended March 31 1931 see "Earnings Department" on a preceding page.

Balance Sheet March 31 1931.

Assets—		*Liabilities*—	
Investment bonds	$93,263	Cap. stk. (34,000 no par shs.)	$850,000
Investment stocks	1,442,004	Accounts payable	46,503
Cash	230,556	Tax liability	377
Bond interest receivable	417	Surplus—paid-in	802,250
Suspense	299	Earned surplus	67,409
Total	$1,766,539	Total	$1,766,539

The liquidation value of the common stock taken at market March 31 1931 was $37.76 as compared with $34.52 on Dec. 31 1930.—V. 132, p. 662.

Di Giorgio Fruit Corp.—*Financial Report—Changes Capitalization—Writes Off Good-Will Item.*—

President Joseph Di Giorgio, April 4, says in part;

The readjustment of the accounts of the corporation contemplated in connection with the disposition of the stock of the American Fruit & Steamship Corp. has been carried to consummation.

Through the action of the new owner of such stock in substituting therefor its own obligations, the nominal indebtedness of our subsidiary, International Fruit Corp., on its $1,000,000 of 7% notes, has been discharged by the cancellation of such notes. Also in furtherance of such readjustment, all corporate proceedings have been taken for the retirement and cancellation of the then-acquired 22,500 shares of the preferred stock (including all accrued dividends) of the Di Giorgio Fruit Corp. and 42,142 shares of the preferred stock (including all accrued dividends) of International Fruit Corp., and there has been charged off against capital surplus the aggregate sum of $5,687,907 in eliminating from the balance sheet the asset items of good-will, patents, trade-marks and contracts and bond discount and expense, and in making some reductions in the book value of certain properties and assets.

Consolidated Profit and Loss Account, Years Ended Dec. 31.

	1930.	1929.	1928.	1927.
Gross profit from oper.	$2,046,679	$2,447,248	$2,687,811	$1,816,723
Admin., sell. & gen. exps.	1,524,547	1,479,881	1,608,758	453,635
Profit from operations	$522,132	$967,367	$1,079,053	$1,363,088
Other income	484,434	347,809	155,584	43,376
Total income	$1,006,566	$1,315,177	$1,234,637	$1,406,464
Interest paid or accrued	403,813	410,101	353,515	2,195
Provision for depreciation	196,650	191,134	x334,836	x450,869
Provision for bad debts, less recoveries	43,937	17,025	100,112	7,393
Miscellaneous deductions	------	------	39,663	26,557
Profit for year	$362,166	$696,916	$406,511	$919,451

x Including provision for amortization.

Statement of Net Worth, Year Ending Dec. 31 1930.

Balance—Dec. 31 1929—Preferred stock	$9,171,300
Common stock without par value	10,696,771
Total	$19,868,071
Add—Excess consideration received on April 19 1930 from sale of American Fruit & Steamship Corp. stock over its book value, $2,890,083; *Less*—Proportion thereof taken up by company at Dec. 31 1929, in anticipation of consummation of transaction, $868,388; total	2,021,695
	$21,889,766
Deductions—As authorized by directors on March 26 1931:	
Goodwill, pats., tr.-marks, & contracts writ. off	$4,962,055
Bond discount and expense written off	332,919
Reduction in book value of sundry outside invest.	64,974
Reduction in book value of certain properties	312,308
Increase in reserve for contingencies (net)	15,650
	5,687,907
	$16,201,859
Add—Profit for year ending Dec. 31 1930, $362,166; *Less*—Pref. dividend paid (1¾%), $118,507, and div. paid on capital stock of Klamath Lumber & Box Co. (held outside), $6,000; leaving a balance of	237,658
Balance Dec. 31 1930 (before taking into consideration unpaid divs. on the cum. pref. stock amounting at that date to $3,403,589)	$16,439,518

Subdivision of Capital and Surplus Accounts, as Determined by Directors on March 26 1931.

Paid-in capital	$10,198,302
Capital surplus	3,712,050
Earned surplus	2,529,166
Total	$16,439,518

Consolidated Balance Sheet Dec. 31 1930.

(Giving effect as of that date to the transactions referred to above, the details of which are shown on the statement of net worth.)

Assets—		*Liabilities*—	
Cash	$745,150	Notes payable	$1,122,742
Acc'ts receivable, less res've	1,458,067	Accounts payable	750,391
Advs. to growers, less res've	641,746	Mtge. notes & purch. agree'ts	74,185
Notes receivable, less res've	114,972	Drafts and acceptances	240,760
Inventories	1,094,870	Customers' deposits	245,566
x Eastern Seaboard Corp.	1,800,000	Earl Fruit Co. 1st mtge. 6½% sink. fund gold bonds	2,759,600
Contracts & mtges. receivable	198,649	Mtge. notes & purchase agreements payable, long term	453,268
Investments	1,096,085	Reserve for contingencies, including deferred items	253,647
Prop. acc't (less deprec. res.)	14,920,592	Capital stock of Klamath Co. (held outside)	20,000
Def'd charges to future oper.	289,546	Capital stock	y10,198,302
		Capital surplus	3,712,050
		Earned surplus	2,529,166
Total	$22,359,678	Total	$22,359,678

x Contract to pay in installments $2,250,000 either in cash or in 1st mtge. 6½% s. f. gold bonds of Earl Fruit Co. valued by directors at $1,800,000. y Represented by 69,461 shs. of 7% cum. pref. stock, par $100 (excl. of 22,500 shs. retired on March 31 1931), and 490,874 shs. of no par value common stock.

Note.—International Fruit Corp. 5-year coll. trust 7% gold notes were satisfied on Feb. 5 1931 as of Dec. 31 1930 in connection with satisfaction of $1,000,000 obligation of Eastern Seaboard Corp.

Accumulated dividends on preferred stock at Dec. 31 1930 amount to $3 403,589.—V. 132, p. 2593.

Distributors Group, Inc.—*Semi-Annual Distribution.*—

The minimum semi-annual distribution on North American Trust Shares amounting to 30c. per share will be made to holders of the June 30 1931 coupon despite the absence of rights, stock dividends and split-ups on the underlying stocks for the first half of 1931, according to an announcement by Distributors Group, Inc., sponsor, depositor and national distributor of the trust.

This distribution of the minimum semi-annual coupon amount is assured through the cash reserve fund which will be drawn upon to supplement the amount available for distribution from cash dividends, the announcement says.—V. 132, p. 2593.

(D. A.) Dobry Securities Co.—*Receiver.*—

Judge George A. Carpenter in U. S. District Court at Chicago has appointed Sam Howard receiver.—V. 132, p. 1809, 1025.

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Dome Mines, Ltd.—*Value of Production.*—

Month of—	*March* 1931.	*Feb.* 1931.	*March* 1930.
Value of output	$258,635	$271,750	$361,767

—V. 132, p. 663.

Durant Motors of Canada, Ltd.—*Meeting Postponed.*—

The special general meeting of shareholders, which was to have followed the regular meeting on April 7, was postponed until May 7, because of an injunction obtained by Durant Motors, Inc. The latter is attempting to prevent a transfer of the assets of the Canadian concern to the new company, Dominion Motors, Ltd., claiming that a 1921 contract is still in effect. The York Acceptance Corp., a subsidiary of Durant Motors of Canada, Ltd., is named as a co-defendant and it is claimed that a note dated Oct. 30 1929, for $1,250,000 has been fully paid.

The York Acceptance Corp., it is understood, held as collateral for this loan 166,259 shares of Durant of Canada, owned by Durant of Delaware, and which represented control of the Canadian company. The note was due Oct. 30 1930, and one month's extension was granted by the York Acceptance Corp. When neither interest nor prinicpal had been paid at the close of the year, the Durant of Canada stock was sold, this time to a Canadian group by the York Acceptance Corp. at the then prevailing market price and the amount realized left Durant of Delaware debtor to the York Acceptance Corp. to the amount of $186,000, representing interest and a portion of the principal. Durant of Delaware now is claiming, apparently, that sale of the collateral by the York Acceptance Corp. wiped out the indebtedness. (Toronto "Financial Post.")—V. 132, p. 2776.

Educational Pictures, Inc.—*To Function as Holding Co. for Tiffany Productions and World Wide Pictures.*—

The reorganization of Tiffany Productions, in progress for several weeks, has been completed under an agreement whereby Educational Pictures, Inc., will function as a holding company both for Tiffany and World Wide Pictures, according to a joint announcement on April 15 by E. W. Hammons, President of Educational Pictures and Chairman of the executive committee of World Wide Pictures; L. A. Young, President and Grant L. Cook, Vice-President of Tiffany Productions.

Under the agreement the sales, exploitation and distribution activities of Tiffany will be taken over within a few weeks by a consolidated organization headed by Mr. Hammons. One exchange system will operate for the distribution of Educational, Tiffany and World Wide productions, Educational's exchanges being retained for this purpose except in a few localities where the Tiffany exchanges offer more adequate facilities.

Production of pictures still to be made on the current Tiffany program will go forward immediately, through a newly formed corporation known as Tiffany Productions of California, Inc., Ltd., of which Mr. Hammons is President.

Educational's policy of dealing in short features exclusively will not be affected by this arrangement, Mr. Hammons said. The Educational company will take over the handling of Tiffany's short subjects, leaving Tiffany and World Wide to deal in full-length feature pictures only. A separate sales force will handle the sale of Tiffany and World Wide features, operating from Educational's branches in the United States but maintaining the Tiffany identity.

Mr. Young will continue as President and Mr. Cook as Vice-President of Tiffany. In addition, Mr. Young has been elected to the board of directors of Educational Pictures, Inc. Mr. Hammons announced. Properties with a combined value of more than $20,000,000 were invloved and several millions changed hands in the deal, Mr. Hammons said. (New York "Times.")—V. 129, p. 482.

Electric Ferries, Inc.—*Earnings.*—

For income statement for three months ended Mar. 31 see "Earnings Department" on a preceding page.—V. 131, p. 2703.

Electric Shareholdings Corp.—*No Common Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about June 1 on the common stock. A quarterly distribution of 1½% in stock was made on this issue on March 1 last, as compared with four quarterly dividends of 25 cents per share in cash in 1930, and in addition in each of the first three quarters of last year a 1% distribution in stock was made.

The directors have declared the regular quarterly dividend on the $6 pref. stock of 44-1000ths of a share of common stock, or, at the holder's option, advised to the company by May 15 1931 $1.50 in cash, payable June 1 to holders of record May 5.—V. 132, p. 858, 842.

Emporium Capwell Corp.—*Balance Sheet Jan. 31.*—

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
R'l est., leaseh'ds., f'd, bldgs., &c.	a15,479,478	15,962,021	Pref. stock (The Emporium)	250,300	250,300
Cash	750,708	568,197	Com. stock (Emp. Capwell Corp.)	b6,880,883	7,000,000
Acc'ts receivable	3,704,393	4,220,022	Bonds, &c.	11,876,000	12,166,170
Inventories	4,334,555	5,079,756	Notes payable	1,975,000	2,475,000
Other assets	152,834	344,797	Acc'ts payable	1,762,895	2,060,921
Deferred charges	892,498	1,238,741	Est. Fed. taxes	16,250	------
			Accr'd accounts	208,262	262,299
			Reserves	121,854	187,183
			Def'd liabilities	29,579	22,546
			Paid-in surplus	------	804,832
			Profit & loss surp.	2,193,443	2,184,283
Total	25,314,466	27,413,534	Total	25,314,466	27,413,534

a After depreciation and amortization of $2,050,101. b Represented by 412,853 shares no par value.

Our usual comparative income account for the year ended Jan. 31 was published in V. 132, p. 2777.

Enamel & Heating Products, Ltd.—*To Create Bond Issue.*—

A special general meeting of the shareholders is being called for the purpose of authorizing a bond issue not exceeding $500,000, the proceeds of which will be used to reimburse the company for expenditures made in the acquisition of the Albion Stove Works, Ltd., Victoria, B. C., capital expenditures since the date of organization, and for other corporate purposes.

An agreement was entered into in August 1929, whereby H. B. Robinson & Co., Ltd., were to subscribe for 5,000 shares of the capital stock of this company. In January 1930, 500 of these shares had been issued and paid for, when H. B. Robinson & Co., Ltd., went into liquidation. Under these circumstances, they were unable to fulfill their undertaking and the agreement was accordingly cancelled, together with the subscription to the balance of 4,500 shares.

The issued stock of the company now stands at 29,500 shares, it is announced.—V. 132, p. 2776.

Federal Mining & Smelting Co.—*Estimated Earnings.*—

At the annual meeting, President Francis H. Brownell stated that operating profits for the three months ended with March would be somewhat over $80,000 with earnings for March estimated.

He added that the company had at present $136,000 in csah and $600,000 in U. S. Government securities. He further stated it would be the policy of the management to conserve the company's ore reserves as much as possible and to operate at the lowest rate which would permit meeting the preferred dividends and yet enable the mines in Idaho to be kept unwatered. —V. 132, p. 2399..

Federal Motor Truck Co.—*Annual Report.*—

President M. L. Pulcher says in part:

In view of general business conditions which have created special problems in connection with notes and accounts receivable and inventories, directors felt that it was desirable to provide adequate reserves to take care of losses which the continuation of present conditions might make necessary. To that end the directors have authorized a charge to surplus in the amount of $450,000 to provide allowances against notes and accounts receivable, invetories, &c., as well as to increase the general reserve for contingencies as further protection.

The financial position of company remains very strong, with cash sufficient to pay all liabilities and to provide for the retirement of gold debenture notes which will become due on Nov. 1 1931.

Consolidated Income Account for Calendar Years.

	1930.	1929.	1928.	1927.
Operating income	$160,113	$530,110	$663,847	$464,319
Other income	126,170	182,796	124,473	218,036
Total	$286,283	$712,906	$788,320	$682,355
Depreciation	95,001	90,521	81,532	93,239
Interest on funded debt	38,062	55,140	71,200	79,060
Federal income tax	------	65,055	85,000	62,500
Net income	$153,220	$502,190	$550,588	$447,556
Dividends	397,554	399,634	385,250	x348,991
Stock dividends	------	------	234,562	x
Balance	def$244,334	$102,556	def$69,224	$98,565
Shares of common stock outstanding (no par)	499,543	499,543	499,543	452,562
Earnings per share	$0.30	$1.01	$1.10	$0.99

x The company paid stock dividends of 2.72% each quarter from Otcober 1926 to October 1928, but amounts are not available for 1927.

Consolidated Surplus Account: Surplus Jan. 1 1930, $3,714,032; net profit for year 1930, $153,219; excessive provision for prior years' Federal tax, $6,244; total, $3,873,495. Deduct: dividends, $397,554; provision for contingent losses on used trucks, inventories, notes and accounts, &c., $450,000; surplus, Dec. 31 1930, $3,025,941.

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Land, bldgs. & eq.	$1,423,051	$1,497,767	Capital stock	x$2,497,715	$2,497,715
Cash	1,243,841	1,080,535	Accts. payable	228,003	394,357
Notes accept. & accts. receiv.	774,492	1,701,938	Divs. payable	98,749	99,908
Inventories	2,173,171	2,555,880	Accruals	10,828	13,027
Investments	187,672	346,200	Debenture notes	409,000	686,000
Deferred charges	68,899	95,940	Fed. tax reserve	------	64,600
Other assets	511,847	260,109	Other reserves	112,738	68,729
			Surplus	3,025,941	3,714,033
Total	$6,382,975	$7,538,369	Total	$6,382,975	$7,538,369

x Represented by 499,543 no par shares.—V. 132, p. 1626.

Federated Metals Corp.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about April 15. Previously the company made regular quarterly distributions of 25 cents per share.—V. 132, p. 1041.

Federated Publications, Inc.—*Smaller Common Div.*—

The directors have declared a quarterly dividend of 15c. a share on the common stock, no par value, payable Apr. 30 to holders of record Apr. 15. This compares with quarterly dividends of 30c. a share paid from Jan. 31 1930 to and incl. Jan. 31 1931.—V. 130, p. 3721.

(Marshall) Field & Co., Chicago.—*New Building.*—

A permit for the construction of a $12,000,000 43-story office building in Chicago is held by this company, it is reported. Construction is expected to begin about Nov. 1. The building will occupy the entire bloock on the north side of Adams St., between La Salle and Clark Sts.—V. 132, p. 2399.

Film Securities Corp.—*Acquires Loew's, Inc. Stock from Fox Film Corp. for* $29,000,000 *Cash and* 462,000 *Shares of Class A Stock*—20,000,000 *2-Year* 6% *Notes Sold.*—See Fox Film Corp. below and in V. 132, p. 2778.

Finance Co. of America at Baltimore.—*Proposed Merger*

A meeting of both the preferred and common stockholders has been called for May 6 for the purpose of approving the proposed merger agreement between the National Discount Co. of Philadelphia and the Finance Co. of America at Baltimore.

Securities of the two companies will be exchanged upon the following basis: For one share of 8% cumul. pref. stock of the National Discount Corp., par $5, one share of new class A 7% pref. stock of the Finance Co. of America, par $5. For three shares of National common stock, par $2, one share of Finance Co. class A common of no par value.

The National Discount Corp. has outstanding 32,713 shares of 8% cumul. pref. and 42,000 shares of common stock. The Finance Co. of America has 7,900 shares of 7% cumul. pref., $25 par, 75,000 shares of class A non-voting common stock of no par value and 50,000 shares of class B voting common stock, also of no par value.

The stockholders will also vote on a recommendation of the directors to increase the capital stock by authorizing a new issue of 100,000 shares of class A 7% cumul. pref. stock, par $5.—V. 132, p. 2399.

First National Stores, Inc.—*Sales Lower.*—

Period End. Mar. 28—	1931—5 *Wks.*	1930.	1931—13 *Wks.*	1930.
Sales	$10,352,188	$10,734,561	$26,562,300	$27,717,256

—V. 132, p. 2593, 1811.

Flint Mills, Fall River, Mass.—*Liquidating Dividend.*—

The directors recently declared a liquidating dividend of $11 per share on the common stock, payable on April 13. This makes a total of $46 per share paid during 1931.—V. 132, p. 2399.

Ford Motor Co., Detroit, Mich.—20,000,000th *Car Assembled.*—

It is announced that the 20,000,000th Ford car was assembled at the company's Rouge plant at Dearborn on April 14.—V. 132, p. 2778.

Fox Film Corp.—*Transfer of Stockholdings in Loew's, Inc. to Fox Film Securities Corp. Accepted in Government Suit—Anti-Trust Suit Ended.*—

Segregation of the controlling interest in Loew's, Inc., owned by the Fox Film Corp., as was announced in the financing plans for the latter company last week, was approved by Judge John C. Knox of the Federal Court March 15. The approval was signified by the signing of a consent decree ordering the Fox companies to divest themselves of all stocks and interests in Loew's, Inc., and terminated a suit alleging violation of the Clayton Act begun by the Government in November 1928.

With the separation of the Loew's interests from those of Fox Film, Fox Theatres, and William B. Fox, there is also forbidden by the decree retention of any interest in the Metro-Goldwyn Pictures Corp. and the Metro-Goldwyn-Mayer Distributing Corp. These companies are controlled by Loew's, Inc., and the purpose of the provision is to prevent the Fox interests from keeping the Metro units while disposing of the 660,900 shares of Loew's stock owned.

The decree entered by the Court adjudged the acquisition of the stock a violation of the law, and perpetually enjoined the defendant corporations their officers, agents and employees from either directly or indirectly acquiring, receiving, holding, voting or acting as the owners of stock in the companies mentioned.

Special conditions in the decree expressly authorized the Attorney-General to apply to the Court for a further appropriate remedy in case any attempt is made to lessen competition between the Fox group and Loew's, Inc.

The plan of divestment for the Loew's stock was submitted to Judge Knox in an affidavit by Harley L. Clarke, President of Fox Film, and Robert L. Clarkson, Chairman of the executive committee of the Chase Securities Corp. The Chase company headed the syndicate which last week offered the new Fox bond issue.

The order of the Court approved the plan of segregation, whereby the Loew's stock has been transferred to a new corporation formed to hold it, named the Film Securities Corp. Consideration received from the new company by Fox Film for the stock was approximately $29,000,000 in cash and 462,000 class A shares of Film Securities.

The cash received, together with the proceeds of the sale of $30,000,000 of new 6% convertible bonds of Fox Film, provided that company with funds with which to pay off $55,000,000 of one-year notes which matured April 15.

The Film Securities Corp. secured the funds for the cash payment to Fox Film by the private sale of $20,000,000 of 2-year 6% notes, to be backed by the holdings of Loew's stock, and the private sale of 100,000 shares of $100 par 7% preferred stock. It is understood the same banking groups which offered the new Fox Film bonds bought the notes and the preferred stock. This syndicate was headed by Chase Securities Corp.

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Fox Meeting Postponed to May 1.—
The annual meeting of the Fox Film Corp., scheduled for April 15, was adjourned until May 1 after a short session. Election of the board of directors, to include Albert H. Wiggin, Chairman of the governing board of the Chase National Bank, was deferred until that date. Harley L. Clarke, President of Fox Film, stated that the meeting was adjourned because financial statements of the company were as yet incomplete, the three firms of auditors not having completed their work.

Financial Statement Being Prepared.

"Stockholders will have observed that in connection with the new financing a statement of earnings for the 52 weeks ended Sept. 27 1930 was made and that it was at variance with interim reports previously issued by the company," said Mr. Clarke. "This is due to the fact that the public accountants whose figures have been published adopted an amortization table for the sound pictures which differs drastically from that heretofore accepted by the company upon the recommendation of other public accountants at the beginning of the year 1930 and continued by the present management. The management believes that the adjustment, which accounts in large measure for the variation between interim figures and the figures published in connection with recent financing, is excessive and misleading.

"The dividends received by the company from its ownership of varying interests in theatre companies (except those owned 85% or more) were not included in the statement. It has been the company's practice to include these funds in its earnings and the company will continue to do so.

"The amortization table on which these published figures were based provides for charging off 93½% of the cost of a sound film in 26 weeks. Experience shows that this rate of amortization far exceeds depletion of the earning capacity of productions.

"The published figures referred to eliminated all dividend income from the common stock of Loew's, Inc., heretofore owned by the Fox Film Corp., and they did not include any income from the 462,000 shares of class A stock of Film Securities Corp. received in part payment for the Loew's stock.

"So far as stockholders are concerned, it makes little difference what amortization table is used so long as it results in the cost of a film being charged off when its earning power is exhausted. New and excessive amortization charges result in a material decrease in earnings one year and an increase in like measure in the following year.

"The expansion of the foreign business of the company was accomplished at a time when competitive effort abroad against American motion pictures was unusually keen. The foreign field offers an exceptional opportunity to Fox Film, which serves every country in the world through 130 of its own exchanges. In the United States only the smaller and more remote theatres are without sound equipment. Abroad, however, the installation of sound made little progress until last year. At the beginning of the year only 1,941 theatres outside the United States and Canada had been wired for sound. At the close of the year the number had reached 8,882. This is but 25% of the theatres abroad that will be wired for sound in the near future, thus largely increasing the potential sales outlet for American films."

Rights to Subscribe for Debentures.—
Holders of class A common stock and class B common stock of record April 20 1931 will be offered the right to subscribe on or before May 13 at $98.71 per $100 bond (which includes accrued interest) for 5-year 6% convertible gold debentures, due 1936, to the extent of $11.87 principal amount for each share of stock held.—V. 132 2778, 2594.

Gabriel Co.—*Earnings.*—

For income statement for three months ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 1627.

Galland Mercantile Laundry Co.—*Earns Dividends.*—

Earnings for the first three months of the current year were substantially above earnings reported for the first quarter of 1930, it is announced.

The directors have already declared the annual dividend of $3.50 per share for the entire year 1931, the initial payment this year having been made on March 1 to holders of record Feb. 15. Dividend payments for the initial quarter of 1931 were earned by substantial margin.—V. 132, p. 1232.

Gardner Motor Co., Inc.—*Receivership Suit.*—

A receivership suit was filed at St. Louis, April 16 against the company, by Oliver T. Remmers, owner of 80 shares of the company's stock.

He asked that the company be enjoined from changing the character of its business and that an accounting of assets be made. His petition says that last year the company suffered a net loss of $861,000 and that in 1929 the loss was $430,000. The hearing on the receivership application is set for April 23.

Several months ago the company, suspended the manufacture of automobiles and went into the warehouse and airplane business.—V. 132, p. 2779, 2594.

General American Tank Car Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross sales & rent	$37,860,545	$30,966,151	$23,354,316	$20,199,066
Cost of sales, &c. incl. tax	31,342,363	25,195,410	19,443,561	17,278,020
Net income	$6,518,181	$5,770,740	$3,910,753	$2,921,046
Preferred dividends	------	------	481,117	553,924
Common dividends	3,169,140	2,783,494	1,801,922	1,220,605
Balance to surplus	$3,349,041	$2,987,247	$1,627,714	$1,146,517
Shs. com. stk. out. (no par)	811,647	763,772	608,399	363,030
Earnings per share	$8.03	$7.56	$5.63	$6.55

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	4,247,324	2,183,020	Accts. payable	2,087,184	2,376,301
Notes receivable	1,996,956	4,928,522	Accr. taxes, int., &c.	316,277	270,373
Cash val. life ins.	------	134,936	Div. payable	913,991	870,881
Accts. receivable	1,856,679	2,745,147	Res. for conting. & taxes	1,949,402	1,523,286
Sinking funds	165,662	------	Pref. stk. of sub.	1,901,300	------
Inventories	1,390,260	3,737,493	Deferred income	344,035	------
Marketable sec.	4,436,905	962,874	Tank car eq. notes	29,697,385	14,475,000
Investments	7,387,403	15,140,967	Common stock & surplus	a52,807,292	49,122,235
Rolling stk. (tank cars, &c)	59,507,705	32,281,061			
Real estate, plants & machinery	8,076,324	6,099,954			
Prep. int., ins., &c	951,647	424,102			
Patents & goodwill	1	1			
Total	90,016,866	68,638,077	Total	90,016,866	68,638,077

a Common stock outstanding, 811,647 shares of no par value.

New Director—Business Improving.—
Bennett Epstein has been elected a director to succeed Elias Mayer, retired.

Chairman Max Epstein said: "Our business has been showing improvement. January was dull, but February was better and March very much better. Transportation of oil has been particularly heavy. I do not think the gasoline pipelines will have an important effect on our business. The increase in gasoline consumption amounts to about 15% annually. If our gasoline business ceased completely it would affect but 4% of our business.

"We are constantly developing new cars and expect to contknue expanding our car leasing business. I do not look for much business from our manufacturing division, for I believe railroads will buy few cars this year. We hope to make up for this in our divisions.—V. 132, p. 2001.

General Motors Corp.—*Sales for March 1931.*—

In March, General Motors dealers sold 101,339 cars to consumers in the United States, or an increase of 47% over deliveries to consumers in the United States in February. In March 1930 General Motors dealers sold to consumers in the United States 123,781 cars, or an increase of 39% over February 1930.

Sales by General Motors to dealers in the United States in Mar. amounted to 98,943 cars, as compared with 118,081 in Mar. 1930.

Total sales to dealers in Mar., including Canadian sales and overseas shipments, amounted to 119,195 cars, as compared with 135,930 in Mar. 1930.

The following table shows sales to consumers of General Motors cars in Continental United States, sales by the manufacturing divisions of General Motors to their dealers in Continental United States, and total sales to dealers, including Canadian sales and overseas shipments:

	United States— Sales to Consumers.		Sales to Dealers.		*Total Sales to Dealers, Incl. Canadian & Overseas Sales Shipments.*	
	1931.	1930.	1931.	1930.	1931.	1930.
Jan	61,566	74,167	76,681	94,458	89,349	106,509
Feb	68,976	88,742	80,373	110,904	96,003	126,196
Mar	101,339	123,781	98,943	118,081	119,195	135,930

Unit sales of Chevrolet, Pontiac, Oldsmobile, Marquette, Oakland, Viking, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.—V. 132, p. 2780, 2594.

General Steel Wares, Ltd.—*Defers Dividend.*—

The directors have voted to defer the regular quarterly dividend of 1¾% due May 1 on the 7% cum. pref. stock, par $100. The last regular quarterly distribution on this issue was made on Feb. 2 1931.—V. 131, p. 3214.

General Tire & Rubber Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 75c. per share on the common stock, payable May 1 to holders of record April 20. From Feb. 1 1929 to and incl. Feb. 1 1931, the company made regular quarterly distributions of $1 per share on tais issue, and in addition, on Jan. 1 1931 paid an extra of $1 per share and on Jan. 1 1930 an extra of $2 per share on the common stock.—V. 132, p. 2001.

Gimbel Brothers, Inc.—*Obituary.*—

Chairman Isaac Gimbel died at Greenwich, Conn., on April 11.—V. 132, p. 2401, 320.

Godchaux Sugars, Inc.—*Earnings.*—

Period—	—Years Ended Jan. 31— 1931.	1930.	—Years Ended June 30— 1929.	1928.
Profit from operations	$1,030,657	$1,617,877	$1,509,552	$735,102
x Interest, &c	257,267	285,729	303,887	193,050
Depreciation	200,000	200,000	200,000	200,000
Prov. for Fed. inc. tax	38,500	------	------	------
Net income	$534,890	$1,132,148	$1,005,665	$342,052

x Including amortization of bond discount and expense.

Note.—The regular quarterly dividends of $1.75 per share have been paid on the $7 pref. stock since Oct. 1 1929 and of 50 cents per share on the $2 class A stock since Jan. 1 1930.

Consolidated Balance Sheet Jan. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Real est., bldgs., equip., &c	a8,832,957	8,817,345	$7 pref. stock	3,050,000	3,050,000
Good-will, &c	1	1	Com. stk. & surp.	x5,225,980	5,064,868
Cash	393,162	364,754	First mtge. bonds	2,050,000	2,150,000
Acc'ts & notes rec.	b795,210	993,104	6% notes payable	1,100,000	1,300,000
Expenses re suit	171,047	------	Acc'ts payable	295,706	161,589
Sugar & molasses	1,825,774	2,037,146	Res. for Fed. taxes	38,500	------
Materials & supp.	175,584	223,572	Drafts & notes pay.	880,000	1,070,000
Plant & grow. crops	81,189	57,902	Other notes & accounts payable	7,644	26,064
Mtge. notes rec.	23,540	2,500	Res. for conting.	38,035	73,769
Prop. held for sale	109,613	106,512	Accrued accounts	------	1,233
Empls. acc'ts rec.	50,000	50,000			
Investments	29,911	27,815			
Deferred charges	197,874	216,872			
Total	12,685,866	12,897,524	Total	12,685,866	12,897,524

a Includes real estate, $2,097,853; buildings, machinery and equivalent, less depreciation, $8,105,998; live stock, $147,991; less reserve for depreciation of $1,518,885. b Less reserve for doubtful accounts and discounts. x Represented by 71,622 shares of class A and 83,617 shares of class B stocks, no par value.—V. 131, p. 2903.

Goodyear Tire & Rubber Co., Akron.—*Dividends Outlook.*—

President P. W. Litchfield on April 10 stated that considering the outlook for the company, he saw no reason why the current dividend rate on its common stock should not be maintained. The directors recently reduced the dividend from a $5 annual basis to $3. See V. 132, p. 2595.

Gorham, Inc. (& Subs.).—*Balance Sheet Jan. 31.*—

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	473,095	577,535	Notes payable	------	558,858
Bankers' accept's, at cost	------	152,639	Acc'ts payable and accruals	351,989	511,370
Ctfs. of deposit	200,000	------	Dividend payable	65,986	73,102
U. S. Lib. Ln. bds.	128,789	------	Franch. tax of sub. co., estimated	10,729	8,000
Invest. in affil. cos.	100,815	------	Reserve for loss in connection with subleas'g of 47th Street store	49,852	93,472
Notes receivable	77,654	145,215	Lease deposits	4,583	------
Acc'ts receivable	756,625	1,472,827	$3 cum. pref. stock	4,400,000	4,400,000
Mdse. inventories	8,079,421	9,157,687	Common stock	x4,680,661	4,680,661
Treasury stock	405	19,801	Surplus	819,300	1,293,305
Good-will	1	1			
Furniture, fixtures, property, &c	y464,400	501,147			
Deferred charges	101,894	91,915			
Total	10,383,100	12,118,768	Total	10,383,100	12,118,768

x Represented by 125,000 shares class A stock and 25,000 shares class B stock, both of no par value. y After depreciation and amortization of $308,535.

Our usual comparative income statement for the year ended Jan. 31 was published in V. 132, p. 2780.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross earnings	$7,397,335	$11,828,725	$9,942,397	$8,411,949
Operating costs	5,892,104	7,490,774	6,691,170	6,597,482
Expenses, taxes, &c	265,063	576,988	521,395	332,239
Balance	$1,240,168	$3,760,963	$2,729,832	$1,482,228
Other income	236,116	418,132	253,259	71,796
Total income	$1,476,284	$4,179,095	$2,983,091	$1,554,024
Interest	------	------	12,019	125,445
Depreciation	1,351,470	1,372,599	1,418,878	1,332,371
Depletion	607,438	785,084	776,258	940,859
Net profit	def$482,624	$2,021,412	$775,936	def$844,651
Dividends	2,362,341	3,149,787	1,344,515	432,262
Deficit	$2,844,965	$1,128,375	$568,579	$1,276,912

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Mining & timber lands	a3,241,477	3,848,916	Capital stock	c15,496,919	17,859,259
Plant & equipm't	b5,067,777	6,307,459	Accounts payable	453,330	553,643
Securities	579,056	579,056	Accrued liabilities	33,705	223,998
Cash & call loans	3,160,542	3,969,308	Deficit	1,711,869	1,229,244
Inventories	2,047,235	2,560,857			
Acc'ts receivable	140,403	102,297			
Deferred & prepaid charges	35,595	39,763			
Total	14,272,085	17,407,656	Total	14,272,085	17,407,656

a After deduction of depletion reserve amounting to $13,441,936. b After deduction of depreciation reserve amounting to $12,336,913. c Represented by 450,000 $100 par shares and is after deduction of discount on capital stock of $22,208,876 and capital distributed to shareholders. of $7,294,271.—V. 131, p. 2705.

Greenway Corp., Baltimore, Md.—*Extra Pref. Div.*—

The directors have declared an extra dividend of 50c. per share on the partic. pref. stock, payable Aug. 15 to holders of record Aug. 1, and a

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semi-annual dividend of 30c. per share on the common B stock, payable on the same date. The company on Feb. 15 last paid a regular quarterly dividend of 15 cents per share on the class B common stock and an extra of 25 cents and the regular quarterly of 75 cents per share on the pref. stock.

On Nov. 15 last the following dividends were paid: On the common B stock, 5% in stock and a regular quarterly of 15 cents per share; on the pref. stock, a quarterly of 75 cents and an extra of 25 cents.—V. 132 p. 861.

Great Atlantic & Pacific Tea Co. of America.—*Earns.*

Years End. Feb. 28—	1931.	1930.	1929.	1928.
Total earnings	$41,162,998	$34,593,223	$31,558,713	$24,547,717
Depreciation	6,212,223	5,092,592	4,024,731	3,266,597
Federal taxes	4,208,000	3,281,000	3,313,000	2,870,000
Net profit	$30,742,775	$26,219,631	$24,220,982	$18,411,119
Dividends paid	13,284,292	11,620,792	9,384,027	7,410,566
Surplus adjustments	7,342	39,675	*Cr.*42,352	10,333
Balance, surplus	$17,451,141	$14,559,164	$14,879,307	$10,990,219
Shs. com. stk. outstanding (no par)	2,086,748	2,073,916	2,039,592	2,025,008
Earns. per share on com.	$13.86	$11.77	$11.02	$8.23

Consolidated Balance Sheet Feb. 28.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plant & equip.	31,837,785	29,489,887	Preferred stock	26,036,200	26,036,200
Cash	70,744,589	38,315,086	Common stock a	36,390,340	35,812,900
Good-will	1	1	Pref.stk.of subs. not owned	10,000	10,000
Merchandise	59,973,792	69,269,520	Notes & accepts	472,539	457,957
U. S. Govt. secs	2,628,981	2,517,100	Accts. pay. & accr.	28,791,425	24,835,582
Stocks & bonds	31,800	114,258	Res. for self ins.	251,816	111,288
Accts. receivable	2,754,664	3,106,887	Res. for inc.tax	4,259,872	3,326,545
Deferred charges	2,492,188	4,578,201	Surplus	74,251,609	56,800,467
Total	170,463,801	147,390,939	Total	170,463,801	147,390,939

a Consisting of 1,150,000 shares voting and 936,748 shares non-voting.

Sales.—

Sales for the four weeks ended Mar. 28, without consideration of change in the number of stores during the year, compare as follows:

Four Wks. End. Mar. 28—	1931.	1930.	*Changes.*	%
Sales	$82,718,571	$83,975,552 *Dec.*	$1,256,981	1.5
Estimated tonnage	435,292	391,987 *Inc.*	43,305	1.5

The average weekly sales in Mar. 1931 were $20,679,643, compared with $20,993,888 in Mar. 1930, a decrease of $314,245. Average weekly tonnage sales in Mar. 1931 were 108,823 compared with 97,997 in Mar. 1930, an increase of 10,826.—V. 132, p. 1426, 861.

Hahn Department Stores, Inc.—*Balance Sheet Jan.* 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, buildings, equip., &c	x25,189,683	23,164,193	6½% conv pref stk	23,126,900	24,236,840
Goodwill, leaseholds, &c	1	1	Common stock	y9,869,373	9,869,373
Cash	2,585,616	4,357,198	Notes payable	224,500	2,847,500
Notes and accounts receivable	15,845,408	16,431,722	Accts. pay. & acer. accts. inc. Fed. tax	5,083,592	7,171,033
Inventories	13,228,982	14,882,658	Mortgages and long term notes	8,325,750	5,615,583
Marketable secur.	47,154	369,625	Conting. reserve,&c	1,441,016	2,243,654
Miscell. securities	60,796	150,375	Minority interest	1,495	8,498
Sundry notes, accts., deprec., &c	604,927	1,236,826	Surplus	10,567,007	9,583,405
Deferred charges	1,077,066	983,288			
Total	58,639,633	61,575,886	Total	58,639,633	61,575,886

x After depreciation and amortization of $5,774,857. y Represented by 1,357,489 no par shares.

Our usual comparative income statement for the year ended Jan. 31 was published in V. 132, p. 2781.

Hale Bros. Stores, Inc.—*Balance Sheet, Dec.* 31.—

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Equip (furn. fixtures, &c)	x$609,259	$666,710	Capital stock	y$5,284,781	$5,284,781
Int. in radio broadcasting equip.&e	42,546	52,522	Long-term contract payable	166,100	192,800
Impts. to leased property (net)	125,196	133,515	Notes payable	350,000	800,000
Investments	363,337	541,396	Accounts payable	1,193,626	982,397
Cash	479,807	424,450	Mdse.orders outst.	21,950	23,639
U. S. Liberty Loan bonds	54,337	54,337	Prov. for 1930 Fed. income tax	51,000	35,000
Other marketable securities	72,175	72,175	Deferred credits	4,345	2,645
Accts. receivable	2,681,336	2,657,945	Insurance reserves	65,130	65,130
Notes receivable	------	211,776	Doubtful accts. rec	15,000	15,000
Mdse. on hand	2,745,585	2,574,623	Surplus	515,315	252,844
Mdse. in transit	142,450	124,737			
Materials & suppl's	43,858	42,661			
Employees stock purch. contracts	198,513	------			
Deferred charges	108,846	97,389			
Good-will	1	1			
Total	$7,667,247	$7,654,237	Total	$7,667,247	$7,654,237

x After depreciation of $1,077,303. y Represented by 225,000 shares (no par).

Our usual comparative income account for the year ended Dec. 31 1930, was published in V. 132, p. 2595.

(W. F.) Hall Printing Co.—*Pref. Stock Approved.*—

The stockholders on April 13 increased the authorized capital stock from $4,000,000 to $5,000,000, by the creation of an issue of $1,000,000 6% cumulative preferred stock, par $100.

To Acquire Control of Art Color Printing Co.—

The stockholders also approved on April 13 plans for the proposed acquisition of the entire outstanding stock of the Art Color Printing Co. of Dunellen, N. J. The purchase price will be $2,700,000, to be paid $1,700,000 in cash and $1,000,000 in 6% pref. stock of the Hall company.

President Frank R. Warren says: "For some months past we have been negotiating for the acquisition of the Art Color Printing Co. of Dunellen, N. J., with a view of merging our eastern subsidiary, the Edward Langer Printing Co., Inc., with it. The consummation of this merger will strengthen materially our business in the East. The increase in the volume of our Eastern business, which can be handled without proportionate increase in overhead, will make for greatly increased earnings. Certain other economies can also be effected which will benefit the company. Our Eastern plant will thereby be put on a basis, that in conjunction with our Chicago plant, we shall be enabled to extend to our customers and prospective customers advantages which cannot now be afforded by any other printer. This should mean an increase in business, in addition to the volume now enjoyed by the Art Color Company.

"Our negotiations for this merger have not been completed," Mr. Warren added, "but it is probable that final arrangements will be effected within the next few weeks. The net earnings of the Art Color Company for 1930 were in excess of the total carrying charges of all financing required for this deal, including the preferred dividend payment. It seems certain that there will be no decrease of the Hall Company's earnings applicable to its common stock, and we confidently believe that such earnings will be increased."—V. 132, p. 2776.

Hamilton Bridge Co., Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Net profit after deprec. & inc. tax	$303,340	$553,273	$408,690
Preferred dividends	146,250	162,468	201,375
Common dividends	150,000	------	------
Surplus	$7,090	$390,805	$207,324
Previous surplus	598,129	207,324	------
Profit and loss surplus	$605,219	$598,129	$207,324

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Plant, &c	x$3,488,442	$3,268,191	1st pref. stock	$2,250,000	$2,250,000
Inventories	246,624	368,952	2nd pref. stock	------	100,000
Investments	344,750	242,750	Common stock	y1,895,549	1,795,540
Bills receivable	794,935	1,244,013	Reserves	110,266	109,917
Dep. on contract	------	11,025	Accounts payable	274,814	532,958
Outlay on contract	89,184	168,015	Dividends payable	36,563	36,563
Cash	200,758	112,111	Surplus	605,218	598,129
Deferred charges	7,715	8,059			
Total	$5,172,412	$5,423,116	Total	$5,172,412	$5,423,116

x After reserve for depreciation of $297,811. y Represented by 100,000 no par shares.—V. 132, p. 2401.

Hamilton Watch Co.—*New Director—Orders Increase.*—

W. J. Neuhauser, President of the Farmers Trust Co., Lancaster, has been elected a director to succeed the late J. Richard Brimmer.

President Charles F. Miller stated that during the past 15 days orders have shown a decided increase, and increased production is planned. Several departments are working full time, he said, and the remainder are working four and five days a week.—V. 131, p. 4061.

Hartman Corp., Chicago.—*Reduction of Capital.*—

With reference to the proposal to retire 64,879 shares of class B stock, an official of the company says: "The press notices were erroneous in stating it was acquired in the market as only part of it was so acquired. A large part was acquired by us in connection with the sale of the majority interest in our Denver business and another large block was acquired by repurchase of stock from employees. This stock had been sold to employees in 1929 under certain guarantees of repurchase, which we met."—V. 132, p. 2595, 2781.

Hawaiian Pineapple Co., Ltd.—*Notes Offered.*—

A new issue of $5,000,000 5-year 5% gold notes was offered publicly April 7 by a California syndicate headed by American Securities Co. and Peirce, Fair & Co. The notes were priced at 99 and int. to yield 5.22%.

Dated April 1 1931; due April 1 1936. Denoms $1,000. Interest payable A. & O. Bishop Trust Co., Ltd., Honolulu, trustee, American Trust Co., San Francisco, paying agent.

Data from Letter of James D. Dole, Pres. & Gen. Mgr., Dated April 6 1931.

Incorp. in Hawaii Dec. 4 1901. Is the largest grower and canner of pineapples in the world. Its production has increased from 1,893 cases in 1903 to 4,577,091 cases in 1930, which latter figure is more than 36% of the total pack of the Hawaiian Islands in that year. During 1930 the total area under cultivation by the company was 25,143 acres from which 86,444,904 pineapples were produced. Its canning plant at Honolulu is the largest fruit cannery in existence.

The company sells its product almost entirely through brokers. In the spring of 1927 the company inaugurated a national advertising campaign, since which time a major portion of the pack has been distributed in cans with the name Dole (the founder of the business) embossed on the top. The benefits from this advertising are indicated by the fact that less pineapple was on hand in company warehouses on Dec. 31 1930, than on the corresponding date of 1927, notwithstanding the fact that the pack of 1930 represented an increase of more than 45% over 1927.

Balance Sheet.—From an initial investment of $20,000 in 1901, the capital and surplus of the company has grown to $21,665,610 as of Dec. 31 1930. On that date, without giving effect to this note issue, current assets, including $984,957 cash, amounted to $7,686,622, as compared with current liabilities of $3,051,259, a ratio of over 2½ to 1. Good will, patent rights, contracts and trade marks are carried at a valuation of only $1. (Compare V. 132, p. 1427.)

Sales and Earnings.—Company's sales, and its net income after deducting interest and depreciation, but before deducting Federal and Territorial income taxes, have been as follows for calendar years:

	Sales.	*Net Income.*
1926	$10,936,208	$2,834,243
1927	9,127,181	1,600,174
1928	15,732,674	2,828,236
1929	15,201,488	3,683,756
1930	12,237,957	2,979,670

Net income during the past five years, as above, averaged $2,785,215, equal to more than 11 times the annual interest on this note issue, or over 55% of the principal amount thereof.

Purpose.—Notes are being sold to provide additional working capital.

Stockholders to Vote April 24 on Approving Issue.—

The stockholders will vote April 24 on approving the issuance of $5,000,000 five-year 5% non-convertible notes.—V. 132, p. 2595

Hayes Wheels & Forgings, Ltd. (& Subs.).—*Earnings.*

Calendar Years—	1930.	1929.	1928.
aProfit from opers. & other income	loss$67,435	$457,212	$460,381
Deprec. of plant and equipment	94,801	152,141	121,253
Bond interest	31,457	33,224	34,856
Net profit before income tax	loss$193,694	$271,846	$304,273
Preferred dividends	30,503	40,670	43,750
Common dividends	32,500	110,000	------
Balance	loss$256,697	$121,176	$260,523
Shares com. stock outstand'g (no par)	68,000	60,000	50,000
Earnings per share	Nil	$3.48	$4.33

a After providing for all manufacturing, selling and administrative expenses.

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$304,713	------	Capital stock: 7% cum. s.f. pf. stk.	$581,000	$581,000
Call loan	------	$201,062	Com. stock	x68,000	68,000
Unpd. subscrip. on common stock	------	266,080	Bank overdraft	------	$2,936
Sink. fund cash	97	62	Accts. payable	$3,386	237,325
Accts. & bills rec.	107,980	230,645	Div. pay.Jan. 1'29	------	40,167
Inventories	394,570	514,786	Res.for income tax	------	11,000
Life insur. policies	9,300	105,706	1st mtge. 8% s. f. gold bonds	439,700	519,200
Investments	127,685	177,684	Capital surplus	$29,748	$98,250
Deferred charges	65,120	72,542	Earned surplus	$07,198	1,113,895
Fixed assets	y1,849,515	1,943,205			
Total	$2,858,982	$3,511,773	Total	$2,858,981	$3,511,773

x Represented by 68,000 shares of no par value. y Less reserve for depreciation of $721,718.—V. 131, p. 4222.

Hazeltine Corp.—*Wins Patent Suit.*—

A decree ordering a perpetual injunction restraining the Atwater Kent Manufacturing Co. from infringing the Hazeltine Corp.'s plate circuit neutralization patent has been signed by Judge Oliver B. Dickinson in the U. S. District Court for the Eastern District of Pennsylvania at Phila. The decree appoints John Arthur Brown as Special Master to determine profits and damages due to Hazeltine Corp. because of the manufacture, sale and use of the infringing apparatus.

A similar accounting action is already proceeding in the Eastern District Court of New York against E. A. Wildermuth, a distributor of the Atwater Kent Manufacturing Co.

The accounting proceedings against the Atwater Kent company in Philadelphia involves the manufacture and sale of approximately two million Atwater Kent radio receivers coming within the scope of the plate circuit neutralization patent.—V. 132, p. 2002, 1627.

Hoover Steel Ball Co.—*New Director.*—

E. K. Baker was recently elected a director.—V. 132, p. 2208.

Houdaille-Hershey Corp.—*Officers—Directors—Sales.*—

Claire L. Barnes was re-elected President, following the annual meeting of stockholders held on April 14. Other officers were elected as follows: Fred L. Flanders, Executive Vice-President and General Manager; Charles Getler and George V. Foy, Vice-Presidents; M. D. Harrison, Vice-President and Treasurer; Melville C. Mason, Secretary.

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The board of directors as elected by the stockholders is composed of: Claire L. Barnes, Thomas J. Bosquette, Sandford Brown, Paul H. Davis, Fred L. Flanders, Fred W. Frazier, Charles Getler, Laurence O. Gordon, M. D. Harrison, Charles W. Hills Jr., and Melville C. Mason.

Mr. Barnes stated that sales in March had been nearly 40% greater than sales in February.—V. 132, p. 2782, 2003

Imperial Tobacco Co. of Canada, Ltd.—*Acquisitions.*—

During 1930 a total of 348,840 of this company's ordinary shares (par $5 each) were issued in exchange for 11,628 shares (par $100 each) of the Tuckett Tobacco Co., Ltd., Hamilton, Ont., it is announced. Having already acquired by purchase 13,372 shares, the Imperial company now holds 100% of the issued ordinary shares of the Tuckett Tobacco Co., Ltd. This company was established in 1845 and has for a number of years held a prominent and progressive position in the tobacco trade throughout the Dominion as manufacturers of cigarettes, cigars and smoking tobacco.

The directors also reported the purchase of the outstanding minority preference and ordinary shares of the General Cigar Co., Ltd. Together with the shares already held, the Imperial company now owns 100% of the issued capital of the General Cigar Co., Ltd., which is the largest manufacturer of cigars in the Dominion.

Subsidiary and Associated Companies of Imperial Tobacco Co. of Canada, Ltd.

Manufacturing.—Tuckett Tobacco Co., Ltd.; The B. Houde Co., Ltd.; General Cigar Co., Ltd.; National Tobacco Co., Ltd. and Liggett & Myers Tobacco Co. of Canada, Ltd. The General Cigar Co., Ltd., controls and operates Andrew Wilson & Co., Ltd., and Punch Cigar Co., Ltd.

Distributors.—United Cigar Stores, Ltd., and Scales & Roberts, Ltd. The latter controls and operates the H. Fortier Co., Ltd., James Kirk, Ltd., and John Erzinger, Ltd.—V. 132, p. 1628.

Indian Refining Co. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1930.

Net sales	$18,241,701
Cost of sales	14,228,916
Selling and general expenses	5,539,542
Miscellaneous income charges—Net	44,148
Depreciation	1,096,074
Interest on bank loans and funded debt	300,795
Amortization of bond discount and expense	68,112
Net loss for year	$3,035,886
Profit and loss charges	1,769,967
Gross deficit	$4,805,853
Profit and loss surplus Jan. 1 1930	1,025,101
Loss from sale of Indian Pipe Line Corp., $535,375, and from abandonment of Fleming Cracking Unit, $155,836 (transferred by company to capital surplus)	691,211
Service department overhead expenses for prior years, originally charged to operations (capitalized by company during 1930)	383,478
Profit and loss deficit, Dec. 31 1930	$2,706,064

Capital Surplus Account Dec. 31 1930.—Premium on issue of 895,800 shares of common capital stock, net, $8,500,868. Net appreciation of property through appraisals of Coats & Burchard Co. as of June 30 1924, July 15 1927, and Dec. 31 1927, adjusted to Dec. 31 1930, $1,275,825. Total, $9,776,693. Less: Stock dividend paid on preferred capital stock, $1,012,700; unamortized bond discount and expense, premium on redemption of 1st mtge. serial gold bonds and outstanding refunding pref. capital stock, and expenses incident to financing, $1,382,258. Cost of Central Refining Co. common stock in excess of book value, $2,333,788. Loss from sale of Indian Pipe Line Corp., $535,374, and from abandonment of Fleming Cracking Unit, $155,835 (transferred by company from profit and loss surplus), $691,211. Adjustment to conform book value of Govers Process Lubricating Plant to appraised reproductive sound value as of March 31 1930, $1,578,557. Total, $5,985,815. Remainder—capital surplus, $3,790,877. Profit and loss deficit Dec. 31 1930, $2,706,063 Remainder—surplus, $1,084,813.

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash in banks and on hand	559,318	445,986	Accts. payable	1,745,915	2,491,478
Receivables	1,001,958	1,844,716	Notes payable	400,000	1,459,831
Work. funds with employees	27,899	------	Accr. int. on funded debt	24,750	25,667
Advances	------	34,368	5½% eq. tr. cert.	1,200,000	1,400,000
Special deposits	25,884	20,630	Station realty obligation	595,805	721,422
Prepaid expenses	91,584	113,383	5½% gold notes	3,500,000	------
Inventories	2,090,632	3,889,450	Accr. wages, int., taxes, &c.	204,227	------
Securities owned	3,006	15,736	7% pref. stock	14,300	14,500
Cash in sink. funds	110,833	92,333	Common stock	12,701,220	12,576,470
Refiners' tank cars sell'g stat's, &c.	x16,241,406	18,039,174	Capital surplus	3,790,878	6,265,141
Havoline trademk	850,000	850,000	P. & L. sur.	def2,706,064	1,025,101
Deferred charges	468,507	633,832			
Total	21,471,031	25,979,609	Total	21,471,031	25,979,609

x After reserve for depreciation of $6,877,248.—V. 132, p. 1816.

Industrial & Power Securities Co.—*Report.*—

The company, an investment trust of the supervised type, in a letter to stockholders, reveals that as of March 31 1931 its resources were divided as follows: Common stocks, 44.73%; preferred stocks, 29.70%; bonds, 11.07%, and cash, &c., 14.50%.

Walter L. Morgan, President, states in his letter that "at the close of business on March 31 1931 the investments had a market value substantially in excess of book value." Market value of the shares has increased from 20¾ as of Jan. 1 1931 to 22½ as of March 31 1931, or 9%. "If consideration is given to the quarterly dividend of 25 cents per share paid on March 1, the increase in your shares during the period under review would have been in excess of 10%," Mr. Morgan states.—V. 132, p. 1233.

International Business Machines Corp.—*To Retire Bds.*

The corporation has decided to deposit with the Guaranty Trust Co., trustee, sufficient funds to retire $250,000 of Computing-Tabulating-Recording Co. collateral 6s of 1941.

There were originally outstanding $7,000,000 of this issue, of which $4,012,000 has been retired. This issue represents the only outstanding funded indebtedness of the International corporation.—V. 132, p. 2782, 2596.

International Paper & Power Co.—*January Net Earns.*

The company reports that notwithstanding the severity of the current business depression, its consolidated earnings in January available for preferred dividends, both before and after depreciation, were greater in amount and in their percentage to capital and surplus than in any previous January since 1925.

The improvement indicated by these figures, the company states, will of course be interrupted by variations from month to month, and will very likely be interrupted by further effects of the business depression, but may, it is believed, safely be taken as a promise of further progress when conditions improve. In the meantime, the company adds, no definite prophesies as to earnings are possible.—V. 132, p. 1816, 1429.

Iron Cap Copper Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross income	$691,196	$652,874	$526,306	$287,949
Transportation, smelt'g, market. & milling exp.	644,965	539,022	389,891	190,193
Taxes	7,894	9,937	6,783	7,112
Int. & disct. on bonds	16,891	13,878	25,164	19,511
Admin. & litigation exp.	35,849	37,567	31,415	21,971
Deprec. & obsolescence	52,209	20,481	32,006	25,000
Net income	def$66,612	$31,988	$41,044	$24,160
Preferred dividends	18,616	18,616	13,968	11,208
Balance, surplus	def$84,228	$13,372	$27,076	$12,952

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Mining property	x$1,734,945	$1,730,150	Preferred stock	$230,940	$227,790
Plant, bldgs. & mach.	y579,668	532,240	Common stock	1,586,550	1,621,800
No. 4 shaft develop	79,056	------	Minority interests	508,912	505,327
Tailings disp'l site	11,995	11,995	1st mtge. 8% bonds	23,460	23,460
Investments	20,741	21,241	10-yr. 7% notes of subs.	59,000	61,000
Sinking fund	915	942	Notes payable	221,830	141,355
Funds in hands of trustee of 8% bonds	3,235	3,235	Accts. payable	110,811	146,864
Cash	38,273	48,073	Res. for bond int.	2,370	2,310
Accts. receivable	41,856	56,657	Receipts from stk. subs.	------	3,676
Due from sale—Tennessee Min. Prod. Co.	400,000	550,000	Res. for conting.	6,882	3,848
Cash dep. with Ariz Indus. Accident Commission	14,336	------	Surplus	218,263	278,403
Notes receivable	933	1,100			
Inventories	28,551	25,094			
Deferred charges	14,515	35,107			
Total	$2,969,018	$3,015,834	Total	$2,969,018	$3,015,834

x After depletion of $1,426,172. y After depreciation of $182,308.—V. 131, p. 3717.

Iroquois Share Corp.—*Stockholders Receive Exchange Offer.*—

See Atlas Utilities Corp. above.—V. 129, p. 807.

Jackson & Curtis Investment Associates.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Balance Sheet March 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
x Industrial securs.	$686,301	$872,975	Reserve for taxes	$4,300	$21,469
x Pub. util. securs.	558,944	453,517	Net worth	1,544,896	1,930,575
x Railroad securs.	111,611	218,908			
x Miscel. securities	116,849	145,705			
Cash on deposit	3,790	86,957			
Accr. int. & divs.	6,398	8,624			
Treasury stock	28,073	165,359			
Accts. receivable	37,229	------			
Total	$1,549,196	$1,952,045	Total	$1,549,196	$1,952,045

x At cost. y Represented by 29,000 certificates of beneficial interest (no par).—V. 132, p. 863.

Johns-Manville Corp.—*Earnings.*—

For income statement for three months ended Mar. 31 see "Earnings Department" on a preceding page.—V. 132, p. 1817.

Jordan Motors Corp.—*Grants Option on 100,000 Shares of Common Stock.*—

The company has granted an option on 100,000 shares of its common stock to the interests of the company who are originators of its new plan of distribution. The identity of the interests has not been disclosed. The option is for 100,000 shares of common stock less such amount as may be issued in payment of advances made and to cover subscriptions made at $10 a share until Jan. 2 1936.

At the same time 45,000 shares of the new stock has been set aside to be optional to various persons of the management at $10 a share.

The company recently gave an option on 30,000 shares of common at $10 a share to the Brotherhood of Locomotive Engineers, in exchange for good-will in promulgating the sale of the new Jordan car.

It is expected that 214,072 shares of the new stock will be offered to the public at $10 a share within the near future.

The company has secured better than two-thirds of both common and preferred stock of the old Jordan Motor Car Co. in exchange for its own stock on the basis of one share of the new common for one of old Jordan common and five shares of new common for one of old preferred stock.—V. 132, p. 2402.

Katz Drug Co.—*March Sales.*—

1931—*March*—1930.	*Increase.*	1931—3 *Mos.*—1930.	*Increase.*
$637,189 $495,528	$141,661	$1,837,459 $1,380,634	$456,825

—V. 132, p. 2209.

(Julius) Kayser & Co.—*Dividend Rate Reduced.*—

The directors on April 12 declared a quarterly dividend of 25 cents per share on the no par value common stock, payable May 1 to holders of record April 25. This compares with quarterly dividends of 62½ cents per share paid from Aug. 1 1930 to and including Feb. 1 1931.—V. 132, p. 864.

Kimberly-Clark Corp.—*Earnings.*—

For income statement for three months ended Mar. 31 1931 see "Earnings Department" on a preceding page.—V. 132, p. 2403, 2004.

(G. R.) Kinney Co.—*No Action Taken on Dividends.*—*Bank Loans Decreased.*—

At the regular quarterly meeting of the directors held on April 15, it was decided to omit payment of the regular dividends on both the 8% cum. pref. and common stocks. From April 1 1929 to and incl. April 1 1931, quarterly distributions of 25 cents per share were made on the common stock. The last regular quarterly dividend of 2% was paid on the pref. stock on March 1 1931.

President E. H. Krom, April 15, says:

It is apparent that the return to times of normal prosperity will be slow and it is believed that it is the part of wisdom to conserve the surplus account.

This step is taken despite the fact that the current financial condition of the company at the present time shows a material improvement over the corresponding date a year ago. There has been a steady improvement in the inventory situation for more than a year. There has likewise been a steady reduction in bank loans. The company continues to operate on a carefully outlined budget system which, during the first quarter of this year, enabled it to obtain better results than during the corresponding quarter of the previous year, despite a reduction in sales of 20%.

A chart of the sales of your company and likewise of the profits follows very closely the line of production of the steel companies, which are generally regarded as an index of business conditions. The company's business fundamentally consists of selling shoes to families in industrial and farming districts. The continued patronage which our stores receive from our customers demonstrates their faith in the value of our products. At the present time, however, with the steel companies operating at approximately 50% of capacity, with unemployment throughout the manufacturing districts in which many of our stores are located, and with the purchasing power of the farm population decidedly lessened by the price at which farm products are selling we naturally find a diminished market for our footwear.

It is the belief of the directors that stockholders, insofar as is consistent with the best interests of the company, should receive regular dividends on their holdings. With improvement in business, the excellent financial position and present low inventory of the company will enable us to promptly restore our normal earnings and thus to resume the liberal dividend policy which has characterized the G. R. Kinney Co. since its founding in 1898.

Eight New Offices Created.—

The following officers have been re-elected: E. H. Krom, Pres. and Treas.; W. H. Goodyear, 1st V.-Ps.; G. L. Smith, V.-Ps. in charge of research and planning; Wm. Herbert, Asst. Treas.; L. R. Kinney, Asst. Sec.; Edward Holloway, Sec.

In keeping with the company's policy of centralized control and more effective management, the following new offices were also created: H. J. Wood, V.-Ps. in charge of buying; Wm. Herbert, V.-Ps. and Asst. Treas.;

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L. R. Kinney, V.-Ps. and Asst. Sec.; F. E. Tuttle, V.-Ps. in charge of stores; P. S. Franks, V.-Ps. in charge of accounting; H. P. Ross, Asst. V.-Ps. in charge of stores.—V. 132, p. 2783, 2597.

(D. Emil) Klein Co., Inc.—*Retires Pref. Stock.*—

The company has cancelled an additional $116,000 of preferred stock, leaving $796,000 still outstanding. See also V. 132, p. 666.

Kresge Department Stores, Inc.—*Bal. Sheet Jan. 31.*—

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Furniture, fixture, equip., &c.	x167,584	162,847	8% pref. stock	3,540,380	3,540,380
Land	167,195	------	Common stock	y5,357,026	5,357,026
Goodwill	150,000	150,000	Accts. pay., &c.	225,369	247,127
Sundry invest.	9,513	6,513	Mortgage payable	22,500	------
Dividends receiv.	78,444	78,444	Conting. reserve	86,002	76,002
Inv. in and adv. to affiliated cos.	8,160,699	7,119,927	Surplus	1,212,273	910,251
Inventories	750,749	830,745			
Accts. and notes rec	425,175	518,826			
Cash	448,529	1,206,251			
Deferred charges	85,662	57,233			
Total	10,443,550	10,130,786	Total	10,443,550	10,130,786

x After depreciation of $246,645. y Represented by 243,524 no par shares.

Our usual comparative income statement for the year ended Jan. 31 was published in V. 132, p. 2783.

Kreuger & Toll Co.—*Subsidiary Increases Capital.*—

The Svenska Cellulosa A. B. has increased its capital to 100,000,000 kronor from 50,000,000. This company, organized in 1929 by Kreuger & Toll, will sell the shares to the parent company. The proceeds of the issue, amounting to nearly $13,000,000, will permit repayment of unfunded credits from Kreuger & Toll Co. and also finance the construction of a huge sulphate plant now under way ("Journal of Commerce").—V. 132, p. 2004.

Kroger Grocery & Baking Co.—*Sales Lower.*—

Period End. Mar. 28—	1931—4 *Weeks*—	1930.	1931—12 *Weeks*—	1930.
Sales	$20,342,167	$20,719,495	$59,080,265	$62,212,783

The average number of stores in operation for the third period of 1931 was 5,094, as against 5,454 for the corresponding period in 1930, or a decline of 6.60%.

The company reports that according to the Bureau of Labor Statistics of the United States Department of Labor, food prices have declined 18.3% between Feb. 15 1930 and Feb. 15 1931.—V. 132, p. 2597.

Lake Superior Corp.—*Resignation.*—

Alexander Taylor has resigned as Vice-President and Secretary of this corporation and as Secretary and director of the Algoma Steel Co. and of the Algoma Central Ry.—V. 132, p. 1045.

Lake of the Woods Milling Co., Ltd.—*To Issue Bonds.*—

President F. S. Meighen, in a letter to the stockholders, says:

The directors have decided to ask the shareholders to authorize an issue of bonds to the amount of $6,000,000.

It is proposed to actually issue only $4,000,000 of these and it is not thought that the extra $2,000,000 will be required at any time, but that to save expense it will be better to have authority for $6,000,000, in the improbable event of a further amount being required.

The reason for this proposed action is as follows: The payment for the bakeries controlled by the company involved borrowing considerable sums from banks though much of this loan has been repaid by the baking companies.

The maintenance and payment of dividends to the shareholders in the years 1925, 1926 and 1930, when such dividends were not completely earned, has reduced the working capital of the company.

To replace the working capital thus reduced it has been necessary to borrow considerable sums from the banks, on which loans interest has to be paid.

The issue of bonds will replace the depleted working capital and will do away with the necessity of large borrowing from the banks.

The interest now paid to the banks on such borrowings will be replaced by the interest on the bonds. The amount of such interest will be practically the same in both cases, therefore the position of the shareholders will not be prejudiced by the issue of bonds.

The stockholders will vote April 22 on the approval of the issuance of the bonds.—V. 132, p. 2783, 667.

Lambert Co. (Del.).—*New Directors.*—

Robert L. Lund, William P. Day and William C. Bird have been elected directors.—V. 132, p. 2210.

Langendorf United Bakeries, Inc.—*Earnings.*—

For income statement for 9 months ended March 31 see "Earnings Department" on a preceding page.—V. 131, p. 4224.

Lautaro Nitrate Co., Ltd.—*To Become Subsidiary of "Cosach."*—

With reference to the arrangements being made with the Compania de Salitre de Chile (Cosach), the Lautaro Nitrate Co., Ltd., authorizes the following statement:

"It is intended that the company will become a subsidiary of 'Cosach' through the acquisition by 'Cosach,' directly or indirectly, of all the ordinary share capital of the company. [See Anglo-Chilean Consolidated Nitrate Corp. in V. 132, p. 2779.] The company will, therefore, remain in existence and no change will be made in the status of its preference or debenture capital. By virtue of having become a subsidiary of 'Cosach' the company will enjoy the exemption from export duties on nitrate and iodine extended to 'Cosach' and its subsidiaries, although nitrate of the company embarked will be subject to a prior charge of about £1 10s. per per metric ton imposed by Presidential Decree for the service of the bonds of 'Cosach.' Such prior charge is £1 per ton less than the present export duty which your company paid the last nitrate year on 456,017 tons, and since such prior charge will be suspended in each calendar year at the time when the funds necessary for the service up to the end of the said year on all bonds enjoying the benefit of such prior charge have been raised, the saving is expected to be more than £1 per ton.

"The Lautaro Nitrate Co., Ltd., believes that the carrying through of the plan will greatly improve the position of the shareholders and debenture holders of the company.

"'Since 'Cosach' will own only the ordinary lautaro shares, it can derive no return from its interest in Lautaro until all interest on debenture capital and dividends on preference shares of Lautaro have been paid. In addition, the company's earnings during the coming year should be greatly improved by reason of the coming into operation of the new Pedro de Valdivia plant."—V. 132, p. 322.

Leaders of Industry Shares.—*Sales Increase.*—

First quarterly sales this year of Leaders of Industry Shares, fixed investment trust sponsored by General Shares Corp. of Chicago, were 138% ahead of those of the fourth quarter last year, President August Gatzert, announced. March sales were 33% above those of February. Mr. Gatzert attributed the growth of sales to the steadily increasing number of bankers and dealers distributing Leaders of Industry Shares throughout the country. Southworth, Dierdoffr & Co., New York, are eastern distributors.—V. 132, p. 1431.

Lee Rubber & Tire Corp.—*Sales Agreement.*—

See Phillips Petroleum Co. below.—V. 132, p. 305; V. 130, p. 4253.

Lefcourt Realty Corp., N. Y. City.—*Resignation.*—

Arthur Tarshis has tendered his resignation as a director of this corporation to become effective April 30.—V. 132, p. 2597.

Lehigh Valley Coal Corp.—*Earnings.*—

For income statement for three months ended Mar. 31 see "Earnings Department" on a preceding page.—V. 132, p. 1629.

Lehn & Fink Products Co.—*Retires Bank Loans.*—

It is announced that the $400,000 bank loans outstanding at Dec. 31 1930 have been paid off, leaving the company free of indebtedness. See also V. 132, p. 1431.

Leverage Fixed Trust Shares.—*Fixed Trust Shares Offered.*—Steelman & Birkins are offering certificates of this new trust. Price at the market.

Bearer coupon certificates, registerable as to principal; issued in denom. of 25, 50, 100, 500, and 1,000 shares; coupons payable at the principal office of the trustee or at any other designated paying agency. Empire Trust Co. New York, trustee. National Re-investing Corp., depositor.

Purpose.—Leverage Fixed Trust Shares were created for the purpose of enabling investors to take advantage, with the maximum degree of safety, of a market situation existing in a selected group of investing and holding company common stocks, which offer unusual possibilities for future appreciation in market value.

Common Stock Leverage.—When the market decline set in all of the depreciation suffered by these companies in the market value of their investments was necessarily deducted from the equity of the common stock inasmuch as the bonds and preferred stock enjoyed prior claim to the extent of their face values, par values, or stated values. It naturally follows, therefore, that in a rising market, the common stock will be credited with all the appreciation in the market value of the company's investments since bonds and preferred stocks are limited in participation to their face values, par values, or stated values. At their present deflated levels, these common stocks offer unusual possibilities for appreciation in market value. Their net asset values can increase over a given period at a rate several times the increase in the general market.

The 27 companies represented in this unit were selected after an exhaustive analysis of all the well known investing and holding companies which have outstanding senior capital in the shape of bonds and (or) preferred stocks of a face or stated value in excess of the junior or common stock capital. Due consideration was given to, management, character of investments, marketability of the shares, and relation of the current market quotations to net asset value.

Unit.—Each Leverage Fixed Trust Share represents 1-2500 participating non-voting ownership in a unit of common stocks, consisting of 840 shares of the following list of 27 companies deposited under a trust agreement dated as of Mar. 1 1931 with the Empire Trust Co., New York, as trustee.

Shs.—

10 Adams Express Co.
10 American European Securities Co.
10 American International Corp.
10 General Public Service Corp.
10 United Corp.
20 Alleghany Corp.
20 Atlantic Securities Corp.
20 Capital Administration Co. Ltd. (class A)
20 Continental Chicago Corp.
20 Tri-Continental Corp.
United States & Foreign Secur. Corp.
20 United Founders Corp.
40 American Funders Corp.
40 Atlas Utilities Corp.
40 Blue Ridge Corp.
40 General Amer. Investors Co. Inc.
40 National Securities Invest. Co.
40 Overseas Securities Co. Inc.
40 Reliance Intern'l Corp. (class A).
40 Reliance Management Corp.
40 Shenandoah Corp.
40 Utility Equities Corp.
50 American British & Continental Corp.
50 Interstate Equities Corp.
50 Selected Industries Inc.
50 Standard Investing Corp.
50 Sterling Securities Corp. (class A).

No Substitutions.—No substitutions may be made in the stock unit deposited with the trustee except in the case of a merger, consolidation, reorganization or reclassification. Once a stock is eliminated for any reason it may not again be added to the deposited stocks.

Elimination.—In order to provide for taking profits when the opportunity to do so occurs, provision has been made in the trust agreement whereby all or any part of any stock or stocks in the unit showing an increase in market value which in the judgment of the management of the depositor corporation is as much as reasonably can be expected, may be sold and the proceeds of such sale less incidental costs of disbursement, paid pro rata to shareholders by calling for payment one of the special distribution coupons attached to the certificates or by adding the proceeds of the sale to the accumulation fund for distribution on the next regular distribution date. Stock may also be withdrawn from the unit by the trustee at the direction of the depositor corporation, sold and proceeds distributed to shareholders in the usual manner in the event that any change occurs in the market situation of the stock or the status of the company which makes it advisable in the interest of the shareholders to remove the issue from the unit.

Marketability.—In addition to the active re-sale market which is being maintained by the distributors of Leverage Fixed Trust Shares and the depositor corporation a permanent market is provided for in the following manner:

Any holder of a full unit of 2,500 shares may at any time present his certificate to the trustee and receive the underlying stocks together with any accruals. Any holder of 1-10th of one unit or 250 shares may surrender his certificate to the trustee and receive the underlying stocks or 1-10th of one unit with any accruals. The trustee may before actual delivery of the property deduct or require the payment of a reasonable charge (in no event exceeding $10 for each 2,500 shares or $2 for each 250 shares presented) to cover its services and its expenses incurred in connection with the receipt and cancellation of the certificate or the split-up of units into tenth units and in addition shall require the payment of any tax or other Governmental charges imposed upon such conversion or transfer.

Distributions.—Two coupons for each year of the life of the trust are attached to the certificates, one dated and the other, a special distribution coupon payable when and as called for payment by the trustee at the direction of the depositor.

Distributions from the proceeds of eliminations rather than regular distributions from income are contemplated. As outlined in the paragraph under elimination the depositor corporation may sell all or any part of any item or items of the trust units on deposit with the trustee for the purpose of taking profits when the opportunity to do so occurs or for the purpose of eliminating any of the deposited stocks when in their opinion it appears advisable to do so in the interest of the shareholders. The proceeds of such sales may be distributed by calling one of the special distribution coupons for payment or if the sales should occur reasonably near a regular distribution date the proceeds of the sale may be added to the accumulation fund for distribution when the next dated coupon is due for payment.

All accumulated funds whether from elimination or regular income available for distribution to shareowners up to and including Feb. 20 of each year will be distributed on the regular distribution coupon due and payable Mar. 1 of that same year.

Cash Dividends, Stock Dividends, Stock Split-ups, Rights.—All dividends received on deposited stocks will be credited to the accumulation fund for distribution when the next special or regular distribution occurs. Stocks received as the result of split-ups and stock dividends will be retained except where to do so would make it impossible to split the unit into tenths without fractional shares resulting therefrom. All excess shares caused by compliance with this provision and all rights will be sold and the proceeds of the sale added to the accumulation fund for distribution.

Interest on Distributable Funds.—Interest on the fund as it accumulates for distribution will be credited to the fund.

No Reserve Fund.—There is no cash reserve fund.

Extension.—The trust agreement and the life of the trust may be extended for periods of one year by mutual consent of the depositor, the trustee and the owners of 51% or more of the trustee shares outstanding.

Lewin-Mathes Co., St. Louis.—*Organized.*—

This company, a holding corporation with assets aggregating $4,000,000, has been formed as a result of the consolidation of the General Metals Refining Co., and Lewin Metals Corp., of Monsanto, Ill., it was announced on April 13. The new company owns the properties of the constituents outright, together with the G. Mathes Co., another St. Louis firm.

The General Metals Refining Co. and Lewin Metals Corp. are refiners of non-ferrous metals, producing principally electrolytic copper and virgin pig lead. Under the consolidation plan, the General Metals plant at North Broadway, St. Louis, Mo., will be dismantled and smelting and refining operations will be confined to Lewin plants. The G. Mathes unit will operate separately as a producer of paper mill supplies. Joseph Mathes, head of the G. Mathes Co., will be Chairman of the board of the holding company.

Lincoln Printing Co.—*Earnings.*—

For income statement for three months ended Mar. 31 see "Earnings Department" on a preceding page.—V. 132, p. 1236.

(P.) Lorillard Co.—*Court Continues Restraining Order on Proposed Revision of the Bonus By-Law.*—

An order temporarily restraining the company from adopting a cash bonus plan was continued on April 15 by Vice-Chancellor John O. Bigelow in Jersey City, N. J., who ruled that the plan, which proposes distribution

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of a bonus to employees and officers in proportion to their holdings of common stock, is illegal in New Jersey, unless unanimously approved by the stockholders.

Shelton Pitney, attorney for the company, said an immediate appeal would be taken to the Court of Errors and Appeals. Plans for the annual meeting on May 5 will be held in abeyance pending the appeal, it is stated.

The restraint order granted originally last month on petition of Scott & Stringfellow of Richmond, Va., brokers, representing 11 minority stockholders in that city, was amended to allow the election of directors. That election has since been attacked in the Supreme Court, Scott & Stringfellow asking that it be set aside and a new one held.

The Vice-Chancellor held that while the present bonus plans had been in effect since 1921 under a by-law adopted in that year and the plaintiffs had acquiesced in it, they were not stopped from opposing an amendment of it, and that no majority of the stockholders, however large, could bind a complaining minority to an amendment. He declared also he would enjoin a vote by the stockholders to amend their resolutions of 1925 and 1929 confirming authority upon the directors to sell stock to officers and employees at reduced prices.—V. 132, p. 2783.

Loew's, Inc.—*Consent Decree in Anti-Trust Suit—Stock Owned by Fox Transferred to New Company.*—See Fox Film Corp. above.—V. 132, p. 2403, 864.

McKesson & Robbins, Inc. (Md.).—*Two New Directors.*

McKay Van Vleet of Memphis, Tenn., President of the McKesson, Van Vleet, Ellis Drug Co. of Memphis, Tenn., and Jackson, Miss., and J. C. Isdahl of Bergen, Norway, have been elected directors, succeeding F. E. Bogart and W. F. Geary.—V. 132, p. 2598.

Magdalena Syndicate.—*German Oil Properties Acquired.*

Acquisition of three oil properties in Germany by this syndicate is revealed in a letter to stockholders by President W. S. Thomas. Included in the properties all of which are operating on a profitable basis, the letter states, are two refineries now under lease and operation. Through additional working capital the output of these properties will be greatly increased, Mr. Thomas says.

The acquisition is being affected through the issuance of 2,408,000 additional shares of common stock, which issue has been approved for listing on the New York Curb Exchange.

Mavis Bottling Co. of America.—*Rights, &c.*—

At the annual and special meetings of stockholders held on March 16 there was present in person or represented by proxy stockholders representing a substantial majority of the outstanding stock of the company.

After the election of directors, the stockholders present by a unanimous vote passed the amendment to Article 4 of the certificate of incorporation, thereby reclassifying the capitalization of the company from 1,500,000 shares of no par value common stock to 500,000 shares of a class A common stock, par $5 per share. The amendment provides that 300,000 shares of the new class A common stock shall be set aside to be exchanged for the existing 1,500,000 shares of no par value common stock; the exchange to be on the basis of one share of class A common stock for five shares of the existing no par value common stock. It further provides that voting and distributions to holders of each class of stock shall be upon the same proportionate or pro-rata basis as that described above for the exchange of shares.

The board at a subsequent meeting, in accordance with the power given to it by the stockholders, designated the close of business March 31 1931 as the time when the change should become effective.

President James M. Elliott says; "It is estimated that this new classification of stock will save the company between $15,000 and $20,000 annually in stock transfer expense and taxes. Likewise the stockholders will be saved 99% of their stock transfer taxes in the selling and transferring of their holdings in the company, as the tax in New York on the transfer of 100 shares of the present stock is $4, whereas the tax on the transfer of the same investment as represented by the new stock will be only 4 cents."

Simultaneous with the exchange of existing shares for the new class A shares, there was granted to each stockholder a right to purchase one additional share of the new class A stock for each three shares to which he may be entitled in the exchange (or for each 15 shares of the old stock that was registered in his or her name at the close of business March 31 1931). The purpose of the additional funds is to provide new working capital for the operations of the business and to strengthen the cash position of the company.

Mr. Elliott adds; "The overhead expense of the parent company has been materially reduced during the past few months and with the changes being made in the capital structure and other economies that are being put into effect, it is expected that only a small amount of additional capital will be required by the parent company.

"A major portion of the new funds will be employed in financing the operations of the New York and Philadelphia companies, control of which has been just recently reacquired. With our efforts concentrated in these territories, it is expected that with any marked improvement in general business these plants should be in a position to show earnings sufficiently large to reflect a good income to the Mavis Bottling Co. of America for the current year. No elaborate advertising campaigns are contemplated, but a conservative program of effective publicity and merchandising at the points of purchase has been prepared. The popularity of the Mavis, NuGrape and NuIcy products in these territories is recognized, thereby making costly expenditures for advertising unnecessary. Sales promotion work will be confined to territories within reasonable distances of the plants in order to eliminate the expense and loss incurred in trying to cover too large a field. Proper jobbing and wholesale arrangements will be made for distribution at the more distant points. With this conservative, constructive program, we feel that with these additional funds we should be able to achieve the success which the stockholders have long expected.

"The net cost to the stockholders will be only $4.50 per share. The 50c. difference between this cost and the par value is a credit granted by the company to the stockholders in lieu of paying an underwriting charge to outside parties. If desired, the stockholders may make settlement on the deferred payment basis, one-third ($1.50 per share) or more being paid upon exercising the right, the balance being paid in two equal payments, one on or before June 10 and the final payment on or before Aug. 10."

Stockholders who desire to exercise their rights under stock purchase warrants may do so merely by sending a proper check or money order with warrants to the Mavis Bottling Co., 140 Cedar St., N. Y. City. The warrants expire April 30 1931.—V. 132, p. 2598.

Media Drug Co., Philadelphia.—*Recapitalization Proposed.*—

A special meeting will be held on June 8 to vote on the following capital changes:

1.—On changing the capital from 20,000 shares of preferred stock (par $100) and 40,000 shares of common stock, no par, to 100,000 shares of no par common stock. The basis of exchange will be five shares of new common for each share of preferred held and one share of new common for each old share of old common stock held.

2.—On authorizing the directors to dispose of the authorized but unissued stock from time to time as they see fit.

3.—On authorizing an increase in indebtedness of the company to $500,000 from nothing by the issuance of debentures or notes.

Merritt-Chapman & Scott Corp. (& Affil. Cos.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Net operating income	$729,637	$967,669	$990,280
Provision for Federal taxes	70,179	68,000	53,505
Amt. accruing to min. int. in subs	58,026	104,640	34,386
Net profit before int., bond exp. & & other extraordinary charges	$601,431	$795,029	$902,389
Dividend paid	587,937	593,690	473,608
Balance, surplus	$13,494	$201,339	$428,781
Previous surplus	833,829	750,412	514,349
Surplus charges (net)	*Dr*4,428	*Dr*117,921	*Dr*192,719
Balance, surplus, Dec. 31	$842,894	$833,829	$750,412
Earns. per sh. on com. stock (no par)	$1.52	$2.34	$3.23

Consolidated Balance Sheet, Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	657,335	371,674	Accts. payable & sundry accruals	1,197,683	1,026,767
U. S. Treas. ctfs	40,000	------	Purch. money mtge instalments	30,000	------
Notes receivable	13,086	77,315	Res. for U. S. & Can. inc. taxes	72,816	68,000
Accts. rec., incl. percent. of contr. billing withheld	2,236,046	2,007,451	Bank loans	------	650,000
Work in process	443,621	1,295,648	Notes payable	1,421,000	------
Accr. fees on finished portions of uncompl. contr.	21,038	42,960	Mtge. on Staten Island plant	225,000	255,000
Claims	438,500	445,901	Min. int. in subs	310,068	315,754
Insur. claims rec	9,530	21,597	Res. for conting	------	100,000
Materials & suppl.	76,907	60,588	Preferred stock	2,906,800	2,500,000
Plant, equip., real & leaseholds	x6,457,109	4,763,875	Common stock	y4,013,275	3,634,150
Surr. value of life insur. policies	4,941	------	Earned surplus	842,894	833,829
Treas. stk. purch	63,432	83,100			
Prepaid insur, &c.	77,428	46,073			
Goodwill, patents, licenses, &c	235,259	2,006			
Refinancing & organization exp	245,308	165,311			
Total	11,019,541	9,383,500	Total	11,019,541	9,383,500

x After depreciation of $1,411,915. y Represented by 292,505 shares (no par).—V. 132, p. 2783.

Meline Mortgage Co.—*Bonds Called.*—

A total of $300,000 5½% guaranteed 1st mtge. coll. gold bonds, series A, dated April 2 1927, have been called for redemption May 1 next at 101 and interest at the Chatham Phenix National Bank & Trust Co., 149 Broadway, N. Y. City.—V. 131, p. 4063.

Merchants & Manufacturers Securities Co.—*To Increase Stock.*—

The stockholders will vote May 12 on increasing the authorized prior pref. stock from 160,000 shares to 500,000 shares, no par value.—V. 132, p. 1820.

Mexican Seaboard Oil Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross earnings	x$2,639,556	$3,269,979	$1,439,468	$3,112,759
Costs and expenses	1,333,378	1,740,355	1,915,442	2,819,738
Gross profits	$1,306,178	$1,529,624	def$475,974	$293,021
Other income	81,000	98,186	495,772	253,117
Total income	$1,387,178	$1,627,811	$19,798	$546,138
Depr., depl., &c., chges	781,305	1,656,661	1,352,704	2,778,384
Deficit	sur$605,873	$28,850	$1,332,906	$2,232,246
Earnings per share on capital stock (no par)	$0.48	Nil	Nil	Nil

Above earnings include International Petroleum Co.

x After deducting $655,499 share of products accruing to operators of Kettleman Hills Absorption plant.

Surplus Account Follows.—Paid-in surplus Dec. 31 1929 $6,249,746. Deduct deficit as of Dec. 31 1929 $3,661,931; loss in connection with liquidation of Jones y Compania, Mexico, $2,498,534; balance $89,281; add net profit for year 1930, $605,873; surplus Dec. 31 1930 $695,154.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Property, plants, equip., &c	x7,347,554	7,609,253	Capital stock	y8,710,681	8,710,681
Cash	1,092,607	1,829,822	Accts. payable	279,404	556,609
Marketable securs.	900,000	------	Res. for tax	350,000	350,000
Accts. rec	265,225	403,377	Deferred credits	50,475	19,483
Crude oil	88,202	29,168	Res. for prop. aban	100,000	------
Mat'l & supplies	36,199	------	Def. liability	------	270,481
Investments	362,783	2,558,392	Paid-in surplus	------	6,249,746
Deferred charges	93,144	65,057	Deficit	------	3,661,931
			Profit & loss surp.	695,154	------
Total	10,185,714	12,495,069	Total	10,185,714	12,495,069

x After depreciation and depletion. y Represented by 1,244,383 shares no par value.—V. 131, p. 3217.

Midland Steel Products Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Manufacturing profit	$2,599,555	$4,701,893	$4,086,275	$3,012,094
Expenses	595,220	617,421	486,313	408,258
Operating profit	$2,004,335	$4,084,473	$3,599,962	$2,603,836
Other income	245,534	239,299	230,495	244,507
Total	$2,249,869	$4,323,771	$3,830,457	$2,848,343
Interest, discount, &c	------	399,738	167,503	87,353
Employees' prof. sharing	179,989	392,403	366,295	276,099
Depreciation	594,912	576,206	466,884	428,015
Federal taxes (est.)	203,000	400,000	400,000	280,000
Net income	$1,271,968	$2,555,424	$2,429,773	$1,776,875
Preferred dividends	770,402	1,308,555	1,163,160	1,162,686
Rate	(8%)	(13½%)	(12%)	(12%)
$2 pref. dividends	172,060	------	------	------
Common dividends	717,346	328,875	297,000	296,000
Rate	$3	$6.63	$5.94	$5.92
Balance, surplus	def$387,841	$917,994	$969,613	$318,189

Note.—After deducting dividend requirements of $8 a share on the preferred stock and $2 a share on the $2 non-cumulative dividend shares, the remaining net income was equal to $1.25 per share on the 242,325 common shares outstanding in 1930 and compares with $6.54 a common share in 1929 on the same basis.

Surplus Account.—Surplus Dec. 31 1929, $5,404,673; net profit for year 1930, $1,271,968; credits arising from adjustments of depreciation, Federal taxes and reserves, applicable to prior years, $161,560; total, $6,838,201. *Deduct:* Net charge arising from changes in capitalization and stated capital, less balance in capital surplus account, $2,408,276; 1st preferred dividends, after deducting dividends on treasury stock, $770,402; dividend on $2 dividend shares after deducting dividends on treasury stock, $172,060; common dividends after deducting dividends on treasury stock, $717,347; surplus Dec. 31 1930 of $2,770,116.

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Land, mach., &c	5,733,859	6,013,761	Preferred stock	9,693,000	9,693,000
Good-will & pats	1,675,000	1,675,000	Common stock	x2,423,250	5,000
Cash	52,911	86,925	$2 non-cum. div. stock	9,693	------
Treasury stock	736,586	------	Accts. payable	618,349	946,707
Govt. securities	6,687,362	7,193,418	Accrued accounts	281,617	484,152
Joint stock land bank bonds	67,500	82,500	Reserves	1,000,000	900,000
Accrued interest	29,437	27,357	Capital surplus	------	135,307
Notes & accts. rec.	y682,493	982,237	Profit & loss surp.	2,770,116	5,404,673
Inventories	866,629	1,132,456			
Other assets	40,933	207,388			
Deferred charges	223,315	167,794			
Total	16,796,026	17,568,839	Total	16,796,026	17,568,839

x Represented by 242,325 no par shares, including 562 shares reserved for exchange in 1930 and 50,000 shares in 1929. y After deducting $25,000 allowance for doubtful notes, discounts, accounts and allowances.—V. 132, p. 2006.

Missouri Illinois Bridge Co.—*Interest Due May 1 to Be Paid.*—

The committee formed to protect the holders of the 1st mtge. 7% bonds says:

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On March 25 this committee was advised that interest due on May 1 on the above mentioned bonds would not be paid when due. After the formation of this committee, arrangements were made to meet on April 7 Lloyd Stark, President, and A. J. Murphy, General Manager, of the company, when assurance was given us that arrangements would be made to advance the funds necessary to pay interest promptly on May 1.

The purpose of this committee has been accomplished and the depositaries will be instructed to return bonds to those holders who have deposited them, free of all expense.

The officers of the Bridge company explained that the disappointing earnings of 1930 are accounted for in a large measure by the fact that the anticipated road program had not been carried out, and improvements in the main arteries of traffic feeding the bridge had thus been delayed. In the early fall of 1930 the hard roads leading to the bridge on the Illinois side were completed and it is definitely stated that by the end of 1932 the bridge will be connected by hard word with Federal Highway No. 54, and will thus lie on the most direct route between Chicago and Kansas City.

A new lake in the Ozarks, now being formed by the Bagnall Dam, with an extensive shore line, will be approached by Federal Highway No. 54, and this should provide considerable additional traffic for the bridge.

Experience has shown the impossibility of making an accurate prediction of the volume of traffic which may be expected when the new hard roads are completed, but there is good reason to believe that sufficient revenue will be provided to service this issue of bonds with an ample margin. —V. 132, p. 2600.

Missouri-Kansas Pipe Line Co.—*Guarantees* $4,940,000 *Panhandle Corp. 6% Notes.*—See latter company in last week's "Chronicle," page 2787.—V. 132, p. 1433.

Mohawk Investment Corp.—*Earnings.*—

For income statement for three months ended March 31 1931 see "Earnings Department" on a preceding page.

Securities which cost $3,338,268 had a market value of $2,390,887 on March 31, last. Liquidating value of the stock was $47.24 a share at the end of March against $43.07 on Dec. 31 last and $74.03 on March 31 a year ago.—V. 132, p. 668.

Moon Motor Car Co., St. Louis, Mo.—*Receivership Permanent.*—

We have been informed that at the present time the involuntary petition in bankruptcy has been dismissed, but that the State receivership has been made permanent as of Dec. 2 1930, and will continue through the liquidation of the company.—V. 132, p. 505.

Motor Products Corp.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2784.

Mount Royal Hotel Co., Ltd.—$1 *Preferred Dividend.*—

The directors have declared a dividend of $1 on the 6% cumul. pref. stock, payable April 25 to holders of record April 15. On Dec. 20 last, a dividend of $2 per share was paid on this issue.—V. 131, p. 3719.

(G. C.) Murphy Co.—*Balance Sheet Dec.* 31.—

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$818,372	$241,511	Accts. pay.—trade	$34,167	$216,578
Notes & accts. rec.	107,499	61,946	Accts. pay.—of'ers & employees	253,778	318,609
Accts. rec. (Mack Realty Co.)	126,415	------	Divs. payable	60,000	60,000
Life ins.—cash sur. value	15,822	15,200	Notes payable	------	548,669
Inventories	2,371,569	2,823,897	Res. for Fed. inc. taxes	86,150	110,221
Investments	661,855	6,255	Mtges. payable	------	888,539
Furn. & fixtures, leaseh'd improv.	x4,997,847	5,622,519	Funded debt	2,180,000	------
Deferred charges	267,937	88,038	Preferred stock	3,000,000	3,000,000
			Common stock	y1,196,914	1,072,224
			Surplus	2,556,307	2,644,525
Total	$9,367,316	$8,859,366	Total	$9,367,316	$8,859,366

x After depreciation of $1,150,546. y Represented by 149,938 shares (no par).

Our usual comparative income account for the year ended Dec. 31 1930 was published in V. 132, p. 2599.—V. 132, p. 2784.

National Air Transport, Inc.—*Decrease in Capital.*—

The stockholders on April 9 voted to reduce the authorized common stock from 2,000,000 shares to 650,000 shares, no par value.—V. 132, p.2211

National Cash Register Co. (Md.).—*Resignation.*—

Charles E. Steffey has resigned as general sales manager and director, effective at once.—V. 132, p. 2404, 2379.

National Dairy Products Corp.—*New Directors, &c.*—

K. C. M. Harding, Charles Bowman, and R. S. Gordon have been elected directors. The first two succeed C. Eldredge and A. P. Hunt, respectively, and Mr. Gordon fills a vacancy.

President Thomas H. McInerney stated that business in the first three months of this year was off in certain sections, but that he looked for 1931 to be as good or better than 1930. He said that the price situation was not very good but that economies had made possible a fair showing in the first three months. Profit per dollar of sales is showing a slight increase. Percentage of expenses was being gradually reduced. The company has made no general wage cut but is maintaining wages, Mr. McInerney said.—V. 132, p. 2404.

National Lead Co.—*Dividend Outlook.*—

President Edward J. Cornish says: "The company has anticipated and is prepared to meet conditions now prevailing throughout the world. I do not make it a rule to forecast the dividend policy, but I can assure stockholders that if it becomes necessary to reduce the dividend on the common shares then all the planning and thought of the company's managers for the last 15 years will have proved in vain."—V. 132, p. 1610, 1434.

Nation-Wide Securities Co.—9*c. Dividend.*—

The company announces a quarterly cash distribution of 9 cents per series B share, payable May 1 to holders of record April 15. A quarterly dividend of 11 cents per share was paid on Feb. 1 last, as compared with 8 cents on Nov. 1 1930 and 12 cents on Aug. 1 1930.—V. 132, p. 505, 1049.

Newmont Mining Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross earnings	$2,744,430	$13,291,590	$8,328,623	$16,791,516
Interest paid	33,899	9,487	------	------
State tax and reserve for Federal tax	63,000	1,267,967	716,522	2,124,340
Admin. & other exps.	183,191	184,763	129,080	92,499
Exp. for investig., &c.	131,568	52,325	44,663	81,227
Net income	$2,332,770	$11,777,049	$7,438,357	$14,493,450
Cash dividends paid	2,122,584	2,016,096	1,910,132	1,630,136
Stock dividends	------	252,212	239,154	226,480
Balance, surplus	$210,186	$9,508,741	$5,289,071	$12,636,834
Shares of common outstanding (par $10)	531,646	504,425	479,325	452,960
Earns. per share on com.	$4.38	$23.35	$15.53	$31.99

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Stocks owned	x42,996,200	44,980,855	Common stock	5,316,460	5,296,460
Miscell. stocks	2,893,653	2,268,583	Accounts payable	302,650	29,862
Bonds of domestic co's (at cost)	481,299	393,694	Loans pay. (secur.)	1,000,000	1,363,895
Cash	871,811	840,991	Divs. payable	531,646	504,424
Other assets	209,204	66,988	Tax reserve, &c.	75,000	1,347,899
			Capital surplus	4,321,757	4,226,650
			Earned surplus	35,904,656	35,781,922
Total	47,452,168	48,551,111	Total	47,452,168	48,551,111

x Stocks of listed dividend paying corporations at cost, $21,534,367 (market value Dec. 31 1930, $13,086,803); stocks of listed non-dividend paying corporations at cost, $21,461,833 (market value Dec. 31 1930, $8,600,676).—V. 131, p. 4064.

Neisner Brothers, Inc.—*New Director, &c.*—

Milan F. Pratt, formerly connected with the International [illegible] Co. of London, and now President of the Ontario Finance Corp., has been elected a director, replacing David Garfinkle.

The regular quarterly dividend of $1.75 per share on the preferred stock was declared, payable May 1 to holders of record April 15 1931.—V. 132, p. 2600, 2008.

New River Co.—$1.50 *Back Dividend.*—

The directors have declared a quarterly pref. dividend of $1.50 on account of accumulations, payable May 1 to holders of record April 17. This represents the dividend due Nov. 1 1923.

A quarterly distribution of $1.50 per share was also made on Feb. 2 last. —V. 132, p. 324.

New York Dock Co.—*Annual Report.*—

Grigori Benenson, President, says in part:

Principally by reason of the most unusual world-wide financial conditions obtaining since 1929, your board has been constrained from taking drastic action concerning the amounts due New York Dock Trade Facilities Corp. in connection with the participation in the British Syndicate referred to in the 1929 report. Negotiations are now under way looking toward the liquidation of the total sum of $1,953,761 and your board is hopeful of the conclusion of the entire matter during the year 1931.

Income Account for Calendar Years.

Calendar Years—	x1930.	x1929.	x1928.	x1927.
Total revenue	$4,184,319	$3,954,470	$3,633,920	$3,738,037
Maintenance	533,634	764,607	583,706	566,252
Deprec'n & retirement	385,599	360,838	350,799	349,980
Other expenses	1,122,242	1,038,598	956,825	891,185
Taxes	940,100	836,928	851,267	856,585
Net operating income	$1,202,743	$953,497	$891,320	$1,074,025
Other income	736,501	1,154,900	820,473	325,621
Gross income	$1,939,244	$2,108,397	$1,711,794	$1,399,646
Bond interest	502,000	502,000	502,000	502,000
Serial gold note interest	456,250	481,250	351,388	------
Other deductions	242,422	317,920	97,560	27,355
Net inc. N.Y.Dock Co	$738,572	$807,228	$760,844	$870,290
Pref. divs. (5%)	500,000	500,000	500,000	500,000
Balance, surplus	$238,572	$307,228	$260,844	$370,290
Shares of common outstanding (par $100)	70,000	70,000	70,000	70,000
Earns. per sh. on com.	$3.41	$4.38	$3.72	$5.25

x Includes New York Dock Trade Facilities Corp.

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Capital assets	x32,878,746	32,691,921	Preferred stock	10,000,000	10,000,000
Cash on deposit with trustee	3,385	2,014	Common stock	7,000,000	7,000,000
Depreciation fund	3,952,452	3,695,191	Funded debt	23,560,000	22,080,000
Compensat'n ins. fund	31,767	42,175	Vouch's & payrolls	136,942	216,447
Cash	1,152,947	488,458	Accounts payable	79,172	122,375
U. S. Gov. securs.	------	458,198	Notes payable	------	1,250,000
Loans sec. by real estate	1,883,815	3,680,993	Accr. Fed. & other taxes	273,981	250,960
Oth. secs. & inves.	4,394,574	3,296,599	Accrued bond int.	209,167	209,167
Secured advances on merchandise	376,025	670,975	Accrued serial note interest	112,500	118,750
Accts. receivable	138,072	157,388	Accr. other mtge. interest	19,818	18
Charges accrued	160,443	148,255	Dies. payable	250,000	250,000
Mat'ls & supplies	65,979	52,348	Deferred liabilities	5,541	15,776
Interest accrued	141,829	132,368	Deferred credits	749,679	977,519
Special deposits	41,819	4,600	Reserves	728,302	733,293
Deferred charges	1,011,138	772,563	Profit & loss surp.	4,407,436	4,177,288
Deferred assets	313,396	204,464			
N. Y. Dock Ry.:					
Current account	638,866	532,090			
Property acct.	346,906	370,692			
Com. cap. stock	300	300			
Total	47,532,458	47,401,595	Total	47,532,458	47,401,595

x After reserve for depreciation of $5,768,803.—V. 132, p. 2600.

(The) New Yorker Hotel.—*Earnings.*—

An increase of 105% in the operating profits of the New Yorker Hotel, New York, for the first three months of 1931 has been announced by Ralph Hitz, Managing Director. Profits for this period totaled $490,966, compared with $239,445 for the same period in 1930, an increase of $251,521. Total sales for the same period increased 25% from $1,080,967 in 1930 to $1,327,189 in 1931.

The hotel also recorded an increase of 41% in the number of room guests served and 38% in the number of restaurant patrons. These figures are for the first three months of 28 days each in the 13-month calendar which is used by the hotel to gain more accurate comparisons.

New York & Hanseatic Corp.—*Smaller Dividend.*—

The directors have declared a regular semi-annual dividend of $2 per share on the capital stock, payable April 15 1931 to holders of record April 9. This compares with semi-annual distributions of $3 per share previously made.—V. 130, p. 3369.

New York Indemnity Co.—*Sales Show Gain.*—

It is announced that this company, a division of Insurance Securities Co., Inc., enjoyed a satisfactory business in January with a premium income of $489,000. Subsequent figures released by the New York Indemnity Co. indicate a profit for February of $4,009 as compared to a loss of $41,807 in the same month last year.

Profits for the first two months of 1931 were $8,950 against a loss of $198,982 last year, and loss ratio for the two months was reduced to 54.20% this year from 75.82% last year. The expense ratio for two months was down from 19.18% of last year to 16.66%.—V. 129, p. 1456.

New York Title & Mortgage Co.—*Loans.*—

The company has made a loan to the Brant Realty Corp. of $125,000 on the two four-story dwellings at 147-9 East 45th St.

Company has made to Adelaide Goan and Cushing Donnell a mortgage of $40,000 on the four-story and basement apartment house at 54 West Tenth Street.

Company has made to Clara B. Bauer a mortgage of $23,000 on the five-story furnished room house at 302 West 109th Street.

Company has made a loan to Vincent Peppe of $18,000 on the three-story and basement private dwelling at 134 West 13th Street.—V. 132, p. 2008, 867.

Nitrate Co. of Chile ("Cosach").—*Acquisition.*—

See Lautaro Nitrate Co., Ltd. above.—V. 132, p. 2786, 2608.

Noma Electric Corp.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 10 cents per share on the common stock, payable May 1 to holders of record April 20. The company, since and incl. Aug. 1 1930 made quarterly distributions of 20 cents per share.—V. 131, p. 487.

Nonquitt Mills Co.—*Liquidation Voted Down.*—

The stockholders at a special meeting held on April 14 voted against the liquidation of this company.—V. 130, p. 4621.

North American Aviation, Inc.—*Directorate Reduced.*—

The stockholders on March 12 voted to reduce the directorate from 60 to 45 members. Captain Thomas B. Doe and Thomas A. Morgan were elected to the executive committee.

The directors now are: Francis S. Appleby, W. R. Crawford Jr., John J. Redfield, George N. Armsby, Charles H. Blyth, Roy D. Chapin, Howard E. Coffin, J. C. Cowdin, Chester W. Cuthell, Philip Dalton, Thomas B. Doe, Victor M. Drury, Thomas B. Eastland, Hannibal C. Ford, Reginal E. Gillmor, George deB. Greene, Lindsey Hopkins, Henry G. Hotchkiss, Leonard Kennedy, C. M. Keys, C. Roy Keys, C. T. Ludington, Cyril

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McNear, Walter S. Marvin, J. J. Mitchell Jr., Henry Moakley, Thomsa A. Morgan, Roland L. O'Brian, Frank Phillips, E. A. Pierce, Earle H. Reynolds, James A. Richardson, H. N. Rodenbaugh, John Sanderson, Morton L. Schwartz, Daniel M. Sheaffer, J. A. B. Smith, Herbert B. Swope, Harold E. Talbot Jr., Eugene B. Thompson, B. A. Tompkins, Eli T. Watson, G. C. Westervelt, James C. Wilson and Elmer A. Sperry Jr.—V. 132, p. 2008.

North German Lloyd (Steamship Co.).—*Smaller Div.*—

The company has declared a dividend of 6% on the common stock for the year 1930. This compares with 8% paid on April 10 1930 for the year 1929.—V. 130, p. 3369.

Nova Scotia Steel & Coal Co., Ltd.—*Resignation.*—

J. E. McLurg has resigned as a director.—V. 132, p. 2786.

Ogilvy Realty Corp., Montreal.—*Bonds Called.*—

All of the outstanding 30-year 1st (closed) mtge. s. f. 6½% gold bonds, due Dec. 1 1952, have been called for payment June 1 next at 105 and int. at the Montreal Trust Co., trustee, 511 Place d'Armes, Montreal, Canada.

The holders of the above mentioned bonds may surrender the same at the office of the trust company, or at any branch in Canada of Nesbitt, Thomson & Co., Ltd., prior to the date fixed for redemption, and upon such surrender will receive a sum equal to 105 and int. accrued on said bonds to date of surrender thereof.—V. 115, p. 2486.

Ontario Bakeries, Ltd.—*Bondholders to Meet.*—

The holders of the 20-year 6% 1st mtge. s. f. gold bonds, series A, will meet on April 23 to determine which of the rights of remedies available to the bondholders under this mortgage shall be exercised.—V. 132, p. 1436.

Ontario Steel Products Co., Ltd.—*Dividend Decreased.*

The directors have declared a quarterly dividend of 20 cents per share on the common stock, payable May 15 to holders of record April 30. This compares with quarterly distributions of 40 cents per share made previously on this issue.—V. 131, p. 1432.

Oregon Linen Mills, Inc.—*Reorganization.*—

The continued operation of this company under the name of the Salem Linen Mills, was assured recently when a majority of the stockholders, at a reorganization meeting, accepted an offer of F. J. Galbraith and associates, who offered new capital. Mr. Galbraith is the present manager of the Miles Linen Mills of Salem, Ohio. The Oregon Linen Mills must pay off outstanding indebtedness of nearly $55,000 after which the Salem Linen Mills, backers agree to put in $80,000 new capital, for which they will be issued sufficient stock to place them in control of the mills. In consideration of the new capital, the present stockholders agree to surrender four shares of preferred stock in the Oregon Linen Mills for one share of the Salem Linen Mills. The deal is to be completed at once. Reorganization was necessary to prevent default of interest on mortgage bonds, due April 1. (American Wool and Cotton Reporter.)—V. 131, p. 1575.

Otis Elevator Co.—*Earnings.*—

For income statement for three months ended March 31 1931 see "Earnings Department" on a preceding page.—V. 132, p. 2787.

Owens-Illinois Glass Co.—*Dividend Rate Reduced.*—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, payable May 15 to holders of record April 30. This places the stock on a $2 annual basis, against $3 previously. The regular quarterly dividend of $1.50 per share was declared on the pref. stock payable July 1 to holders of record June 15.

Earnings.—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Expansion—Management Bonus Plan Approved—Unit Sales Higher.—

At the annual meeting held on Apr. 15 it was stated that plans were under way for the building of a plant in the San Francisco Bay-Alameda District of California as well as the construction of a silica sand plant at Enterprise, Ky., the latter to supply West Virginia factories with glass sand.

The stockholders approved a management bonus plan which is not to exceed 1% of the invested capital nor 10% of earnings over and above 10% on capital and surplus. This plan will become operative next year.

President W. E. Levis stated that the company's bottle sales in the first quarter of the current year were 9,000 gross greater than in the corresponding quarter of 1930. However, dollar volume decreased $640,000 due to price cutting sending prices to the lowest point in 20 years.—V. 132, p. 2405, 2212.

Packard Electric Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1930.

Gross profit	$118,492
Mfg. & gen. exp., incl. allow. for deprec. on plant & equip	79,886
Provision for contingencies	6,500
Federal taxes	6,000
Net profit	$26,106
Previous surplus	463,368
Total surplus	$489,474
Dividends paid	228,429
Adjustment of reserve for Federal taxes and depreciation	*Cr.*3,138
Profit and loss surplus	$264,183
Earnings per share on 134,370 shares capital stock (no par)	$0.19

Condensed Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$19,299	Notes payable	$125,000
U. S. Government securities	532,449	Accounts payable	128,344
Note, trade accept. & accts. receivable	187,627	Dividend payable	33,593
Inventory	414,851	Accr. taxes & quan. discounts	49,316
Other assets	224,413	Res. for purchase commitm'ts conting., &c	34,155
Land	55,750	Capital stock	b1,794,800
Bldgs., mach., equip., &c	a 976,769	Profit & loss—surplus	264,183
Deferred charges	18,233		
Total	$2,429,391	Total	$2,429,391

a After reserve for depreciation of $229,398. b Represented by 134,370 no par shares.—V. 131, p. 4226.

Palmer Shares Corp.—*Fixed Trust Sales Gain.*—

Sales of National Industries Shares, series A, increased 50% in March over February, which in trun represented an increase of 90% over January, according to an announcement by Palmer & Co., sponsors. See also V. 132, p. 2009.

Pan American Petroleum & Transport Co.—*Expansion.*—

Negotiations are now being completed by which this company, a subsidiary of the Standard Oil Co. of Indiana, will acquire a 50% interest in the Petroleum Storage & Finance Corp., Ltd., of Manchester, England. The latter company has a capital of £250,000 of which £220,037 is issued and £193,309 paid up.

This step marks the entry of Pan American on an important scale in the British gasoline market. Reports from Manchester state that the company recently entered an agreement with the Petroleum Storage & Finance Corp., Ltd., for the supply of 30,000,000 gallons this year and for further amounts in succeeding years. This action by the Pan American company reflects the curtailing of imports of gasoline into the United States, rendering it necessary for the company to arrange outlets for its Venezuelan oil in other markets.—V. 132, p. 1051.

Paramount Publix Corp.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2754.

Parker Pen Co.—*Smaller Dividend.*—

The directors have declared a dividend of 37½c. per share, payable May 15 to holders of record May 1. Previously the company has been paying quarterly dividends of 62½c. per share.—V. 132, p. 671.

Packard Motor Car Co. (& Subs.).—*Earnings.*—

Period—	*Year End. Dec. 31 '30.*	*Years Ended Aug. 31*— 1929.	1928.	1927.
Sales—Carriages, trucks, parts, marine and aviation engines	$57,690,021	$107,542163	$94,677,390	$71,659,188
Cost of sales	42,134,783	76,970,833	64,691,541	53,266,727
Depreciation	3,002,673	3,123,335	5,503,523	4,625,698
Gross profit	$12,552,565	$27,447,995	$24,482,326	$13,766,763
Other income	984,763	1,744,957	1,664,315	1,284,396
Gross income	$13,537,328	$29,192,952	$26,146,641	$15,051,159
Sell., gen. & adm. exps.	3,310,965	4,612,354	4,272,390	3,689,992
Federal taxes	1,215,610	2,884,605	2,676,165	1,529,942
Res. for general purposes	750,000	------	------	------
Prof. from fac'y oper.	$8,260,752	$21,695,993	$19,198,086	$9,831,225
Profit from operation of branches & subs	773,467	3,487,263	2,687,330	1,912,273
Net profit	$9,034,220	$25,183,256	$21,885,416	$11,743,498
Previous surplus	15,584,419	30,428,943	20,986,439	16,438,303
Total surplus	$24,618,639	$55,612,199	$42,871,855	$28,181,801
Transf'd to capital acct.	------	20,000,000	------	------
Common divs. (cash)	9,741,306	17,234,244	12,442,911	7,195,363
Adjustments	------	y*Cr*728,394	------	------
Profit & loss surplus	$14,877,332	$19,106,349	$30,428,943	$20,986,439
Shares com. stock outstanding (no par)	15,000,000	15,000,000	x3,044,264	x3,004,264
Earns. per sh. on com. stk.	$0.60	$1.68	$7.28	$3.91

x Par $10. y Transferred to capital account in connection with adjustment of income tax of items charged to operations in prior years.

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
aProperty account	35,911,425	37,870,254	bCapital stock	50,000,000	50,000,000
Rights, privileges, franchises, &c	1	1	Accts. payable, &c	1,776,660	4,251,542
Mtges. & land cont	1,079,227	2,526,951	Federal tax reserve	1,577,471	3,236,079
Def. install. notes	3,218,181	------	Miscell. liabilities	1,124,253	1,073,683
Inventories	11,092,140	13,624,228	Dividends payable	------	3,750,000
Accts. & notes rec.	1,046,686	6,545,393	Reserves	2,265,000	893,059
Munic. secs., &c	6,096,928	6,150,648	Surplus	14,877,332	15,584,419
Govt. securities	8,349,088	7,309,671			
Cash	4,166,196	4,450,240			
Deferred charges	660,846	311,396			
Total	71,620,717	78,788,782	Total	71,620,717	78,788,782

a After reserve for depreciation of $13,335,805. b Represented by 15,000,000 no par shares.—V. 132. p. 2601.

Phillips Petroleum Co.—*To Sell Lee Tires.*—

Company has concluded arrangements with the Lee Rubber & Tire Corp. whereby stocks of Lee tires and tubes will be carried in the 1,600 service stations operated by the Phillips Petroleum Co. in the 16 States in which it has marketing facilities. A plan for the sale of Lee tires and tubes will also be offered to the 8,500 dealers in Phillips products.—V. 132, p. 2788.

Pond Creek Pocahontas Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Coal produced (tons)	1,065,043	849,928	814,907	825,951
Total earns. of the main. & sub. co. from coal & miscell. operations	$666,911	$330,095	$459,937	$533,999
Admin. & gen. exps., incl. sundry taxes	96.064	49,583	71,325	67,253
Int. & chgs. on gold debs. less int. on bk. dep., &c.	74,022	48,919	69,314	95,286
Res. for deprec. & deple.	156.711	170,925	157,242	161,396
Net profit for the year	$340,114	$60,668	$162,054	$210,062
Shs. of cap. stk. outstanding (no par)	126,404	126,380	125,000	125,000
Earns. per share	$2.69	$0.48	$1.29	$1.69

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Coal lands & leaseholds, mines devel. plants, construc. & equipment	x$2,463,812	$2,553,202	Capital stock	y$1,798,400	$1,798,000
Sinking fund	304	217	10-year 7% conv. gold deb.	972,100	1,028,000
Cash	199,025	651,600	Accts. payable & drafts in transit	85,312	133,539
Accts. receivable	420,074	154,832	Accrued payrolls	13,170	10,393
Materials & suppl.	70,246	70,854	Accr. int. on debs.	11,341	11,993
Inventory of coal	259,538	2,568	Accrued taxes	19,854	12,682
Deferred charges	110,281	78,648	Sundry reserves	22,156	4,832
			Surplus	600,946	512,480
Total	$3,523,280	$3,511,921	Total	$3,523,280	$3,511,921

x After deducting $601,785 reserves. y Represented by 126,404 shares (no par).—V. 132, p. 2788.

Prairie Pipe Line Co.—*March Deliveries.*—

Period End. Mar. 31—	1931—*Month*—1930.	1931—3 *Mos.*—1930.
Crude oil deliveries (bbls.)	2,095,788 6,114,572	6,450.849 17,805,360

—V. 132, p. 1631, 1437.

Railway & Light Securities Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

Company reports increase in the value of its assets in terms of its common shares from $45.22 a share on Dec. 31 1930 to $52.17 on March 31 1931.

At the close of the quarter the company had, in addition to $2,578,402 cash, representing 17% of total assets, bonds and pref. stocks aggregating at market $5,116,848, 34% of total assets. The remaining 49% was invested in common stocks, which were divided as follows: Banks and insurance companies, 3%; industrials, 14%; public utilities, 28%; steam railroads, 4%; total, 49%.

As of March 31 1931, the market value of securities held was $2,193,850 less than cost as compared with $3,096,501 on Dec. 31 1930.—V. 132,p.2406.

Railway & Utilities Investing Corp.—*Earnings.*—

For income statement for nine months ended March 31 see "Earnings Department" on a preceding page.

Condensed Balance Sheet March 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Invest. at cost	$4,367,864	$4,287,535	Reserve for taxes	$7,745	$37,846
Cash	36,679	219,056	Reserve for exps.	875	1,700
Net balance due on purchases & sales of securities deliverable April 1	------	3,126	Due for purch. of securities	3,785	------
Divs. rec. (not incl. stock divs.)	7,312	7,697	Conv. pref. stock	2,226,200	2,226,200
Interest accrued	------	5,935	Common stock	1,559,390	1,559,390
Treasury stock	81,831	------	Prems. on capital stock	278,735	277,640
			Surplus	416,955	420,573
Total	$4,493,686	$4,523,349	Total	$4,493,686	$4,523,349

—V. 132, p. 506.

RCA Radiotron Co., Inc.—*New President.*—

Appointment of Elmer T. Cunningham as President of this company, tube manufacturing subsidiary of the Radio Corp. of America, was announced by David Sarnoff, Chairman of board of directors.

T. W. Frech, former President of RCA Radiotron Co., Inc., returns to his former duties with General Electric Co. as Vice-President in charge of its incandescent lamp department.

The RCA Radiotron Co., Inc., was formed Jan. 1 1930 as a wholly-owned subsidiary of the Radio Corp. of America with headquarters at Harrison, N. J. The company operates factories at Harrison, N. J., Newark

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and Cleveland and has warehouses in Newark, Cleveland, Chicago, San Francisco, Atlanta and Dallas. Tubes marketed by the company are sold under the trade name of "Radiotron."

The E. T. Cunningham, Inc., radio tube organization, of which Mr. Cunningham is the founder, is likewise a wholly-owned subsidiary of the Radio Corp. of America. Its product is mraketed under the Cunningham trade name through an entirely separate and distinct channel of Cunningham distributors and dealers. Warehouses and sales offices are strategically located throughout the country.

Mr. Cunningham's new headquarters will be at Harrison, N. J.—V. 129, p. 4150.

Reiter-Foster Oil Corp.—*Balance Sheet Dec. 31.*—

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	59,469	302,215	Accounts pay. and accrued items	20,989	20,011
Accounts receivable	18,577	55,927	Capital stock	y2,236,037	2,259,942
Notes receivable	17,276	53,942	Surplus appreciated and earned	433,073	667,982
Contracts receiv.	10,436	38,890			
Warehouse stocks	88,641	83,203			
Stocks in other cos.	11,803	10,937			
Treasury stocks	------	600			
Develop. in prog.	------	23,522			
Proper. & equip.	x2,483,124	2,376,759			
Prepaid expenses	773	1,942			
Total	2,690,100	2,947,935	Total	2,690,100	2,947,935

x After deducting reserve for depreciation and depletion of $1,333,309.
y Represented by 383,957 shares of no par value.

Our usual comparative income account for year ended Dec. 31 was published in V. 132, p. 2213.

Rio Grande Oil Co.—*Chairman Elected—Option on Substantial Block of Common Stock Granted.*—

H. F. Sinclair, Chairman of the Sinclair Consolidated Oil Corp. on April 13 was elected Chairman of the board of directors of the Rio Grande Oil Co. At the same time the following new directors were elected: Robert D. Cavanaugh, representative of Bancamerica-Blair Corp. on the Pacific Coast and H. H. Rogers, President of Exchange National Bank, Tulsa, and a director of Sinclair Consolidated Oil Corp. R. W. Miller (Pres. of Bankamerica Corp. of California), Lee L. Lockhart (President), Charles S. Jones (Vice-Pres.), L. M. Lockhart (Vice-Pres.), Harry Dunnigan (attorney) and Frank A. Morgan was re-elected.

Mr. Sinclair stated that he had accepted the invitation to become Chairmen of the board of the Rio Grande Company with the purpose of assisting in its management and to provide an opportunity for both the Sinclair and Rio Grande organizations to ascertain whether or not it would be mutually advantageous to establish a closer relation between them.

No present investment in the stock or properties of Rio Grande is involved. It is announced, however, that an option to acquire a substantial block of Rio Grande common stock has been given by the latter company. Sinclair Consolidated, Bancamerica-Blair Corp. and others were participants in a syndicate which last year provided a revolving credit of $5,000,000 for Rio Grande.

Sinclair products are not now sold through its own outlets on the Pacific Coast, and while plans to that end have been under contemplation for some time it was not to be assumed, it was stated, that Mr. Sinclair's acceptance of the Chairmanship of the Rio Grande board made the absorption of Rio Grande by Sinclair a foregone conclusion. The arrangement now entered into simply affords an interim period during which the managements of both companies will arrive at conclusions with respect to their future course.—V. 132, p. 2789.

(The) R & T Syndicate, Inc.—*Stocks Offered.*—

Rogers & Tracy, Inc., Chicago, Ill., are offering the pref. and common stock in units of one share of each at $105 per unit (the pref. at $100 per share and the common at $5 per sh.).

Corporation.—The R and T Syndicate, Inc., has been organized in Delaware by Rogers & Tracy, Inc. to take advantage of opportunities now offered by many stocks selling at low prices. This Syndicate will be in operation approximately 2½ years on the theory that the prior chosen for its activities will coincide with the next period of business and stock market recovery.

Plan of Operation.—The R and T Syndicate, Inc. will be managed by Rogers & Tracy, Inc., who have paid its organization fees and assumed by contract its fixed overhead expense.

The managers will purchase for the Syndicate such securities as, in their judgment, give promise of an early and substantial market recovery.

Reinvestment of accumulated profits in the continuous opportunities almost certain to occur during the next several years should be attended with very gratifying results.

The managers will contribute to the market appreciation of many of the securities owned by the Syndicate, by focusing the attention of the investing public, through widespread publicity, upon their respective merits.

The Syndicate should also derive large profits from options obtained for it by Rogers & Tracy, Inc.

Favorable options can be obtained from time to time from interests associated with companies who consider it desirable to enlist the services of brokers in providing a better market position for their securities which, for a variety of reasons, are selling below their intrinsic worth.

Earnings from this source will be particularly attractive because the profits will accrue to the Syndicate, whereas no investment of its funds is required and the services to be performed under the terms of the options will be undertaken by Rogers & Tracy, Inc., who have had wide experience and success in operations of this character.

The Syndicate will also have other opportunities for profit not ordinarily available to the investor, such as participation in underwriting syndicates at bankers' levels, &c.

The sale of securities owned by or under option to the Syndicate will be effected upon the open market or through the agency of Rogers & Tracy, Inc.

The operations of the Syndicate will not necessitate the employment of a large amount of capital, as it is not intended to acquire a great variety of securities to be held for a long period of time, but to concentrate upon a relatively few highly desirable situations as they successively appear during the life of the Syndicate.

Capitalization.—Authorized 7,500 shares of 6% cumulative preferred stock ($100 par) and 15,000 shares of common stock (no par).

The preferred stock is redeemable at $100 and dividends and in liquidation is entitled to first call on the assets up to $100 per share.

For each unit issued by the Syndicate, Rogers & Tracy, Inc., have the right and agree to purchase one share of common stock at $5 per share, but shall not have the right to subscribe for more than a total of one-half of the common stock issued and outstanding.

Both classes of stock have equal voting power. While it is provided by contract that Rogers & Tracy, Inc., shall manage the Syndicate, they will nevertheless have a minority interest and the management can be changed if deemed advisable by the stockholders.

The Syndicate automatically expires May 22 1933, at which time its assets will be distributed to the stockholders.

Balance Sheet.—The following balance sheet has been adjusted to show the effects of the proposed financing.

Assets—		*Liabilities*—	
Cash	$825,000	Preferred stock, 7,500 shs.	$750,000
		Common stock, 15,000 shs.	75,000
Total	$825,000	Total	$825,000

Management Contract.—The contract provides, among other things, that Rogers & Tracy, Inc.:

1. Shall pay all of the syndicate's organization fees.
2. Shall receive no commission for the sale of its capital stock.
3. Shall at no time sell to the syndicate any securities now owned by Rogers & Tracy, Inc., and all future transactions of this nature are carefully safeguarded.

And, so long as a majority of the syndicate's directors are elected with the approval of Rogers & Tracy, Inc.

4. Shall assume its fixed overhead, including the payment of all salaries, bookkeeping, rent, light, heat, &c.
5. Shall at no time borrow the funds of the syndicate.
6. Shall receive no profit of any kind from the operations of the syndicate save through ownership of its capital stock (with one minor exception covering the payment of stock exchange commissions).

Officers.—Howard Van S. Tracy, Pres.; E. W. Rogers, Vice-Pres. & Treas.; Gordon D. Gregory, Vice-Pres.; Ralph S. Longstaff, Vice-Pres.; W. Paul Shook, Vice-Pres., and R. J. Hickey, Sec.

Directors.—Howard Van S. Tracy, Gordon D. Gregory, E. W. Rogers, Ralph S. Longstaff and W. Paul Shook.

All of the present officers and directors of the R. and T Syndicate, Inc., are associated with Rogers & Tracy, Inc., 120 South La Salle St., Chicago.

Ruud Manufacturing Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Net profit from operations	$204,611	$510,210
Other credits	6,315	3,012
Total income	$210,927	$513,223
Dividends paid on old stock	------	92,475
Dividends paid on new no par stock	352,375	240,435
Dividends provided for on new no par stock (pay. Feb. 1 1930)	------	80,145
Prov. for additional taxes	2,104	------
Balance, surplus	def$143,547	$100,167
Previous surplus	726,327	626,160
Total surplus	$582,780	$726,327
Shs. com. stock outstanding (no par)	123,721	123,300
Earns. per share	$1.65	$4.16

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$622,308	$316,392	Accounts payable, purchases, expenses, payroll, &c	$71,281	$99,379
Marketable securs	1,005,898	965,735	Dividends payable	80,224	80,145
Customers' notes, acceptances & accounts receiv.	527,053	759,145	Accrued taxes	31,428	64,081
Inventory	1,025,706	1,266,724	Reserves for Federal taxes & contingencies	30,316	37,156
Real estate mtge. & int. accrued	------	51,042	Capital stock	y3,093,025	3,082,500
Securities owned & int. accrued	18,505	19,155	Surplus	582,780	726,327
Co. capital stock	8,979	4,745			
Adv. to salesmen & other empl.	12,726	70,538			
Misc. notes & accts receivable	57,856	12,931			
Ruud Mfg. Co., Ltd. (London, England)	136,633	135,770			
Land, buildings, machry., equip., &c	x400,845	409,102			
Patents	1	1			
Unexpired insur. prems., staty., adver. supplies, &c	72,543	78,310			
Total	$3,889,054	$4,089,588	Total	$3,889,054	$4,089,588

x After depreciation of $532,633. y Represented by 123,721 shares (no par).—V. 131, p. 3220.

Safeway Stores, Inc.—*Dividend Outlook.*—

Commenting on rumors that this corporation may pass its dividends due July 1, W. R. Griswold, Secretary and Treasurer, stated there has been no discussion of such action and no meeting of directors at which the matter could come up.

"Sales have been satisfactory under existing circumstances and conditions in general are improving in our business, with a good outlook for the future," he said. "In comparing sales for the first quarter with those of last year, it should be remembered that the first three months of last year were exceptionally good, and, while we will not expect to equal those sales this year, I know of no reason why there should be talk of passing the dividends."—V. 132, p. 2789, 2407.

Saks Realty Corp.—*Bonds Called.*—

All of the outstanding leasehold mtge. 6% series gold bonds, due Oct. 1 1931, were recently called for payment as of April 1 1931 at 100¼ and int. at the Chase National Bank, trustee, 11 Broad St., N. Y. City.—V. 123, p. 1644.

Sally Frocks, Inc.—*New Director.*—

Abner Parker has been elected a director to succeed Frederick Mayer, Secretary of the company.—V. 132, p. 2789, 2012.

Salem (O.) Linen Mills.—*Acquisition, &c.*—

See Oregon Linen Mills, Inc., above.

Saratoga State Water Corp.—*Sells Rights.*—

Pierrepont B. Noyes, Chairman of the Saratoga Springs Commission, announced on March 11 last that the State of New York has recovered full use of the mineral waters on the Saratoga Springs Reservation. This was one of the moves in the State's plan for the development of Saratoga Springs as a health resort. The tentative plan calls for an expenditure of $7,000,000 over a period of seven years. An appropriation of $1,000,000 already has been made.

Through an agreement signed by all members of the Commission and by Governor Roosevelt, Mr. Noyes said, the State has acquired from the corporation for $285,000 the right it gave to that corporation 15 years ago to bottle and distribute the waters on the reservation. The State has been using the surplus waters in its bath houses. The agreement will be effective May 1 1932.

Schulco Company, Inc.—*Earnings.*—

Years Ended Dec. 31—	1930.	1929.	1928.	1927.
Rentals earned	$1,007,119	$1,055,225	$1,055,000	$1,055,000
Operating expenses	542,675	580,400	565,204	562,885
Net profit from oper.	$464,444	$474,824	$489,796	$492,115
Other income	479,972	34,239	9,091	6,212
Gross income	$944,416	$509,064	$498,886	$498,326
Int. accrued on guar. 6½% mtge. sinking fund gold bonds	435,860	467,188	475,422	481,642
Federal taxes	------	15	2,677	780
Net income for period	$508,556	$41,860	$20,786	$15,905

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Real estate, land & buildings	$6,450,250	$7,515,750	Funded debt	$5,359,000	$7,115,000
Mt. sing. fund 6% gold bond purch.	115,833	217,800	Accounts payable	4,802	5,075
Cash in banks	16,225	13,629	Interest accrued on gold bonds	142,537	173,460
Cash deposit with trustee for int. on 1st mortgage	74,698	113,355	Interest accrued on 1st mortgages	74,698	113,355
Cash for amort. 1st mortgages	750	750	Loans payable	32,500	------
Cash deposit, with trustee for int. & sinking fund on gold bonds	147,280	181,642	Reserve deprec. on buildings owned	600,469	555,024
Accts. receivable	4,355	5,818	Capital stock x	500	500
			Surplus	594,884	86,329
Total	$6,809,391	$8,048,744	Total	$6,809,391	$8,048,744

x Represented by 100 no par shares.—V. 132, p. 143.

Schulte-United 5-Cent to $1 Stores, Inc.—*Files Schedule.*—

The company has filed schedules in bankruptcy listing liabilities of $10,501,050 and assets of $16,772,981, of which $16,734,184 is said to be due from Schulte United, Inc., for money loaned plus interest. Of the liabilities $10,479,750, it is set forth, are unsecured.

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Principal creditors are D. A. Schulte, 386 Broadway, owing $1,801,700, and the "1931" Corp. of the same address which is owed $8,000,000.

The schedules explain that the entire capital stock of Schulte United, Inc., Schulte United, Ltd. of Canada, and Millers, Inc., in Del., belongs to the bankrupt, though the value of the stock is unknown. Among the assets is $38,797 in bank deposits.—V. 132, p. 1825, 327.

Schulte Retail Stores Corp. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1930.

Sales	$28,487,202
Cost of sales	22,390,376
Gross profit on sales	$6,096,826
Other operating income	97,605
Miscellaneous income	282,963
Dividends on stocks of affiliated companies	361,901
Undistributed profits applicable to stocks owned:	
Schulco Company, Inc. (100% owned)	508,556
Affiliated companies	198,279
Total income	$7,546,129
Loss on securities sold	554,867
Fixtures written off on stores closed	9,398
Expenses	6,081,059
Depreciation	161,419
Net income	$739,385
Preferred dividends	753,834
Loss	$14,449

Consolidated Surplus Account.—Balance, surplus, Dec. 31 1929, $4,111,667; add, adjustments (net), $176,548; net income for year 1930, $739,385; unexpended reserve for Federal income tax on deferred profits reported on installment sales basis in 1930, $40,317; total, $5,067,917; dividends on preferred stock, $753,834; balance, Dec. 31 1930, $4,314,083.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Real est., bldgs., &c	b2,067,771	2,013,967	Preferred stock	9,425,000	9,425,000
Furniture & fixt	640,076	------	Common stock	a 9,326,906	9,609,013
Leaseholds	252,077	1	Accounts payable	2,325,724	2,088,848
Mach. & equip	54,895	------	Loan payable	150,000	------
Due on sale of real estate & lease	643,683	------	Accrued charges	313,424	------
Amt. rec. for lease	133,125	------	Pref. div. pay	188,460	------
Good-will	1	1	Deferred liabilities	267,365	854,480
Cash	2,613,997	1,368,462	Reserves	103,503	148,581
Accts. receivable	1,093,503	1,356,762	Surplus	4,314,083	4,111,667
Inventories	4,058,316	5,624,551			
Mtgs. receivable	676,784	2,071,603			
Investments	13,828,150	13,341,830			
Deferred charges	352,083	460,411			
Total	26,414,464	26,237,590	Total	26,414,464	26,237,590

a Represented by 1,138,711 no par shares. b After deducting mortgages amounting to $2,005,500.—V. 131, p. 1433.

Scott Paper Co.—*Earnings.*—

For income statement for 3 months ended Mar. 29 see "Earnings Department" on a preceding page.

Condensed Statement Comparing Current Assets and Current Liabilities, March 31.

Current Assets—	1931.	1930.
Cash	$302,562	$163,013
All other	2,101,726	1,596,675
Total current assets	$2,404,289	$1,759,688
Total current liabilities	492,224	497,721
Current ratio	4.8 to 1	3.5 to 1

—V. 132, p. 2408.

Seagrave Corp.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2408.

Seneca Copper Mining Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Received from copper	$363,440	$385,496
Inventory of copper on hand Dec. 31	25,281	145,354
Received from miscellaneous sources	------	18,157
Total income	$338,159	$549,007
Operating expense	723,944	480,502
Taxes	21,649	23,008
General expense	48,299	60,088
Stamp mill maintenance	4,541	6,817
Depletion	145,734	89,996
Depreciation	12,000	12,000
Bond interest funded with capital stock	103,775	164,566
Deficit for year	$721,782	$287,970

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Mining property	$5,132,575	$5,085,007	Capital stock	x$2,725,000	$2,725,000
Mill site & right of way	36,040	36,040	Advances	54,117	------
Dwellings, Copper City, Mich	22,500	22,500	Bonded debt	1,482,500	1,482,500
Lake Mill., Smelt'g & Ref'g Co. stk	350,000	350,000	Reserve for conting	40,000	------
Construct., mach. & equipment	769,848	777,593	Accounts payable	53,098	45,849
Cash	5,115	143,229	Accrued tax & int	69,902	------
Accts. receivable	1,940	y129,004	Capital surplus	2,024,366	2,455,061
Copper on hand	120,071	145,354			
Materials & supp	4,465	16,164			
Share adjust. acct	6,429	3,519			
Total	$6,448,983	$6,708,410	Total	$6,448,983	$6,708,410

x Represented by 630,000 no par shares. y Includes notes receivable.—V. 132, p. 1632.

Sensibar Transportation Co.—*Equip. Bonds Offered.*—

An issue of $1,650,000 1st mtge. marine equip. 6% sinking fund bonds is being offered at 99 and int. by Union Cleveland Corp. and Cleveland Trust Co.

Dated March 15 1931; due March 15 1943.

Unconditionally guaranteed by Construction Materials Corp. as to principal, interest and sinking fund. Principal and interest payable at the main office of the Union Trust Co., Cleveland, Ohio, trustee. Interest payable M. & S. without deduction for normal Federal income tax not exceeding 2%. Denoms. $1,000 and $500 c*. Company will agree to refund Mich. 5 mill secured debt tax; Penn. 4 mill tax, and Kentucky 5 mill tax, to resident holders upon timely application. Red. all or part by lot on any interest date upon 30 days' prior notice at 104 up to and incl. March 15 1934, at 103 up to and incl. March 15 1937, at 102 up to and incl. March 15 1940, and thereafter and prior to maturity, at 101; plus int. in each case.

Data from Letter of J. R. Sensibar, President of the Company.

Company.—Company, a Delaware corporation, is a wholly owned subsidiary of Construction Materials Corp. Company owns the vessels "J. R. Sensibar," "Sandmaster," and "Sandcraft," which it has leased to Construction Materials Corp. for a period equal to the life of these bonds, at annual rental sufficient to meet the interest and sinking fund charges in each year.

Operating Company.—Construction Materials Corp. is the largest producer of sand and gravel on the Great Lakes and is also engaged in the transportation of these materials for building and construction, road building, street paving, water-front improvement and harbor developments. Construction Materials Corp. 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.

Security.—The bonds will be secured by a first preferred vessel mortgage upon the three vessels: "J. R. Sensibar," appraised at $1,868,608; "Sandmaster," appraised at $658,000; "Sandcraft," appraised at $481,000.

Operations.—Construction Materials Corp., the lessee, uses these vessels to transport sand and gravel from its plant near Grand Haven, Mich., to its principal markets on the Great Lakes, for channel deepening and for reclaiming low lying or submerged water front properties through the sand fill method. They are able to load and unload sand and gravel with their hydraulic equipment in places where close approach to the shore is impossible.

Earnings.—Consolidated earnings of Construction Materials Corp. and its subsidiaries available for interest, as reported by Ernst & Ernst, were as follows: 1927, $716,977; 1928, $1,080,620; 1929, $988,830; 1930, $483,378.

The annual average was $817,451.

Average annual consolidated earnings as shown above amount to 7.26 times the maximum interest requirements of this company, for the four-year period and 4.29 times for 1930. Including the parent company debt consisting of $1,500,000 two-year 6% notes, and $225,000 purchase money mortgage, and subsidiary funded debt, average consolidated earnings amount to 3.78 times the total interest requirements and 2.23 times for 1930.

Sinking Fund.—Mortgage will provide for a minimum annual sinking fund, sufficient in amount to retire all bonds by maturity. The annual amounts to be retired, beginning with $120,000 on March 15 1934, gradually increase so that there are to be retired $210,000 principal amount of bonds in 1943. To provide funds for the minimum sinking fund to be used in the retirement of bonds by purchase or redemption, and to provide funds for the purchase of bonds at or below par to the extent that the moneys paid exceed the requirements for the minimum sinking fund, the company will make quarterly payments to the trustee, beginning May 25 1933, equal to 4 cents per ton of cargo carried on the mortgaged vessels for the preceding quarter year, and to the extent that they exceed the minimum sinking fund requirements, such payments will be used in the purchase of bonds for retirement, if obtainable at or below par; otherwise such excess amounts will revert to the company.

Pro Forma Consolidated Balance Sheet Construction Materials Corp. & Subsidiaries Dec. 31 1930 (Exclusive of Sensibar Transportation Co.)

[Based upon balance sheet as of Dec. 31 1930, adjusted to give effect to the following proposed transactions: (a) Organization of Sensibar Transportation Co. and sale of certain assets to it for $1,650,000 principal amount bonds and its entire capital stock; (b) Sale of preferred stocks of Moulding-Brownell Corp. for note secured by collateral; (c) Sale of $1,650,000 bonds acquired in (a) above and $1,500,000 2-year 6% notes for cash; (d) Application of portion of proceeds in liquidation of certain indebtedness.]

Assets—		*Liabilities*—	
Cash	$721,296	Accounts payable	$462,360
Accounts receivable	455,728	Accrued	130,350
Retainer certificates	106,768	2-year 6% notes	1,500,000
Inventories	137,541	Purch. money mtge. on vessel	225,000
Cash value of insurance	29,680	Reserve for contingencies	150,000
Note receivable—secured	526,695	$3.50 cum. conv. pref. stock (75,000 shares)	3,375,000
Investment in affiliated co	322,393	Common stock (185,000 shares)	925,000
Investment in Sensibar Transportation Co	1,390,998	Reserved (115,000 shares)	------
Misc. non currnt acounts	303,447	Surplus	1,693,321
Vessels	246,247		
Sand & gravel deposits	783,815		
Land, buildings, machinery & equipment	2,483,608		
Cash & notes res. for compl. of Ferrysburg plant	850,000		
Goodwill	1		
Deferred	102,809		
Total	$8,461,031	Total	$8,461,031

—V. 132, p. 2603.

Service Stations, Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.
Gross operating profit	$1,555,313	$1,804,061
Provision for depreciation	367,086	323,127
Provision for income taxes	118,098	143,540
Net income	$1,070,129	$1,337,394
Class A dividends	489,611	306,016
Class B dividends	130,000	107,500
Preferred dividends	102,612	79,751
Preferred series A dividends	67,275	67,350
Int. paid in lieu of divs. to vendors of sub. cos. pur	------	34,827
Balance, surplus	$280,629	$741,950
Earns. per share on combined class A and B shares	$3.60	$5.00

A. L. Ellsworth, President, says in part:

During the year the business of your subsidiary at Bryan, O., was transferred to the Bennett Pumps Corp. at Muskegon, Mich. and the factory sold. The loss entailed in this sale has been deducted from surplus, but the economies effected in overhead and manufacturing from the change will be more than sufficient to offset the loss on the sale of this property.

In the last annual report mention was made of the sale of the Richmond, Calif., plant to Rheem Mfg. Co., for which company received shares in the Rheem company. This consolidation has proven so satisfactory that it was decided to make a similar arrangement in respect to the Los Angeles plant of the John Wood Mfg. Co. This plant has, therefore, been sold to the Rheem Mfg. Co., and additional pref. and common shares of the Rheem Mfg. Co. have been received from this sale.

Company now owns a substantial amount of the issued capital stock of Rheem Mfg. Co.

During the first quarter of 1931 earnings have been affected by the lack of buying of gasoline pumps and other service station equipment by practically all of the important oil companies. This situation makes evident the wisdom of having diversified the company's products, the other manufacturing lines being well maintained. A substantial reduction in costs has been effected and further reductions are being made at the present time.

A dividend of 65c. a quarter was declared on "A" and "B" stocks, payable on April 1, but until there is a resumption of normal demand for service station equipment, directors feel it may be wise to reduce the dividend to 40c. a quarter on "A" and "B" shares, beginning July 1 1931.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	1,035,081	410,277	Notes & accounts payable & accr. charges	321,883	660,066
Call loan	200,000	------	Div. declared	154,903	196,227
Marketable securs.	539,066	299,430	Res. for Dominion & Fed. inc. taxes	142,244	167,474
Bills & accts. rec	1,624,158	1,895,161	Bankers advances	------	978,816
Accts. rec.—affil. company	36,437	75,967	6% cum.conv.pref. stock	3,261,100	1,262,100
Inventories	2,528,076	2,666,923	6% cum.conv.pref. stock series A	1,495,000	1,495,000
Adv. & ppd. exps.	80,121	75,326	Com. stk., class A	y7,783,457	7,782,457
Other assets	62,093	34,265	Com. stk., class B		
Land, bldgs., plant & equipment	x3,784,242	3,800,152	Surplus	3,558,773	3,554,716
Prems. paid for shs. of sub. cos	6,078,086	6,078,086			
Invest. in affil co	750,000	761,271			
Patent rights & lic	1	1			
Total	16,717,361	16,096,857	Total	16,717,361	16,096,857

x After depreciation of $3,784,242. y Represented by 188,312 shares of class A stock and 50,000 shares of class B (no par).—V. 131, p. 1908.

70 Park Avenue (Lecadi Realty Corp.), N. Y. City.—

The Marine Midland Trust Co. of New York, as trustee under the trust mortgage, dated May 1 1929, securing the 1st mtge. 6% serial gold loan certificates has received from the Empire Bond & Mortgage Corp. and the Metropolitan Casualty Insurance Co., notices of existing defaults under the terms of said trust mortgage accompanied by a request that the trustee declare the principal secured thereby forthwith due and payable and commence foreclosure proceedings.

In accordance with such notice and request, the trustee declared the principal amount of outstanding certificates to be forthwith due and payable and made demand for the payment thereof, whereupon there was paid

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to the trustee a sum sufficient to pay par and int. March 4 1931, against which payment the trustee delivered a satisfaction piece of said mortgage.

Holders are, therefore, requested to promptly present their 1st mtge. certificates to the trustee for cancellation and receive the amount distributable thereon, viz., par and int. to March 4 1931.—V. 122, p. 3516.

Shares in Maine, Inc.—*Omits Dividend.*—

The directors recently voted to omit the quarterly dividend usually paid about April 1 on the capital stock, par $20. The last quarterly distribution of 25 cents per share was made on Jan. 1 1931.—V. 128, p. 2481.

Shawmut Association.—*Earnings.*—

For income statement for 3 months ended Mar. 31 1931 see "Earnings Department" on a preceding page.

Condensed Balance Sheet Mar. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Invest. at cost	y$7,214,434	$6,638,025	Reserve for taxes	$18,422	$155,132
Accr. interest & account rec.	150,525	161,283	Equity for capital shares	x9,059,757	9,451,002
Cash	1,713,220	2,806,826			
Total	$9,078,179	$9,606,134	Total	$9,078,179	$9,606,134

x Paid in capital for 400,000 no par issued shares, $8,150,000, less 2,300 treasury shares $46,863 plus surplus and profits $956,620. y Market value $6,477,329.

Note.—Based on Mar. 31 1931 market values, the asset value was $20.93 per share on that date.—V. 132, p. 1054.

Shell Petroleum Corp.—*Resignation.*—

W. De B. Daly has resigned as President of this corporation and also as a director and as a member of the Executive Committee of the Shell Union Oil Corp.—V. 131, p. 127.

Shell Union Oil Corp.—*Resignation.*—

See Shell Petroleum Corp. above.—V. 132, p. 1054.

Signal Oil and Gas Co. (& Subs.)—*Earnings.*—

Income Account Year Ended Dec. 31 1930.

Gross operating income	$4,566,107
Cost of operating, royalties paid & general expense	3,315,487
Gross operating profit	$1,250,620
Non-operating income	609,385
Total profits	$1,860,005
Prov. for deprec., depletion, abandonments & Fed. inc. taxes	1,166,796
Applicable to minority interests in subsidiary companies	3,493
Net profit accruing to corporation	$689,716
Dividends paid	439,696
Balance, surplus	$250,020
Earns. per sh. on 226,940 comb. A & B shs. outstand' (par $25)	$3.04

Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$367,617	Accounts payable	$241,708
Due from banks on demand	232,760	Notes payable	56,085
Marketable securities	508,474	Royalties payable	135,725
Accts. & notes receivable	740,679	Taxes payable	30,824
Inventories	189,387	15-yr. 6½% conv. gold debs., series A	2,425,000
Investm'ts in & adv. to affil. cos.	597,567	Res. for amortiz. of gas contracts & leases	1,028,079
Other investm'ts & advances	1,151,489	Res. for intang. drilling costs	779,657
Real est., producing proper., plants & other operating facilities	9,411,929	Res. for depletion & deprec. of oil leases, equip. & dev.	217,826
Prepaid & deferred charges	378,065	Res. for depletion of royalty interests	116,001
		Res. for deprec. of plants & facilities	1,098,114
		Res. for contingencies	250,000
		Capital applic. to minority interests in subs.	18,878
		Class A com. stock	4,375,975
		Class B com. stock	1,297,525
		Surplus	1,506,568
Total	$13,577,967	Total	$13,577,967

—V. 132, p. 1632.

Sinclair Consolidated Oil Corp.—*Rights in the Trade-mark "Mobiline" Transferred to Vacuum Oil Co.*—

E. W. Sinclair, President of the Sinclair Refining Co. and Charles E. Arnott, President of the Vacuum Oil Co., jointly announced on April 14 that pursuant to an agreement recently entered into between the two companies Sinclair is transferring to Vacuum its rights here and abroad in the trade mark "Mobiline," which Sinclair acquired when it purchased the Union Petroleum Co. of Philadelphia in 1919, and which had been owned and used for years by that company and since by Sinclair as a brand for its Pennsylvania motor oils. With the further extension of Sinclair's distribution of Pennsylvania motor oils, it was felt that the similarity between the word "Mobiline" and Vacuum's well-known trade mark "Mobiloil" might lead to confusion to the public. Hereafter Sinclair Refining Co. will market its Pennsylvania motor oils under the name "Sinclair Pennsylvania Motor Oil."

Given Option on Common Stock of Rio Grande Oil Co.—No Present Investment in Latter Is Involved.—See that company above.

To Use Prairie Pipe Line Co. Lines.—

The company on April 10 announced that an agreement had been made for the daily transmission of 60,000 barrels of oil to either its Northern refineries or those on the Gulf of Mexico through the Prairie Pipe Line Co's system. This will be accomplished by the Sinclair interests building a 12-inch pipe line from Eastern Texas to the Prairie line at Mexia, Tex. The new line will be 100 miles long, and it will provide the Sinclair company with transmission from Houston, Tex., to the Great Lakes.

Through the new connection, oil from the new flush pool of Eastern Texas and other pools in the Southwest may either be shipped northward to the Great Lakes or southward to the Gulf for transhipment by tank steamship to the East. The arrangement links Sinclair refineries near Chicago and at Kansas City, Coffeyville and Houston.—V. 132, p. 2603.

68 Park Avenue (Lecadi Realty Corp.), N. Y. City.—*To Pay Off Certificates.*—

A recent notice to the holders of 1st mtge. 6% serial gold loan certificates says:

The Marine Midland Trust Co. of New York as trustee under the trust mortgage, dated Feb. 1 1926, securing the above-described issue of certificates, received from the Empire Bond & Mortgage Corp. and the Metropolitan Casualty Insurance Co., notices of existing defaults under the terms of said trust mortgage accompanied by a request that the trustee declare the principal secured thereby forthwith due and payable and commence foreclosure proceedings.

In accordance with such notice and request, the trustee, declared the principal amount of outstanding certificates above described to be forthwith due and payable and made demand for the payment thereof, whereupon there was paid to the trustee a sum sufficient to pay par and interest to March 4 1931, against which payment the trustee delivered a satisfaction piece of said mortgage.

Holders are, therefore, requested to promptly present their 1st mtge. certificates to the trustee for cancellation and receive the amount distributable thereon, viz., par and interest to March 4 1931.

Skelly Oil Co.—*New Director, &c.*—

W. T. Atkins was recently elected a director to fill the vacancy caused by the death of F. A. Pielsticker. Mr. Atkins also was elected a Vice President and a member of the executive committee.—V. 132, p. 2603, 2408

(G. A.) Soden & Co.—*Defers Dividend.*—

The directors have voted to defer the regular quarterly dividend of $2 per share due April 1 on the 2nd pref. stock. The last quarterly dividend of this amount was paid on Jan. 2 1931.—V. 119, p. 2772.

(A. O.) Smith Corp.—*Bonds Called.*—

The corporation has called for redemption on May 1 next $125,000 of 1st mtge. bonds, dated May 1 1923 at 101 and int. Payment will be made at the First Wisconsin Trust Co., trustee, Milwaukee, Wis., or at the holder's option, at the Irving Trust Co., New York City.—V. 132, p. 1826.

Spencer Trask Fund, Inc.—*Liquidating Value.*—

The company, as of March 31, reports liquidating value of $26.18 a share, against $41.65 March 31 1930. Securities owned at cost of $12,017 468 had a market value based on closing bid prices March 31 of approximately $5,323,000 less than cost, against a depreciation of approximately $432,000 March 31 1930.—V. 130, p. 4259.

Standard Oil Co. of Indiana.—*Government Loses on Cracking Case—Supreme Court Holds Companies Not Guilty of Monopoly in Use of Patents.*—

In a decision agreed to by the eight justices sitting, the U. S. Supreme Court April 13 handed down an opinion stating that the Standard Oil Companies of Indiana and New Jersey, the Texas Co., the Gasoline Products Co. and other oil concerns have not violated the Sherman anti-trust law by their agreements for use of the gasoline cracking process.

The suit was instituted by the Department of Justice in 1924.

Associate Justice Brandeis, in handing down the opinion, said:

"No monopoly or restriction of competition in the production of either ordinary or cracked gasoline has been proved. The output of cracked gasoline in the years in question was about 26% of the total gasoline production. Ordinary or straight run gasoline is indistinguishable from cracked gasoline and the two are mixed or sold interchangeably.

"Under these circumstances the primary defendants [the companies named] could not effectively control the supply, or fix the price of cracked gasoline, by virtue of their alleged monopoly of the cracking processes, unless they could control, through some years, the remainder of the total gasoline production from all sources. Proof of such control is lacking."

Through the decision the court reversed the findings of the Federal District Court for Northern Illinois. The government began the suit six years ago. After the oil companies filed answers the case was referred to a special master, who took 4,300 pages of evidence during a three-year hearing.

"The master," Justice Brandeis stated, "found that the primary defendants had not pooled their patents relating to cracking processes; that they had not monopolized or attempted to monopolize any part of the trade or commerce in gasoline and that none of the defendants had entered into any combination in restraint of trade. He recommended that the bill be dismissed for want of equity."

Justice Brandeis explained that most of the issues in the case had been eliminated and that the violation of the Sherman act "now complained of rests substantially on the making and effect of three contracts entered into by the primary defendants."

"There is no provision in any of the agreements," he goes on, "which restricts the freedom of the primary defendants individually to issue licenses under their patents alone or under the patents of all the others; and no contract between any of them and no license agreement with a secondary defendant executed pursuant thereto now imposes any restriction upon the quantity of gasoline to be produced, or upon the price, terms or conditions of sale, or upon the territory in which sales may be made.

"The government urges that the mere insertion of the provisions for the distribution of royalties constitutes an unlawful combination under the Sherman act, because it evidences intent to obtain a monopoly. This contention is unsound.

"An interchange of patent rights, and a division of royalties according to the value attributed by the parties to their respective patent claims, is frequently necessary if technical advancement is not to be blocked by threatened litigation. If the available advantages are open on reasonable terms to all manufacturers desiring to participate, such interchange may promote rather than restrain competition."

In discussing a government claim that the fees charged are "onerous," Justice Brandeis said:

"This argument ignores the privileges incident to ownership of patents. Unless the industry is dominated or interstate commerce directly restrained, the Sherman act does not require cross-licensing patentees to license at reasonable rates others engaged in interstate commerce.

"The rate of royalties may, of course, be a decisive factors in the cost of production. If combined patent owners effectively dominate an industry the power to fix and maintain royalties is tantamount to the power to fix prices. But an agreement for cross-licensing in division of royalties violates the act only when used to effect a monopoly or to fix prices, or to impose otherwise an unreasonable restraint upon interstate commerce."—V. 132, p. 2791.

Standard Oil Co. (Pennsylvania).—*New Plant.*—

The company has construction work under way on a $100,000 bulk distributing and storage plant at McKeesport, Pa., it is stated. The project will include storage facilities for 300,000 gallons of gasoline, which will be shipped to Glassport, Pa., on the Monongahela River and pumped into storage tanks from river barges.—V. 131, p. 1728.

Standard Plate Glass Co.—*Rumor Denied.*—

See Triplex Safety Glass Co. of America, Inc., below.—V. 130, p. 4625.

State Street Investment Corp.—*Earnings.*—

For income statement for 3 months ended March 31 1931 see "Earnings Department" on a preceding page.

During the three months to March 31 additional sales of common stocks were made in order to increase liquid funds. On March 31 last cash, accounts receivable, interest, short-term notes and preferred stocks at market value constituted 43% of total assets.

Liquidating value of the stock on March 31 last, was $70.57 a share against $65.17 a share on Dec. 31 1930 and $115.81 a share on March 31 1930. Common stocks, which cost $10,645,440, had a market value of $7,165,457.—V. 132, p. 2013.

Sterling Securities Corp.—*Earnings.*—

For income statement for 9 months ended March 31 see "Earnings Department" on a preceding page.

Investments costing $32,981,647 had an aggregate indicated market value on March 31 1931 of $20,755,834, a depreciation of $12,225,813. On Dec. 31 1930, depreciation in market value of securities held amounted to $13,528,629. On March 31 1930 securities costing $32,476,702 had market value of $33,241,798.

Balance Sheet March 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930 $
Invest. at cost	32,981,647	32,476,702	Conv. 1st pfd. stk.	14,873,250	14,873,250
Cash	2,330,176	2,874,735	Preference stock	2,500,000	10,000,000
Accrued divs. and int. receivable	120,871	354,936	Class A com. stock	a603,802	3,622,815
Treasury stock	c147,908	------	b Class B com. stk.	See (d)	
Prepaid expenses	293	186	Accts. pay. & accr'd	42,443	44,629
			Fed l tax accrued	85,433	282,075
			Res. for div. on pfd. & pref. stock	124,366	124,366
			Deprec. reserve for securities	1,000,000	1,000,000
			Capital surplus	14,311,337	3,792,325
			Profit & loss surp.	2,040,264	1,967,099
Total	35,580,895	35,706,559	Total	35,580,895	35,706,559

a Represented by 603,802 no-par shares. b Represented by 298,297 no-par shares. c Represented by 4,600 convertible 1st preferred shares. d Value not given.—V. 132, p. 780.

(John B.) Stetson Co.—*Earnings.*—

Years Ended Oct. 31—	1930.	1929.	1928.
Sales	$11,521,275	$15,333,687	$14,711,423
Net profit after deprec., charges & Federal taxes	599,710	1,671,468	1,466,344

The company reports surplus as of Oct. 31 1930 of $8,927,945, as compared with $9,967,735 Oct. 31 1929.—V. 131, p. 4228.

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Stouffer Corp.—*Earnings.*—
For income statement for 3 and 8 months ended March 31 1931 see "Earnings Department" on a preceding page.—V. 130, p. 480.

(Nathan) Strauss, Inc.—*Gross Sales Lower.*—

1931—*March*—1930.	*Decrease.*	1931—3 *Mos.*—1930.		*Increase.*
$689,633 $825,306	$135,673	$2,271,684	$2,261,238	$10,446

On March 31 1931 the company operated 91 stores, as compared with 93 stores at the end of March 1930.—V. 132, p. 2013, 1633.

Stutz Motor Car Co. of America, Inc.—*Sales Show Gain.*
According to an announcement made on April 15, by Colonel E. S. Gorrell, President of the company, Stutz automobile shipments during the first quarter of 1931 were approximately 9½ times as great as those of the corresponding quarter of 1930.
During March of this year, shipments were approximately four times those of March 1930.
Col. Gorrell also states that the number of "carry-over" or unfilled orders for Stutz automobiles on April 1 of 1931 was greater than the entire shipments for the month of April 1930. The April 1 "carry-over" orders were likewise greater than the number of automobiles shipped during any month so far this year.—V. 132, p. 2791.

Super-Corporations of America Depositors, Inc.—*Sales of Fixed Trust Shares.*—
Sales of fixed trust shares passed the $40,000,000 mark April 7. This represents a total distribution of 4,556,000 trust shares since the trust was organized in May 1930.—V. 132, p. 1055.

Supervised Shares Corp.—*Supervised Fixed Trust.*—
An advanced type of fixed investment trust, unique in the fact that it provides participation in economic growth by drawing for substitution on a primary and secondary list of stocks, is being offered under the name of Supervised American Fixed Equities by a group of bankers headed by Supervised Shares Corp. The plan of the trust is "supervision without management."
Supervision is carried out through the joint action of nationally recognized investment counsel and the depositor corporation and the trustee is called upon to act as arbitrator in event of disagreement. Elimination and substitution in the portfolio may be made for threatened impairment of investment standing of an individual stock or its unavailability. Initiative for this action may be taken by either the depositor corporation or the independent investment counsel. If they concur, it is made effective through the trustee, the Bank of America N. A., and if they disagree, the trustee decides.
The original portfolio has been selected from two classifications, (1) corporations with assets of a billion dollars or more, (2) corporations which have demonstrated by their recent earnings unusual resistance to general business depression. This portfolio is fortified by a primary reserve list from which stocks may be selected in event the course of time should impair the investment value of any stock in the original portfolio. The primary reserve is drawn upon for substitution in the original portfolio and the primary reserve in turn draws on a secondary reserve of common stocks of industries believed to hold unusual promise in connection with the growth of the country. Stocks comprising the secondary reserve, may be advanced to the primary reserve when, in the joint opinion of the depositor and independent investment counsel, their progress warrants such advancement. The thought behind the new trust is to safeguard the investor's interest by anticipating impairment of a stock and to eliminate it before, not after, losses have been incurred, while restricting substitution solely to stocks pre-approved by the investor.
Thirty corporations are represented in the stocks deposited against the issue. Their total assets are approximately 25 and three-quarters billion dollars, or equivalent to about 7% of the national wealth. Their total surplus is six billion dollars or sufficient to pay dividends on the companies, common stocks at present rates for nearly nine years. The average age of the companies is 53 years and the average number of years of unbroken dividends, 30 years.
A reserve fund, invested in the trust shares themselves, is provided, designed to stabilize a semi-annual return to the investor. Provision has also been made for the continuation of the trust independent of the depositor, and neither the trustee nor the depositor has any lien for its services on the deposited stocks or the income therefrom during the life of the trust.
The original portfolio, with the number of shares in each unit, follows:

2 Chase National Bank	3 National Biscuit
2 National City Bank	3 Borden Co.
1 Guaranty Trust Co.	4 National Dairy Products
2 Connecticut General Life Ins. Co.	1 Great Atlantic & Pacific
6 Home Insurance Co. of N. Y.	3 F. W. Woolworth
3 Aetna Casualty & Surety Co.	3 Corn Products Refining
1 Atchison, Topeka & Santa Fe	3 Proctor & Gamble
4 Canadian Pacific	2 American Can
2 New York Central	1 Internatl Business Machine
1 American Tel. & Tel.	3 North American Co.
2 Consolidated Gas, N. Y.	2 Public Service, N. J.
4 Electric Bond & Share	6 United Gas Improvement
2 U. S. Steel	2 American Tobacco Co. B
4 Standard Oil, N. J.	2 Liggett & Myers B
4 General Electric	5 R. J. Reynolds Tobacco B

Personnel.—
Robert Law has been elected Chairman of the board and J. A. Ritchief President. Mr. Law is a director of the Barnsdall Corp. and the Bank o, America, N. A. Mr. Ritchie is President of J. A. Ritchie & Co., investment bankers.
William Dewey Loucks, lawyer and director of the Bank of America, N. A., has been elected Chairman of the executive committee, and Maynard S. Bird, formerly Chairman of the board of Bond & Goodwin, Inc., and a director of Manufacturers' Trust Co., as Chairman of the finance committee.
Other officers are Fred E. Linder (a director of Industrial Banking Corp. of America, and formerly a partner in Clark Williams & Co. and Love, Macomber & Co.) and H. Russell Taylor (formerly associated with Gilbert Elliot & Co. and John Nickerson & Co.), Vice-Presidents; J. T. Furlong (formerly a director and Treasurer of the Barnsdall Corp.), Treasurer; Charles A. Wolcott (formerly Vice-President of Loring R. Hoover & Co., Inc., and associated with United States Shares Corp.), Secretary; and John Francis Fowler, Jr., consultant.—V. 132, p. 2409.

Thermoid Co.—*Defers Preferred Dividend.*—
The directors have voted to defer the quarterly dividend due May 1 on the 7% cum. conv. pref. stock, par $100. The last regular quarterly payment on this issue was made on Feb. 1 1931.—V. 132, p. 1826.

Tobacco Products Corp.—*Series B Div. Certifs. Off List.*
Series B dividend certificates dated April 16 1928, and exchangeable on and after April 16 1931, for shares of common stock of the United Cigar Stores Co. of America represented thereby, was stricken from the list of the New York Stock Exchange on April 16 1931.—V. 132, p. 676.

Transcontinental & Western Air, Inc.—*Rumors Denied.*
The following statement was issued on April 15 by Daniel M. Sheaffer, chief of passenger transportation of the Pennsylvania RR., and Chairman of the executive committee of the TAT-Maddux Air Lines and Transcontinental & Western Air, Inc.:
"My attention has been called to reports published in the newspapers in connection with the National Aircraft Show now in progress at Detroit, intimating that Postmaster-General Walter F. Brown has coerced Transcontinental & Western Air, Inc., into the purchase of airplanes of a certain make for use in its proposed 24-hour all-air coast-to-coast service; also that he had delayed by 30 days the starting of this 24-hour service in order to favor a rival carrier, the Boeing Air Line, by postponing for that period our company's increased competition with the Boeing Line in the carrying of transcontinental mail under the Watres Act.
"To my great regret these rumors and reports were attributed anonymously to persons associated with Transcontinental & Western Air Inc. and TAT management.
"The reports are absolutely without foundation, and no director, officer or employee of either of our companies has made any such statement, publicly or privately. Postmaster-General Brown took no part of any kind, direct or indirect, in the consideration which we gave to the purchase of planes for the new service or in the decision which we finally reached.
"The facts are that we have purchased five Northrup low-wing monoplanes for use between Kansas City and Los Angeles. We did so solely because after study of various available types we concluded the Northrup best met the demand of this particular service. In addition, they were available for prompt delivery.
"As to the 30-day postponement in starting the 24-hour service, that was necessitated not by any desire or action of the Postmaster-General's, but by our own requirements, including familiarizing our pilots with the characteristics of the new planes and with night flying over the country which they will traverse when public operation begins.
"We have received magnificent co-operation from the Post Office Department and all of its officers in planning our 24-hour coast-to-coast service, and making its early initiation possible. We deplore the fact that our relations with the Department should have been misrepresented in this wholly unwarranted manner."
Inaugurates 24-Hour Air Mail Service.—
The corporation inaugurated a 24-hour mail and express coast-to-coast service on April 20, it is stated. Under the new schedules, the fastest yet between the Atlantic and Pacific coasts, westbound tri-motored planes carrying mail and express will leave Newark airport at 10.45 a. m., arriving at Kansas City at 9.10 p. m. There the mail and express will be transferred to single motored planes for air transport to Los Angeles. Planes will leave Kansas City at 9.30 p. m., arriving at Los Angeles after a night flight at 7.42 a. m. On the eastbound trip the planes will leave Los Angeles late in the afternoon, arriving at Newark airport at 8.44 p. m. the next day. —V. 132, p. 2215.

Transue & Williams Steel Forging Corp.—*Contracts.*—
The corporation has closed a contract with the Vitaulic Company for the manufacture of fittings and couplings for natural gas, gasoline and water pipe lines. This is a new type of business for the Transue & Williams corporation and will require a material increase in operations, for considerable tonnage will be involved as soon as the company is ready to go into operation.
The Vitaulic Company controls patents for the fittings, and some of the Standard Oil interests are understood to be identified with its development, it is stated. The Transue & Williams company is now making the dies and will go into production shortly.—V. 132, p. 2792.

Tri-Continental Corp.—*Increases Capital Stock.*—
The stockholders on April 14 increased the authorized common stock (no par value) from 6,000,000 shares to 14,000,000 shares and the authorized preferred stock (par $100) from 433,650 shares to 1,000,000 shares. See also V. 132, p. 2605, 2792.

Triplex Safety Glass Co. of North America, Inc.—*Denies Purchasing Standard Plate Glass Co.—Expansion.*
W. C. Alcorn, Vice-President and General Manager of the Triplex company, on April 13, denied reports from Pittsburgh that it had completed negotiations for the purchase of the Standard Plate Glass Co., which formerly operated plate glass factories at Springvale and Butler, Pa.
Mr. Alcorn said, however, that the Triplex business had grown to such an extent that the company was considering purchasing an existing factory or constructing a new plant to take care of part of its requirements.—V. 131, p. 958.

Tubize Chatillon Corp.—*Files Suit.*—
The corporation on April 15 filed suit in the U. S. District Court, Southern District of New York, against Princeton Rayons, Inc., alleging that the latter is using, selling and offering to the trade circular knit underwear cloth made from so-called Spun-lo yarn manufactured by the Industrial Rayon Corp., against which Tubize Chatillon Corp. also has a suit pending alleging infringement of patents.
This action on the part of the Tubize Chatillon Corp. against Princeton Rayons, Inc., is looked upon in the trade as evidence that the corporation intends to fully protect its patent rights for pigment delustered yarns against infringement not only against manufacturers of yarns, but also against knitters and others who may use, or sell yarns, fabrics, or garments manufactured under the so-called Singmaster and Gardner patents, under which the present action is taken, both of which patents are now owned by the Tubize Chatillon Corp.
The suit against Princeton Rayons, Inc., is brought under the patent laws of the United States for infringement of U. S. Letters Patent No. 1,692,372, which was granted to Henry A. Gardner and now known as the Gardner patent, and U. S. Letters Patent No. 1,725,742, granted to James A. Singmaster and known as the Singmaster patent.
Whereas the action taken against Princeton Rayons, Inc., filed on April 15, is to enjoin the latter company from using and offering pigment delustered yarns in the form of knitted goods or otherwise, the previous action taken against the Industrial Rayon Corp. in Wilmington, Del., on Feb. 25 last, was to restrain the latter from manufacturing pigment delustered yarns under a process which Tubize Chatillon Corpl alleges is an infringement of the Singmaster and Gardner patents upon which the suit against Princeton Rayons, Inc., is based. Proceedings in the latter suit are still pending, the defendants having recently asked for an extension of time to file its answer.
At the time of the filing of the suit against the Industrial Rayon Corp., officials of the Tubize Chatillon Corp. announced that they had investigated Spun-lo yarn manufactured by Industrial Rayon Corp., and as a result of this investigation they are of the opinion that the manufacture and sale of this yarn infringes its patents under which it manufactures its Chardonize yarn.
In addition to requesting the Court to issue an injunction restraining Princeton Rayons, Inc., against using and offering for sale low-lustre yarns manufactured by Industrial Rayon, the Tubize Chatillon Corp. in its bill of complaint requests an accounting and damages to the full extent of the law.—V. 132, p. 1634.

Tuckett Tobacco Co., Ltd.—100% *of Ordinary Stock Now Owned by Imperial Tobacco Co. of Canada, Ltd.*—See that company above.—V. 131, p. 4229.

Ulen & Co.—*Reduction in Capital Authorized.*—
The stockholders on April 2 approved a reduction in the authorized capital stock by 50,000 shares of 8% pref. stock.
New Director.—
At a recent meeting the Hon. Angus McDonnell, C.B., C.M.B., Chairman of Stewart & McDonnell, Ltd., of London, England, was elected a director of Ulen & Co. Edward P. Currier and C. M. Bounell retired as directors. It has previously been erroneously reported that the Hon. Angus McDonnell had been elected Treasurer. Mr. Fosdick continues his office as Treasurer.—V. 132, p. 2792.

Union Bag & Paper Corp.—*New Director.*—
Anson C. Goodyear has been elected a director, succeeding Philip G. Mumford, resigned.—V. 131, p. 1910.

Union Oil Associates, Los Angeles.—*New President, &c.*
E. W. Clark, Chairman of the board of directors, of the Union Oil Co. of California, was recently elected President of the Union Oil Associates to fill a vacancy created by the resignation of Henry M. Robinson. Dwight Whiting was elected 1st Vice-President, Stanley W. Morehead as 2d Vice-President and I. B. Newton, as 3d Vice-President. Lee B. Milbank was elected Secretary-Treasurer. R. D. Matthews, Executive Vice-President of the Union Oil Co., was elected to the board of directors, replacing the late W. L. Stewart.—V. 131, p. 2549.

Union Tobacco Co.—*Sale of Union Cigar Co. Holdings.*—
Counsel for the United Stores Corp. announces that the Union Tobacco Co., a subsidiary, has recently relinquished its control of the Union Cigar Co. No details of the disposal were given.
At Dec. 31 1929 the company held 25,700 shares of Union Cigar Co. which cost $135,775.—V. 130, p. 2604.

Unit Corp. of America, Milwaukee, Wis.—*Earnings.*—

Calendar Years—	1930.	1929.
Net operating profit	loss$82,379	$462,782
Miscellaneous charges (net)	17,910	18,379
Amortization of patents	11,418	11,394
Organization expenses	7,570	7,568
Special expenses in connection with moving plant and offices	------	15,942
Income taxes	------	32,908
Net income	def$119,279	$376,591
Earns. per sh. on 110,000 shs. com. stock (no par)	Nil	$0.90

—V. 132, p. 2016.

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Union Oil Co. of California.—*Earnings.*—
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2792

United Biscuit Co. of America.—*Earnings.*—
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1826.

United Engineers & Constructors, Inc.—*New Contracts*
The corporation secured new contracts in 1930 for engineering and construction work in the United States totaling $62,861,843, according to President Dwight P. Robinson. Work executed by the company during last year totaled $68,500,000, Mr. Robinson stated. Among the projects handled were the following: Completion of the Lincoln Building, N. Y. City; new plate mill and new power station for the Illinois Steel Co., South Chicago; additions to the plant of the American Potash & Chemical Corp., Trona, Calif.; zinc smelter for the St. Joseph Lead Co., Josephtown, Pa., and extensions to the storage plant of the Gulf Refining Co., Staten Island. —V. 126, p. 429.

United Paper Box Co., San Francisco.—*Defers Div.*—
The directors recently decided to defer the quarterly dividend of 40 cents per share due April 1 on the $1,60 cum. class A stock, no par value. From April 1 1929 to and incl. Jan. 1 1931, the company made regular quarterly distributions at this rate on the class A shares.—V. 130, p. 4071.

U. S. Industrial Alcohol Co.—*Dividend Rate Reduced.*—
The directors on April 2 declared a quarterly dividend of 50c. per share on the outstanding common stock, no par value, payable May 1 to holders of record April 15. From Feb. 1 1929 to and incl. Feb. 2 1931 the company made quarterly distributions of $1.50 per share and in addition on Feb. 1 1930 paid an extra dividend of $1 per share. See also V. 132, p. 2606.

Bookings Increase—New Directors.—
At the annual meeting held on April 16, Chairman C. E. Adams said: "We have booked a considerable increased amount of alcohol to be sold this year, as compared with last year, but this, of course, does not mean that we will make a profit." He stated that business has been booked for the last three quarters of the current year at prices under the 24-cent a gallon price now prevailing for alcohol. Regarding the average price for alcohol for 1931, he said, that this could not be determined, because of the fact that the company sells some higher priced alcohol. "Some of the business which the present low price brings in will undoubtedly be retained when the price advances," stated Mr. Adams.
Charles S. Munson has been elected a director in place of Russell R. Brown.—V. 132, p. 2606, 2409.

United States Realty & Improvement Co.—*Smaller Dividend.*—The directors on April 16 declared a quarterly dividend of 50c. per share on the capital stock, no par value, payable June 15 to holders of record May 16. A quarterly distribution of 75c. per share was made on Dec. 15 1930 and on March 16 1931. Previously the company paid quarterly dividends of $1.25 per share.

Earnings.—For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1057.

United States Steel Corp.—*New Pension Plan.*—
A revised pension plan will be submitted to stockholders for ratification at their annual meeting April 20. The new pension system will provide for the compulsory retirement of executives at the age of 70, where such executives have not been retired already at their own request or that of their superior officers, at 65 years.

To Sell Utility Subsidiary.—
The corporation has arranged to sell its wholly-owned utility subsidiary, the Gary Heat, Light & Water Co., to the Midland United Co., an Insull organization.
The Gary company was organized by the United States Steel Corp. in 1906 to furnish electric, gas and water services in Gary, Ind., where the corporation had decided to centre its Western activities. All of the utility company's $1,250,000 of $100 par stock was owned by the Steel corporation. The company has a funded debt of $275,000. It serves a population of about 110,000 under an indeterminate permit from the Indiana P. S. Commission.
The Midland United Co. through subsidiaries, incl. the Gary Rys. Co., supplies electric light and power, gas, water and street railway transportation services to towns in the Indiana industrial belt.
Eugene J. Buffington, President of the Illinois Steel Co., is Chairman of the board of the Gary Heat, Light & Water Co. The company's electric output in 1929 totaled 36,240,000 kilowatt hours, compared with 32,700,000 in 1928.

Sub. Co. Acquisition.—
This corporation, through its subsidiary, the American Steel & Wire Co. has acquired the business and smelting plant of the Edgar Zinc Co. one of the largest zinc smelters in the southwest.—V. 132, p. 2792.

Universal Pipe & Radiator Co. (& Subs.).—*Earnings.*

Calendar Years—	1930.	1929.	1928.	1927.
Total earnings	$176,157	x$554,174	$882,816	$1,452,534
Int., taxes, depreciation, depletion, &c	390,708	458,659	577,231	504,936
Net income	loss$214,551	$95,515	$305,585	$947,598
Preferred dividends	182,700	182,694	180,936	309,342
Common dividends	------	------	308,271	462,403
Balance, deficit	$397,251	$87,179	$183,622	sur$175,853
Shs.com.stk.outst.(no par)	488,287	458,287	458,287	308,287
Earned per sh. on com.	Nil	Nil	$0.27	$2.07

x After deducting cost of operation, including repairs and maintenance and upkeep and expenses of sales and general offices.

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	$158,878	$91,950	Accounts payable	$459,771	$400,166
Trade accts.&notes receivable	947,686	1,137,833	Notes payable	780,000	854,000
Other accts., notes rec. & sundry advances	66,026	408,396	Sundry payable & accrued liab	132,752	147,979
Inventories	3,198,801	4,097,640	Funded debt	3,367,520	1,824,420
Land, bldgs., plants, equip., mineral rights, &c	x11,046,503	10,826,905	Land purch. contr.	41,000	75,884
Patents & goodwill	6,190,099	6,188,030	Res. for accidents, contingencies, &c	127,544	83,333
Employees' stock	193,289	255,536	Cap. stock of subs.	487,657	501,430
Sundry invest'ts, notes rec.&accts. rec. (partially secured)	413,029	------	Bonds & mtges. of subsidiary	------	766,100
Deferred items	347,883	378,701	7% cum. pref. stk.	2,610,493	2,610,493
			Common stock	y14,407,417	14,222,417
			Surplus	148,040	898,770
Total	22,562,194	23,384,993	Total	22,562,194	23,384,993

x After depreciation of $3,100,137. y Represented by 488,287.0145 shares and scrip (no par).—V. 131, p. 3547.

Vacuum Oil Co.—*Merger with Standard of New York Not in Violation of Original Consent Decree.*—
The U. S. Department of Justice has received the order in the decree of the St. Louis Federal Court, which decided that the merger of Vacuum Oil Co. and Standard Oil Co. of New York was not in violation of the original consent decree entered in the U. S. Supreme Court when the Standard Oil companies were segregated. Further action by the Government is understood to have been held up awaiting the final order from the St. Louis Court, and it is probable that an appeal will be taken direct to the Supreme Court in the near future.—V. 132, p. 2606, 1244.

Vanadium Corp. of America.—*Omits Dividend.*—The directors on April 15 voted to omit the quarterly dividend ordinarily payable about May 15 on the outstanding 378,367 1-3 shares of capital stock, no par value. From May 15 1926 to and incl. Feb. 16 1931 the company made regular quarterly distributions of 75c. per share, and in December of each year from 1926 to and incl. 1929, the company paid an extra dividend of $1 per share.
Statement issued by the company says in part:
Although the Vanadium Corp. of America made a profit of approximately $150,000 for the first quarter and has a substantial earned surplus, the directors, owing to depressed business conditions prevailing during 1930 and continuing through the first quarter of 1931, and the futher fact that considerable sums have been and are being expended for development, improvements, and expansions, voted to pa s the dividend which otherwise would have been payable May 15.—V. 132, p. 2410.

Van Raalte Co., Inc.—*New Vice Presidents, &c.*—
M. G. Van Arsdale has been elected President; Irving K. Hessberg as Vice-President; and E. C. Anderson as Secretary and Treasurer. Mr. Hessberg succeeds Arthur Van Raalte.
Herbert Scott and Lawrence W. Griffis have been elected new directors. —V. 132, p. 2410.

Waco Aircraft Co.—*Earnings.*—
Earnings for Year Ended Dec. 31 1930.

Net sales	$860,468
Cost of sales	726,571
Engineering, selling and administrative expenses	247,361
Net operating loss	$113,464
Other income less other deductions	6,913
Net loss for the year	$106,550

Condensed Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$3,827	Accounts payable	$12,796
Liberty bonds	124,715	Accrued liabilities	9,717
Accounts receivable	12,128	Guar. dep. by distributors	19,500
Inventories	295,812	Other current liabilities	9,841
Other current assets	10,605	Reserves for refinancing loss & distributors' discount	1,260
Investments	3,070	Capital stock (145,000 shares, no par value)	520,000
Fixed assets	347,826	Surplus	229,322
Deferred expense	4,453		
Total	$802,437	Total	$802,437

—V. 131, p. 3724.

Waldorf System, Inc.—*Earnings.*—
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2793.

Walker & Co.—*Smaller Class B Dividend.*—
The directors have declared a quarterly dividend of 15 cents per share on the class B stock, no par value, payable May 1 to holders of record April 20. The company from Aug. 1 1929 to and incl. Feb. 1 1931, paid regular quarterly dividends of 30 cents per share on this issue.—V. 131, p. 2238.

Walworth Co.—*New Director.*—
Baxter Jackson, 1st Vice-President of the Chemical National Bank of New York, was recently elected a director, succeeding Robert C. Hunt. —V. 132, p. 1828, 1442.

Warren Brothers Co.—*Authorizes Debentures and Increases Common Stock.*—
The stockholders on April 14 authorized an issue of $5,000,000 of 6% 10-year conv. debentures and amended the charter of the corporation; (a) so as to increase the authorized common stock without par value from 600,000 shares to 1,000,000 shares; (b) so as to empower the directors to issue the aforesaid $5,000,000 of debentures convertible into shares of stock without par value for such considerations as the board may deem advisable; (c) so as to empower the directors, without first offering the same to the stockholders in proportion to their holdings—to issue and sell the $5,000,000 of debentures as now proposed to be issued, and to issue common stock without par value as may be required upon the conversion thereof and under the terms of an option granted with respect to 50,000 shares of common stock; and (d) ao as to reduce the amount of the authorized convertible preferred stock from 50,000 shares to 47,945 shares. See also V. 132, p. 2216.

Consol. Bal. Sheet Dec. 31.
[Including wholly owned subs., except Warr n Brothers Financia Corp.]

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash in banks and on hand	2,308,843	1,620,554	Notes and loans payable	3,623,270	------
Accts. receivable	1,760,953	9,724,003	Accounts payable	1,474,057	2,267,680
Notes receivable	108,104	243,059	Accrued interest & other charges	545,453	602,071
Road construction	510,010	1,666,806	Provision for income taxes	410,158	653,422
Interest, dividends and Federal tax	204,954	93,207	Dividends payable	390,088	508,832
Accts. & notes rec. (employees)	156,624	162,828	Contract obliga's	2,572,221	3,169,929
Inventories	520,950	718,117	Funded debt	3,088,087	3,744,044
Govt. and munic. oblig. & unpledg. tax liens	13,235,803	------	Reserves	2,373,119	1,344,775
Municipal tax	997,810	1,665,536	$1 cum 1st pref.stk	a454,350	1,987,700
Accts. & notes rec. (&c. (not curr.)	1,093,176	3,256,376	$1 1-6 cum. 21 preferred stock	b121,550	496,150
Investments	6,098,230	4,109,033	$3 cum conv. pref. stock	c1,821,350	------
L'd, bldgs., mach'y equipment, &c.	x1,783,862	2,678,533	Common stock	d7,564,623	7,448,484
Deferred charges	178,076	376,296	Surplus	4,534,082	4,091,262
Patents, license agreements, and goo-dwill	1	1			
Total	28,972,411	26,314,349	Total	28,972,412	26,314,349

a Represented by 27,261 shares of no par value. b Represented by 7,293 shares of no par value. c Represented by 36,427 no par shares. d Represented by 472,938 shares of no par value. x After depreciation of $4,445,708.
The pro forma balance sheet Dec. 31 1930, after giving effect to recent financing, was given in the "Chronicle" of March 14, p. 2016.
Our usual comparative income account for years ended Dec. 31 was published in V. 132, p. 2216.
Edward C. Delafield, B. Thacher Feustman and Henry A. Wentworth have been added to the board. Roy W. Price and Roy F. Williams resigned as directors.—V. 132, p. 2216.

Warren Foundry & Pipe Corp.—*Balance Sheet Dec. 31.*—

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Plant, property & equipment	$7,635,370	$8,098,151	Capital stock	y$6,442,800	$8,850,000
Cash	384,065	1,441,282	Fund debt	------	1,304,700
Notes & accts. rec.	737,047	1,043,684	Accts. payable, &c.	136,235	163,917
Inventories	856,016	1,212,413	Dividends payable	91,634	99,630
War F & P stock	------	939,367	Accrued accounts	------	21,682
Other investments	164,773	264,589	Reserves	65,127	381,266
Advances, &c.	------	315,179	Surplus	3,215,884	2,772,549
Cash with trustee	------	7,978			
Deferred chgs., &c.	174,409	271,101			
Total	$9,951,680	$13,593,744	Total	$9,951,680	$13,593,744

x After depreciation, depletion and development of $6,648,076. y Represented by 182,000 no-par shares.
Our usual comparative income account for the year ended Dec. 31 1930 was published in V. 132, p. 2217.

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Stock Reduction Authorized.—
The stockholders on March 31 approved the proposed reduction in the authorized common stock by 50,000 shares and the reduction in capital represented by common stock from $35.40 per share to $10.

Earns Dividends in First Quarter.—
President Leondard Peckett said: "Although March figures are as yet only estimated, in my opinion first quarter earnings will be close to dividend requirements of 50 cents per share paid to stockholders April 1, these requirements amounting to $91,000. Although the selling price of cast iron pipe has declined somewhat along with prices of other iron and steel products, prospects for the second quarter are quite promising."—V. 132, p. 2217.

Webster Eisenlohr, Inc.—*New Director.*—
Ralph E. Folz, Vice-President of the company, was recently elected an additional director.—V. 132, p. 1828.

Western Air Express Corp.—*January Mail Business.*—
The company during January carried 68,690 pounds of airmail on its Los Angeles-Salt Lake City route for which $97,556 was received as compensation. This compares with 63,569 pounds in January 1930, for which $190,705 was received and with 50,476 pounds in January 1929, for which $151,427 was received.
Transcontinental & Western Air, Inc., jointly owned by the above company and the Transcontinental Air Transport, Inc., during January carried 15,921 pounds on the Los Angeles-New York transcontinental route for which $67,433 was received from the Government. See also V. 132, p. 2606.

Westvaco Chlorine Products Corp.—*Earnings.*—
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.
Dollar sales for the first quarter of 1931 decreased 24.05%, but through economies effected the net earnings were reduced only 7%. These economies reflect improvements to plant and in operating methods started last year and further improvements are being carried forward during the current year. The company's financial position shows total current assets at the end of the first quarter of $1,485,731 and current liabilities of $397,671.—V. 132, p. 1245.

Wheeler Metal Products Corp.—*Earnings.*—
For income statement for 3 and 6 months ended March 31 1931 see "Earnings Department" on a preceding page.—V. 130, p. 3737.

White Rock Mineral Springs Co.—*New Director.*—
Former Judge Morgan J. O'Brien has been elected a director to succeed the late William A. Marburg.—V. 132, p. 510.

Williams Alloy Products Co., Elyria, Ohio.—*Sale.*—
This company has passed to the control of the Studebaker Chemical Co., South Bend, Ind., of which George M. Studebaker is Chairman of the board. ("Steel.")—V. 129, p. 1144.

(R. C.) Williams & Co., Inc.—*Dividend Decreased.*—
The directors have declared a quarterly dividend of 17½ cents per share on the capital stock, payable May 1 to holders of record April 20. From Feb. 1 1929 to and incl. Feb. 2 1931, the company made regular quarterly distributions of 35 cents per share.—V. 130, p. 3725.

Wil Low Cafeterias, Inc.—*Earnings.*—
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2411.

Wizard, Inc.—*Omits Class A Dividend.*—
The directors have voted to omit the quarterly dividend ordinarily payable about April 1 on the class A stock. On Oct. 1 1930 and Jan. 1 1931 quarterly distributions of 12½ cents per share were made, as compared with 25 cents previously.—V. 131, p. 2082.

Woods Brothers Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.
Gross profits from contracts and sales	$1,944,722	$1,105,027
Other income	218,335	646,397
Total gross profits and income	$2,163,057	$1,751,425
Selling, administrative and general expenses	752,047	747,772
Depreciation	179,905	------
Interest on mortgages and bank loans	125,425	83,518
Interest on collateral trust bonds	120,937	131,810
Bond discount and expense	30,701	31,229
Provision for Federal income tax	100,000	81,500
Net income	$854,043	$675,595
Previous surplus	1,318,296	979,313
Adjustments affecting prior periods	*Dr*26,349	------
Total surplus	$2,145,991	$1,654,909
Preferred dividends	348,948	336,612
Earned surplus, Dec. 31 1930	$1,797,043	$1,318,296
Earnings per share on 167,788 shares common stock (no par)	$3.00	$2.01

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	674,217	552,856	Notes pay., banks	750,000	650,000
Inventory of trading secur. (at cost)	216,696	105,712	Notes pay., others	69,735	72,235
Fairfax Airport stk	------	39,336	Accts. pay., trade	274,417	312,242
Mtge. notes for resale	------	144,636	Accounts pay., officers & employ.	11,416	38,363
Notes and accounts receivable	1,842,018	1,709,645	Accrued taxes, int., payroll, &c	165,935	207,714
Install. contr. recv. —due within 1 yr.	387,151	206,322	Prov. for Fed. income taxes	100,000	126,572
Accrued int. receiv.	137,881	------	Current sink. fund requirements	176,000	134,500
Cash surrender value of life insurance	73,705	68,525	Mtge. due within one year	11,744	23,000
Inventories	283,710	300,529	Mtges. on farms & improvements	643,127	651,363
Other assets	2,071,014	2,217,039	Equip. notes pay.	109,271	152,317
Real estate for resale, &c	a2,765,181	2,791,838	Interest accrued, due Dec. 31 1931	9,927	------
Investments	866,861	799,580	Deposits, subscrip. to capital stock	15,374	------
Constr. equip., office building, &c	1,800,783	1,570,955	10 year 6% coll. tr. sinking fund gold bonds	1,744,683	1,966,031
Patent licenses and patents	406,638	405,638	7% cum. pref. stk.	4,988,352	4,980,988
Deferred charges	170,413	164,529	6% cum. pref. stk.	461,350	------
			Common stock and surplus	b2,164,936	1,761,816
Total	11,696,267	11,077,144	Total	11,696,267	11,077,144

a The value of real estate for resale as appraised by American Appraisal Co. at Dec. 31 1930 amounted to $4,449,843. b Represented by 166,191 shares (no par value) of an authorized issue of $350,000 shares of which 1,596 held in treasury. Under the terms of a trust agreement relating to common stock purchase warrants, 2,500 shares of the prior issue of common stock, without par value, were issued and are still outstanding in the hands of the trustee. The time limit for exercsing the option to purchase, under ther terms of the agreement, has expired and, therefore, this stock s subject to cancellation.—V. 132, p. 510.

(L. A.) Young Srping & Wire Corp.—*Earnings.*—
For income statement for three months ended March 31 1931 see "Earnings Department" on a preceding page.—V. 132, p. 1635.

Zenith Radio Corp.—*Earnings.*—
For income statement for 3 months ended Jan. 31 1931 see "Earnings Department" on a preceding page.
The current financial position continues to be satisfactory as shown by the following figures taken at the close of business April 1 1931:

Cash and Liberty bonds	$1,000,914
Receivables (less reserve)	284,812
Inventories (materials only)	497,029
Total current assets	$1,782,755
Accounts payable for merchandise (not yet due)	39,364
Miscellaneous accruals, payrolls, royalties, taxes	78,505
Net current assets	$1,664,886

The company has no bank loans, preferred stock or bonded indebtedness.
A new line of low-priced receivers, bearing the trade name "Zenette" was placed on the market late in Jan. and two new Zenith models with Hypermetron circuits were introduced in Febuary. These stimulated post-season sales and enabled the company to operate at a profit during the months of February and March. A line of Superheterodyne models, in which are incorporated all of the latest developments as well as many new and novel features developed in the company's laboratories, will be placed on the market at popular prices, about May 1, it is stated.—V. 131, p. 4230.

(William) Zoller Co., Pittsburgh.—*New Control.*—
President H. Oscar Fisher recently announced that the controlling interest of this company has passed into the hands of Oswald & Hess, North side, Pa., a packing concern.—V. 13,1 p. 1911,.

Zonite Products Corp.—*Par Value Changed—Earnings.*
The stockholders on April 17 approved a reduction in the stated capital to $845,556 from $14,216,280, and a change in the par value to $1 from no par.
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2793.

CURRENT NOTICES.

—"The Stock Exchange Official Intelligence" for 1931 (Vol. 49) has just been published by Spottiswoode, Ballantyne & Co., Ltd., 1 New Street Square, London, E. C. 4, England. This volume is a carefully revised compendium of information regarding British, Indian, Dominion, Colonial, American and foreign securities, including securities of governments, counties, municipalities, public boards, &c.; railways; banks and discount companies; breweries and distilleries; canals and docks; commercial and industrial companies; electric lighting and power; financial trusts; land and property; gas; insurance; investment trusts; iron, coal and steel; mines; nitrate; oil; rubber; shipping; tea and coffee; telegraphs and telephones; tranways and omnibus; and water works. The volume also contains special articles on Indian finance, company law decisions, and war debts and reparations; also statistics relating to municipal finance, county finance, Dominion and Colonial finance, British and foreign finance, and the National debt; a list of brokers who are members of the London Stock Exchange; and information as to stamp duties, trustee investments, The Public Trustee, income tax, company registrations, &c. The volume contains 2,246 pages and is edited by the Secretary of the Share and Loan Department of the London Stock Exchange.

—At a regular meeting of the board of directors of the Shawmut Corp. of Boston William C. McClelland was elected an Assistant Vice-President. Mr. McClelland, who will be resident in New York, will be the senior officer in the New York office of the Shawmut Corp. He will be in charge of the corporation's acceptance department. For the past twelve years he has been with the National City Co. and in recent years has been in charge of acceptance business.

—Several promotions in the official staff of the J. Henry Schroder Banking Corp. were recently announced. Carlton P. Fuller and V. Lada-Mocarski, formerly Assistant Vice-Presidents, were elected Vice-Presidents. Norbert A. Bogdan was promoted from Assistant Secretary to Assistant Vice-President; Harold A. Sutphen, formerly Assistant Treasurer, was made an Assistant Vice-President, and Joseph Miller-Aichholz becomes Assistant Treasurer.

—George H. Burr & Co., which was organized in 1897, announces that the firm has been admitted to membership in the New York Stock Exchange and the New York Curb Exchange. The firm was originally a commercial paper house and has since specialized in that field and in the investment banking field. In addition to a general brokerage business, they will continue to transact a general investment and commercial paper business.

—Announcement is made of the formation of Scott, Hansl & Co., Inc., which will engage in a general investment business at 120 Broadway, New York. The principals are Wm. A. Scott, formerly of Greenlee & Scott, and P. W. Hansl, having been a resident partner of the Syracuse office of the Stock Exchange firm of Williamson, Gilbert & Co., now dissolved.

—Philip L. Saltonstall, formerly a general partner in the New York Stock Exchange firm of Henry G. Lapham & Co., now Lapham, Potter & Holden, has become associated with Doremus & Co. in their London office. Mr. Saltonstall is the first American to become affiliated with the European organization of Doremus & Co. and will represent the interests of its American clients abroad.

—Announcement is made of the organization of J. J. Brodrick Co., Inc., with headquarters at 955 Main St., Bridgeport, Conn. The new concern, headed by J. J. Brodrick, formerly vice-president of the investment banking firm of Ellis-Milley, Inc., of 120 Wall St., New York City will conduct a general investment and brokerage business in listed and unlisted stocks and bonds.

—Roosevelt & Son, 30 Pine St., New York City, announce that Mr. Irving Brown, Mr. Van S. Merle-Smith, Mr. Charles B. Robinson, Mr. Charles E. Weigold have been admitted as general partners in their firm and that Mr. John K. Roosevelt and the Estate of W. Emlen Roosevelt have been admitted as special partners.

—Halle & Stieglitz announce the opening of a Boston office at 24 Federal St., under the management of Charles Ulin, formerly Chairman of the board of the Boston Continental National Bank. John E. Sullivan, recently manager of the Boston office of Jackson Bros., Boesel & Co., will be associated with Mr. Ulin.

—Scott, Burrows & Christie, Chicago, announce the retirement of Harold N. Scott and Killian V. R. Nicol as general partners of their firm. The remaining partners are Wm. F. Burrows Jr., F. M. Murphy, S. C. Harris, Theo. H. Price Jr., T. K. Christie, J. C. Pitcher, and E. L. Hicks Jr.

—Thomas & McKinnon announce that George Briggs Buchanan of New York, Harold N. Scott of Chicago and George H. Ross of Toronto have been admitted to partnership in their firm. They also announce that Harry L. Winters has retired as a partner of their firm.

—Stevenson, Gregory & Co., members New York Stock Exchange, Hartford, Conn., have published a booklet "A Letter to a Salesman of Securities," written by George S. Stevenson, a copy of this booklet will be furnished upon request.

—William H. Fleischmann of Jackson Bros. Boesel & Co. has been elected a member of the New York Hide Exchange, Inc. The firm has also become members of the New York Hide Clearing Association.

—John F. O'Mahony and Laurence J. McNamara announce the formation of O'Mahony & McNamara to deal in bank, insurance and unlisted securities with offices at 42 Broadway, New York.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

ILLINOIS CENTRAL RAILROAD COMPANY.

EIGHTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1930.

To the Stockholders of the Illinois Central Railroad Company:

The Board of Directors submits the following report of the operations and affairs of the Illinois Central Railroad Company for the year ended December 31, 1930, including The Yazoo & Mississippi Valley Railroad Company, the entire capital stock of which is owned or controlled by the Illinois Central Railroad Company. For convenience the two companies are designated by the term "Illinois Central System."

The number of miles of road operated as of Dec. 31, 1929, was		6,712.34
Additions for year:		
Trackage rights over Vicksburg Bridge	3.00	
Less:		
Retirement of line—Webb, Miss., to Parchman, Miss.	11.68	
Various changes due to remeasurement, etc	2.61	
	14.29	11.29
The number of miles operated as of Dec. 31, 1930, was		6,701.05
The average number of miles of road operated during the year was		6,711.08

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 yr.	6,711.08	6,721.09	—10.01	—0.15
Railway operating revs. (Table 2)	148,455,904.55	180,976,182.11	—32,520,277.56	—17.97
Railway operating exps. (Table 10)	113,813,197.27	139,430,071.30	—25,616,874.03	—18.37
Net rev. from railway oper.	34,642,707.28	41,546,110.81	—6,903,403.53	—16.62
Ry. tax accruals	9,141,528.09	12,448,014.00	—3,306,485.91	—26.56
Uncollectible railway revenues	43,923.31	53,998.01	—10,074.70	—18.66
Railway operating income	25,457,255.88	29,044,098.80	—3,586,842.92	—12.35
Equipment rents—net debit	2,347,431.80	1,956,088.19	+391,343.61	+20.01
Joint facility rent—net credit	486,696.83	655,248.46	—168,551.63	—25.72
Net railway operating income	23,596,520.91	27,743,259.07	—4,146,738.16	—14.95
Non-oper. income	3,849,211.29	4,605,739.63	—756,528.34	—16.43
Gross income	27,445,732.20	32,348,998.70	—4,903,266.50	—15.16
Deductions from gross income	18,156,141.99	18,828,615.43	—672,473.44	—3.57
Income balance transferred to credit of profit and loss	9,289,590.21	13,520,383.27	—4,230,793.06	—31.29
Earned on common stock, on basis of shares outstanding at the close of the year, after deducting dividend accrued on Preferred Stock	6.02%	9.14%	—3.12%	—34.14

The depression, starting in October, 1929, continued through 1930 and became worldwide in its effect. The loss of tonnage and revenue in 1930, in comparison with 1929, was the most marked and drastic decline in our experience. There was a decrease in freight revenue of $25,974,832.21, or 18.14 per cent. This radical decline was accelerated by the drought prevailing during the crop growing season in the Middle West and the Mississippi Valley territory. Not only was there a short crop yield, but there was a drastic decline in crop values to the extent that at the close of the year there were in storage in territory contiguous to the lines of your railroad more than 1,000,000 bales of cotton and 100,000,000 bushels of grain. There are stored at our Gulf ports in excess of 70,000 tons of imported fertilizer materials awaiting farm purchase. Furthermore, the present winter has been the mildest in our experience, resulting in a curtailed movement of coal, a commodity which produces a very large share of our revenue. In addition to this, the buying power of our territory has been further curtailed during the year by the closing of approximately 735 banks with depositors' funds therein lost or frozen.

The passenger revenue has been declining from year to year more or less steadily, due to other modes of transportation in competition, but a very drastic decline obtained in 1930 in comparison with 1929, wherein the decrease was $4,691,317.23, or 19.48 per cent, largely reflecting the existing depression, drought and factors incident thereto. The condition is further emphasized in our express revenue, which declined $1,053,734.40, or 23.24 per cent.

The decline in the foregoing major operations was likewise reflected in the auxiliary revenues.

RAILWAY OPERATING REVENUES.

"Railway Operating Revenues" were $148,455,904.55 this year, as compared with $180,976,182.11 last year, a decrease of $32,520,277.56, or 17.97 per cent. For details of "Railway Operating Revenues," see Table 2 [pamphlet report].

The number of tons of revenue freight carried one mile was 12,568,231,120, a decrease of 2,899,138,853, or 18.74 per cent compared with last year. The average rate per ton per mile was .933 cent, an increase of .007 cent, or 0.76 per cent, compared with the previous year. The decreases were general throughout, the major items being in products of mines, forest products, manufactures and miscellaneous shipments. The increase in the average rate per ton mile was due to the large decrease in shipments of low-rate commodities.

The number of passengers carried one mile was 799,604,523, a decrease of 122,322,778, or 13.27 per cent, compared with last year. The average revenue per passenger per mile was 2.424 cents, a decrease of .188 cent, or 7.20 per cent, compared with the previous year. The decrease in passenger revenue was due to a continuing decline in passenger travel, resulting in part from motor competition and in part from the general business depression. The decrease in the average revenue per passenger per mile was due to an increase in special low-rate excursion business and a decrease in regular through business.

"Mail Revenue" decreased $130,948.48, or 4.32 per cent, due to a decrease in annual authorizations by the United States Post Office Department and to the taking off of trains by the railway company, the latter automatically canceling authorizations.

There was a decrease of $210,229.01, or 17.79 per cent, in the other items of passenger train revenue, consisting of "Excess Baggage," "Parlor and Chair Car," "Milk" and "Other Passenger Train Revenue." The decrease in revenue from these sources other than "Milk" was due to a decline in passenger traffic; in the case of "Milk" to losses caused by motor truck competition and by general business conditions.

"Switching" and "Special Service Train Revenue" decreased $394,739.51, or 17.38 per cent.

"Incidental" and "Joint Facility Revenues" decreased $64,476.72, or 2.41 per cent, as a result of the general decline in business, the decline being offset in part by an increase in the storage of freight and by the inclusion in joint facility revenues of Chicago Produce Terminal Company revenues for the entire year, as compared with six and one-half months in the previous year.

RAILWAY OPERATING EXPENSES.

Nineteen thirty was an unusually trying year for the management, and measures of the strictest economy were necessitated. "Railway Operating Expenses" amounted to $113,813,197.27, as compared with $139,430,071.30 last year, a decrease of $25,616,874.03, or 18.37 per cent. Details will be found in Table 10 [pamphlet report]. Fortunately this reduction was possible without impairment of either the property or the service, due to the loyalty and ability of the personnel, and the long-continued high state of maintenance of your property. Notwithstanding a decline of $32,520,277.56 in revenues, "Net Revenue from Railway Operations" declined only $6,903,403.53, or 16.62 per cent, and "Net Railway Operating Income" declined $4,146,738.16, or 14.95 per cent.

There was a decrease of $6,750,634.41, or 28.41 per cent, in "Maintenance of Way and Structure Expenses," the details of which are shown in Table 10 [pamphlet report]. Notwithstanding the decreased expenditures, the way and structures were properly maintained.

There was a decrease of $10,301,640.33, or 25.03 per cent, in "Maintenance of Equipment Expenses." The expenditures made were adequate under the existing conditions.

"Traffic Expenses" decreased $34,533.10, or 0.93 per cent, the principal decreases being in expenses for superintendence and outside agencies, partly offset by increases in industrial and immigration bureau expense.

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The decrease of 8,301,316.95, or 12.87 per cent, in "Transportation Expenses" was due to a decrease in the volume of business handled.

The decrease of $170,942.93, or 13.27 per cent, in "Miscellaneous Operations" was due to a decrease in dining car and restaurant expense.

"General Expenses" decreased $41,522.02, or 0.81 per cent. There were substantial savings in salaries and expenses of general officers and clerks and attendants, law expenses, general office expenses and stationery, which were partly offset by increases in pensions and valuation outlays.

RAILWAY TAX ACCRUALS.

"Railway Tax Accruals" for the year amounted to $9,141,528.09, as compared with $12,448,014.00 last year, a decrease of $3,306,485.91, or 26.56 per cent. There was a substantial decrease in Federal income taxes, due to a refund for 1918, 1920, 1921 and 1922 and an adjustment of the accruals for 1917 to 1927, inclusive (the Federal refund, including interest, was $1,366,422.71), and a decline in taxable income for the year. There was also a decrease in the amount of State taxes principally in Illinois State Charter taxes.

EQUIPMENT RENTS—NET DEBIT.

"Equipment Rents—Net Debit" amounted to $2,347,-431.80 this year, as compared with $1,956,088.19 last year, an increase of $391,343.61, due principally to a decrease in the use of System equipment by foreign lines.

JOINT FACILITY RENT—NET CREDIT.

"Joint Facility Rent—Net Credit" was $486,696.83 this year, as compared with $655,248.46 last year, a decrease of $168,551.63, due principally to tolls paid for the use of the new Vicksburg bridge, superseding car ferry transfer across the Mississippi River on the Vicksburg Route Division.

NON-OPERATING INCOME.

"Non-operating Income" amounted to $3,849,211.29 this year, as compared with $4,605,739.63 last year, a decrease of $756,528.34. The decrease was due principally to the discontinuance of interest accruals amounting to $679,-513.06 on bonds of, and advances to, the Dubuque and Sioux City Railroad Company, which was offset by a decrease of the same amount in "Rent for Leased Roads," and to a decrease in interest on temporary loans and deposits, which was partly offset by items from miscellaneous sources.

DEDUCTIONS FROM GROSS INCOME.

"Deductions from Gross Income" amounted to $18,-156,141.99 this year, as compared with $18,828,615.43 last year, a decrease of $672,473.44. The decrease was due principally to a decrease in "Rents for Leased Roads" on account of discontinuance of interest accruals on bonds of, and advances to, the Dubuque and Sioux City Railroad Company, which was offset by a decrease of the same amount in "Non-operating Income," to a decrease of $235,-871.02 in "Interest on Funded Debt" due to the maturity and retirement of Equipment Trust Certificates, partly offset by the inclusion of interest for the entire year on Equipment Trust Certificates, Series "P," issued last year, and to an adjustment of interest accruals resulting from the acquisition of the Chicago Produce Terminal.

CAPITAL STOCK AND FUNDED DEBT.

Preferred stock of the par value of $403,400.00 was converted into common stock during the year.

Under the terms of the Illinois Central Railroad Company and Chicago St. Louis & New Orleans Railroad Company Joint First Refunding Mortgage there were issued $38,500.00 par value of Series "A," or Dollar, Bonds in exchange for £7,700 Sterling Bonds, the equivalent of $37,345.00 of Series "B," or Sterling, Bonds upon payment of the difference of $1,155.00.

There were retired and canceled during the year, under the terms of the respective trust agreements: Illinois Central Equipment Trust, Series "F," $737,000.00; Series "G," $324,000.00; Series "H," $217,000.00; Series "I," $443,-000.00; Series "J," $1,273,000.00; Series "K," $863,000.00; Series "L," $616,000.00; Series "M," $386,000.00; Series "N," $311,000.00; Series "O," $564,000.00; Series "P," $466,000.00; Government Equipment Trust No. 33, $647,-100.00. There was also a retirement, under the equipment agreement with The Pullman Company, of $209,387.37. The retirement total for the year was $7,056,487.37.

SECURITIES OWNED.

United States Three and One-Half Per Cent Treasury Notes, Series "A," of 1930-1932 to the par value of $3,250,-000.00 and United States Three and One-Half Per Cent Treasury Notes, Series "B," of 1930-1932 to the par value of $250,000.00 were sold during the year.

Vicksburg Shreveport & Pacific Railway Company Refunding and Improvement Five Per Cent Gold Bonds, Series "B," having a par value of $1,845,000.00, were sold in May, 1930.

The Chicago & Illinois Western Railroad redeemed $32,633.34 par value of its equipment trust certificates, dated August 1, 1926, in two installments maturing February 1, 1930, and August 1, 1930, respectively.

The Peoria & Pekin Union Railway Company redeemed $10,000.00 par value of its Five Per Cent Debenture Bonds maturing November 1, 1930.

ADDITIONS AND BETTERMENTS—EXPENDITURES.

There was expended during the year for "Additions and Betterments" (including improvements on subsidiary and lessor properties) $1,937,032.20. The following is a classified statement of these expenditures:

		Total Expended.
Road—		
Engineering		$110,733.67
Land for transportation purposes	Cr.	62,839.74
Grading		103,650.62
Tunnels and subways	Cr.	687.41
Bridges, trestles and culverts		421,682.44
Ties	Cr.	7,254.60
Rails		129,172.25
Other track material		202,778.46
Ballast		26,134.74
Track laying and surfacing		17,010.47
Right-of-way fences		24,327.86
Crossings and signs		335,520.63
Station and office buildings		182,874.27
Roadway buildings		4,920.91
Water stations		55,312.41
Fuel stations		8,288.64
Shops and engine houses	Cr.	137,950.24
Storage warehouses		4,225.99
Wharves and docks		2,047.76
Telegraph and telephone lines		6,628.81
Signals and interlockers		120,619.56
Power plant buildings	Cr.	774.48
Power transmission systems	Cr.	478.38
Power distribution systems		8,098.39
Power line poles and fixtures		14,358.35
Underground conduits		34.75
Miscellaneous structures	Cr.	2,715.19
Paving		1,324.89
Roadway machines		107,191.95
Roadway small tools		365.80
Assessments for public improvements		254,269.94
Other expenditures—Road	Cr.	1,686.65
Shop machinery	Cr.	157,902.91
Power plant machinery	Cr.	26,460.69
Total		$1,742,823.27
Equipment—		
Steam locomotives	Cr.	$26,903.83
Other locomotives		812,031.62
Freight train cars	Cr.	506,126.87
Passenger train cars	Cr.	152,122.52
Motor equipment of cars		2,731.40
Work equipment		59,030.14
Miscellaneous equipment	Cr.	11,152.95
Total		$177,486.99
General—		
Organization expenses	Cr.	$148.37
General officers and clerks		11,040.99
Law		5,910.61
Stationery and printing	Cr.	147.00
Taxes	Cr.	147.00
Interest during construction		219.71
Other expenditures—General	Cr.	7.00
Total		$16,721.94
Grand Total		$1,937,032.20

The foregoing statement includes $854,411.81 advanced during the year for additions and betterments to the properties of subsidiary and lessor companies as follows:

Baton Rouge Hammond & Eastern RR. Co		$6,783.82
Benton Southern RR. Co		100.11
Blue Island RR. Co		7,791.35
Canton Aberdeen and Nashville RR. Co		14,951.22
Chicago St. Louis & New Orleans RR. Co		613,751.98
Chicago Memphis & Gulf RR. Co		11,987.18
Dubuque and Sioux City RR. Co		160,735.94
Golconda Northern Ry	Cr.	694.41
Herrin Northern RR. Co		.45
Johnson City Southern RR. Co	Cr.	46,245.87
Kensington and Eastern RR. Co	Cr.	199,898.63
South Chicago RR. Co	Cr.	2,523.68
Southern Illinois and Kentucky RR. Co		16,683.41
Total Subsidiary Companies		$583,422.87
The Alabama & Vicksburg Ry. Co		$67,809.81
Vicksburg Shreveport & Pacific Ry. Co		203,179.13
Total Lessor Companies		$270,988.94
Grand Total		$854,411.81

PHYSICAL CHANGES.

The following summary includes the more important improvements during the year, the cost of which was charged wholly or partly to "Road and Equipment":

ADDITIONS AND BETTERMENTS—ROAD.

The Chicago Terminal Improvement work was continued. Construction of the new Randolph Street suburban terminal and viaduct was begun. Work in connection with the relocation of the St. Charles Air Line bridge over the new channel of the South Branch of the Chicago River was completed. A brick sand drying house, frame wet sand bins, a steel fuel oil tank and elevated sand bins were constructed at South Water Street, Chicago, to accommodate oil and electric locomotives in freight switching service.

Seventy-one company sidings, covering 11.54 miles of track, were built or extended, and 7.27 miles were taken up. Ninety-one industrial sidings were built or extended.

Subways were constructed at Watson and Central City, Ill., and work was begun on one at Alma, Ill.

Overhead bridges at Logan, Ia., Bloomfield, Ind., Spring Lick, Ky., Memphis, Tenn. (Railroad Avenue), and Vicksburg, Miss., referred to in the 1929 report, were completed, and overhead bridges were constructed at Webster City, Ia., Milan, Tenn., Brookhaven, Miss., and Memphis, Tenn. (Nonconnah Yard).

A steel viaduct near West Point, Ky., was reinforced to permit the operation of heavier power, and similar work was started on another near that point. The work of replacing the old drawbridge and steel truss over the Green River, Rockport, Ky., with a new bascule bridge and new steel trusses is in progress, and the masonry work has been completed.

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The construction of the new station facilities at Monroe, La., referred to in the 1929 report, was completed. Extensive alterations and the enlargement of mail facilities were made at Central Station, Chicago.

An extension to the icing platform was constructed at Waterloo, Ia., and a single-track, single-deck icing platform was constructed at Fulton, Ky.

A 75-ton mechanical coal chute was constructed at La Salle, Ill.

A 600,000-gallon steel water tank was erected at Markham Yard, and 10,980 feet of 16-inch cast iron pipe were installed in order to obtain water from the Chicago municipal supply.

Eight hundred eighty-eight lineal feet of permanent bridges and trestles were constructed, replacing pile and timber bridges and trestles; 164 lineal feet of permanent bridges and trestles and 9,305 lineal feet of pile and timber bridges and trestles were rebuilt.

ADDITIONS AND BETTERMENTS—EQUIPMENT.

Five oil-electric and four electric locomotives were added. Seven steam locomotives of various types were retired. The steam pressure was raised from 175 to 185 pounds on seven Mikado type locomotives and from 200 to 220 pounds on ten Mallet type locomotives. The net increase in tractive power of locomotives for the year was 453,025 pounds.

Eleven passenger cars were added, and ninety-four passenger cars were retired or transferred to other classes, resulting in a net decrease of eighty-three cars.

Five hundred fifty-four freight cars were retired or transferred to other classes during the year.

GENERAL.

The stockholders of record at the close of the year numbered 20,220. Of these, 15,224 held common stock and 4,996 held preferred stock. There were 20,314 stockholders at the close of the preceding year.

The Board of Directors takes pleasure in expressing its appreciation to the officers and employes for their loyal and efficient service.

L. A. DOWNS, *President.*

By order of the Board of Directors.

INCOME STATEMENT FOR THE YEARS ENDED DECEMBER 31, 1930 AND 1929.

Table 2.

	1930.	Per Cent of Total Operating Revenues.	1929.	Per Cent of Total Operating Revenues.	Increase.	Decrease.	Per Cent.
Average miles operated	6,711.08	----	6,721.09	----	----------	10.01	0.15
Railway Operating Revenues—							
Rail-Line Transportation:							
Freight	$117,232,122.17	78.97	$143,206,954.38	79.13	----------	$25,974,832.21	18.14
Passenger	19,385,264.62	13.06	24,076,581.85	13.30	----------	4,691,317.23	19.48
Excess baggage	77,837.49	0.05	100,666.70	0.06	----------	22,829.21	22.68
Parlor and chair car	44,055.65	0.03	58,634.11	0.03	----------	14,578.46	24.86
Mail	2,900,997.74	1.95	3,031,946.22	1.68	----------	130,948.48	4.32
Express	3,480,097.38	2.34	4,533,831.78	2.51	----------	1,053,734.40	23.24
Milk	396,385.96	0.27	479,863.21	0.26	----------	83,477.25	17.40
Other passenger-train	452,967.75	0.31	542,311.84	0.30	----------	89,344.09	16.47
Switching	1,840,049.04	1.24	2,197,349.83	1.21	----------	357,300.79	16.26
Special service train	35,892.50	0.02	73,331.22	0.04	----------	37,438.72	51.05
Total rail-line transportation revenue	$145,845,670.30	98.24	$178,301,471.14	98.52	----------	$32,455,800.84	18.20
Incidental Operating Revenue—							
Dining and buffet	$658,273.74	0.44	$774,751.86	0.43	----------	$116,478.12	15.03
Hotel and restaurant	215,611.30	0.15	262,664.23	0.15	----------	47,052.93	17.91
Station, train and boat privileges	232,339.52	0.16	243,005.60	0.13	----------	10,666.08	4.39
Parcel room	31,218.20	0.02	36,897.20	0.02	----------	5,679.00	15.39
Storage—freight	177,560.57	0.12	131,202.59	0.07	$46,357.98	----------	35.33
Storage—baggage	8,551.81	0.01	11,174.99	0.01	----------	2,623.18	23.47
Demurrage	255,429.00	0.17	450,484.00	0.25	----------	195,055.00	43.30
Telegraph and telephone	6,135.14	0.00	7,902.11	0.00	----------	1,766.97	22.36
Rents of buildings and other property	82,916.22	0.05	94,234.40	0.05	----------	11,318.18	12.01
Miscellaneous	276,103.31	0.19	316,495.49	0.18	----------	40,392.18	12.76
Total incidental operating revenue	$1,944,138.81	1.31	$2,328,812.47	1.29	----------	$384,673.66	16.52
Joint Facility Operating Revenue—							
Joint facility—Cr	$737,365.36	0.50	$406,919.19	0.22	$330,446.17	----------	81.21
Joint facility—Dr	Dr.71,269.92	Dr.0.05	Dr.61,020.69	Dr.0.03	----------	$10,249.23	16.80
Total joint facility operating revenue	$666,095.44	0.45	$345,898.50	0.19	$320,196.94	----------	92.57
Total railway operating revenues	$148,455,904.55	100.00	$180,976,182.11	100.00	----------	$32,520,277.56	17.97
Railway Operating Expenses—							
Maintenance of way and structures	$17,013,643.81	11.46	$23,764,278.22	13.13	----------	$6,750,634.41	28.41
Maintenance of equipment	30,858,545.99	20.79	41,160,186.32	22.74	----------	10,301,640.33	25.03
Traffic	3,661,071.98	2.47	3,695,605.08	2.04	----------	34,533.10	0.93
Transportation—rail line	56,210,800.20	37.86	64,512,117.15	35.65	----------	8,301,316.95	12.87
Miscellaneous operations	1,117,457.69	0.75	1,288,400.62	0.71	----------	170,942.93	13.27
General	5,096,516.09	3.43	5,138,038.11	2.84	----------	41,522.02	0.81
Transportation for investment—Cr	Cr.144,838.49	Cr.0.10	Cr.128,554.20	Cr.0.07	----------	16,284.29	12.67
Total railway operating expenses	$113,813,197.27	76.66	$139,430,071.30	77.04	----------	$25,616,874.03	18.37
Net revenue from railway operations	$34,642,707.28	23.34	$41,546,110.81	22.96	----------	$6,903,403.53	16.62
Railway tax accruals	$9,141,528.09	----	$12,448,014.00	----	----------	$3,306,485.91	26.56
Uncollectible railway revenues	43,923.31	----	53,998.01	----	----------	10,074.70	18.66
Railway operating income	$25,457,255.88	----	$29,044,098.80	----	----------	$3,586,842.92	12.35
Additions to Railway Operating Income—							
Rent from locomotives	$737,699.91	----	$751,290.97	----	----------	$13,591.06	1.81
Rent from passenger-train cars	516,661.40	----	583,647.82	----	----------	66,986.42	11.48
Rent from floating equipment	1,536.12	----	3,505.25	----	----------	1,969.13	56.18
Rent from work equipment	139,388.96	----	196,703.42	----	----------	57,314.46	29.14
Joint facility rent income	2,705,817.56	----	2,588,691.04	----	$117,126.52	----------	4.52
Total additions to railway operating income	$4,101,103.95	----	$4,123,838.50	----	----------	$22,734.55	0.55
Deductions From Railway Operating Income—							
Hire of freight cars—debit balance	$2,497,706.00	----	$2,266,327.80	----	$231,378.20	----------	10.21
Rent for locomotives	619,289.70	----	576,194.32	----	43,095.38	----------	7.48
Rent for passenger-train cars	548,192.54	----	565,273.47	----	----------	$17,080.93	3.02
Rent for floating equipment	4,402.00	----	6,209.99	----	----------	1,807.99	29.11
Rent for work equipment	73,127.95	----	77,230.07	----	----------	4,102.12	5.31
Joint facility rent deductions	2,219,120.73	----	1,933,442.58	----	285,678.15	----------	14.78
Total deductions from railway operating income	$5,961,838.92	----	$5,424,678.23	----	$537,160.69	----------	9.90
Net railway operating income	$23,596,520.91	----	$27,743,259.07	----	----------	$4,146,738.16	14.95
Non-operating Income—							
Income from lease of road	$215,680.54	----	$81,478.00	----	$134,202.54	----------	----
Miscellaneous rent income	659,058.47	----	655,939.91	----	3,118.56	----------	----
Miscellaneous non-operating physical property	52,710.63	----	78,252.37	----	----------	$25,541.74	----
Separately operated properties—profit	2,156.08	----	----------	----	2,156.08	----------	----
Dividend income (Table 5, pamphlet report)	2,008,624.95	----	1,929,495.00	----	79,129.95	----------	----
Income from funded securities (Table 5, pamphlet report)	194,965.04	----	643,240.55	----	----------	448,275.51	----
Income from capital advances to affiliated companies (Table 6, pamphlet report)	212,043.54	----	519,362.89	----	----------	307,319.35	----
Income from unfunded securities and accounts	488,032.83	----	679,216.71	----	----------	191,183.88	----
Miscellaneous income	15,939.21	----	18,754.20	----	----------	2,814.99	----
Total non-operating income	$3,849,211.29	----	$4,605,739.63	----	----------	$756,528.34	----
Gross income	$27,445,732.20	----	$32,348,998.70	----	----------	$4,903,266.50	----
Deductions From Gross Income—							
Rent for leased roads (Table 8, pamphlet report)	$1,719,509.01	----	$2,377,386.64	----	----------	$657,877.63	----
Miscellaneous rent deductions	22,012.94	----	25,672.46	----	----------	3,659.52	----
Miscellaneous tax accruals	2,833.20	----	863.08	----	$1,970.12	----------	----
Separately operated properties—loss	10,161.90	----	15,145.62	----	----------	4,983.72	----
Interest on funded debt (Table 7, pamphlet report)	15,808,726.13	----	16,044,597.15	----	----------	235,871.02	----
Interest on unfunded debt	188,070.90	----	Cr.46,360.09	----	234,430.99	----------	----
Amortization of discount on funded debt	379,028.55	----	391,796.91	----	----------	12,768.36	----
Maintenance of investment organization	628.00	----	766.50	----	----------	138.50	----
Miscellaneous income charges	25,171.36	----	18,747.16	----	6,424.20	----------	----
Total deductions from gross income	$18,156,141.99	----	$18,828,615.43	----	----------	$672,473.44	----
Income balance transferred to credit of Profit and Loss	$9,289,590.21	----	$13,520,383.27	----	----------	$4,230,793.06	----

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PROFIT AND LOSS.

Table 3.

Dividend appropriations of surplus:		
Preferred:		
Payable Sept. 2, 1930 (3%)	$560,133.00	
" Mar. 2, 1931 (3%)	559,371.00	
		$1,119,504.00
Common:		
Payable June 2, 1930 (1¾%)	$2,375,415.00	
" Sept. 2, 1930 (1¾%)	2,376,050.25	
" Dec. 1, 1930 (1¾%)	2,376,494.75	
" Mar. 2, 1931 (1¾%)	2,376,494.75	
		9,504,454.75
Surplus appropriated for investment in physical property		47,347.96
Unaccrued depreciation prior to July 1, 1907, on equipment retired		224,126.12
Difference between cost of property retired and not replaced and net value of salvage recovered		1,114,162.79
Miscellaneous debits		176,359.54
Balance, December 31, 1930		81,749,292.01
		$95,035,247.17

Balance, December 31, 1929	$84,399,869.38
Balance transferred from income	9,289,590.21
Profit on road and equipment sold	169,788.29
Donations	47,347.96
Miscellaneous credits	28,651.33
	$93,935,247.17

CONDENSED GENERAL BALANCE SHEET—DEC. 31, 1930, AND COMPARISON WITH DEC. 31, 1929.

Table 4.

ASSET SIDE.	Dec. 31, 1930	Dec. 31, 1929.	Increase.	Decrease.
Investments—				
Road and equipment to June 30, 1907	$169,510,131.34	$169,510,131.34		
Road and equipment since June 30, 1907	294,946,669.40	293,864,049.01	$1,082,620.39	
Total road and equipment	$464,456,800.74	$463,374,180.35	$1,082,620.39	
Miscellaneous physical property	$1,968,424.37	$1,831,449 70	$136,974 67	
Investments in affiliated companies:				
Stocks	$42,653,867 28	$41,868,377 08	$785,490 20	
Bonds	18,894,331 02	18,936,964 36		$42,633 34
Notes	1,040,167 36	1,000,000 00	40,167 36	
Advances (Table 6, pamphlet report)	176,610,409 00	177,119,867 40		509,458 40
	$239,198,774 66	$238,925,208 84	$273,565 82	
Other investments:				
Stocks	$51,052 00	$51,052 00		
Bonds	21,100 00	1,866,200 00		$1,845,100 00
Notes, advances, etc	1,499,826 90	4,828,019 25		3,328,192 35
	$1,571,978 90	$6,745,271 25		$5,173,292 35
Total investments	$707,195,978 67	$710,876,110 14		$3,680,131 47
Current Assets—				
Cash	$8,828,308 55	$7,786,371 25	$1,041,937 30	
Special deposits	61,354 28	618,830 87		$557,476 59
Loans and bills receivable	110,619 02	2,280,444 26		2,169,825 24
Traffic and car-service balances receivable	1,790,907 86	2,134,794 24		343,886 38
Net balance receivable from agents and conductors	1,726,933 06	2,318,495.35		591,562.29
Miscellaneous accounts receivable	10,329,816.21	10,554,413.21		224,597.00
Material and supplies	9,874,252.78	10,846,930.43		972,677.65
Interest and dividends receivable	523,793.39	684,885.44		161,092.05
Other current assets	82,225.80	207,334.77		125,108.97
Total current assets	$33,328,210.95	$37,432,499.82		$4,104,288.87
Deferred Assets—				
Working fund advances	$64,973.81	$78,088.06		$13,114.25
Other deferred assets	2,772,517.58	2,728,367.95	$44,149.63	
Total deferred assets	$2,837,491.39	$2,806,456.01	$31,035.38	
Unadjusted Debits—				
Discount on funded debt	$5,810,757.84	$6,189,105.89		$378,348.05
Other unadjusted debits	2,870,609.64	3,479,160.69		608,551.05
Total unadjusted debits	$8,681,367.48	$9,668,266.58		$986,899.10
Grand Total	$752,043,048.49	$760,783,332.55		$8,740,284.06

LIABILITY SIDE.	Dec. 31, 1930.	Dec. 31, 1929.	Increase.	Decrease.
Stock—				
Common stock	$135,799,700.00	$135,396,300.00	$403,400.00	
Less, Held in treasury	208.33	208.33		
Total common stock outstanding	$135,799,491.67	$135,396,091.67	$403,400.00	
Preferred stock, series "A"	18,645,700.00	19,049,100.00		$403,400.00
Premium on capital stock	138,754.53	138,754.53		
Total stock outstanding	$154,583,946.20	$154,583,946.20		
Governmental Grants—				
Grants in aid of construction	$10,460.68	$9,150.87	$1,309.81	
Long-Term Debt—				
Funded debt	$419,979,837.93	$427,035,170.30		$7,055,332.37
Less, Owned within the System (Table 7, pamphlet report)	60,669,000.00	60,669,000.00		
Total long-term debt outstanding (Table 7, pamphlet report)	$359,310,837.93	$366,366,170.30		$7,055,332.37
Current Liabilities—				
Loans and bills payable	$654,065.27	$654,065.27		
Traffic and car-service balances payable	3,036,596.12	3,807,686.04		$771,089.92
Audited accounts and wages payable	11,597,743.47	16,788,009.27		5,190,265.80
Miscellaneous accounts payable	495,166.47	1,415,986.45		920,819.98
Interest matured unpaid	1,805,845.09	1,835,042.32		29,197.23
Dividends matured unpaid	22,387.55	20,469.80	$1,917.75	
Funded debt matured unpaid	17,558.32	19,598.32		2,040.00
Unmatured dividends declared	2,935,865.75	2,940,847.00		4,981.25
Unmatured interest accrued	2,692,466.65	2,734,823.68		42,357.03
Unmatured rents accrued	314,075.26	395,742.52		81,667.26
Other current liabilities	761,719.95	615,893.22	145,826.73	
Total current liabilities	$24,333,489.90	$31,228,163.89		$6,894,673.99
Deferred Liabilities—				
Other deferred liabilities	$4,921,482.17	$4,707,367.52	$214,114.65	
Total deferred liabilities	$4,921,482.17	$4,707,367.52	$214,114.65	
Unadjusted Credits—				
Tax liability	$7,913,546.02	$8,947,587.19		$1,034,041.17
Accrued depreciation—Equipment	89,153,322.53	79,804,139.05	$9,349,183.48	
Other unadjusted credits	6,327,588.90	7,045,203.96		717,615.06
Total unadjusted credits	$103,394,457.45	$95,796,930.20	$7,597,527.25	
Corporate Surplus—				
Additions to property through income and surplus	$10,385,674.66	$10,338,326.70	$47,347.96	
Profit and loss (Table 3, pamphlet report)	81,749,292.01	84,399,869.38		$2,650,577.37
Total corporate surplus	$92,134,966.67	$94,738,196.08		$2,603,229.41
As this consolidated balance sheet excludes all intercompany items, securities of The Yazoo & Mississippi Valley Railroad Company owned by the Illinois Central Railroad Company and its subsidiaries are not included. The difference between the par value of such securities as carried on the books of The Yazoo & Mississippi Valley Railroad Company and the amount at which the securities are carried on the books of the Illinois Central Railroad Company is entered here to balance	$13,353,407.49	$13,353,407.49		
Grand Total	$752,043,048.49	$760,783,332.55		$8,740,284.06

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CHICAGO AND NORTHWESTERN RAILWAY COMPANY

SEVENTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1930.

To the Stockholders of the Chicago and North Western Railway Company:

The Board of Directors submits herewith its report of the operations and affairs of the Company for the year ended December 31, 1930.

Average mileage of road operated, 8,458.52.

Operating Revenues—		
Freight	$95,922,883.43	
Passenger	19,366,434.73	
Other Transportation	12,023,460.80	
Incidental	2,717,694.93	
		$130,030,473.89
Operating Expenses—		
Maintenance of Way and Structures	$19,195,307.76	
Maintenance of Equipment	24,389,363.16	
Traffic	2,601,531.16	
Transportation	49,853,179.96	
Miscellaneous Operations	992,815.06	
General	4,621,581.92	
Transportation for Investment—Cr.	Cr.562,355.33	
		101,091,423.69
Percentage of Expenses to Revenues	77.74	
Net Revenue from Railway Operations		$28,939,050.20
Deductions from Revenue—		
Railway Tax Accruals (6.51% of Revenues)	$8,462,677.16	
Uncollectible Railway Revenues	21,346.03	
Equipment Rents—Net	2,755,707.44	
Joint Facility Rents—Net	266,468.69	
		11,506,199.32
Net Railway Operating Income		$17,432,850.88
Non-Operating Income—		
Rental Income	$751,906.93	
Dividend Income	3,112,734.00	
Income from Funded Securities	1,821,835.74	
Income from Unfunded Securities and Accounts, and Other Items	1,610,093.45	
		7,296,570.12
Gross Income		$24,729,421.00
Miscellaneous Deductions from Gross Income		54,233.45
Income Available for Fixed Charges		$24,675,187.55
Fixed Charges—		
Rental Payments	$19,635.85	
Interest on Funded Debt	16,241,372.31	
Interest on Unfunded Debt	71,988.44	
		16,332,996.60
Net Income		$8,342,190.95
Dividends—		
7% on Preferred Stock	$1,567,650.00	
4% on Common Stock	6,337,558.00	
		7,905,208.00
Balance Income for the Year		$436,982.95

GENERAL REMARKS

During the year additions and betterments chargeable to capital account in the amount of $16,430,823.25 were made. An analysis of this expenditure by accounts and classes of property will be found in another part of this report under the heading "Additions and Betterments."

The more important improvements carried forward during the year are as follows:

At Chicago, Illinois, Wood Street Yard, in the area formerly occupied by the Wood Street freight transfer house, a potato and vegetable yard was constructed. A series of tracks with concrete paved driveways capable of handling 540 cars were built. A brick office building, platform scales in various locations, and other auxiliary facilities necessary to adapt the yard to the handling of this important item of traffic were installed as a part of the facility.

An additional main track on the Wisconsin Division, extending from the end of the third track system at Des Plaines, Illinois, was built northward to Barrington, a distance of 13.8 miles. Additional platforms were provided at each of the suburban stations throughout the territory in which the track was constructed. Additional team tracks were installed at Arlington Heights, and additional coach tracks at Barrington, and a new passenger station was erected at Mount Prospect. New automatic signals of the light type were installed in this area, replacing the old disc signals.

At Omaha, Nebraska, 8.27 acres in the Dodge Street Yard were leased to the Cargill Grain Company of Nebraska, who constructed thereon a concrete grain elevator having a storage capacity of 5,000,000 bushels. The Railway Company constructed a concrete and steel workhouse to be used in connection therewith, having a capacity of 230,000 bushels. Additional yard tracks at this point and at the South Omaha Yard were provided, increasing the car capacity of these yards from 190 cars to a total of 450 cars.

At Milwaukee, Wisconsin, the Kinnickinnic elevator was enlarged by the addition of 2,000,000 bushels storage capacity, and a mechanical car unloader was installed.

At Sioux City, Iowa, an addition with a capacity of 40,000 bushels was made to the Pearl Street elevator.

At Beverly, Iowa, 2.2 miles of yard tracks were added for the classification and storage of grain cars intended for unloading at Cedar Rapids, Iowa.

At Rapid City, South Dakota, a concrete and brick building, 130 by 225 feet, having two stories and a basement, was constructed on Company land. This building has been leased as a storage warehouse, with a portion of the space being reserved by the Railway Company for use as a freight house.

Spurs in the logging district of Northern Wisconsin and Michigan were built, viz.: 5.6 miles at the end of the Gogebic Line; 2.4 miles at Long Lake, Wisconsin; and 2.8 miles at Phelps, Wisconsin.

Work was continued during the year on the new L. C. L. freight house, at Wells Street; on the Railway Express Terminal at Milwaukee Avenue and West Kinzie Street; and on the grade separation at Sixteenth and Canal Streets, on the South Branch Line; all in the city of Chicago.

At Kenosha, Wisconsin, elevation of the tracks through the city was commenced. The work will be spread over a period of three years.

During the year the Company received and placed in service new equipment, as follows:

Locomotives—
1 100-ton, 600 H. P. Diesel Electric Switching Locomotive.
Passenger Train Cars—
5 70-ft. All Steel Horse Cars, for use in passenger train service.
Freight Train Cars—
383 50-ft. Steel Underframe, 50 ton capacity Flat Cars.
10 70-ton capacity, Steel Underframe Flat Cars.

During the year, 528 new industries were established at various places on the lines of the Company. These industries, classified in accordance with the products handled, are as follows:

Agricultural Implements	6
Automobiles, Vehicles	3
Coal	41
Foodstuffs (Dairy Products, Poultry)	19
Iron and Steel, Machinery, etc	14
Petroleum Products	213
Sugar Beets	7
Construction Materials	15
Forest Products	17
Live Stock	14
Sand and Gravel	24
Manufacturing and Miscellaneous	61
Building Material	18
Farm Products	13
Grain and Grain Products	15
Lumber	33
Stone	3
Road Building Contractors	6
State Institutions	1
Storage Warehouses	2
Total	528

The traffic anticipated as a result of the operations of these industries will produce from $500,000 to $750,000 revenue annually in normal times.

CAPITAL STOCK

During the year the Company issued $500.00 of Common Stock in exchange for a like amount of Common Stock Scrip, which had previously been issued pursuant to resolutions adopted by the Board of Directors and Stockholders, providing for the issue of Common Stock in exchange for the Preferred and Common Stocks of the Chicago, St. Paul, Minneapolis and Omaha Ry. Co.

The only other change during the year in the Capital Stock was the purchase by the Company of $60.00 of its Common Stock Scrip.

The authorized Capital Stock of the Company is Three Hundred Million Dollars ($300,000,000.00), of which the following has been issued to December 31, 1930:

Held by the Public—		
Common Stock	$158,439,200.00	
Common Stock Scrip	5,535.25	
Preferred Stock	22,395,000.00	
Preferred Stock Scrip	120.00	
Total Stock and Scrip held by the Public		$180,839,855.25
Held in Treasury—		
Common Stock	$2,342,000.00	
Common Stock Scrip	1,877.15	
Preferred Stock	3,700.00	
Preferred Stock Scrip	134.56	
Total Stock and Scrip held in Treasury		2,347,711.71
Total Capital Stock and Scrip, December 31, 1930		$183,187,566.96

FUNDED DEBT

At the close of the preceding year, the amount of Funded Debt held by the Public was $351,096,400.00

The above amount has been increased by Bonds and Equipment Trust Certificates sold during the year ending December 31, 1930, as follows:

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C. & N. W. Ry. 20-year Convertible Gold Bonds, Series A, 4¾%, authorized at a special meeting of the stockholders held November 18, 1929, being the balance due on $2,060,000.00 of bonds sold on partial payment plan	$1,030,000.00	
C. & N. W. Ry. General Mortgage Gold Bonds of 1987, 4¾%, sold to reimburse the Company for past expenditures made for construction, and in reedeming and retiring underlying bonds	5,031,000.00	
C. & N. W. Ry. First and Refunding Mortgage, Series "C," 4½%, sold to reimburse the Company for past expenditures made for construction	12,000,000.00	
C. & N. W. Ry. Equipment Trust Certificates of 1929, 4½%, Series "X"	1,425,000.00	
Total Funded Debt Sold		19,486,000.00
Forwarded		$370,582,400.00

And the above amount has been decreased during the year ending December 31, 1930, by Bonds and Equipment Trust Certificates redeemed, as follows:

C. & N. W. Ry. Sinking Fund Debentures of 1933, 5%	$92,000.00	
C. & N. W. Ry. 10-year Secured Gold Bonds, 7%	14,421,000.00	
C. & N. W. Ry. Equipment Gold Notes of 1920, 6%	664,900.00	
C. & N. W. Ry. Equipment Trust Certificates of 1920, 6½%:		
Series "J"	$186,000.00	
Series "K"	267,000.00	
	453,000.00	
C. & N. W. Ry. Equipment Trust Certificates of 1922, 5%:		
Series "M"	$345,000.00	
Series "N"	317,000.00	
	662,000.00	
C. & N. W. Ry. Equipment Trust Certificates of 1923, 5%:		
Series "O"	$412,000.00	
Series "P"	104,000.00	
	516,000.00	
C. & N. W. Ry. Equipment Trust Certificates of 1925, 4½%:		
Series "Q"	$361,000.00	
Series "R"	130,000.00	
Series "S"	174,000.00	
	665,000.00	
C. & N. W. Ry. Equipment Trust Certificates of 1927, 4½%:		
Series "T"	$183,000.00	
Series "U"	143,000.00	
Series "V"	330,000.00	
	656,000.00	
C. & N. W. Ry. Equipment Trust Certificates of 1929, 4½%:		
Series "W"	255,000.00	
Total Funded Debt Redeemed		18,384,900.00
Leaving Funded Debt held by the Public, December 31, 1930		$352,197,500.00

LANDS

During the year ending December 31, 1930, 4,253.95 acres and 1 town lot of the Company's Land Grant lands were sold for the total consideration of $12,791.15. The number of acres remaining in the several Grants December 31, 1930, amounted to 64,001.95 acres, of which 249.01 acres were under contract for sale, leaving unsold 63,752.94 acres.

Appended hereto may be found statements, accounts and statistics relating to the business of the fiscal year and the condition of the Company's affairs on December 31, 1930.

The Board gratefully acknowledges its appreciation of the loyal and efficient services rendered by officers and employes during the year.

By order of the Board of Directors.

FRED W. SARGENT,
President.

Chicago, April 1, 1931.

PROFIT AND LOSS ACCOUNT, DECEMBER 31, 1930

Dr.		
Charges for the Year Ended December 31, 1930:		
Depreciation accrued prior to July 1, 1907, on equipment retired or changed from one class to another	$92,376.98	
Net loss on property sold or abandoned and not replaced	2,091,723.07	
Debt discount incurred during the year extinguished through surplus	358,226.97	
Credit Balance, December 31, 1930, carried to Balance Sheet	75,113,855.53	
		$77,656,182.55
		Cr.
Credit Balance, December 31, 1929		$77,210,817.53
Credits for the Year Ended December 31, 1930:		
Credit Balance of current year's Income, brought forward from Income Account (see statement below)	436,982.95	
Net profit from sale of Land Grant lands	5,175.97	
Net Miscellaneous Credits	3,206.10	
		$77,656,182.55

ADDITIONS AND BETTERMENTS

Additions and Betterments to the property of the Company for the year ended December 31, 1930, were as follows:

Expenditures for Road—	
Ballasting	$328,444.17
Rails and Other Track Improvements	1,283,643.78
Bridges, Trestles and Culverts	1,851,047.64
Track Elevation or Depression	709,263.61
Crossing Improvements	446,616.85
Additional Main Tracks	243,222.97
Additional Yard Tracks and Sidings	2,071,413.83
Signals and Train Control	209,637.68
Station and Office Buildings	2,840,161.48
Fuel and Water Stations	326,102.24
Shop Buildings and Enginehouses	399,131.64
Shop and Power Plant Machinery and Tools	203,366.22
Docks	213,862.65
Grain Elevators	649,642.12
Assessments for Public Improvements	77,874.53
Yard and Other Improvements, Proviso, Illinois	124,661.59
Railway Express Agency Facilities, Chicago	2,157,361.83
All Other Improvements	144,513.86
Total	$14,279,968.69
Expenditures for Equipment—	
9 Steam Locomotives (Rebuilt)	$256,615.37
115 Freight-train Cars	158,459.39
14 Work Equipment Cars	48,731.71
Improvement of Equipment	357,383.57
Account Trust Equipment of 1929: 510 Freight-train Cars, 9 Passenger-train Cars and 1 Oil-Electric Switch Locomotive	1,329,664.52
Total	2,150,854.56
Total Expenditures for Road and Equipment	$16,430,823.25

The credits to "Investment in Road and Equipment" for property retired during the year ended December 31, 1930, were as follows:

Retirements of Road		$3,595,723.04
Retirements of Equipment:		
10 Steam Locomotives	$160,118.75	
1132 Freight-train Cars	982,947.44	
13 Passenger-train Cars	72,055.37	
160 Work Equipment Cars	54,818.40	
Other Items	72,578.51	
Total	1,342,518.47	
Total Retirements of Road and Equipment		4,938,241.51
Net Additions to "Investment in Road and Equipment"		$11,492,581.74

COMPARATIVE GENERAL BALANCE SHEET

(8,384.56 Miles)

December 31, 1929. $	*ASSETS.*	*December* 31, 1930. $
	Investments—	
562,523,169.98	Investment in Road and Equipment	574,015,751.72
1,035,787.77	Miscellaneous Physical Property	1,012,633.85
	Investment in Affiliated Companies:	
10,337,152.29	Capital Stock of Chicago, St. Paul, Minneapolis and Omaha Ry. Co. (149,200 Shares), acquired by purchase	10,337,152.29
13,288,971.43	Capital Stock of Chicago, St. Paul, Minneapolis and Omaha Ry. Co. (130,060 Shares), acquired in exchange for C. & N. W. Ry. Co. Common Stock	13,288,971.43
15,925,769.51	Bonds of C. St. P. M. & O. Ry. Co., due in 1930	--------
--------	Note of C. St. P. M. & O. Ry. Co. 5½%, due in January 1, 1940	45,186,000.00
2,416,453.15	Miscellaneous	2,725,486.48
	Investment in Other Companies:	
3,910,575.93	Preferred Stock of Union Pacific Railroad Company (41,715 Shares)	3,910,575.93
151,770.00	Miscellaneous	151,770.00
577,956.16	Other Investments	73,449.75
610,167,606.22	Total Investments	650,701,791.45
	Current Assets—	
51,833,195.34	Cash	8,368,443.42
2,518,500.00	Loans and Bills Receivable	34,000.00
334,892.86	Traffic and Car Service Balances Receivable	289,418.55
2,663,353.30	Net Balance Receivable from Agents and Conductors	2,082,255.95
7,829,013.46	Miscellaneous Accounts Receivable	9,164,952.58
11,684,629.53	Material and Supplies	11,091,876.03
774,598.02	Other Current Assets	579,070.29
77,638,182.51	Total Current Assets	31,610,016.82
	Unadjusted Debits—	
2,347,651.71	Capital Stock and Scrip, C. & N. W. Ry. Co., Held in Treasury	2,347,711.71
	Company Bonds Held in Treasury and Due from Trustee: (See statement below)—	
13,399,000.00	Unpledged	40,975,000.00
35,500,000.00	Pledged	18,000,000.00
2,634,799.39	Other Unadjusted Debits	2,622,407.05
53,881,451.10	Total Unadjusted Debits	63,945,118.76
741,687,239.83	Total Assets	746,256,927.03

December 31, 1929. $	*LIABILITIES.*	*December* 31, 1930. $
	Capital Stock (See statement above)—	
180,839,915.25	Held by Public	180,839,855.25
2,347,651.71	Held in Treasury	2,347,711.71
183,187,566.96	Total Capital Stock	183,187,566.96
29,657.75	Premium Realized on Capital Stock	29,657.75
183,217,224.71	Total Capital Stock and Premium	183,217,224.71
	Long Term Debt (See statement below)—	
351,096,400.00	Funded Debt Held by the Public	352,197,500.00
	Funded Debt Held in Treasury and Due from Trustee:	
13,399,000.00	Unpledged	40,975,000.00
35,500,000.00	Pledged	18,000,000.00
399,995,400.00	Total Long Term Debt	411,172,500.00
	Current Liabilities—	
4,415,803.93	Traffic and Car Service Balances Payable	3,867,728.42
9,025,290.23	Audited Accounts and Wages Payable	4,066,431.90
246,590.46	Miscellaneous Accounts Payable	172,864.80
688,747.34	Interest Matured Unpaid	672,504.09
46,808.70	Dividends Matured Unpaid	57,074.45
2,811,746.20	Unmatured Interest Accrued	2,811,081.18
983,558.92	Other Current Liabilities	744,294.19
18,216,545.78	Total Current Liabilities	12,391,979.03
	Unadjusted Credits—	
8,632,703.35	Tax Liability	7,101,850.00
567,668.95	Premium on Funded Debt	567,919.56
49,462,032.75	Accrued Depreciation—Equipment	52,905,157.44
1,407,479.40	Other Unadjusted Credits	738,225.47
60,069,884.45	Total Unadjusted Credits	61,313,152.47
	Corporate Surplus—	
2,977,367.36	Additions to Property Through Surplus	3,048,215.29
77,210,817.53	Profit and Loss	75,113,855.53
80,188,184.89	Total Corporate Surplus	78,162,070.82
741,687,239.83	Total Liabilities	746,256,927.03

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COMPARATIVE STATEMENT OF INCOME ACCOUNT

	Year Ending December 31, 1929.	Year Ending December 31, 1930.	Increase.	Decrease.
Average mileage of road operated	8,465.38	8,458.52		6.86
Operating Revenues:				
Freight	$112,029,702.20	$95,922,883.43		$16,106,818.77
Passenger	23,863,936.83	19,366,434.73		4,497,502.10
Other Transportation	*15,497,379.26	12,023,460.80		3,473,918.46
Incidental	3,341,929.14	2,717,694.93		624,234.21
Total Operating Revenues	$154,732,947.43	$130,030,473.89		$24,702,473.54
Operating Expenses:				
Maintenance of Way and Structures	$22,000,106.93	$19,195,307.76		$2,804,799.17
Maintenance of Equipment	28,536,623.83	24,389,363.16		4,147,260.67
Traffic	2,650,107.21	2,601,531.16		48,576.05
Transportation	56,832,275.62	49,853,179.96		6,979,095.66
Miscellaneous Operations	1,158,959.63	992,815.06		166,144.57
General	4,634,700.91	4,621,581.92		13,118.99
Transportation for Investment—Cr.	Cr. 526,733.74	Cr. 562,355.33		35,621.59
Total Operating Expenses	$115,286,040.39	$101,091,423.69		$14,194,616.70
Net Revenue from Railway Operations	$39,446,907.04	$28,939,050.20		$10,507,856.84
Deductions from Revenue:				
Railway Tax Accruals	$10,238,843.71	$8,462,677.16		$1,776,166.55
Uncollectible Railway Revenues	17,621.88	21,346.03	$3,724.15	
Equipment Rents—Net	2,741,070.89	2,755,707.44	14,636.55	
Joint Facility Rents—Net	229,221.10	266,468.69	37,247.59	
Total Deductions	$13,226,757.58	$11,506,199.32		$1,720,558.26
Net Railway Operating Income	$26,220,149.46	$17,432,850.88		$8,787,298.58
Nonoperating Income:				
Rental Income	$698,252.74	$751,906.93	$53,654.19	
Dividend Income	1,512,734.00	3,112,734.00	1,600,000.00	
Income from Funded Securities	122,280.90	1,821,835.74	1,699,554.84	
Income from Unfunded Securities and Accounts, and Other Items	858,099.45	1,610,093.45	751,994.00	
Total Nonoperating Income	$3,191,367.09	$7,296,570.12	$4,105,203.03	
Gross Income	$29,411,516.55	$24,729,421.00		$4,682,095.55
Miscellaneous Deductions from Gross Income	$66,817.33	$54,233.45		$12,583.88
Income Available for Fixed Charges	$29,344,699.22	$24,675,187.55		$4,669,511.67
Fixed Charges:				
Rental Payments	$22,645.67	$19,635.85		$3,009.82
Interest on Funded Debt	13,612,067.13	16,241,372.31	$2,629,305.18	
Interest on Unfunded Debt	110,930.39	71,988.44		38,941.95
Total Fixed Charges	$13,745,643.19	$16,332,996.60	$2,587,353.41	
Net Income	$15,599,056.03	$8,342,190.95		$7,256,865.08
Dividends:				
On Preferred Stock (7%)	$1,567,650.00	$1,567,650.00		
On Common Stock (4½—1929) (4%—1930)	7,129,735.50	6,337,558.00		$792,177.50
Total Dividends	$8,697,385.50	$7,905,208.00		$792,177.50
Balance Income for the Year, carried to Profit and Loss	$6,901,670.53	$436,982.95		$6,464,687.58

* Includes $1,349,492.99 Back Mail Pay for period May 9, 1925, to July 31, 1928.

FUNDED DEBT, DECEMBER 31 1930

(8,384.56 Miles)

	Held by the Public.	Held in Treasury and Due from Trustee.		Total.	Date of Maturity.	Interest.	
		Unpledged.	Pledged.			Rate.	Payable.
C. & N. W. Ry. Sinking Fund Debentures of 1933	$6,555,000	$16,000		$6,571,000	May 1, 1933	5	May 1, Nov. 1
Fremont, Elkhorn & Missouri Valley R.R. Consolidated	7,724,000	1,000		7,725,000	Oct. 1, 1933	6	Apr. 1, Oct. 1
Minnesota & South Dakota Ry. First Mortgage	528,000			528,000	Jan. 1, 1935	3½	Jan. 1, July 1
Iowa, Minnesota & North Western Ry. First Mortgage	3,900,000			3,900,000	Jan. 1, 1935	3½	Jan. 1, July 1
C. & N. W. Ry. 15-Year Secured Gold Bonds	15,000,000			15,000,000	Mar. 1, 1936	6½	Mar. 1, Sept. 1
Sioux City & Pacific R. R. First Mortgage	4,000,000			4,000,000	Aug. 1, 1936	3½	Feb. 1, Aug. 1
Milwaukee & State Line Ry. First Mortgage	2,500,000			2,500,000	Jan. 1, 1941	3½	Jan. 1, July 1
Manitowoc, Green Bay & North Western Ry. First Mtge.	3,750,000			3,750,000	Jan. 1, 1941	3½	Jan. 1, July 1
St. Paul Eastern Grand Trunk Ry. First Mortgage	1,120,000			1,120,000	Jan. 1, 1947	4½	Jan. 1, July 1
Milwaukee, Sparta & North Western Ry. First Mortgage	15,000,000			15,000,000	Mar. 1, 1947	4	Mar. 1, Sept. 1
Des Plaines Valley Ry. First Mortgage	2,500,000			2,500,000	Mar. 1, 1947	4½	Mar. 1, Sept. 1
St. Louis, Peoria & North Western Ry. First Mortgage	10,000,000			10,000,000	July 1, 1948	5	Jan. 1, July 1
C. & N. W. Ry. 20-Year Convertible Gold Bonds, Ser. A	72,335,000*			72,335,000	Nov. 1, 1949	4¾	May 1, Nov. 1
C. & N. W. Ry. General Mortgage Gold of 1987, 3½%	31,316,000			31,316,000	Nov. 1, 1987	3½	Feb. 1, May 1 / Aug. 1, Nov. 1
C. & N. W. Ry. General Mortgage Gold of 1987, 4%	30,554,000			30,554,000	Nov. 1, 1987	4	Feb. 1, May 1 / Aug. 1, Nov. 1
C. & N. W. Ry. General Mortgage Gold of 1987, 4½%	3,577,000	5,325,000		8,902,000	Nov. 1, 1987	4½	Feb. 1, May 1 / Aug. 1, Nov. 1
C. & N. W. Ry. General Mortgage Gold of 1987, 4¾%	23,663,000			23,663,000	Nov. 1, 1987	4¾	Feb. 1, May 1 / Aug. 1, Nov. 1
C. & N. W. Ry. General Mortgage Gold of 1987, 5%	33,855,000	2,500,000	$18,000,000	54,355,000	Nov. 1, 1987	5	Feb. 1, May 1 / Aug. 1, Nov. 1
C.& N.W.Ry. Gen.Mtge.Gold of 1987,due from Trustee		555,000		555,000	Nov. 1, 1987	---	Feb. 1, May 1 / Aug. 1, Nov. 1
C. & N. W. Ry. First and Refunding Mortgage, 4½%	20,572,000			20,572,000	May 1, 2037	4½	June 1, Dec. 1
C. & N. W. Ry. First & Refund. Mtge., 4½%, Series C	12,000,000	16,456,000		28,456,000	May 1, 2037	4½	June 1, Dec. 1
C. & N. W. Ry. First and Refunding Mortgage, 5%	15,250,000			15,250,000	May 1, 2037	5	June 1, Dec. 1
C. & N. W. Ry. First and Refunding Mortgage, 6%		15,000,000		15,000,000	May 1, 2037	6	June 1, Dec. 1
Equipment Trust Obligations—							
C. & N. W. Ry. Equipment Gold Notes of 1920	$3,324,500			$3,324,500	Jan.15, 1931-35	6	Jan.15, July15
C. & N. W. Ry. Equipment Trust Certificates of 1920:							
Series J	1,116,000			1,116,000	Mar. 1, 1931-36	6½	Mar. 1, Sept. 1
Series K	1,602,000			1,602,000	Apr. 1, 1931-36	6½	Apr. 1, Oct. 1
Series L		1,122,000		1,122,000	May 1, 1931-36	6½	May 1, Nov. 1
C. & N. W. Ry. Equipment Trust Certificates of 1922:							
Series M	2,760,000			2,760,000	June 1, 1931-38	5	June 1, Dec. 1
Series N	2,536,000			2,536,000	June 1, 1931-38	5	June 1, Dec. 1
C. & N. W. Ry. Equipment Trust Certificates of 1923:							
Series O	3,296,000			3,296,000	Dec. 1, 1931-38	5	June 1, Dec. 1
Series P	936,000			936,000	Feb. 1, 1931-39	5	Feb. 1, Aug. 1
C. & N. W. Ry. Equipment Trust Certificates of 1925:							
Series Q	3,610,000			3,610,000	Oct. 1, 1931-40	4½	Apr. 1, Oct. 1
Series R	1,560,000			1,560,000	May 1, 1931-42	4½	May 1, Nov. 1
Series S	2,088,000			2,088,000	Oct. 1, 1931-42	4½	Apr. 1, Oct. 1
C. & N. W. Ry. Equipment Trust Certificates of 1927:							
Series T	2,196,000			2,196,000	Nov. 1, 1931-42	4½	May 1, Nov. 1
Series U	1,859,000			1,859,000	May 1, 1931-43	4½	May 1, Nov. 1
Series V	4,620,000			4,620,000	Aug. 1, 1931-44	4½	Feb. 1, Aug. 1
C. & N. W. Ry. Equipment Trust Certificates of 1929:							
Series W	3,570,000			3,570,000	Sept. 1, 1931-44	4½	Mar. 1, Sept. 1
Series X	1,425,000			1,425,000	Feb. 1, 1931-45	4½	Feb. 1, Aug. 1
Total Equipment Trust Obligations	$36,498,500	$1,122,000		$37,620,500			
Total Funded Debt	$352,197,500	$40,975,000	x$18,000,000	$411,172,500			

* Includes $45,186,000 for advances made to the C. St. P. M. & O. Ry. Co. for the retirement of its bonds matured in 1930. The promissory note of the C. St. P. M. & O. Ry. Co. for $45,186,000, and a like amount of its First Mortgage 5% Gold Bonds, Series A, dated March 1, 1930, pledged as collateral thereto, are held by the C. & N. W. Ry. Co. x Pledged as security for the $15,000,000 C. & N. W. Ry. 15-Year Secured Gold Bonds.

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CHICAGO, SAINT PAUL, MINNEAPOLIS AND OMAHA RAILWAY COMPANY

FORTY-NINTH ANNUAL REPORT—YEAR ENDED DECEMBER 31, 1930.

To the Stockholders of the Chicago, Saint Paul, Minneapolis and Omaha Railway Company:

The Board of Directors submits herewith its report of the operations and affairs of the Company for the year ended December 31, 1930.

Average mileage of road operated, 1,740.94

Operating Revenues:		
Freight	$19,264,178.73	
Passenger	3,202,982.52	
Other Transportation	1,669,739.01	
Incidental	299,387.57	
		$24,436,287.83
Operating Expenses:		
Maintenance of Way and Structures	$3,731,981.42	
Maintenance of Equipment	4,788,218.41	
Traffic	487,715.74	
Transportation	10,362,239.19	
Miscellaneous Operations	168,503.20	
General	1,029,153.68	
Transportation for Investment—Cr.	Cr.50,908.27	
		20,516,903.37
Percentage of Expenses to Revenue	83.96	
Net Revenue from Railway Operations		$3,919,384.46
Deductions from Revenue:		
Railway Tax Accruals (5.21 per cent. of Revenues)	$1,274,194.51	
Uncollectible Railway Revenues	4,305.53	
Equipment Rents—Net	569,918.08	
Joint Facility Rents—Net	410,972.68	
		2,259,390.80
Net Railway Operating Income		$1,659,993.66
Nonoperating Income:		
Rental Income	$63,996.41	
Dividend Income	37,856.90	
Income from Funded Securities	5,715.07	
Income from Unfunded Securities and Accounts, and Other Items	59,162.06	
		166,730.44
Gross Income		$1,826,724.10
Deductions from Gross Income.		
Rental Payments	$1,882.14	
Interest on Funded Debt	2,450,036.78	
Other Deductions	561,036.55	
		3,012,955.47
Net Deficit		$1,186,231.37

GENERAL REMARKS.

Freight revenues for the year 1930 decreased $1,421,413.81 or 6.87 per cent., as compared with the preceding year. The loss in revenue from grain was 10.38 per cent., and from handling of coal 2.67 per cent. Passenger revenues decreased $820,459.10 or 20.39 per cent., the greatest loss again occurring in local traffic, which decreased 30 per cent. Other operating revenues also showed declines, the total decrease in operating revenues for the year being $2,782,710.26 or 10.22 per cent. Excluding from the comparison the back mail pay adjustment taken into revenues for the year 1929, as noted in the preceding report, the decrease for the year may be stated as $2,549,854.22 or 9.37 per cent.

There was a marked difference between the revenue returns for the first six months and last six months of the year 1930. Freight revenues during the first six months showed an increase of 1.8 per cent. The decline characterizing the last half of the year was violent. Freight revenues during that period decreased 14.0 per cent.

In spite of the excessive decrease in passenger revenues, the transportation ratio for the year 1930 was actually held to a slight decrease as compared with the preceding year, as result of additional economies in freight and passenger operation. The transportation ratio for 1930 was 42.40 per cent., while that of 1929, excluding the back mail pay adjustment above mentioned, was 42.44 per cent. In comparison with the decrease of 6.87 per cent. in freight earnings and 6.5 per cent. in gross ton miles, it may be noted that freight train miles were decreased 9.27 per cent., gross tons per train were increased 2.0 per cent., train speed was increased 6.3 per cent., and the fuel consumption per gross ton mile was decreased 3.9 per cent.

In order to meet the growing decrease in passenger revenues, trains were discontinued at various times during the year with a total net annual reduction in passenger train miles of 651,507 or 18.1 per cent., of 1929 passenger train miles. Of this amount the actual saving in mileage effected in 1930 was 364,289, leaving a further saving of 287,218 miles which will be reflected in 1931.

Charges for Maintenance of Way and Structures decreased $299,584.51 as compared with the year 1929. Of this amount $95,513.78 was in the non-productive item of snow, ice and sand removal, leaving an actual decrease in effective maintenance expense of $204,070.73. Charges for ties decreased $197,546.41 and for rails $39,718.94. While approximately 46 miles of ballasting was done in 1929, this was increased to more than 130 miles in 1930.

Charges for Maintenance of Equipment decreased $190,185.59. Excluding the items of depreciation, retirements and joint facilities, the decrease was $429,599.87 or 10.1 per cent., in effective equipment maintenance.

LONG TERM DEBT.

At the close of the preceding year the amount of Long Term Debt held by the Public was		$48,806,800.00
The above amount has been increased during the year ended December 31, 1930, by the sale of Equipment Trust Certificates and the issuance of a note to the Chicago and North Western Railway Company, as follows:		
Chicago, Saint Paul, Minneapolis and Omaha Railway Equipment Trust Certificates of 1928, Series "H," 4¾%	$300,000.00	
Note to Chicago and North Western Railway Company dated June 1, 1930, payable on or before Jan. 1, 1940, 5½%	45,186,000.00	
		45,576,000.00
		$94,382,800.00
And the above amount has been decreased during the year ended December 31, 1930, by Bonds and Equipment Trust Certificates redeemed, as follows:		
North Wisconsin Railway First Mortgage Bonds, 6%	$474,000.00	
Chicago, Saint Paul, Minneapolis and Omaha Railway Consolidated Mortgage Bonds, 6%	24,478,000.00	
Chicago, Saint Paul, Minneapolis and Omaha Railway Consolidated Mortgage Bonds, 3½%	3,734,000.00	
Superior Short Line Railway First Mortgage Bonds, 5%	1,500,000.00	
Chicago, Saint Paul, Minneapolis and Omaha Railway Debenture Gold Bonds of 1930, 5%	15,000,000.00	
Chicago, Saint Paul, Minneapolis and Omaha Railway Equipment Gold Notes, 6%	156,800.00	
Chicago, Saint Paul, Minneapolis and Omaha Railway Equipment Trust Certificates of 1917:		
Series "B," 7%	95,000.00	
Series "C," 4¾%	41,000.00	
Series "D," 4¾%	83,000.00	
Series "E," 4¾%	48,000.00	
Series "F," 4¾%	54,000.00	
Series "G," 4¾%	69,000.00	
Chicago, Saint Paul, Minneapolis and Omaha Railway Equipment Trust Certificates of 1928:		
Series "H," 4¾%	26,000.00	
Total Long Term Debt Redeemed		$45,758,800.00
Leaving Long Term Debt held by the Public and the Chicago and North Western Railway Company, December 31, 1930		$48,624,000.00

CAPITAL STOCK.

There has been no change since the close of the preceding year in the Capital Stock and Scrip of the Company.

The Company's authorized Capital Stock is Fifty Million Dollars ($50,000,000), of which the following has been issued to December 31, 1930:

Held by the Public:		
Common Stock	$18,556,700.00	
Common Stock Scrip	2,386.69	
Preferred Stock	11,259,300.00	
Preferred Stock Scrip	559.09	
Total Stock and Scrip held by the Public		$29,818,945.78
Held in Treasury:		
Common Stock	$2,844,200.00	
Common Stock Scrip	6.64	
Preferred Stock	1,386,900.00	
Preferred Stock Scrip	74.20	
Total Stock and Scrip held in Treasury		4,231,180.84
Total Capital Stock and Scrip, December 31, 1930		$34,050,126.62

Appended hereto may be found Statements and Accounts relating to the business of the Company for the year, and the condition of its affairs on December 31, 1930.

The Board desires to express its appreciation to the officers and employees of the Company for their loyal and efficient service during the year.

By order of the Board of Directors.

FRED W. SARGENT,
President.

St. Paul, Minnesota, April 1, 1931.

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COMPARATIVE GENERAL BALANCE SHEET.

(1,667.12 Miles)

December 31 1929.	ASSETS.	December 31 1930.
	Investments—	
$92,943,003.87	Investment in Road and Equipment	$93,384,458.33
30,660.85	Improvements on Leased Railway Property	50,442.13
249,240.93	Miscellaneous Physical Property	258,668.84
593,089.53	Investment in Affiliated Companies	667,606.23
15,152.44	Other Investments	13,140.25
$93,831,147.62	Total Investments	$94,374,315.78
	Current Assets—	
$876,930.70	Cash	$446,457.75
44,118.85	Traffic and Car Service Balances Receivable	61,434.74
463,557.61	Net Balance Receivable from Agents and Conductors	342,265.24
512,364.96	Miscellaneous Accounts Receivable	494,676.24
2,056,463.55	Material and Supplies	2,034,296.13
$3,953,435.67	Total Current Assets	$3,379,130.10
	Unadjusted Debits—	
$17,935.89	Discount on Funded Debt	$11,407.99
2,844,206.64	Common Stock and Scrip, C. St. P. M. & O. Ry. Co., Held in Treasury	2,844,206.64
1,386,974.20	Preferred Stock and Scrip, C. St. P. M. & O. Ry. Co., Held in Treasury	1,386,974.20
634.09	Consolidated Mortgage Bond Scrip Due from Central Union Trust Company	----------
----------	C. St. P. M. & O. Ry. First Mortgage Five Per Cent. Gold Bonds, Series "A," Pledged	45,186,000.00
437,464.25	Other Unadjusted Debits	383,373.22
$4,687,215.07	Total Unadjusted Debits	$49,811,962.05
$102,471,798.36	Total Assets	$147,565,407.93
	LIABILITIES.	
	Capital Stock— (See statement above)	
$29,818,945.78	Held by Public	$29,818,945.78
4,231,180.84	Held in Treasury	4,231,180.84
$34,050,126.62	Total Capital Stock	$34,050,126.62
	Long Term Debt— (See statement below)	
$48,806,800.00	Long Term Debt Held by the Public and Affiliated Companies	$48,624,000.00
----------	Long Term Debt Owned by the Company —Pledged	45,186,000.00
634.09	Scrip Owned by the Company	----------
$48,807,434.09	Total Long Term Debt	$93,810,000.00
	Current Liabilities—	
$865,278.24	Traffic and Car Service Balances Payable	$705,402.44
3,919,404.87	Audited Accounts and Wages Payable	5,648,852.14
135,732.94	Miscellaneous Accounts Payable	1,364,334.59
41,841.00	Interest Matured Unpaid	8,208.50
8,072.50	Dividends Matured Unpaid	8,072.50
457,712.83	Unmatured Interest Accrued	253,782.08
500.00	Funded Debt Matured Unpaid	30,500.00
$5,428,542.38	Total Current Liabilities	$8,019,152.25
	Unadjusted Credits—	
$373,608.67	Tax Liability	$331,911.78
28,467.50	Premium on Funded Debt	12,202.28
7,711,168.96	Accrued Depreciation—Equipment	8,066,864.82
544,661.96	Other Unadjusted Credits	471,489.24
$8,657,907.09	Total Unadjusted Credits	$8,882,468.12
	Corporate Surplus—	
$1,194,242.99	Additions to Property Through Surplus	$1,205,998.83
4,333,545.19	Profit and Loss	1,597,662.11
$5,527,788.18	Total Corporate Surplus	$2,803,660.94
$102,471,798.36	Total Liabilities	$147,565,407.93

PROFIT AND LOSS ACCOUNT, DECEMBER 31, 1930.

Charges for Year Ended December 31, 1930:		
Debit balance of current year's income brought forward from Income Account (see statement below)		$1,186,231.37
Depreciation, accrued prior to July 1, 1907, on equipment retired or changed from one class to another		56,544.97
Net loss on property sold or abandoned and not replaced		142,204.18
Surplus appropriated for investment in physical property		11,755.84
Debt discount incurred during the year extinguished through surplus		1,330,288.25
Miscellaneous Debits		32,270.58
Credit Balance, December 31, 1930, carried to Balance Sheet		1,597,662.11
		$4,356,957.30
Credit Balance, December 31, 1929		$4,333,545.19
Credits for Year Ended December 31, 1930:		
Unrefundable Overcharges		4,845.44
Donations		11,755.84
Miscellaneous Credits		6,810.83
		$4,356,957.30

COMPARATIVE STATEMENT OF INCOME ACCOUNT.

	Year Ended Dec. 31, 1929.	Year Ended Dec. 31, 1930.	Increase (+) or Decrease (—).
Average mileage of road operated	1,746.53	1,740.94	—5.59
Operating Revenues—			
Freight	$20,685,592.54	$19,264,178.73	—$1,421,413.81
Passenger	4,023,441.62	3,202,982.52	—820,459.10
Other Transportation	*2,126,953.05	1,669,739.01	—457,214.04
Incidental	383,010.88	299,387.57	—83,623.31
Total Oper. Revenues	$27,218,998.09	$24,436,287.83	—$2,782,710.26
Operating Expenses—			
Maintenance of Way and Structures	$4,031,565.93	$3,731,981.42	—$299,584.51
Maintenance of Equipment	4,978,404.00	4,788,218.41	—190,185.59
Traffic	477,227.80	487,715.74	+10,487.94
Transportation	11,451,794.20	10,362,239.19	—1,089,555.01
Miscellaneous Operations	191,738.87	168,503.20	—23,235.67
General	985,462.29	1,029,153.68	+43,691.39
Transportation for Investment—Cr.	Cr.46,953.34	Cr.50,908.27	—3,954.93
Total Oper. Expenses	$22,069,239.75	$20,516,903.37	—$1,552,336.38
Net Revenue from Railway Operations	$5,149,758.34	$3,919,384.46	—$1,230,373.88
Deductions from Revenue—			
Railway Tax Accruals	$1,339,793.74	$1,274,194.51	—$65,599.23
Uncollectible Railway Revs	2,817.26	4,305.53	+1,488.27
Equipment Rents—Net	424,104.52	569,918.08	+145,813.56
Joint Facility Rents—Net	414,309.65	410,972.68	—3,336.97
Total Deductions	$2,181,025.17	$2,259,390.80	+$78,365.63
Net Railway Oper. Inc.	$2,968,733.17	$1,659,993.66	—$1,308,739.51
Non-operating Income—			
Rental Income	$60,433.19	$63,996.41	+$3,563.22
Dividend Income	37,432.40	37,856.90	+424.50
Income from Funded Secs.	5,603.12	5,715.07	+111.95
Income from Unfunded Securities and Accounts	31,065.54	24,966.29	—6,099.25
Other Items	62,632.71	34,195.77	—28,436.94
Total Non-oper. Income	$197,166.96	$166,730.44	—$30,436.52
Gross Income	$3,165,900.13	$1,826,724.10	—$1,339,176.03
Deductions from Gross Income—			
Rental Payments	$1,841.15	$1,882.14	+$40.99
Interest on Funded Debt	2,649,968.96	2,450,036.78	—199,932.18
Interest on Unfunded Debt	204,282.80	547,418.47	+343,135.67
Other Deductions	33,171.43	13,618.08	—19,553.35
Total Deductions	$2,889,264.34	$3,012,955.47	+$123,691.13
Net Income, Balance for the year carried to Profit and Loss	$276,635.79	def$1186,231.37	—$1,462,867.16

* Includes $232,856.04 Back Mail Pay, for period May 9, 1925 to July 31, 1928.

ADDITIONS AND BETTERMENTS.

Additions and Betterments to the property of the Company for the year ended December 31, 1930, were as follows:

Expenditures for Road:			
Widening Cuts and Fills			$52,582.94
Ballasting			105,717.37
Rails and Other Track Material			242,333.65
Bridges Trestles and Culverts			182,377.76
Grade Crossings and Crossing Signals			95,715.58
Additional Yard Tracks and Sidings			70,511.57
Station and Office Buildings			234,464.81
Water Stations			99,719.06
Shop Buildings and Enginehouses			63,242.75
Shop Machinery and Tools			24,815.63
All Other Improvements			54,860.46
Total			$1,226,341.58
Expenditures for Equipment:			
Trust Equipment added:			
3 Locomotives	$325,376.05	$325,376.05	
Improvement of Equipment		82,620.32	
Total			407,996.37
Total Expenditures for Road and Equipment			$1,634,337.95
The credits to "Investment in Road and Equipment" for property retired during the year ended December 31, 1930, were as follows:			
Retirements of Road		$380,909.81	
Retirements of Equipment:			
7 Locomotives	$79,929.74		
14 Passenger-Train Cars	133,323.23		
695 Freight-Train Cars	570,636.95		
58 Company Service Cars	26,413.58		
Other Items	1,670.18		
Total		811,973.68	
Total Retirements of Road and Equipment			1,192,883.49
Net Additions to "Investment in Road and Equipment"			$441,454.46

LONG TERM DEBT, DECEMBER 31, 1930.

	Long Term Debt Held by the Public and Affiliated Companies.	Long Term Debt Owned by the Company. Pledged	Total Long Term Debt.	Date of Maturity.	Interest. Rate.	Interest. Payable.
Chicago, Saint Paul, Minneapolis and Omaha Railway Equipment Gold Notes	$784,000	---------	$784,000	Jan. 15 1931-35	6	Jan. 15 July 15
Chicago, Saint Paul, Minneapolis and Omaha Railway Equipment Trust Certificates of 1917:						
Series "B"	95,000	---------	95,000	Jan. 1, 1931	7	Jan. 1
Series "C"	246,000	---------	246,000	Nov. 1, 1931-36	4¾	May 1 Nov. 1
Series "D"	581,000	---------	581,000	Nov. 1, 1931-37	4¾	May 1 Nov. 1
Series "E"	384,000	---------	384,000	May 1, 1931-38	4¾	May 1 Nov. 1
Series "F"	432,000	---------	432,000	Sept. 1, 1931-38	4¾	Mar. 1 Sept. 1
Series "G"	552,000	---------	552,000	Nov. 1, 1931-38	4¾	May 1 Nov. 1
Chicago, Saint Paul, Minneapolis and Omaha Railway Equipment Trust Certificates of 1928: Series "H"	364,000	---------	364,000	Oct. 1, 1931-44	4¾	Apr. 1 Oct. 1
Note to Chicago and North Western Railway Company dated June 1, 1930, payable on or before Jan. 1, 1940	45,186,000	---------	45,186,000	Jan. 1, 1940	5½	June 1 Dec. 1
Chicago, Saint Paul, Minneapolis and Omaha Railway First Mortgage Five Percent Gold Bonds, Series "A"	---------	$45,186,000	45,186,000	Mar. 1, 2000	5	----------
Total	$48,624,000	$45,186,000	$93,810,000			

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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 17 1931.

COFFEE on the spot was quiet with Santos 4s, 8¼ to 8¾c.; Rio 7s, 5¼ to 5⅜c. Fair to good Cucuta, 12 to 12¼c.; prime to choice, 14 to 15c.; washed, 15 to 17c.; Ocana, 12 to 12½c.; Bucaramanga, natural, 12¾ to 13¼c.; washed, 16¼ to 16¾c.; Honda, Tolima and Giradot, 17 to 17¼c.; Medellin, 17¾ to 18c.; Manizales, 17¼ to 17½c.; Mexican washed, 16¾ to 18¼c.; Surinam, 12 to 12½c.; East India Ankola, 23 to 24c.; Mandheling, 23½ to 32c.; Genuine Java, 23½ to 24½c.; Robusta washed, 8¼ to 8½c.; Mocha, 16 to 16½c.; Harrar, 16 to 16½c.; Abyssinian, 11 to 11½c.; Salvador washed, 14¾ to 16½c.; Nicaragua washed, 13½ to 14c.; Guatemala prime, 17½ to 17¾c.; good, 15 to 15½c.; Bourbon, 13 to 13¼c.; Hayti Trie-a-la-main, 13 to 13½c.; Machine, 12½ to 13c.; San Domingo washed, 15¼ to 15½c. Rio cabled the New York Exchange: "Rio receipts from April 15 to 30 will be 23,245 bags daily. Rio regulating warehouse stocks on March 31 were 1,367,000 bags, including stocks in interior warehouses, stations and wagons." On April 14, cost and freight offers from Brazil were rather scarce. Prices unchanged to lower. For prompt shipment, Santos Bourbon 2s were here at 8.60c.; 3s at 8c.; 3-4s at 8.10 to 8½c.; 3-5s at 7¾ to 8¼c.; 4-5s at 7.70 to 8.10c.; 5s at 7.55c.; 5-6s at 7¼ to 7½c., 6s at 7.20c.; 7-8s at 6.10 to 6.35c.; Peaberry 3-4s at 8c.; 4s at 7.85c.; 5-6s at 7.35c. Santos 4s for April-June shipment equal were offered at 7.60 in one quarter. There were no reported offerings of Rios except of 4s at 5.40c. for prompt shipment. Victoria 7-8s were offered at 4.55c. for prompt shipment and at 4½c. for April-June equal.

On April 15 cost and freight offers were in comparatively small supply at prices unchanged to 10 points lower, most of them being lower. For prompt shipment, Santos Bourbon 2s were quoted at 9.15c.; 2-3s at 8.80c.; 3s at 8½c.; 3-4s at 7½ to 8.95c.; 3-5s at 7.85 to 8¼c.; 4-5s at 7.60 to 7.90c.; 5s at 7.45c.; 5-6s at 7¼ to 7½c.; 6s at 7.20 to 7½c.; 7s at 6¾ to 7.00c.; 7-8s at 6.10 to 6.35c. Part Bourbon 3-4s at 9.15c.; 3-5s at 7.90c.; 6s at 7.60 to 8c.; Peaberry 3s at 8¼c.; 2-3s at 8.40c.; 3-4s at 8.00c.; 4s at 7.85 to 7.90c.; 4-5s at 7½c.; 5-6s at 7.35c.; Rio 7s at 4.60 to 4.70c.; 7-8s at 4.60c. Victoria 7-8s at 4½c. On April 16 with a larger supply of cost and freight offers from Brazil at prices averaged ten points lower. Demand continues. Prompt shipment, Santos Bourbon 2s were quoted at 9c.; 2-3s at 8½ to 8.80c.; 3s at 8¼c.; 3-4s at 7.95 to 8.80c.; 3-5s at 7.40 to 8.20c.; 4-5s at 7.40 to 7.80c.; 5s at 7.35 to 7.85c.; 5-6s at 7.40c.; 6s at 7.20 to 7¼c. Peaberry 2-3s at 8.15c.; 3s at 8¼c.; 3-4s at 7.90c.; 4s at 7.65 to 7.90c.; 4-5s at 7.35 to 7.70c.; 5-6s at 6¼ to 7.15c. Rio 7s at 4.55 to 4.65c.; 7-8s at 4.45 to 4.55c.; 8s at 4.30c. Victoria 7-8s at 4.45c. Santos Bourbon 2-3s were offered for prompt shipment via Rio at 8.15c. and 4s at 7½c. There were offerings of Victoria 7-8s at 4½c. for May-July and 4.40c. for July-September shipment. New York dull at 8¼ to 8½c. for Santos 4s and 5¼ to 5⅜c. for Rio 7s. These are nominal prices. To-day cost and freight offers were scarce and steady. For prompt shipment, Santos Bourbon 3s were quoted at 8.40c.; 3-4s at 7.95 to 8.80c.; 3-5s at 7.90c.; 4-5s at 7.40 to 7.65c.; 5s at 7.35c.; 5-6s at 7.15 to 7¼c. Peaberry 3-4s at 7.90c.; 4s at 7¾c. Rio 7s at 4½ to 4.60c.; 7-8s at 4.40 to 4½c.; 8s at 4¼ and Victoria 7-8s at 4.45c. For May shipment which is practically prompt, Santos Bourbon 2-3s were offered at 8¼c.; 3-4s at 7¾c.; 4s at 7½c.; and 4-5s at 7¼c.

On April 11, Rio futures here ended unchanged to 2 points lower with sales of 3,000 bales. Santos futures ended 1 to 4 points net lower with sales of 4,000 bales in a dull market. On the 13th inst. Rio futures here declined 4 to 7 points with Brazil lower and Europe selling; sales here 30,250 bags. Santos futures declined 10 to 14 points with sales of 32,000 bags. On April 13, Rio wirelessed: "Political dissension long brewing in the State of Sao Paulo has broken out with a movement against the Provisional Governor by the Democratic Party and has proved so serious that Provisional President Getulio Vargas, head of the Central Government at Rio de Janeiro, has promised justice to the Democrats." Futures on the 14th inst. ended 1 to 4 points higher despite reports of political disturbances in Brazil. Exchange was 1-32d. off, but regained 1-64d. later. On April 14, Brazilian exchange was 1-32d. lower at 3 21-32d. on both Rio and Santos with the dollar rate at Santos 15 higher at 13$550 and 100 higher at Rio at 13$500. Brazilian terme was unchanged. Rio spots declined 125 reis to 12$125. On the 15th inst. futures declined 6 to 14 points in response to weakness in Brazil; sales 41,500 bags of Rio and Santos.

On April 15 Rio Exchange opened 1-64d. lower at 3 21-32d. with the dollar 60 higher at 13$510. Rio spot price unchanged at 12$125. A later cable from Santos quoted the exchange rate at 3$21-32d. with the dollar at 13$500 or 1-32d. lower and 120 higher respectively from this opening. On the 16th inst. prices ended 5 points lower to 1 higher on Santos futures with sales of 39,000 bags and 2 points lower to 2 higher on Rio with sales of 25,000 bags. Lower cost and freights, hedge selling and general liquidation gave prices a downward turn and at one time Rio was 7 to 10 points lower; and Santos 11 to 16 points lower. The rally later was due to New Orleans trade buying and general covering. To-day futures closed with Rio 2 points lower to 7 higher and Santos 15 to 20 points higher; sales 24,000 of Rio and 48,000 of Santos. Final prices show a decline for the week of 5 to 12 points on Rio and Santos futures. To-day Rio exchange rate at the hour of the New York opening was 1-32d. lower at 3 19-32d. and the dollar 120 higher at 13$750. Rio spot price was 200 lower at 11$925. Santos exchange was 1-64d. lower at 3 39-64d. and the dollar 100 higher at 13$750. Terme prices were unchanged to 275 lower. To-day an official cable to the New York Exchange said the visible supply the world including interior stocks at Rio, Santos and Victoria on April 1 were 28,710,351 bags as against 28,926,768 on March 1 and 27,455,173 on April 1 last year. Rio cabled to the Exchange: "Institute De Cafe do Estado de Sao Paulo" reports coffee stocks Sao Paulo interior warehouses and railways (including Minas Geraes) on March 31, 20,956,000 bags against 21,067,000 on Feb. 28. Victoria regulating warehouse stocks on March 31 1931, 424,000 bags, against 469,000 on Feb. 28.

Rio coffee prices closed as follows:

Spot unofficial	5¼ @ ---	September	4.73@ ---
May	4.47@ ---	December	4.82@nom
July	4.63@ ---	March	4.90@ ---

Santos coffee prices closed as follows:

Spot unofficial	8¾ @ ---	September	7.66@ ---
May	7.65@ ---	December	7.67@nom
July	7.70@ ---	March	7.71@nom

COCOA to-day closed 5 to 8 points off with May, 5.30c.; July, 5.49c.; September, 5.63c. and October, 5.71c. Sales were 49 lots. Final prices are 11 to 13 points lower than a week ago.

SUGAR.—Spot raws were quiet at 3.35 to 3.38c.; 1,000 tons of Philippines sold on April 11, January-July shipment at 3.48c. Futures on that day ended unchanged to 1 point lower. Earlier in the day prices were 1 point lower to 1 high with sales of only 7,450 tons. Cuban interests were supposed to have sold early. Receipts at United States Atlantic ports for the week were 65,744 tons, against 55,745 in previous week and 49,352 in same week last year; meltings 55,473 tons, against 53,541 in previous week and 62,578 last year; importers' stocks, 142,994, against 147,994 in previous week and 235,123 last year; refiners' stock, 179,041 against 168,770 in previous week and 171,845 last year; total stocks 327,035 against 316,764 in previous week and 406,968 last year. The London Board of Trade put the imports for March this year at 126,000, against 121,000 in the same month last year; consumption 163,000, against 153,000 in March last year; stocks 293,000, against 381,000 in March last year. On April 11 London closed barely steady at 2¼d. advance for April and unchanged to ½d. lower for later deliveries. Liverpool closed steady and unchanged to ½d. higher.

Spot Cuban raw was 3.35c. duty paid on the 13th inst. Refined 4.50c. with rather disappointing withdrawals. On the 13th inst. futures advanced 2 to 3 points with sales of 16,500 tons. Wall Street, Cuban and Porto Rican interests seemed to give support. Some large Cuban interests, it is said, sold. On April 13th, London opened steady, unchanged to ½d. higher; Liverpool opened quiet and unchanged to 1d. lower. Liverpool last week sold 7,100 tons. Early London cables were steady, with very few sellers at 6s. 6¾d. to 6s. 7½d., with buyers at 6s. 6d. On April 13, Havana cabled the following particulars of the Cuban crop movement for the week ending April 11: Old Crop—Arrivals, 11,105; total exports, 29,274; stock, 579,214. Exports to New York, 9,236; Philadelphia, 3,766; Galveston, 3,999; United Kingdom, 11,829; Belgium, 444. New Crop—Arrivals, 76,971; total exports, 19,629; stock, 951,926; exports to New York, 2,772; Baltimore, 3,843; New Orleans, 3,928; Galveston, 69; Charleston, 1,393; Brunswick, 1,394; Norfolk, 1,441; Interior U. S., 347; United Kingdom, 4,442. Weather rainy, cool. 63 mills grinding. On April 13, London cabled: "Under details of the terms recently agreed upon relating to export quota adjustments of sugar producing nations at the International Sugar Stabilization Conference, Paris advices point out that in the event of price rises, Java interests have another avenue for export increases in addition to the step-ups allowed the agreement participants. A special

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provision permits a 5% increase in the Javanese export proportion to become automatically operative if the Javanese succeed in selling 400,000 tons white sugars at a parity of 12 florins Java. No limitation as regards date of such sales is specified by the provision."

On the 14th inst. futures opened 1 to 2 points higher but closed that much lower as Cuban selling increased and general liquidation accompanied it. The sales were 41,300 tons. There was some liquidation of May. It was reported that 7,000 bags of Porto Rican raw due next Monday sold at 3.30c. delivered. Some 8,000 tons of Philippine raw sugars due this week sold late on the 13th inst. at 3.33c. delivered. On the 14th London reported raw firm with refiners buyers at 6s. 7½d. c.i.f., equal to 1.28c. f.o.b. "There are very few sellers of prompt sugar at this price. Mauritius Crystals afloat offered at 10s. 10½d., equal to 1.28c. f.o.b. for Cubas. Preliminary agreement signed. Powell elected Cuba voting 35, Java 30, others 25. London also cabled, opened steady at 1½d. advance for April and ¼ to ½d. higher for later months. Liverpool opened steady and unchanged to ½d. higher. On April 14th it was remarked: "The official exports from Java during the month of March were 110,000 tons to Far Eastern destintions according to our cable to-day. Up to the end of March, Java has shipped 1,916,0000 tons out of a crop of 2,923,010 tons which allowing for consumption would leave a carryover of 600,000 tons as of April 1. The new crop, harvesting of which is about ready to begin, is estimated slightly above 3,000,000 tons and as only 2,300,000 tons can be exported there is, allowing for local consumption, an additional 300,000 tons to add to the 600,000 tons just mentioned. It is extremely doubtful though, if Java can export the 2,300,000 tons allotted to her by the Chadbourne plan so in our opinion the carryover in Java will more likely reach between 1,250,000 tons and 1,500,000 tons. What is to be done with this segragated sugar is puzzling Java merchants and exporters, as Java white sugars show deterioration when carried for a long period. From the above it can be readily seen the object of Java's earnest efforts to have extra opportunity of dispsoing of her excess supplies."

On the 15th inst. futures declined 4 to 5 points on reports of heavy selling by large Cuban interests and also because of disappointment at the failure of the market to brighten up on the acceptance of the Chadbourne Plan by Europe. Liquidation of May partly on stop loss orders was a feature. Cuban interests bought at one time, but this had no marked effect. On April 15, the Cuban National Export Corp. sold to unspecified European destinations 22,500 tons of raw sugar for May shipment at 6s. 6¾d. c.i.f. and 7,500 tons for June shipment at 6s. 8¼d. c.i.f. On April 15, private cables from London reported an easier market for raw sugars. There were sales there yesterday at 7s. 6½d. c.i.f., equivalent to 1.28c. f.o.b. Cuba, and to-day while the general asking price is 6s. 7½d., it is thought possible that sellers could be found at 6s. 6¾d. Refiners not willing to pay even 6s. 6d. On the 15th, Paris cabled: "World's sugar agreement probably will be formally signed on June 5 at The Hague, where permanent commission is to be located under chairmanship of Francis E. Powell, now Chairman of the Anglo-American Oil Co. Export quotas will become retroactive to Oct. for European beet producers, Jan. for Cuba and April for Java to coincide with opening of grinding seasons. Delegates admit possibility of difficulties on Russian exports or an increase in duties by importing countries, but they believe they have done their utmost to make agreement workable." On April 15, London opened easy at 1½ to ½d. lower. Liverpool opened ½ to 1d. off. On the 16th inst. prices ended unchanged to 2 points lower with hedge selling here by London. Early prices were off 1 to 2 points. The trading was in 29,250 tons. The sales late on the 15th inst. included 8,400 tons of Porto Ricos half due on April 23 and the other half for clearance on that date, and 4,200 tons of Porto Ricos for prompt shipment, all on the basis of 3.30c. delivered. Despatches from Cuba said that 84 mills have finished grinding and in principle the Senate had agreed to the formation of a Sugar Institute, an organization which will represent Cuban sugar producers in matters pertaining to the Chadbourne Plan.

Sales on the 16th inst. included 7,000 bags of Porto Ricos due April 27 and 15,000 Porto Rico for prompt shipment at 3.28c. delivered. On the 16th inst. the first sale of the 1931-32 Philippine sugar crop was made to an operator, i.e., 2,000 tons for December-January shipment at 3.57c. c.i.f. On April 16 private cables from abroad, the delay in final ratification of the Chadbourne agreement has been caused by the fact that but two of the countries that signed the protocol have as yet passed necessary legislation to put it into effect. To-day futures closed unchanged to 2 points off under Cuban selling and general liquidation. Sales were 27,850 tons. Some 1,000 tons of Philippines sold for December-January shipment at 3.55c. Final prices show a decline for the week of 6 points. To-day London early cables reported a decline with sellers at 6s. 5¼d. c.i.f., equivalent to 1.22¾ f.o.b. Cuba. A parcel was sold at 6s. 4½d., equal to about 1.21⅝c. f.o.b. London opened easy with April unchanged and later months ¼ to ½d. lower. Liverpool off ½ to 1d.

Prices were as follows:

Spot unofficial	1.28@ ---	December	1.49@ ---
May	1.24@1.25	January	1.50@ ---
July	1.33@nom	March	1.56@1.57
September	1.40@ ---		

LARD futures on the 11th inst. advanced 10 to 13 points with hogs and grain firm. Europe was supposed to be buying. Prime Western cash 9.30 to 9.40c.; refined Continent, 9⅝c.; South America, 9⅞c.; Brazil, 10⅞c. Futures on the 13th inst. ended unchanged to 2 points lower. Hogs were 10 to 15c. lower. Receipts at Chicago were 42,000 and at all points 125,000 against 124,000 a year ago. Export clearances of lard from New York last week were 7,012,000 lbs., against 5,645,000 in the previous week. Prime Western 9.30 to 9.40c. Futures on the 14th inst. declined 3 to 5 points. Hogs were about steady. Receipts at Chicago were 18,000 against 27,000 last year; total 88,000 against 107,000 a year ago. Exports of lard from New York were 504,000 lbs. all to Hamburg. Cash lard was weaker. Prime Western, 9.25 to 9.35c.; refined to Continent, 9⅜c.; South America, 9⅝c.; Brazil, 10⅝c. On the 15th inst. futures ended 5 points lower. Western hog receipts were 67,700, against 80,400 a year ago. Exports from New York were 110,000 lbs. large to Antwerp. Contract stocks of lard at Chicago on April 14 were 24,896,000 lbs. against 22,262,000 on March 31 and 35,278,000 on April 14 1930. Stocks of other kinds of lard were 5,951,000 lbs. Prime Western, 9.20 to 9.30c.; refined Continent, 9⅜c.; South America, 9⅜c.; Brazil, 10⅝c. On the 16th inst. prices ended unchanged to 2 points lower; cash prices were unchanged. To-day futures ended unchanged to 5 points lower. Final prices show a decline of 2 to 7 points on May and July with Sept. the same as a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	8.82	8.80	8.75	8.70	8.70	8.65
July	8.95	8.95	8.92	8.87	8.85	8.80
September	9.10	9.10	9.07	9.02	9.00	8.97

PORK quiet; Mess, $26; family, $27; fat, $19-$21. Ribs cash, 10.37c. 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 quiet and steady; 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., 12c.; 16 to 18 lbs., 12½c. Butter, lower grades to high scoring, 23½ to 27c. Cheese, flats, 14 to 22½c.; daisies, 15 to 19½c.; young America, 15¾ to 20c. Eggs, medium to extra firsts, 17 to 21½c.; closely selected heavy, 21¾ to 22c.; premium marks, 22½ to 24c.

OILS.—Linseed was still quiet, though there was some improvement in the inquiry from larger manufacturing consumers. There was a fair movement against old contracts. Raw oil in carlots, cooperage basis, was still quoted at 9.2c. There was a little better demand from jobbers. 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, 7c. 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 2.15. Lard, prime, 13c.; extra strained winter, N. Y., 9¾c. Cod, Newfoundland, 48c. Turpentine, 55 to 61c. Rosin, $4.70 to $9.15. Cottonseed oil sales to-day, including switches, 37 contracts. Crude S. E., 6¾c. nominal. Prices closed as follows:

Spot	7.65@ ---	August	7.90@7.99
April	7.65@ ---	September	7.96@7.98
May	7.75@7.85	October	7.77@7.98
June	7.79@7.90	November	7.70@7.95
July	7.87@ ---		

The estimated consumption of 289,201 bbls. for March of cottonseed oil, based on the Census Bureau reports was a trifle bearish. The trade was anticipating a disappearance of 200,000 to 230,000 bbls.

PETROLEUM.—Gasoline was in better demand. The fine weather conditions has resulted in a big gain in consumption. Refiners are still concerend over the East Texas situation, however. Prices were 6⅜ to 7½c. in tank cars at refineries. Domestic heating oils were rather easier of late. The demand for bunker oil grade C was fair and spot oil was quoted at $1.05 refineries. Diesel oil was quiet and unchanged at $1.75 same basis. Kerosene was weaker with water white 41-43 gravity freely offered at 5¾ to 6c. Export demand lags. Mineral spirits were in better demand. So were mineral lubricants.

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 11th inst. advanced 5 to 10 points with sales of only 50 tons. Native rubber exports from Sumatra during 1930 amounted to 51,614 tons, against 66,191 tons during 1929 and those from Borneo 37,317 tons against 41,365 tons or total native exports of 88,931 tons, against 107,556 tons during 1929. Estate exports on the other hand increased. Those from Java during the year were 71,005 tons, against 66,991 tons during 1929 and exports from "outer possessions" 83,865 tons, against 83,786 tons the year before. At the Exchange on the 11th inst. the closing was with May, 6.66c.; Oct., 7.15c.; Nov., 7.25c.; Dec., 7.36 to 7.37c. Old "A" May, 6.60c.; July, 6.80c.; Nov., 7.20c.; Dec., 7.30c. Outside prices: Spot and April, 6⅜ to 6¾c.; May, 6¾ to 6⅞c.; June, 6⅞ to 7c.; July-Sept., 6⅞ to 7⅛c.; Oct.-Dec., 7⅛ to 7⅜c.; spot first latex thick, 6½ to 6¾c.; thin pale latex, 7⅛ to 7¼c.; clean thin brown No. 2, 6½ to 6¾c.; specky crepe, 6¼ to 6½c.; rolled brown crepe, 6⅛ to 6¼c.; No. 2 amber, 6⅜ to 6⅝c.;

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No. 3, 6⅜ to 6⅝c.; No. 4, 6¼ to 6½c. On April 11, Singapore closed steady and unchanged; April, 2 7/8d.; July-Sept., 3⅛d.; Oct.-Dec., 3 5-16d.; No. 3 Amber Crepe unchanged at 2¾d. London opened dull and unchanged to 1-16d. lower, and closed steady at 1-16d. decline to 1-16d. advance; April, 3¼d.; May, 3 5-16d.; June, 3⅜d.; July-Sept., 3 7-16d.; Oct.-Dec., 3⅝d.; Jan.-March, 3¾d., and April-June, 3⅞d. The British Board of Trade reports for March show imports of 15,391 tons against 15,611 in Feb.; exports 3,948, against 3,385 in Feb.; to America 79, against 25 in Feb. On the 13th inst. prices here despite a new low level in London of 3 3-16d. ended only 2 points off to 5 points higher; sales were 1,545 tons. No. 1 standard contract on the 13th inst. ended with May, 6.66c.; July, 6.90c.; Sept., 7.10c.; Dec., 7.38 to 7.40c.; March, 7.65 to 7.67c.; sales 1,410 tons. New "A" July, 6.86c.; Dec., 7.40c.; sales 30 tons. Old "A" May, 6.60c.; Sept., 7c.; sales 105 tons. Outside prices spot and April, 6⅜ to 6¾c.

On April 13 London's stock was 84,421 tons, an increase of 82 tons. Unofficial estimates on Friday were for a decrease of 150 tons. Stock at this time last year was 71,477 tons. Liverpool's stock was 49,733 tons, an increase of 231 tons. Estimates on Friday were for an increase of 160 tons. On April 13 Singapore closed dull, unchanged to 1-16d. higher; April 2, 15-16d.; July-Sept., 3⅛d.; Oct.-Dec., 3 5-16d.; No. 3 Amber Crepe, 2 13-16d., up 1-16d. London opened quiet, and unchanged to 1-16d. lower at 2.38 p. m. was quiet and unchanged to 1-16d. higher April 3, 5-16d.; May 3, 5-16d.; June, 3⅜d.; July-Sept., 3½d.; Oct.-Dec., 3⅝d.; Jan.-March, 3¾d. and April-June, 3⅞d. On April 13 consumption of crude rubber in U. S. for March estimated at 32,788 tons, an increase of 13 9-10% over Feb. said the Rubber Manufacturers Association. Imports in March were 40,338 long tons, against 36,645, in Feb. and 45,430 long tons in March 1930. This Association estimates total domestic stocks of Crude rubber on hand and in transit overland on March 31 at 217,804 long tons, an increase of 2 3-10% over Feb. and 53 6-10% over March 1930. Crude rubber afloat for U. S. ports on March 31 estimated at 63,133 long tons, against 63,680 on Feb. 28 and 63,646 on March 1930. On the 14th inst. prices fell 10 points towards the close though London was steady; sales were 440 tons of No. 1 standard, 92 of old "A" and 40 of new "A". No. 1 standard ended on the 14th inst. with May, 6.65c.; Sept., 7.05 to 7.10c.; Oct., 7.15c.; Dec., 7.35 to 7.37c.; March, 7.60 to 7.62c.; old "A" contract May, 6.60 to 6.70c.; June, 6.60 to 6.70c.; July, 6.80 to 6.90c.; Dec., 7.20c.; new "A" April, 6.55c.; May, 6.60c.; July, 6.80c.; Sept., 7c.; Dec., 7.30c. A gain of 46% in car registrations during March over the previous month was larger than expected. The tire industry it is not believed will sell 53,500,000 tires to distributing lines this year, the same as in 1930. On April 14 London opened quiet, 1-16d. off to 1-16d. up and at 2:37 p. m. was dull and 1-16d. lower to 1-16d. rise; April, 3¼d.; May, 3¼d.; June, 3 5-16d.; July-Sept., 3 7-16d.; Oct.-Dec., 3 9-16d.; Jan.-March 3 11-16d.; April-June, 3 13-16d. Singapore closed steady at 1-16d. advance; April 3d.; July-Sept., 3 3-16d.; Oct.-Dec., 3⅜d.; No. 3 Amber Crepe, 2 13-16d. unchanged.

On the 15th inst. prices declined 6 to 10 points as exports from producing countries increased. Yet there was no great pressure to sell. London was not greatly affected either. Malayan shipments for April on the basis of first half exports, were unofficially placed at about 45,000 tons. This was some 3,000 tons below the March total but was 3,000 tons larger than earlier estimates. They far outrun consumers' needs, it is believed. Some think stocks here increased over 53% between March 1930 and March 1931 while the consumption fell off, it seems, 14%. On April 15 London at 2.35 p. m. was quiet and unchanged to 1-16d. decline; April, 3¼d.; May, 3¼d.; June, 3 5-16d.; July-September, 3⅜d.; October-December, 3 9-16d.; January-March, 3 11-16d.; April-June, 3 13-16d. Singapore closed dull and 1-16d. to ⅛d. lower; April, 2 7/8d.; July-September, 3⅛d.; October-December, 3 5-16d. No. 3 amber crepe, 2¾d., off 1-16d. London cabled: "Further efforts for Anglo-Dutch co-operation in rubber output restriction are being made and there will be a meeting to-morrow in Amsterdam to ascertain the extent of support of the new association." On the 16th inst. with renewed liquidation prices fell to a new low of 6.30c. on the Exchange. Actual rubber was quiet. Futures ended unchanged to 14 points lower. No. 1 standard contract ended on the 16th inst. with May, 6.51c.; July, 6.70 to 6.73c.; September, 6.89c.; December, 7.16 to 7.17c.; March, 7.43 to 7.45c.; sales, 1,130 tons. New "A" contract ended with July, 6.67c.; October, 6.94c.; December, 7.12c.; sales, 30 tons. Old "A", April, 6.30c.; May, 6.40c.; June, 6.40 to 6.50c.; July, 6.60c.; October, 6.90 to 7c.; December, 7c.; sales, 460 tons. Outside prices: Spot and April, 6⅞ to 6 9-16c.; May, 6½ to 6 9-16c.; June, 6½ to 6⅝c.; July-September, 6¾ to 6⅞c.; October-December, 6⅞ to 7⅛c.; spot first latex thick, 6½ to 6⅝c.; thin pale latex, 6⅞ to 7c.; clean thin brown No. 2, 6⅜ to 6½c.; specky crepe, 6⅛ to 6⅜c.; rolled brown crepe, 6⅛ to 6¼c. No. 2 amber, 6¼ to 6½c.; No. 3, 6¼ to 6½c.; No. 4, 6⅛ to 6⅜. Paras, Upriver, fine, spot, 8¼ to 8⅜c.; coarse, 4 to 6c. Acre, fine, spot, 8⅝ to 8¾c. Caucho Ball, upper, 4 to 6c. On April 16 London rallied 1-16d. late in the day in some of the more distant positions and final prices were net unchanged to 1-16d. lower at 3 3-16d. for May and June, 3 5-16d. for July-September; 3½d. for October-December, 3⅝d. for January-March, and 3¾d. for April-June.

On April 16, London opened quiet and unchanged to 1-16d. lower, and at 2:39 p.m. was unchanged to 1-16d. off; April offered at 3 3-16d.; May, 3 3-16d.; June, 3¼d.; July-Sept., 3 5-16d.; Oct.-Dec., 3 7-16d.; Jan.-March, 3 9-16d.; April-June, 3¾d. Singapore closed dull, and 1-16 to ⅛d. off; April, 2 13-16d.; July-Sept., 3 1-16d.; Oct.-Dec., 3 3-16d.; No. 3 Amber Crepe, 2 11-16d., off 1-16d. To-day prices closed 5 points lower on No. 1 standard with sales of 46 lots 8 to 16 lower on new "A" and unchanged to 20 off on old "A" sales 66 lots of old "A." Final prices show a decline for the week of 21 to 25 points. The decline to-day was due to lower London cables and selling by dealers. To-day Amsterdam cabled the New York News Bureau: "At yesterday's meeting for discussing rubber restriction plans, Dutch East Indies producers present represented 64,000 tons, of which those representing 34,000 tons agreed to form a restriction association. Including British growers with whom a provisional agreement has been included there was represented at the meeting 80,000 tons. Views of interests representing 40,000 tons are still unknown." On April 17, London opened quiet, unchanged to 1-16d. lower, and at 2:40 p.m. was quiet at 1-16 to ⅛d. decline; April, 3⅛d.; May, 3⅛d.; June, 3 3-16d.; July-Sept., 3¼d.; Oct.-Dec., 3⅜d.; Jan.-March, 3½d.; April-June, 3 11-16d. Singapore closed unchanged to 1-16d. advance; April, 2 13-16d.; July-Sept., 3 1-16d.; Oct.-Dec., 3¼d. No. 3 Amber Crepe, 2 11-16d. unchanged. Unofficial estimate of British rubber stocks this week: London, 1,400 tons increase; Liverpool, 1,200 tons increase; total, 2,600 tons increase.

HIDES on the 11th inst. advanced 30 to 40 points, with sales of 1,440,000 lbs. Chicago was reported rather better and 5,000 March-April light native cows sold at 8½c., unchanged from the last sale. Closing futures here on the 11th inst. were with May, 10.05c.; July, 10.90c.; Sept., 11.65 to 11.69c.; Dec., 12.95 to 13.10c. On the 13th inst. prices ended 10 to 35 points higher, with sales of 2,240,000 lbs. Sales in Chicago included 3,600 Feb.-April light native cows at 8½c. and 2,000 April light native cows at 8¾c. Of Argentine the buying was credited to Russian, German and British tanners, who bought 3,000 at 12⅜c. to 12 13-16c., a drop of ½c. German and other foreign buyers also bought 9,000 Uruguayan steers at 13 1-16c. to 13 15-16c. At the Exchange the closing was with May, 10.25c.; Sept., 11.86c.; Dec., 13.16c. On the 14th inst. prices advanced 25 to 33 points with sales of 4,840,000 lbs. May ended at 10.40 to 10.45c.; Sept., 12.03c.; Dec., 13.30c. City packer hides were quiet. A little better demand prevailed for common dry. Common dry Cucutas, 13 to 14c.; Orinocos, 10½c.; 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, 2.50c. On the 15th inst. prices advanced 17 to 25 points on covering in a short market. Shoe manufacturers are said to be getting larger orders. Frigorifico hides were quiet, as they are figured as 1 to 2c. above American prices. The sales at the Exchange were 2,920,000 lbs. On the 15 inst. prices closed with May, 10.60 to 10.65c.; Sept., 12.20c.; Dec., 13.48 to 13.50c. On the 16th inst. prices closed unchanged to 20 points lower with sales of 1,400,000 lbs. Chicago was firm with further trading in April light native cows at 9¼c. In Argentine sales of 7,000 April frigorifico extremes were made at 12c. Chicago's sales included 15,000 extreme light native steers, Jan.-Feb.-March, at 8½c.; 2,000 light native cows, April, 9¼c.; 5,700 light native cows, Jan.-Feb.-March, at 8½c.; 1,500 heavy native steers, March, at 9c.; 800 Colorado steers, March, 8½c. The following group sale, aggregating 1,500 hides, was also reported: Heavy Texas steers, March, 9c.; butt-branded steers, March, 9c.; Colorado steers, March, 8½c. To-day prices closed 10 to 15 points lower with May, 10.20 to 10.40c.; July, 11.25c.; Sept., 12.10c.; Dec., 13.30c.; sales, 52 lots. Final prices show an advance for the week of 55 to 75 points.

OCEAN FREIGHTS.—Rates were steady or higher.

CHARTERS included grain: 35,000 qrs. Atlantic range, April 25-May 11, to Antwerp-Rotterdam, 9 and 9½c.; Bordeaux-Hamburg, 10c.; 35,000, early May, Montreal to Antwerp-Rotterdam, 10½c.; Hamburg, 11½c.; 35,000, Montreal, May 1-10, option Quebec or Sorel, Antwerp-Rotterdam, 10½c.; Hamburg, 11½c.; 31,000, May, Montreal to one port Greece, 2s. 10½d.; 42,000 qrs., Genoa, April 25-May 5, Mediterranean, 13, 13½, and 14c.; 21,000, Montreal, May 8-25, Denmark, 13, 14, and 15c., option Finish ports, 1c. more; 30,000 qrs., Montreal, May 15-29, Antwerp-Rotterdam, 9½c.; Antwerp-Bremen, 10½c.; barley, 1c. more; 35,000 qrs., Montreal, early May, Antwerp-Rotterdam, 10½c.; Hamburg-Bremen, 11½c.; 27,000 qrs., Montreal, April 20-May 15, 15s. basis; 30,000, Montreal, May 1-15, Antwerp-Rotterdam, 10c.; Hamburg-Bremen, 11c.; Havre, Dunkirk, 11c.; 27,000, Montreal, May 10-25, Antwerp Rotterdam, 9½c.; Hamburg, 11c.; Marseilles, 13½c.. Grain booked included a few loads Venice, 15c., for May; 3 loads May, New York-Cardiff, 7½d.; 3 same, May, Liverpool, 1s. 6d.; 12 loads, New York, May, Antwerp, 8½c.; one load, Havre-Dunkirk, April, 10c.; 27 loads, NewYork-Copenhagen, 9c., April-early May; three loads, New York, April, Antwerp, 8c.; two loads, Genoa, April, 11c.; three loads, Rotterdam, April, 8c.; 40 loads, Antwerp, 7 to 8½c.; Hamburg, May, 9c.; 20 loads, French Atlantic, April and May, 25 loads at 10c. and furnished such details at 16 loads New York-Antwerp, spot, 7c. and 4 loads Baltimore-Rotterdam, April, 8c. Sugar, Cuba, first half May to United Kingdom-Continent, 14s. 9d.Trip, May redelivery, United Kingdom-Continent, about $1.25. Tankers: Part cargo fuel oil, Trinidad, April-May, United Kingdom-Continent, 10s. 6d.; motor, Black Sea, clean, May, Vladivostok, 16s.; May, Teneriffe, two trips, 6s. 7d.

TOBACCO.—Nothing of striking interest has taken place here recently. Havana advices to the U. S. Tobacco Journal stated that buying again slowed-up in the Cuban market,

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Total sales were 2,145 bales. Little tobacco arrived from the growing districts. Farmers have decided to concentrate on good quality yield, new crop developing at the normal rate. At Hopkinsville, Kentucky, during the past week, sales here 717,950 lbs. of Dark tobacco at an average of $6.20. This brings the total sales for the season up to 20,382,660 lbs., at a general average of $7.49. Richmond, Va., Virginia sun-cured tobacco traded on the Richmond market during the season which closed last Friday amounted to 3,705,054 lbs., at an average price of $7.73. Last year sales 4,096,688 lbs., at an average price of $13.25. In 1928-29 the Richmond market sold 4,941,043 lbs., at an average of $10.07. In eastern North Carolina acreage it is said will be decreased considerably. Virginia 1931 crop is not be marketed by co-operatives. Washington., D. C., exports of leaf in 1930 were considerably above the average and second only to 1928 in the last decade, a report issued by the U. S. Department of Commerce states. A total of 579,704,000 lbs. was exported in 1930, which exceeded the ten-year average by 65,362,000 lbs. and was only 5,000,000 lbs. less than the record year of 1928. The first two months of 1931 kept up the pace, the Commerce Department declared, 97,317,946 lbs. valued at $23,609,111 being exported.

COAL was quiet in most markets but firm. In adjusting them to other conditions, block and lump premiums fell sharply from those of April-May 1930. Southern Illinois lump is $2.25; Central, $1.75; Danville, $2; Pocahontas, $2.25; Beckley, $2 to $2.25; Sewell, $2; Indiana fourth vein, lump, $2 to $2.50; Elkhorn and Hazard block, $2 at the top; Kentucky Eastern premiums, $2.25 to $2.75. Some production cost has been changed. Wages and freight are the Mediean gods of the coal industry. Some Long Island anthracite retailers cut prices 25c. a ton or so on domestic sizes. Pocahontas mine run, the chief stay of the Chicago fuel market, is quoted in Western markets all the way from $2 to $1.50. The low price covers only inferior grades, but it is a curb on the $2 quotation. The "Coal Age" spot index for March stood at the equivalent of $1.68¼, against $1.76¾ for February. The decline was not only a seasonal anticipation of April price reductions in the circular, but also evidenced the slow state of absorption by industries, which rounded out March with a gust of pessimism now realized to have been a little more violent than conditions warranted.

COPPER was in good demand for export early in the week and there was a fair domestic business reported. Sales were made on the 11th inst. at 10c. but later on the market weakened, and on the 15th inst. the price was down to 9¾c. again. There was a noticeable slowing down of foreign buying when the domestic market weakened. The export price remained at 10.30c. Futures on the 16th inst. here fell 5 points; 5 lots sold including 4 June at 8.60c. and 1 Sept. at 8.75c.; closing prices: April, 8.45c. nominal; May, 8.50 to 8.75c.; with 5 points higher for both bid and asked prices for each successive month. In London on the 16th inst. spot standard fell 6s. 3d. to £42 16s. 3d.; futures off 7s. 6d. to £43 8s. 9d.; sales 450 tons futures; electrolytic dropped 5s. to £45 15s. bid and £46 15s. asked; at the second session standard advanced 1s. 3d. on sales of 50 tons futures. To-day May ended at 8.50 to 8.70c.; July at 8.60 to 8.80c.; Sept., 8.78 to 8.90c., and Dec., 8.85 to 9.05c.; no sales.

TIN dropped to another new low on the 16th inst., closing at 24⅞c. for Straits prompt shipment. Earlier on that day sales were made at 25.05c., 25c. and 24.90c., successively. Purchases were estimated at 150 tons which was better than average for recent months. Futures on the National Metal Exchange closed with May 24.75c., Aug. 25.15c.; sales 55 tons. Tin afloat was 3,490 tons; arrivals so far this month: Atlantic ports, 3,425 tons; Pacific ports, 5 tons. In London on the 16th inst. spot standard dropped £3 to £111 15s.; futures off £3 2s. 6d. to £113 2s. 6d.; sales, 50 tons spot and 800 futures. Spot Straits fell £3 to £114; Eastern c. i. f. London ended at £116 15s. on sales of 225 tons; at the second London session standard was unchanged with sales of 10 tons spot and 50 futures. To-day futures closed 25 to 40 points higher with sales of 80 tons; April ended at 25 to 25.05c.; June, 25.20c.; Aug., 25.45c.; Dec., 26.10c.

LEAD remained unchanged at 4.50c. New York and 4.25c. East St. Louis. There was not much demand, however. March statistics were unfavorable. Lead stocks in March increased 7,600 tons over February. Stocks of refined lead in the United States at the end of March amounted to 130,426 tons, against 122,826 tons the previous month and 42,469 tons at the close of March 1930, according to the American Bureau of Metal Statistics. United States refined lead production amounted to 44,450 short tons in March against 44,118 tons in February and 65,152 tons in March 1930. In London on the 16th inst. spot dropped 2s. 6d. to £12 12s. 6d.; futures off 1s. 3d. to £12 16s. 3d.; sales, 150 tons futures; at the second session prices fell 1s. 3d. with sales of 150 tons of futures.

ZINC dropped to 3.70c. East St. Louis. A fair business developed when the market first broke but generally demand has been slow. Prices are now the lowest since 1901 when the price was 3.90c. In London on the 16th inst. spot dropped 3s. 9d. to £11 7s. 6d.; futures fell 5s to £11 17s. 6d.; sales 50 tons spot and 525 tons of futures.

STEEL has been as a rule quiet and in some cases prices have, it is understood, weakened a little. Production has fallen off further. The inquiry for structural material is steady and larger sales are reported or railroad material and equipment. Auto production is larger than in March. But taken for all-in-all, the situation in steel remains very much as it has been with plenty of room for improvement. Production was estimated at 50½%, against 52 in the previous week and 55 two weeks ago. The U. S. Steel Corp. is operating at 53%, against 54 last week and 56½ two weeks ago. Independents are running at 49, against 51 last week and 54 two weeks ago. A year ago the U. S. Steel Corp. was running at 78 and independents at 74. In 1929 all interest were working at 96% and in 1928 at 89%. The "Times" adjusted index of steel mill activity has risen slightly, last week's drop in the actual rate of operations having been less than the usual seasonal decrease. For the week ended April 11 it was 57.1, as against 56.6 for the week ended April 4 and 84.1 for the week ended April 12 1930.

PIG IRON has remained quiet though there is a gradual increase in the shipments. Barge canal shipments of iron from Buffalo east will not begin until the close of this month. A fleet of barges at New York must get to Buffalo with coal before they can return with pig iron. New business is the thing most desired and the demand is only for small lots and not very eager at that.

WOOL.—A Government report, wired from Boston, said: "Wool rather quiet. Scattered transactions are being closed on all grades, including 64s and finer to 48-50s, but the volume of sales is inclined to be small. Average lines of original bag 64s and finer territory wools are selling at 58 to 60c., scoured basis. Odd lots move occasionally at prices slightly in the buyer's favor, but the bulk of the offerings are firm at 58 to 60c.; some offerings are being held above this range." Another report said that demand had slackened and that prices of medium wools were lower, stating: "Ohio and Michigan quarter and three-eighths combing wools in the last day or so have slipped about 1c. a pound; three-eighths being quotable at about 22c. and quarters at 20c., or possible 21c. for a choice wool." Boston quotations:

Fleeces, unwashed Ohio and Pennsylvania fine delaine, 26 to 26c.; ⅜-blood, 25c.; ⅜-blood, 22c.; ¼, 20 to 21c.; 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.; ¾-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, 48 to 52c.; C, 40 to 45c. Domestic mohair, original Texas, 24 to 25c. Australian, clean basis, in bond: 64-70s, combing super, 48 to 50c.; 64-70s, clothing, 42 to 44c.; 64s combing, 46 to 48c.; 60s, 43 to 45c.; 58-60s, 40 to 41c.

Washington wired April 12: "Due to expected reductions in Southern Hemisphere countries, present indications point to a probable slight decrease in the world wool clip for this year, according to a bulletin on world wool prospects issued by the Department of Agriculture yesterday. An increase in production in Northern Hemisphere countries may result this year, it was added, but these countries account for only 30% of the world's production of combing and clothing wool. Clearances from Southern Hemisphere markets have been large and it seems likely that the bulk of the clip will be disposed of before the new Northern Hemisphere clip comes on the market, according to the bulletin." At Dunedin on April 11 28,000 bales were offered and 27,000 sold. The crossbred selection was representative but merinos were poor. Competition from Yorkshire, the Continent and Japan was keen. Compared to the Christchurch sales on March 31, crossbred prices favored sellers. Fine and medium crossbreds were wanted and closed firm. Prices paid: Average merinos, 8 to 9½d.; crossbreds 56-58s, 8 to 12d.; 50-56s, 8 to 10½d.; 40-50s, 7½ to 9½d.; 46-48s, 6¾ to 9d., and 44-46s, 6 to 7½d. At Brisbane on April 13 an average selection; demand from Germany and Japan was good. Japan bought the most. Compared with the close of the last series, good and average fleece was 5% higher, while ordinary fleece and merino skirting was 5 to 7½% higher.

Liverpool cabled April 14: "Carpet wool sales opened here to-day; tone quiet and prices about unchanged." At Timaru on April 14 11,600 bales were offered and 10,900 sold. The selection of crossbreds was representative, but merinos were poor. Competition between Yorkshire, the Continent and Japan was keen. Compared with the last Dunedin sale, crossbreds were about unchanged, with fine and medium grades wanted. The closing tone was firm. Prices realized included: Merinos average, 8¾ to 10¼d.; crossbreds 56-58s, 9¼ to 11¾d.; 50-56s, 8½ to 10d.; 48-50s, 7½ to 8½d.; 46-48s, 6¾ to 7½d. Boston wired April 15: "Cables from the East India wool auctions at Liverpool indicate that the two days' series was a very tame affair. Evidently prices were steady and without change, except that in some instances Kandhars were Jout 5% higher. Offerings were only 9,200 bales for the series." At Brisbane on April 16 sales closed with a good average selection. Demand excellent. Continental demand was better. Japan also bought. Final tone very firm. The opening sales of the 1931-32 season will be held at Adelaide on Sept. 11.

SILK to-day closed 1 point lower to 1 point higher with sales of 540 bales. April ended at 2.40 to 2.43c.; May at

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2.32c.; August at 2.30 to 2.32c.; October and November at 2.31 to 2.32c. Final prices show a decline for the week of 5 points on May.

COTTON

Friday Night, April 17 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 52,119 bales, against 40,426 bales last week and 53,101 bales the previous wek, making the total receipts since Aug. 1 1930, 8,169,896 bales, against 7,677,473 bales for the same period of 1929-30, showing increase since Aug. 1 1930 of 492,423 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,413	689	4,972	839	60	292	8,265
Texas City	----	----	----	----	----	399	399
Houston	259	436	875	375	336	2,728	5,009
Corpus Christi	21	1	26	170	23	57	298
Beaumont	----	250	----	----	----	----	250
New Orleans	1,083	3,607	5,301	512	7,778	218	18,499
Mobile	137	2,814	131	222	2,914	755	6,973
Pensacola	----	----	----	1,288	----	----	1,288
Savannah	327	942	1,692	236	708	436	4,341
Charleston	38	59	----	30	----	2,460	2,587
Lake Charles	----	----	----	----	----	140	140
Wilmington	45	25	12	50	46	61	239
Norfolk	105	566	293	253	132	216	1,565
Boston	1,389	----	----	----	----	3	1,392
Baltimore	----	----	----	----	----	874	874
Totals this week	4,817	9,389	13,302	3,975	11,997	8,639	52,119

The following table shows the week's total receipts, the total since Aug. 1 1930 and stocks to-night, compared with last year:

Receipts to April 17.	1930-1931.		1929-1930.		Stock.	
	This Week.	Since Aug 1 1930.	This Week.	Since Aug 1 1929.	1931.	1930.
Galveston	8,265	1,373,161	6,537	1,705,830	556,082	263,993
Texas City	399	111,081	200	135,487	31,900	6,346
Houston	5,009	2,803,334	6,143	2,570,083	1,099,588	751,169
Beaumont	298	572,459	130	383,005	53,148	8,439
Port Arthur, &c.	250	24,356	----	15,138	----	----
New Orleans	18,499	1,337,702	24,711	1,542,403	732,024	432,000
Gulfport	----	----	----	----	----	----
Mobile	6,973	562,562	3,314	376,486	245,809	11,278
Pensacola	1,288	62,300	257	32,296	----	----
Jacksonville	----	493	----	384	1,360	867
Savannah	4,341	689,628	1,876	445,523	362,174	40,030
Brunswick	----	49,050	----	7,094	----	----
Charleston	2,587	286,300	273	184,638	166,710	16,197
Lake Charles	140	59,213	----	8,780	----	----
Wilmington	239	61,230	525	90,657	12,113	19,208
Norfolk	1,565	150,406	427	140,590	84,696	50,218
N'port News, &c.	----	----	----	----	----	----
New York	----	1,175	762	3,903	228,379	96,765
Boston	1,392	4,436	54	1,719	3,026	2,708
Baltimore	874	20,918	1,410	32,704	1,314	1,310
Philadelphia	----	12	74	753	5,213	5,212
Totals	52,119	8,169,896	46,693	7,677,473	3,583,536	1,705,740

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1930-31.	1929-30.	1928-29.	1927-28.	1926-27.	1925-26.
Galveston	8,265	6,537	12,417	20,041	19,567	14,920
Houston	5,009	6,143	12,369	10,266	15,160	9,189
New Orleans	18,499	24,711	21,212	17,460	28,342	19,997
Mobile	6,973	3,314	2,785	2,583	3,655	5,123
Savannah	4,341	1,876	3,754	10,357	10,860	8,789
Brunswick	----	----	----	----	----	----
Charleston	2,587	273	315	2,970	9,981	5,336
Wilmington	239	525	775	4,292	4,981	1,519
Norfolk	1,565	427	1,467	3,510	5,665	4,776
N'port News	----	----	----	----	----	----
All others	4,641	2,887	2,257	1,463	3,896	2,044
Total this wk.	52,119	46,693	57,351	72,882	102,107	71,673
Since Aug. 1	8,169,896	7,677,473	8,646,017	7,561,846	11873626	8,714,437

The exports for the week ending this evening reach a total of 90,926 bales, of which 26,131 were to Great Britain, 8,289 to France; 9,420 to Germany; 3,886 to Italy; nil to Russia; 33,939 to Japan and China, and 9,261 to other destinations. In the corresponding week last year total exports were 93,257 bales. For the season to date aggregate exports have been 5,739,317 bales, against 5,995,356 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Apr. 17 1931. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	----	2,570	2,437	424	----	719	2,880	9,030
Houston	----	2,624	2,413	1,851	----	3,881	5,081	15,850
Corpus Christi	1,028	----	----	----	----	----	----	1,028
Beaumont	----	----	----	----	----	----	250	250
New Orleans	18,797	3,005	----	1,611	----	20,206	300	43,919
Mobile	----	----	----	----	----	----	100	100
Pensacola	----	----	----	----	----	1,288	----	1,288
Savannah	1,996	----	3,207	----	----	----	200	5,403
Charleston	3,108	----	----	----	----	----	----	3,108
Norfolk	----	----	663	----	----	----	----	663
New York	----	50	----	----	----	----	----	50
Los Angeles	502	----	700	----	----	4,298	150	5,650
San Francisco	700	----	----	----	----	3,547	200	4,447
Lake Charles	----	40	----	----	----	----	100	140
Total	26,131	8,289	9,420	3,886	----	33,939	9,261	90,926
Total 1930	24,808	4,844	21,048	13,145	----	20,710	8,702	93,257
Total 1929	34,661	3,029	35,079	17,062	----	3,466	7,129	100,426

From Aug. 1 1930 to Apr. 17 1931. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	139,625	163,715	193,379	89,719	----	27,307	199,179	1,028,924
Houston	180,590	429,860	439,881	164,987	3,435	416,890	248,564	1,884,507
Texas City	15,167	13,840	12,938	1,425	----	3,749	5,864	52,983
Corpus Christi	65,848	157,477	99,541	20,365	----	119,850	45,314	508,395
Beaumont	4,380	5,822	9,726	300	----	----	4,300	24,528
New Orleans	180,862	89,643	149,974	91,425	25,844	223,469	84,856	846,073
Mobile	108,497	7,240	85,431	2,244	----	12,996	3,367	219,775
Pensacola	12,579	----	43,111	1,272	----	5,267	202	62,431
Savannah	131,858	1,864	214,724	10,707	----	32,809	8,795	400,757
Brunswick	7,793	----	41,257	----	----	----	----	49,050
Charleston	60,480	313	101,981	----	----	----	9,832	172,606
Wilmington	7,845	----	11,525	24,600	----	----	3,501	47,471
Norfolk	39,460	2,599	31,097	691	----	1,360	1,174	76,381
Gulfport	50	----	----	----	----	----	----	50
New York	1,919	6,652	2,154	1,506	----	2,449	5,861	20,541
Boston	3,080	300	395	----	----	55	645	4,475
Baltimore	----	205	----	----	----	----	----	205
Los Angeles	14,622	3,395	21,625	400	----	158,312	12,092	210,446
San Diego	----	----	----	----	----	----	400	400
San Francisco	6,729	----	3,685	50	----	44,845	1,657	56,966
Seattle	----	----	----	----	----	13,000	----	13,000
Lake Charles	2,252	12,953	26,053	9,806	----	5,906	2,383	59,353
Total	983,636	895,878	1,488,477	419,797	29,279	1284264	637,986	5,739,317
Total 1929-30	1,186,542	780,327	1,627,829	605,931	78,040	1097118	319,569	5,995,356
Total 1928-29	1,727,356	738,215	1,766,950	578,357	155,552	1318355	390,348	6,975,603

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

April 17 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	2,800	1,500	2,700	11,000	1,500	19,500	536,582
New Orleans	1,020	2,078	2,847	4,473	100	10,518	721,506
Savannah	----	----	----	----	200	200	361,974
Charleston	----	----	----	----	180	180	166,530
Mobile	1,051	200	----	1,203	----	2,454	243,355
Norfolk	----	----	----	----	----	----	84,696
Other ports *	3,000	1,000	3,000	18,000	----	25,000	1,411,041
Total 1931	7,871	4,778	8,547	34,676	1,980	57,852	3,525,684
Total 1930	9,751	8,320	19,851	64,968	4,091	106,981	1,598,759
Total 1929	17,243	9,973	11,070	62,734	8,444	109,464	1,368,477

* Estimated.

Speculation in cotton for future delivery has been on a very moderate scale, but the undertone has been comparatively firm. Under the circumstances steady liquidation of May cotton and other selling has been well handled. Latterly contracts have been in smaller supply. The outstanding fact within a day or two is that bearish news has fallen comparatively flat. The technical position is better. On April 11 prices advanced some 15 points, with stocks and grain higher, less May liquidation, less pressure to sell, generally, and more to cover, not to mention steady trade buying both domestic and foreign. Liverpool, Continental, and Japanese interests were said to be buying. Washington wired: "The world cotton crop for 1930-1931 season is likely to be about 25,500,000 bales against 26,300,000 last season," the Department of Commerce announced. In the United States ginnings totaled 13,930,000 bales, off 313,000 bales from December estimate and 898,000 bales less than the final estimate of last year's crop. In most of the principal foreign cotton producing countries recent estimates are considerably below earlier estimates for this season and are frequently less than estimated at this time last season. In the United States and 16 foreign countries for which production statistics are available for the 1930-1931 season the crop totals 23,752,000 bales compared with 24,736,000 bales for last season. In India the latest estimate of 4,047,000 bales is 83,000 lower than on the corresponding date last year and 355,000 bales below the final estimate for last season.

The Hunter Co. stated: "Last week was the quietest of the year. Yardage sold for the first quarter of this year was far in excess of anything anticipated in December. As regards the second quarter, the general feeling to-day in the trade is hopeful, but it is never as easy in advance to figure intelligently on the second quarter as it is for the other quarters of the year. The big spring business, as a rule, is done in late January, February and early March. The fall business in September and October, and may even begin in August if the crop outlook encourages buying; or it may be deferred until after the middle of September. April, May, June, and July are uncertain months, however."

On the 13th inst. prices advanced 14 to 16 points, with contracts rather scarce, stocks higher, textile figures for March in some respects bullish, trade demand persistent, and shorts covering freely. Co-operatives sold May but bought December and January. The report of the Association of Cotton Textile Merchants of New York for the month of March covering a period of five weeks showed production of 271,638,000 yards, an increase of 2.4% over the February rate. Shipments were equivalent to 116.8% of production. Sales were equivalent to 108.7% of production. Stocks on hand showed a decrease of 14.3%, and unfilled orders a decrease of 5.5%. The decrease in unfilled orders, however, was more than offset by the large decrease in stocks. Unfilled orders at the end of the month amounted to 373,951,000 yards, compared with 395,802,000 at the end of the previous month, and stocks on hand were 273,781,000 against 319,328,000 the previous month. Production was at the rate of 54,328,000 yards compared with 53,042,000 in February, per week.

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On the 14th inst. prices advanced slightly at first on trade and co-operative buying and covering, but soon declined under a lower stock market and renewed liquidation of May. Worth Street was quiet and rather weak. Manchester remained dull. The technical position was weaker. Yet the Census Bureau showed that the stocks of cotton at the mills were only 1,477,758 bales against 1,547,750 in February and 1,758,171 bales a year ago, showing that the total now is 280,413 less than in 1930.

On the 15th inst. prices declined 10 to 15 points, with May liquidation still on and the stock market lower. Also the weather was better. Worth Street was dull, and Manchester also neglected. Both seemed rather depressed than otherwise. Spot markets declined 10 to 15 points, with sales of 5,187 bales at all ports against 3,774 on the same day last year. The co-operatives bought October and December, but sold May. Liverpool and Alexandria were lower. It was a weak, listless affair.

On the 15th inst. Tattersall cabled from Manchester: "The demand in the local cloth markets remains poor, and London Board of Trade returns for March are disappointing. Spinners and manufacturers experience much difficulty in maintaining present production schedules. Cloth sales for India are confined to odd lots, chiefly in light bleaching descriptions, and anti-British feeling in India is still very strong. Small orders for fancies have been reported for China. There is now slightly more activity in printed and dyed goods for South America. Home trade buying, after being quiet for some time, now shows signs of improving. Yarn quotations are irregular, and there is a tendency for stocks to increase. There is much doubt in the market if the scheme for the elimination of surplus machinery will be adequately supported."

On the 16th inst. prices at one time were 6 to 8 points lower, but ended practically unchanged. Co-operatives sold May and bought July and December. Spot houses bought May freely. New Orleans was a noticeable buyer. The trade and the Continent bought. But the weather was better. Speculation was quiet. Spot markets were slow and generally unchanged. The exports were small. Some were looking for bearish week-end statistics. Some were holding aloof awaiting more reliable information about the size of the acreage.

To-day prices were irregular, at one time slightly lower, and at another some 15 to 18 points higher, finally winding up with most of the advance lost but with the tone steady in spite of a decline in stocks and a report on the grading showing that of 11,621,100 bales of upland cotton of the 1930 crop 84.6% was tenderable on contracts as against 75% last year and 82.2% two years ago. Liverpool cables were not at all stimulating. If the co-operatives bought December they sold May. The Dallas "News" crop report for the week was rather more favorable. Worth Street was quiet. Spot markets were slow. Egyptian cotton was down. Bombay prices were lower. Manchester reported rather more inquiry from India and South America for cloths. It is believed that many of the East Indian bids were too low to admit of busines. But the technical position was better, contracts were scarce much of the time, and the trade was a steady buyer. Liverpool and the Continent bought. New Orleans has been buying for two days. Final prices for the week are 3 points lower to 4 points higher. Spot cotton to-day was unchanged, which means that it was 5 points lower than a week ago at 10.15c now for middling.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

April 11 to April 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	10.30	10.45	10.30	10.15	10.15	10.15

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Apr. 11.	*Monday, Apr. 13.*	*Tuesday, Apr. 14.*	*Wednesday, Apr. 15.*	*Thursday, Apr. 16.*	*Friday, Apr. 17.*
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.22 ——	10.36 ——	10.19 ——	10.04 ——	10.05 ——	10.07 ——
May—						
Range	10.18-10.36	10.22-10.46	10.27-10.49	10.14-10.24	10.12-10.20	10.10-10.30
Closing	10.32-10.33	10.46 ——	10.29-10.30	10.14-10.15	10.15-10.16	10.17-10.19
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.43 ——	10.57 ——	10.40 ——	10.26 ——	10.27 ——	10.30 ——
July—						
Range	10.46-10.58	10.45-10.69	10.48-10.73	10.37-10.48	10.37-10.45	10.36-10.57
Closing	10.55-10.57	10.68-10.69	10.52 ——	10.38-10.40	10.39-10.40	10.43 ——
Aug.—						
Range	10.62 ——	—— ——	10.88 ——	—— ——	—— ——	—— ——
Closing	10.67 ——	10.80 ——	10.65 ——	10.50 ——	10.51 ——	10.56 ——
Sept.—						
Range	—— ——	—— ——	—— ——	10.61-10.68	—— ——	10.67 ——
Closing	10.78 ——	10.92 ——	10.75 ——	10.62 ——	10.63 ——	10.70 ——
Oct.—						
Range	10.81-10.90	10.79-11.04	10.82-11.05	10.71-10.81	10.70-10.77	10.69-10.88
Closing	10.88-10.89	11.02-11.04	10.85-10.87	10.72-10.73	10.73 ——	10.78-10.79
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.99 ——	11.13 ——	10.97 ——	10.83 ——	10.85 ——	10.89 ——
Dec.—						
Range	11.04-11.13	11.02-11.25	11.06-11.27	10.94-11.05	10.94-11.01	10.92-11.12
Closing	11.10 ——	11.24-11.25	11.10 ——	10.95-10.97	10.97 ——	11.00-11.01
Jan.—						
Range	11.13-11.21	11.10-11.35	11.17-11.37	11.03-11.11	11.02-11.09	11.01-11.16
Closing	11.20-11.21	11.35 ——	11.18 ——	11.05-11.06	11.05 ——	11.10-11.11
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	11.30 ——	11.45 ——	11.29 ——	11.17 ——	11.16 ——	11.21 ——
March—						
Range	11.32-11.41	11.32-11.59	11.38-11.58	11.27-11.35	11.27-11.34	11.24-11.44
Closing	11.40 ——	11.56-11.59	11.41 ——	11.30 ——	11.27 ——	11.32 ——

Range of future prices at New York for week ending April 17 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	10.10 Apr. 17	10.49 Apr. 14	9.80	Dec. 16 1930	15.00	June 2 1930
June 1931	——	——	10.76	Jan. 23 1931	10.76	Jan. 23 1931
July 1931	10.36 Apr. 17	10.73 Apr. 14	10.00	Dec. 16 1930	13.82	Aug. 7 1930
Aug. 1931	10.62 Apr. 11	10.88 Apr. 14	10.44	Dec. 13 1930	12.15	Oct. 28 1930
Sept. 1931	10.61 Apr. 15	10.68 Apr. 15	10.19	Dec. 16 1930	12.57	Oct. 28 1930
Oct. 1931	10.69 Apr. 17	11.05 Apr. 14	10.22	Dec. 16 1930	12.31	Nov. 13 1930
Nov. 1931	——	——	——	——	——	——
Dec. 1931	10.92 Apr. 17	11.27 Apr. 14	10.76	Jan. 2 1931	12.32	Feb. 25 1931
Jan. 1932	11.01 Apr. 17	11.37 Apr. 14	10.88	Apr. 10 1931	12.42	Feb. 25 1931
Feb. 1932	——	——	——	——	——	——
Mar. 1932	11.24 Apr. 17	11.59 Apr. 13	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 17—	1931.	1930.	1929.	1928.
Stock at Liverpool bales	901,000	831,000	965,000	763,000
Stock at London	——	——	——	——
Stock at Manchester	226,000	124,000	87,000	89,000
Total Great Britain	1,127,000	955,000	1,052,000	852,000
Stock at Hamburg	——	——	——	——
Stock at Bremen	539,000	462,000	489,000	471,000
Stock at Havre	395,000	290,000	237,000	276,000
Stock at Rotterdam	10,000	6,000	18,000	14,000
Stock at Barcelona	127,000	89,000	89,000	108,000
Stock at Genoa	56,000	49,000	46,000	51,000
Stock at Ghent	——	——	——	——
Stock at Antwerp	——	——	——	——
Total Continental stocks	1,127,000	896,000	879,000	920,000
Total European stocks	2,254,000	1,851,000	1,931,000	1,772,000
India cotton afloat for Europe	109,000	238,000	155,000	164,000
American cotton afloat for Europe	230,000	221,000	335,000	437,000
Egypt, Brazil, &c., afloat for Europe	58,000	81,000	111,000	80,000
Stock in Alexandria, Egypt	675,000	534,000	397,000	373,000
Stock in Bombay, India	1,019,000	1,292,000	1,306,000	972,000
Stock in U. S. ports	3,583,536	1,705,740	1,477,941	1,527,314
Stock in U. S. interior towns	1,213,994	1,024,125	646,881	773,381
U. S. exports to-day	10,203	——	——	——
Total visible supply	9,152,533	6,946,865	6,359,822	6,098,695
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	446,000	356,000	670,000	541,000
Manchester stock	93,000	72,000	68,000	65,000
Continental stock	1,012,000	816,000	805,000	868,000
American afloat for Europe	230,000	221,000	335,000	437,000
U. S. port stocks	3,583,536	1,705,740	1,477,941	1,527,314
U. S. interior stocks	1,213,994	1,024,125	646,881	773,381
U. S. exports to-day	10,203	——	——	——
Total American	6,588,733	4,194,865	4,002,822	4,211,695
East Indian, Brazil, &c.—				
Liverpool stock	455,000	475,000	295,000	222,000
London stock	——	——	——	——
Manchester stock	133,000	52,000	19,000	24,000
Continental stock	115,000	80,000	74,000	52,000
Indian afloat for Europe	109,000	238,000	155,000	164,000
Egypt, Brazil, &c., afloat	58,000	81,000	111,000	80,000
Stock in Alexandria, Egypt	675,000	534,000	397,000	373,000
Stock in Bombay, India	1,019,000	1,292,000	1,306,000	972,000
Total East India, &c.	2,564,000	2,752,000	2,357,000	1,887,000
Total American	6,588,733	4,194,865	4,002,822	4,211,695
Total visible supply	9,152,733	6,946,865	6,359,822	6,098,695
Middling uplands, Liverpool	5.55d.	8.61d.	10.69d.	11.25d.
Middling uplands, New York	10.15c.	16.20c.	20.30c.	20.45c.
Egypt, good Sakel, Liverpool	9.70d.	15.20d.	19.55d.	22.25d.
Peruvian, rough good, Liverpool	——	——	14.50d.	13.50d.
Broach, fine, Liverpool	4.52d.	6.25d.	8.90d.	9.90d.
Tinnevelly, good, Liverpool	5.27d.	7.60d.	10.05d.	10.60d.

Continental imports for past week have been 95,000 bales.

The above figures for 1931 show a decrease from last week of 94,688 bales, a loss of 2,205,868 bales from 1930, a decrease of 1,792,911 bales from 1929, and a loss of 3,054,038 bales from 1928.

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on April 17 for each of the past 32 years have been as follows:

1931	10.15c.	1923	28.75c.	1915	10.35c.	1907	11.10c.
1930	16.20c.	1922	18.05c.	1914	13.10c.	1906	11.90c.
1929	20.45c.	1921	12.45c.	1913	12.40c.	1905	7.85c.
1928	20.35c.	1920	43.25c.	1912	11.80c.	1904	14.40c.
1927	14.50c.	1919	28.65c.	1911	14.85c.	1903	10.40c.
1926	19.10c.	1918	31.50c.	1910	15.25c.	1902	9.38c.
1925	24.95c.	1917	20.50c.	1909	10.75c.	1901	8.31c.
1924	30.70c.	1916	12.00c.	1908	9.90c.	1900	9.88c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures. Market Closed.*	*SALES.*		
			Spot.	*Contr't.*	*Total.*
Saturday	Steady, 10 pts. adv.	Steady	----	----	----
Monday	Steady, 15 pts. adv.	Firm	----	----	----
Tuesday	Quiet, 15 pts. dec.	Barely steady	----	----	----
Wednesday	Quiet, 15 pts. dec.	Barely steady	----	----	----
Thursday	Quiet, unchanged	Barely steady	----	----	----
Friday	Quiet, unchanged	Steady	300	----	300
Total week			300	----	300
Since Aug. 1			35,275	465,300	500,575

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:

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Towns.	Movement to Apr. 17 1931. Receipts. Week.	Season.	Shipments, Week.	Stocks April 17.	Movement to April 18 1930. Receipts. Week.	Season.	Shipments, Week.	Stocks April 18.
Ala., Birming'm	248	97,502	378	33,063	371	108,996	609	13,077
Eufaula	16	28,584	243	13,723	146	19,692	89	5,518
Montgomery	169	68,495	1,226	61,803	261	60,405	431	26,017
Selma	109	98,734	1,703	44,106	115	72,257	916	20,089
Ark., Blythville	26	76,722	1,422	19,176	80	127,735	2,704	27,484
Forest City	491	14,505	793	5,283	110	30,533	615	8,529
Helena	27	41,311	1,125	14,613	150	61,233	582	13,292
Hope	12	32,255	368	4,490	68	55,099	116	1,601
Jonesboro	16	86,363	166	2,414	82	39,586	356	2,873
Little Rock	569	101,238	878	31,819	321	126,925	844	20,485
Newport	----	27,659	----	5,461	18	51,343	49	2,461
Pine Bluff	175	86,788	620	16,683	412	186,916	1,360	25,312
Walnut Ridge	----	23,886	160	2,626	56	55,884	369	4,116
Ga., Albany	----	7,393	7	3,772	----	6,482	----	2,494
Athens	75	44,833	1,200	28,472	75	41,597	1,100	18,683
Atlanta	3,602	202,603	1,897	164,498	972	160,756	6,352	80,817
Augusta	2,745	323,784	5,916	85,945	1,711	299,823	2,614	77,604
Columbus	200	49,180	650	14,500	250	25,121	100	2,590
Macon	143	91,452	311	31,881	172	75,184	1,333	15,551
Rome	30	20,886	1,050	11,502	60	23,356	240	16,846
La., Shreveport	253	107,368	1,863	66,763	235	144,423	253	49,925
Miss., Cl'ksdale	147	112,330	2,775	30,739	195	191,079	1,541	27,226
Columbus	32	25,128	1,233	10,384	400	28,614	237	6,197
Greenwood	68	137,979	3,541	44,309	259	231,079	1,498	57,940
Meridian	168	60,627	688	21,822	152	52,627	481	5,920
Natchez	61	12,192	398	7,313	61	25,128	67	9,208
Vicksburg	6	35,040	594	12,276	69	32,740	----	6,662
Yazoo City	2	32,870	765	9,533	6	41,776	204	7,283
Mo., St. Louis	6,064	210,833	6,064	9,953	5,201	272,833	5,075	11,339
N.C.,Gr'nsb'ro	200	43,961	468	36,445	817	20,679	605	10,619
Oklahoma—								
15 towns*	375	531,606	1,757	37,484	426	749,043	2,606	42,052
S. C.,Greenville	1,054	134,519	3,452	57,613	2,151	165,367	6,427	60,760
Tenn.,Memphis	10,172	1,250,478	28,717	237,587	18,549	1,851,858	34,060	310,184
Texas, Abilene	15	26,985	67	152	60	28,703	208	223
Austin	----	24,802	----	559	147	11,395	159	819
Brenham	10	19,411	49	4,805	98	10,940	129	2,834
Dallas	178	144,126	1,560	9,505	490	111,260	446	11,981
Paris	60	63,500	285	1,218	84	74,370	85	2,686
Robstown	9	54,781	292	9,742	----	32,700	4	2,009
San Antonio	----	25,177	418	1,340	176	23,557	51	848
Texarkana	33	34,556	216	3,856	100	60,200	176	4,418
Waco	26	61,226	84	4,762	261	105,367	493	7,553
Total, 56 towns	27,586	4,613,668	75,399	1213990	35,367	5,894,661	75,584	1024125

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 50,855 bales and are to-night 189,865 bales more than at the same time last year. The receipts at all towns have been 7,781 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

April 17— Shipped—	1930-31 Week.	1930-31 Since Aug. 1.	1929-30 Week.	1929-30 Since Aug. 1.
Via St. Louis	6,064	214,882	5,075	270,623
Via Mounds, &c	1,595	49,425	784	62,436
Via Rock Island	100	1,509	45	3,596
Via Louisville	162	16,147	300	29,486
Via Virginia points	4,233	138,761	4,653	155,858
Via other routes, &c	13,697	465,840	6,883	522,568
Total gross overland	25,851	886,564	17,740	1,044,567
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,266	26,541	2,300	38,766
Between interior towns	413	11,635	439	14,468
Inland, &c., from South	2,345	235,110	10,380	366,576
Total to be deducted	5,024	273,286	13,119	419,810
Leaving total net overland*	20,827	613,278	4,621	624,757

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 20,827 bales, against 4,621 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 11,479 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 17	52,119	8,169,896	46,693	7,677,473
Net overland to April 17	20,827	613,278	4,621	624,757
Southern consumption to April 17	100,000	3,080,000	105,000	3,895,000
Total marketed	172,946	11,863,174	156,314	12,197,230
Interior stocks in excess	*50,855	652,295	*42,419	814,215
Excess of Southern mill takings over consumption to April 1	------	317,684	------	667,257
Came into sight during week	122,091	------	113,895	------
Total in sight April 17	------	12,833,153	------	13,678,702
North. spinn's's takings to Apr. 17	26,505	850,535	22,200	1,010,344

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1929—April 18	144,228	1928	14,420,273
1928—April 20	148,749	1927	12,767,906
1927—April 21	199,082	1926	17,703,165

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 17.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	10.25	10.35	10.20	10.10	10.10	10.10
New Orleans	10.08	10.18	10.01	9.90	9.90	9.90
Mobile	9.60	9.70	9.55	9.40	9.40	9.40
Savannah	9.92	10.06	9.89	9.74	9.76	6.79
Norfolk	10.06	10.19	10.06	9.94	9.94	10.00
Baltimore	10.15	10.30	10.40	10.25	10.15	10.15
Augusta	9.81	9.94	9.81	9.63	9.63	9.69
Memphis	9.15	9.30	9.15	9.00	9.00	9.00
Houston	10.10	10.20	10.05	9.90	9.90	10.00
Little Rock	9.08	9.20	9.05	8.90	8.90	8.90
Dallas	9.55	9.70	9.55	9.40	9.40	9.40
Fort Worth	----	9.70	9.55	9.40	9.40	9.40

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. 11.	Monday, Apr. 13.	Tuesday, Apr. 14.	Wednesday, Apr. 15.	Thursday, Apr. 16.	Friday, Apr. 17.
April	----	----	----	----	----	----
May	10.33 ——	10.42-10.44	10.26 ——	10.15-10.16	10.14-10.15	10.16-10.18
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	10.56 ——	10.67 ——	10.51 ——	10.41-10.42	10.41 ——	10.44 ——
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	10.88 Bid.	10.99-11.01	10.84 ——	10.73 ——	10.73-10.74	10.76 ——
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	11.10 ——	11.22 ——	11.07-11.08	10.95 ——	10.95 ——	10.99-11.00
January	11.20 Bid.	11.32 Bid.	11.16 Bid.	11.05 Bid.	11.05 ——	11.11 ——
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Tone—						
Spot	Steady.	Steady.	Steady.	Quiet	Quiet.	Quiet unchanged.
Options	Steady.	Steady.	Steady.	Steady.	Quiet but steady	Steady.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND, &c., IN MARCH.—This report, issued on April 14 by the Census Bureau, will be found in an earlier part of our paper in our department headed "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that planting is under way from Alabama westward. Cool nights and wet soil have retarded germination of cotton in some districts, with local replanting probable.

Mobile, Ala.—The past week has been very favorable for planting and germination. Use of fertilizer about 55% of last year.

Memphis, Tenn.—Farm work is progressing satisfactorily, and cotton planting has been started.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.01 in.	high 76	low 59	mean 68
Abilene, Texas	dry		high 80	low 44	mean 62
Brownsville, Texas	2 days	0.25 in.	high 78	low 52	mean 65
Corpur Christi, Texas	2 days	0.36 in.	high 74	low 52	mean 63
Dallas, Texas	dry		high 80	low 48	mean 64
Del Rio, Texas	1 day	0.04 in.	high 80	low 42	mean 61
Houston	dry		high 82	low 54	mean 68
Palestine, Texas	dry		high 82	low 48	mean 65
San Antonio, Texas	1 day	0.32 in.	high 78	low 52	mean 65
Ardmore, Okla	dry		high 80	low 44	mean 62
Altus, Okla	1 day	0.18 in.	high 83	low 40	mean 62
Muskogee, Okla	2 days	0.20 in.	high 82	low 42	mean 62
Oklahoma City, Okla	2 days	0.33 in.	high 80	low 47	mean 64
Brinkley, Ark	1 day	0.02 in.	high 90	low 41	mean 66
Eldorado, Ark	1 day	0.02 in.	high 87	low 45	mean 66
Little Rock, Ark	1 day	0.52 in.	high 85	low 50	mean 68
Pine Bluff, Ark	1 day	0.01 in.	high 88	low 44	mean 66
Alexandria, La	dry		high 89	low 48	mean 69
Amite, La	2 days	0.06 in.	high 84	low 50	mean 67
New Orleans, La	2 days	0.96 in.	high --	low --	mean 69
Shreveport, La	dry		high 84	low 48	mean 66
Columbus, Miss	dry		high 87	low 47	mean 67
Greenwood, Miss	dry		high 89	low 39	mean 64
Vicksburg, Miss	2 days	0.03 in.	high 86	low 47	mean 67
Mobile, Ala	3 days	0.32 in.	high 84	low 57	mean 68
Decatur, Ala	1 day	0.04 in.	high 87	low 47	mean 67
Montgomery, Ala	2 days	0.60 in.	high 82	low 56	mean 69
Selma, Ala	1 day	0.37 in.	high 85	low 52	mean 69
Gainesville, Fla	3 days	1.03 in.	high 82	low 57	mean 70
Madison, Fla	3 days	0.62 in.	high 83	low 55	mean 69
Savannah, Ga	1 day	0.01 in.	high 82	low 54	mean 68
Athens	2 days	0.14 in.	high 81	low 47	mean 64
Augusta, Ga	dry		high 82	low 50	mean 66
Columbus, Ga	1 day	0.09 in.	high 84	low 50	mean 67
Charleston, S. C	dry		high 78	low 53	mean 66
Greenwood, S. C	dry		high 81	low 42	mean 62
Columbia, S. C	dry		high 78	low 48	mean 63
Conway, S. C	dry		high 83	low 43	mean 63
Charlotte, N. C	2 days	0.14 in.	high 80	low 47	mean 62
Newbern, N. C	dry		high 85	low 37	mean 61
Weldon, N. C	dry		high 83	low 31	mean 57
Memphis, Tenn	2 days	0.13 in.	high 87	low 50	mean 67

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		April 17 1931. Feet.	April 18 1930. Feet.
New Orleans	Above zero of gauge	6.2	8.9
Memphis	Above zero of gauge	23.8	17.4
Nashville	Above zero of gauge	13.6	9.0
Shreveport	Above zero of gauge	10.2	7.9
Vicksburg	Above zero of gauge	30.5	27.8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1930.	1929.	1928.	Stocks at Interior Towns. 1930.	1929.	1928.	Receipts from Plantations 1930.	1929.	1928.
Dec. 26	161,383	187,785	255,661	1,800,744	1,493,015	1,255,901	151,065	204,101	279,131
Jan.—	1931.	1930.	1929.	1931.	1930.	1929.	1931.	1930.	1929.
2	122,377	154,364	188,298	1,777,081	1,476,971	1,240,631	98,714	138,320	173,028
9	115,570	137,699	172,340	1,750,859	1,477,345	1,203,459	89,348	138,073	135,168
16	106,805	104,523	151,177	1,725,164	1,456,833	1,161,140	81,110	84,011	108,858
23	80,428	98,388	171,761	1,696,148	1,432,387	1,118,699	51,412	73,942	129,320
30	115,645	87,594	155,731	1,658,372	1,403,107	1,072,678	77,269	58,314	109,710
Feb.—									
6	105,953	82,277	135,078	1,627,316	111,825	1,355,621	74,897	34,791	70,313
13	106,106	53,506	81,570	1,588,762	1,326,078	966,412	67,552	23,972	40,069
20	113,043	65,886	80,866	1,556,997	1,306,632	936,027	81,673	46,440	50,481
27	119,362	55,748	91,438	1,514,682	1,288,139	906,387	77,047	37,255	61,798
Mar.—									
6	118,571	50,312	86,941	1,461,836	1,256,075	849,195	65,725	18,248	29,749
13	93,477	44,919	106,350	1,420,753	1,228,666	814,522	41,083	17,510	71,677
20	68,139	46,415	97,085	1,379,376	781,667	1,202,943	26,762	20,692	64,230
27	61,736	46,906	78,041	1,349,018	1,163,170	752,959	31,378	7,133	49,333
Apr.—									
3	53,101	49,351	59,884	1,312,856	1,113,592	711,349	16,939	Nil	18,27
10	40,426	47,498	48,659	1,264,845	1,066,544	679,205	Nil	450	16,51
17	52,119	46,693	53,351	1,213,990	1,024,125	646,881	1,264	4,274	25,027

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The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1930 are 8,807,478 bales; in 1929-30 were 8,467,460 bales, and in 1928-29 were 8,944,757 bales. (2) That although the receipts at the outports the past week were 52,119 bales, the actual movement from plantations was 1,264 bales, stock at interior towns having decreased 50,855 bales during the week. Last year receipts from the plantations for the week were 4,274 bales and for 1929 they were 25,027 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.		1929-1930.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply April 10	9,247,421	------	7,043,427	------
Visible supply Aug. 1	------	5,302,014	------	3,735,957
American in sight to April 17	122,091	12,833,153	113,895	13,678,702
Bombay receipts to April 16	95,000	2,633,000	95,000	2,861,000
Other India ship'ts to April 16	2,000	459,000	40,000	615,000
Alexandria receipts to April 15	7,000	1,278,900	25,000	1,521,200
Other supply to April 15 * *b*	9,000	516,000	7,000	616,000
Total supply	9,482,512	23,022,067	7,324,322	23,027,859
Deduct—				
Visible supply April 17	9,152,733	9,152,733	6,946,865	6,946,865
Total takings to April 17 *a*	329,779	13,869,334	377,457	16,080,994
Of which American	243,779	9,651,434	266,457	11,247,794
Of which other	86,000	4,217,900	110,000	4,833,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,080,000 bales in 1930-31 and 3,895,000 bales in 1929-30—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,789,334 bales in 1930-31 and 12,185,994 bales in 1929-30, of which 6,571,434 bales and 7,352,794 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

April 16. Receipts at—	1930-31.		1929-30.		1928-29.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	95,000	2,633,000	95,000	2,861,000	96,000	2,574,000

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	2,000	8,000	12,000	22,000	106,000	545,000	1,433,000	2,084,000
1929-30	2,000	11,000	37,000	50,000	67,000	617,000	1,201,000	1,885,000
1928-29	1,000	5,000	69,000	75,000	44,000	588,000	1,270,000	1,902,000
Other India—								
1930-31	----	2,000	----	2,000	106,000	353,000	------	459,000
1929-30	17,000	23,000	----	40,000	126,000	489,000	------	615,000
1928-29	2,000	24,000	----	26,000	84,000	425,000	------	509,000
Total all—								
1930-31	2,000	10,000	12,000	24,000	212,000	898,000	1,433,000	2,543,000
1929-30	19,000	34,000	37,000	90,000	193,000	1,106,000	1,201,000	2,500,000
1928-29	3,000	29,000	69,000	101,000	128,000	1,013,000	1,270,000	2,411,000

According to the foregoing, exports from all India ports record a decrease of 66,000 bales during the week, and since Aug. 1 show an increase of 43,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 15.	1930-31.	1929-30.	1928-29.
Receipts (cantars)—			
This week	35,000	125,000	140,000
Since Aug. 1	6,238,813	7,591,599	7,480,504

Exports (bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	----	104,840	4,000	125,340	4,000	145,550
To Manchester, &c.	----	95,632	----	118,950	3,000	140,310
To Continent and India	7,000	432,289	12,000	374,337	11,000	388,217
To America	----	14,115	----	88,350	16,000	157,278
Total exports	7,000	646,876	16,000	706,977	34,000	831,355

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Apr. 15 were 35,000 cantars and the foreign shipments 7,000 bales.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 90,926 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NEW ORLEANS—To Japan—April 8—Nakutatsu Maru, 10,200; Buchaness, 2,571---April 10—Fernglen, 2,781---Apr. 14—Havana Maru 3,554	19,106
To Dunkirk—April 10—Braheholm, 700---April 14—Nevada, 1,286	1,986
To Havre—April 14—Nevada, 1,019	1,019
To Oslo—April 10—Braheholm, 100	100
To China—April 10—Fernglen, 400---April 14—Havana Maru, 700	1,100
To Liverpool—April 10—West Totant, 1,181; Designer, 8,995 ---April 13—Duquesne, 5,954	16,130
To Manchester—April 10—West Totant, 301; Designer, 1,160 ---April 13—Duquesne, 1,206	2,667
To Genoa—April 13—Nicolo Odero, 1,601	1,601
To Naples—April 13—Nicolo Odero, 10	10
To Porto Colombia—April 11—Iriona, 100	100
To Lapaz—April 11—Iriona, 100	100
SAVANNAH—To Bremen—April 10—Coldwater, 2,395	2,395
To Hamburg—April 10—Coldwater, 812	812
To Rotterdam—April 10—Coldwater, 200	200
To Liverpool—April 15—Tulsa, 1,456	1,456
To Manchester—April 15—Tulsa, 540	540
CHARLESTON—To Liverpool—April 10—Tulsa, 682	682
To Manchester—April 10—Tulsa, 2,426	2,426
CORPUS CHRISTI—To Liverpool—April 15—West Harshaw, 401	401
To Manchester—April 15—West Harshaw, 627	627
LOS ANGELES—To Japan—April 7—President Cleveland, 948 April 11—Silverwillow, 840---April 13—Pres. Hayes, 560; Tatsuno Maru, 825	3,173
To China—April 7—President Cleveland, 950---April 13—Tatsuno Maru, 175	1,125
To Manchester—April 11—Pacific Reliance, 190	190
To Liverpool—April 13—Sacramento, 312	312
To Bremen—April 11—Los Angeles, 700	700
To India—April 13—President Hayes, 50; Tatsuta Maru, 100	150
LAKE CHARLES—To Havre—April 11—Endicott, 40	40
To Ghent—April 11—Endicott, 100	100
HOUSTON—To Genoa—April 10—American Press, 1,782	1,782
To Naples—April 10—American Press, 69	69
To Dunkirk—April 13—Braheholm, 500	500
To Havre—April 13—George Pierce, 2,124	2,124
To Ghent—April 13—George Pierce, 232	232
To Copenhagen—April 13—Braheholm, 168; Torsol, 200	368
To Bergen—April 13—Braheholm, 25	25
To Rotterdam—April 13—Torsol, 149	149
To Japan—April 13—Tatsuno Maru, 1,150; Hakutatsu Maru, 2,731	3,881
To Barcelona—April 14—Aldecoa, 4,307	4,307
To Bremen—April 15—Nishmaha, 2,407	2,407
To Hamburg—April 15—Nishmaha, 6	6
GALVESTON—To Havre—April 10—Nevada, 783; Middleham Castle, 874---April 14—George Pierce, 756	2,413
To Dunkirk—April 10—Nevada, 107---April 14—Braheholm, 50	157
To Ghent—April 10—Middleham Castle, 1,779; Nevada, 50---April 14—George Pierce, 218	2,047
To Bremen—April 11—Karlsruhe, 432; Nishmaha, 1,197---April 15—August Leonhardt, 808	2,437
To Rotterdam—April 11—Nishmaha, 250---April 14—Geroge Pierce, 50---April 15—Torsol, 401	701
To Genoa—April 11—American Press, 293	293
To Naples—April 11—American Press, 131	131
To Japan—April 11—Nakutatsu Maru, 719	719
To Copenhagen—April 14—Braheholm, 132	132
NEW YORK—To Dunkirk—April 15—Waukegan, 50	50
BEAUMONT—To Barcelona—April 11—Aldecoa, 250	250
PENSACOLA—To Japan—April 14—Clyde Maru, 588	588
To China—April 14—Clyde Maru, 700	700
MOBILE—To Barcelona—April 11—Mar Caribe, 100	100
NORFOLK—To Bremen—April 16—Eifel, 663	663
SAN FRANCISCO—To Great Britain—April 15---(?)---700	700
To Japan—April 15---(?)---3,477	3,447
To China—April 15---(?)---100	100
To India—April 15---(?)---200	200
	90,926

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 27.	*Apr. 3.*	*Apr. 10.*	*Apr. 17.*
Sales of the week	36,000	24,000	18,000	32,000
Of which American	12,000	8,000	7,000	16,000
Sales for export	1,000	1,000	1,000	1,000
Forward	43,000	44,000	34,000	41,000
Total stocks	920,000	919,000	918,000	901,000
Of which American	458,000	452,000	453,000	446,000
Total imports	56,000	33,000	30,000	31,000
Of which American	26,000	7,000	16,000	14,000
Amount afloat	117,000	100,000	96,000	106,000
Of which American	50,000	56,000	42,000	53,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet.	Good inquiry.	A fair business doing.	Moderate demand.	A fair business doing.	Quiet.
Mid.Upl'ds	5.61d.	5.66d.	5.70d.	5.60d.	5.61d.	5.55d.
Sales	3,000	5,000	5,000	8,000	5,000	5,000
Futures. Market opened	Quiet, 6 to 7 pts. advance.	Quiet, 7 to 9 pts. advance.	Quiet, 10 to 11 pts advance.	Barely stdy 5 to 8 pts. decline.	Quiet, un-ch'gd to 2 pts. adv.	Q't unchgd. to 1 point decline.
Market, 4 P. M.	Easy, 1 to 2 pts. advance.	Barely stdy 3 to 5 pts. advance.	Barely stdy 8 to 9 pts. advance.	Steady, 9 to 11 pts. decline.	Quiet but st'dy, 1 pt. advance.	Steady; 1 point decline.

Prices of futures at Liverpool for each day are given below:

April 11 to April 17.	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	----	5.42	5.51	5.45	5.55	5.54	5.45	5.44	5.46	5.45	5.40	5.44
May	----	5.46	5.55	5.49	5.59	5.58	5.49	5.47	5.49	5.48	5.43	5.47
June	----	5.50	5.59	5.53	5.64	5.62	5.53	5.51	5.53	5.52	5.47	5.51
July	----	5.55	5.63	5.58	5.68	5.66	5.58	5.56	5.58	5.57	5.52	5.56
August	----	5.59	5.67	5.62	5.72	5.70	5.62	5.60	5.62	5.61	5.56	5.60
September	----	5.62	5.70	5.65	5.75	5.73	5.65	5.63	5.65	5.64	5.59	5.63
October	----	5.65	5.73	5.69	5.79	5.77	5.69	5.67	5.69	5.68	5.63	5.67
November	----	5.68	5.77	5.73	5.82	.81	5.72	5.71	5.72	5.72	5.67	5.71
December	----	5.72	5.81	5.77	5.86	5.85	5.76	5.75	5.76	5.76	5.71	5.75
January 1932	----	5.76	5.85	5.81	5.90	5.89	5.80	5.79	5.80	5.80	5.75	5.79
February	----	5.80	5.89	5.85	5.94	5.93	5.84	5.83	5.84	5.84	5.79	5.83
March	----	5.84	5.93	5.89	5.98	5.97	5.88	5.87	5.88	5.88	5.84	5.87
April	----	5.87	5.96	5.92	6.01	6.00	5.91	5.91	5.92	5.92	5.88	5.91

BREADSTUFFS

Friday Night, April 17 1931.

Flour was quiet but firm at one time. Mill shipments were described as large, but now business was dull. Feed prices were rather weak. Exporters here insisted that the general demand was very quiet, with very little effort to take anything in particular. Later on the tone was firmer. Still later flour was firmer, with feed steadier.

Wheat speculation has widened out, and, what is more to the point, the export trade has been on a big scale, reaching on more than one day as much as 2,000,000 bushels. All of which has offset the big supplies. It should not be forgotten, too, that dry weather is still complained of in the spring wheat belt of this country, and also in Canada. On the 11th inst. Chicago ended unchanged to ¾c.

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higher. Winnipeg advanced 1¼c. Export sales were estimated at 1,000,000 bushels of Manitoba and Canadian durums; also around 700,000 bushels of Canadian barley. Foreign houses bought futures freely for account, it was said, of Germany and other parts of the Continent as well as England. Continental cables were firm. Domestic wheat at Genoa advanced 4c. a bushel last week, Hamburg 3⅜c., and Paris 4¾c. Antwerp was reported to have bought a parcel of No. 1 hard winter wheat at equivalent to 77¼c. a bushel. Dry weather in the American Northwest was stressed.

On the 13th inst. prices ended unchanged to ⅞c. higher, with export sales, it was said, of something over 1,000,000 bushels of Manitoba and 2,000,000 of barley, besides some rye. Also in the Northwest there were big dust storms. That section needs rains. The United States visible supply decreased last week 2,605,000 bushels against 3,031,000 last year; total, 199,227,000 bushels against 143,519,000 last year. On the 14th inst. Chicago ended unchanged to ¾c. lower, on reports of rains in the Northwest and Canada, and the export demand smaller. The sales were estimated at 600,000 bushels. But within 10 days the export sales have been large.

On the 15th inst. prices advanced ⅛ to 1⅛c. in Chicago and 1⅝ to 1⅞c. in New York on export sales of 2,000,000 bushels and dry weather in the Northwest. The Farm Board was said to have sold 500,000 bushels to China, but this was denied later. Dust storms prevailed in Canada. On the 16th inst. prices at Chicago closed ½c. lower to ⅞c. higher, with persistent dry weather in the Northwest and Canada. Exports fell off. Liverpool, too, was 1d. lower than due. The Government report, issued after the close, indicated stocks of wheat on farms April 1 at 114,983,000 bushels, as against 102,352,000 bushels last year and 117,664,000 on hand April 1 1929. The disappearance of wheat from the farms during the month of March was estimated to have been the largest in the period from Mar. 1 to April 1 in some six years and amounted to around 45,299,000 bushels as against 27,402,000 during the same period in 1930.

To-day the "Modern Mill" report on the crop of winter wheat said the condition continued good to excellent, and no deterioration is claimed. Precipitation in American and Canadian Northwest has been well below normal this spring. To-day Chicago closed unchanged to ¾c. higher, with export sales estimated at 1,500,000 bushels of Manitoba and 400,000 to 500,000 bushels of barley sold to England, France, Germany, and Holland. Speculation broadened. The cables were responsive to Thursday's better prices. Moreover, there was a lack of the needed rains in the Northwest and Canada. Dust storms were reported in Canada. Later on there was a reaction from the top in some cases of 1c., with a forecast for unsettled weather in Canada and the spring wheat section of this country. Winter wheat advices continue favorable. Argentine and Australia shipped this week 8,414,000 bushels against 2,944,000 for the same week last year. The Far East and Europe was credited with buying 3,750,000 bushels of Australian wheat yesterday. It is partly a weather market. Rain is needed over considerable areas of the domestic spring wheat section and Canada. Final prices show no change for May but a rise of 2 to 3¼c. on July and September.

DAILY CLOSING PRICES OF BONDED WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	63⅞	64⅜	63¾	65⅝	65⅝	66⅜
July	65¼	66	65½	67⅛	67	67⅝
October	67⅜	68	67⅜	69	69	69⅝

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	93⅛	94⅛	94⅛	94⅛	94⅛	94⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	84	84	84	84⅛	84⅛	84
July	62⅞	63⅞	63⅜	64⅛	64	64¼
September	64⅜	62⅛	61⅝	62½	63⅛	63⅞
December	64⅜	65¼	64½	65¾	66⅜	67⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	60	60⅝	60⅛	62⅛	61⅞	62¾
July	61½	62¼	61⅝	63½	63⅜	64
October	63⅜	64⅛	63⅜	65¼	65	65¾

Indian corn has been comparatively quiet. The cash demand has not been altogether satisfactory, and some think corn is relatively too high. Under the circumstances there has been selling of corn and buying of wheat, but the net changes in corn prices for the week are negligible. On the 11th inst. prices closed ⅛c. lower to ¼c. higher. It was steadied by wheat. On the 13th inst. prices ended ½ to ¾c. higher, with wheat up. The United States visible supply decreased last week 802,000 bushels against an increase of 44,000 last year; total, 19,645,000 bushels against 23,380,000 a year ago. The country offered sparingly. Receipts at Chicago fell off to 79 cars. Sample prices were unchanged to ½c. higher. On the 14th inst. prices declined ⅛ to ¼c., taking its cue from wheat, but showing no real weakness, though there was a drop from the early high of ¾ to ⅞c. On the 15th inst. prices ended ¼c. higher, supported by wheat's advance, but professionals have been selling. On the 16th inst. prices ended ¼c. lower to ¼c. higher on moderate trading. The receipts were moderate and the country offerings light. Some called it a two-sided affair, awaiting further developments.

To-day prices ended ½ to 1c. lower, with professional operators selling vigorously. Also there was not a little liquidation. Some sold corn and bought wheat. The Eastern cash demand was nothing like what was expected. Otherwise the cash trade was fair. The basis was comparatively firm. Country offerings were light. The weather was favorable for new crop preparations. Final prices are ¼c. lower to ½c. higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	79⅝	79⅜	79⅜	79⅜	79	78⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	61¾	62½	62¼	62⅝	62¼	61½
July	62¾	63¼	63⅛	63½	63½	62⅝
September	60⅝	61¼	61¼	61½	61¾	61¼
December	53¾	54¼	54⅛	54⅜	54⅜	54⅛

Oats have shown no activity, but at the same time have been firm, with some covering of hedges coincident with cash sales. On the 11th inst. prices ended ⅜c. lower to ⅛c. higher. On the 13th inst. prices advanced ¼ to ⅜c. The United States visible supply decreased last week 1,130,000 bushels against 421,000 last year; total, 15,836,000 against 17,439,000 a year ago. On the 14th inst. prices ended ⅛c. lower to ¼c. higher, with reports of a particularly good cash demand. On the 15th inst. prices ended unchanged to ¼c. higher. On the 16th inst. prices closed unchanged to ⅛c. lower. To-day prices ended unchanged to ⅛c. lower, with a moderate trade in futures and a fair cash demand. Dry weather in the Northwest is talked about to some extent, although it is not an active factor. Final prices show a rise for the week of ¼ to ½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	40-40½	40-40½	40-40½	40-40½	40-40½	40-40½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	30½	30¾	31	31	30⅞	30⅞
July	30⅞	31¼	31⅛	31⅜	31⅛	31⅛
September	30¾	31	31⅛	31¼	31¼	31⅜

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	28½	29	29¾	29	29⅜	29¼
July	29¾	30⅜	28⅞	29½	29¾	29⅝

Rye has been firm not only because of an advance in wheat, but also because of dry weather in the Northwest. Moreover, there has been an excellent export demand for barley, which may mean that sooner or later rye will have its turn in foreign buying. On the 11th inst. prices advanced ⅝ to ¾c., helped by the rise in wheat. On the 13th inst. prices advanced ½ to ¾c. The United States visible supply decreased last week 225,000 bushels against 55,000 last year; total, 11,879,000 bushels against 14,004,000 a year ago. On the 14th inst. prices ended ¼ to ½c. lower, owing to the decline in wheat. On the 15th inst. prices advanced ½c. in response to the rise in wheat. On the 16th inst. prices were virtually unchanged, closing ¼c. lower to ⅛c. higher. To-day prices ended ¼c. lower to ¼c. higher, in a dull market. Final prices show a rise for the week, however, of 1½ to 2c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	37⅜	36⅞	37¼	37¾	37⅞	37⅞
July	39	39½	39¼	39¾	39⅝	39⅞
September	40⅝	41⅛	----	41¾	42	41⅞

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b., new	94⅛	No. 2 white	40@40¼
Manitoba No. 1, f.o.b. N. Y.	77¼	No. 3 white	37½@38
		Rye—No. 2, f.o.b. N. Y.	45¾
Corn, New York—		Chicago, No. 1	44¾
No. 2 yellow, all rail	78⅝	Barley—	
No. 3 yellow, all rail	76⅛	No. 2 c.i.f. N. Y., domestic	59¼
		Chicago, cash	39@63

FLOUR.

Spring pat. high protein	$4.75@$5.25	Rye flour patents	$3.45@$3.75
Spring patents	4.40@ 4.75	Seminola, med., No. 3	2¾ @ 2⅞
Clears, first spring	3.90@ 4.35	Oats goods	1.95@ 2.00
Soft winter straights	3.85@ 4.25	Corn flour	1.90@ 1.95
Hard winter straights	4.20@ 4.50	Barley goods—	
Hard winter patents	4.50@ 4.85	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	5.70@ 6.30		
City mills	5.90@ 6.75		

For other tables usually given here, see page 2909.

WEATHER REPORT FOR THE WEEK ENDED APRIL 14.

—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 14, follows:

The weather of the week was characterized by an almost complete lack of storms. Rainfall was light, and was largely confined to central and eastern sections, with clear weather general in other parts of the country. Temperatures were not unusually low, while, toward the close of the week, maxima of well over 80 deg. were reported from the central Great Plains and the western Lake region.

Chart I shows that, while temperature readings were again subnormal in the more southern sections, there was a distinct moderation of the coldness that has prevailed for a number of weeks past. Temperatures were from 6 deg. to 9 deg. subnormal in Texas, but in other Gulf sections they were fairly close to normal. Throughout the more northern parts of the country the week was abnormally warm, with the plus departures from normal ranging from 10 deg. to as much as 17 deg. over the upper Mississippi Valley and the northern Great Plains. It was somewhat cooler than normal in portions of the Pacific Northwest.

Minimum temperatures were rather high for the season, with freezing weather confined to the northern portions of the country and the Rocky Mountain region. In Southern States the minima ranged from 38 deg. to 50 deg., while they were generally above 40 deg. north to the lower Lake

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region. The lowest reported for the week from a first-order station was 18 deg. above zero at Duluth, Minn., on Apr. 11.

Chart II shows that precipitation for the week was generally scanty, with much of the South reporting only light, or inappreciable amounts. Rainfall was also generally deficient throuhout much of the Northwest, while the extreme Southwest reported no rain. Moderate to fairly heavy falls were reported from the central Mississippi Valley, parts of the southern Great Plains, and locally in the Northeast. Elsewhere in central sections of the country, the amounts averaged mostly less than 0.5 inch.

The warm weather and mostly light rains made early ideal conditions for field work throughout the country. Vegetation responded rapidly to the warmth and in those sections where moisture was adequate made unusually good advance. In the Ohio Valley farming operations progressed extremely well, and those crops that had been backward are nearly up to the seasonal average; the subsoil is still dry in this region, however, with local complaints of dry surface soil.

In the Northwest the prevailing drouthy conditions have caused the top soil to dry considerably, with widespread dust storms reported from Iowa and South Dakota northward and northwestward. In this area storms caused more or less injury by drifting soil to winter and spring-seeded grains; in some places small oat plants were blown out. The lack of rainfall in the Lake region has caused forest vegetation to become alarmingly dry, with many forest and brush fires reported.

Planting operations were favored in central sections ,and preparation of the soil advanced rapidly, with this work, completed in some parts. The supply of moisture is now adequate for all present needs throughout this region, while in some areas spring work was delayed by wet soil. In the extreme Southwest conditions are seriously dry, with almost continuous sunshine and high temperatures very unfavorable for most crops. The water shortage is so acute that farmers are already beginning to irrigate.

SMALL GRAINS.—In the main winter Wheat Belt progress and condition of the crop were generally very good to excellent; winter wheat responded excellently to the warmth, with stooling begun northward to Nebraska, and the crop reported about ready to joint in Missouri. In the extreme northwestern portions of the belt there was some injury by dust storms, and in the far Southwest the extreme dryness has caused some burning. In other sections the crop is generally in satisfactory condition, except for some complaints of rank growth in Texas.

In the Spring Wheat Belt dust storms caused considerable damage to the newly-seeded grain, with some reseeding necessary in parts. Except for the storms, however, plowing, disking, and seeding progressed almost uninterruptedly; rain is needed generaly in this area. Oat seeding is well along, and nearly completed north to southern Iowa, while progress is largely satisfactory. Rice planting made fair to good advance and other small grains are doing well.

CORN AND COTTON.—The weather of the week was very favorable for the preparation of the soil throughout the Corn Belt; planting has now begun northward to southern Kansas and the southern parts of the Ohio Valley. In southern sections, from the Mississippi Valley westward, the progress and condition of corn were poor to only fair, while in the western Gulf area germination was unsatisfactory locally, with some replanting necessary.

In the eastern Cotton Belt, planting is under way in the Coastal Plains of the Carolinas, and has begun in Georgia northward to Augusta and Macon. From Alabama westward cool nights, and wet soil have retarded germination of cotton in some districts, with local replanting probable. A little has been put in northward to southern Oklahoma and central Arkansas.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Mostly moderate temperatures and precipitation; adequate sunshine. Favorable for all crops, but some damage from frost in east. Preparing corn land and some early planted. Potatoes, wheat, oats, rye, pastures, and meadows improved in central. Planting oats and early truck in west.

North Carolina.—Raleigh: Moderate temperatures, light rainfall, and sunshine above normal made favorable week for crops and farm work. Vegetation backward, though good advance during week. Considerable early corn planted and some up. Beginning to plant cotton on Coastal Plain. Small grains good growth. Pastures starting, but short.

South Carolina.—Columbia: Warm, seasonable weather, with some scattered showers and abundant sunshine. Marked transformation in vegetation, with woods leafing rapidly. Winter cereals, truck, gardens, potatoes and spring oats considerably improved, but pasturage still short. Tobacco and sweet potato transplanting begun. Corn planting increasingly active and some cotton planting on Coastal Plain.

Georgia.—Atlanta: Moderate temperatures and light rains only one day over north made almost ideal week for plowing, and planting crops of all kinds progressing rapidly. Planting cotton under way as far north as Macon and Augusta; germination improved. Planting corn almost general, except in extreme north; much up and growing nicely. Wheat, oats and rye in good normal condition and growing fast. Setting tobacco plants in fields and transplanting early varieties of sweet potatoes made rapid progress.

Florida.—Jacksonville: Week dry and sunshiny, except showers and locally heavy rains in extreme southeast. Better cultivation improved corn, melons, truck and tobacco. Cool nights and local frost in interior of north and central; slight damage.

Alabama.—Montgomery: Light rains middle of week, otherwise fair; cool at beginning, but temperatures slightly above normal thereafter. Favorable for farm work. Much cotton land prepared; planting progressed rather slowly in most sections of south and very little planted locally in north. Oats and wheat mostly in good condition. Corn planting general; little up locally. Planting potatoes continues; early-planted coming up.

Mississippi.—Vicksburg: Cool nights and wet soil affected corn and cotton planting operations to Friday, inclusive, with progress slow in south and central, but fair thereafter. Fruit, gardens, pastures and truck generally satisfactory progress.

Louisiana.—New Orleans: Light precipitation favored work. Fair to good progress in planting cotton, corn, and rice; cool weather unfavorable in retarding germination of cotton and some replanted in northeast. Considerable yellow, backward corn in south and poor stand of corn in north. Pastures fair. Oats, potatoes, truck, and sugar cane mostly doing well.

Texas.—Houston: Warm in extreme west and northwest and cool elsewhere; general light to moderate rain in south and scattered showers in north. Progress and condition of pastures, wheat, and oats good to very good, although complaints of rank growth of winter grains. Progress and condition of corn, cotton and spring truck poor to only fair due to long series of cool nights. Early corn small and yellow and much not yet up. Cotton planting backward, but extending to central; germination slow.

Oklahoma.—Oklahoma City: Mostly clear, with seasonable temperatures; light to moderate rains. Very favorable for advance of crops and field work. Progress and condition of wheat and oats generally very good; not materially damaged by March freeze. Corn planting well advanced; early-planted poor stands and much replanting necessary. Cotton planting begun in extreme southeast.

Arkansas.—Little Rock: Corn being planted rapidly during past few days. Some cotton planted in south and some central portions. Germination and growth slow first of week due to low temperatures, but high temperatures and light to moderate showers latter portion very favorable for farm work and growth of all vegetation. Wheat, oats, meadows, pastures, potatoes, truck, and fruit in good to excellent condition.

Tennessee.—Nashville: Much sunshine, moderate temperatures, and light rains permitted considerable conditioning of cotton and corn land; much corn planted. Progress and condition of wheat generally excellent. Weather favorable for winter oats, while spring oats extensively sown and reaching good stands. Bedded tobacco coming well.

Kentucky.—Louisville: Warm, with moderate showers. Vegetation making rapid strides. Wheat has nearly caught up; condition mostly excellent. Tobacco plants up; somewhat late, but doing well. Oats coming up. Corn planting commenced in south. Pastures developing more rapidly; some on warm, limestone soils meeting needs of stock.

THE DRY GOODS TRADE

New York, Friday Night, April 17 1931.

Heavy sales of textiles at retail, featuring the movement of merchandise cut of department stores, and in many lines in greater volume than in the same period last year, is the outstanding source of encouragement in the dry goods trade at present. Meanwhile mills, converters, and distributors still have large orders on their books and prospects that they will be supplemented and replaced by a steady stream of filling-in business are bright, if retailers' expectations of a protracted buying movement by the public are well founded. The bargain values now available at retail, handing on to consumers at least a large proportion of the drastic cuts sustained in primary markets, are apparently fulfilling the hopes of those who felt confident that public buying would revive. That the current good public demand is attributable in important measure to the lower values continues to be attested by the fact that it is the low-price stores which are really doing good business. Unsettlement in the silk trade continues, and agitation for organized study to determine the best methods to fight the responsible underlying evils is still in evidence, though definite plans are still unformulated. That there is a great superfluity of silk producing machinery in existence is generally admitted. Orders for moderate quantities of finished goods are being steadily received, notably for novelties in mesh and weavy type weaves, and some of the better types of eponge, it is reported. Certain printed goods lines are reported sold ahead for several weeks. The demand for cream and white flannel worsteds is reported to have virtually exhausted stocks in a number of directions, and sold-ahead conditions exist in most mills manufacturing these, for upwards of a month.

DOMESTIC COTTON GOODS.—Despite the fact that the Association of Cotton Textile Merchants' statistics for March showed a heavy reduction in stocks on hand, to the lowest levels reported since such statistics became available, pressure to sell superfluous stocks during the present period of quiet has again been in evidence this week, with a resultant easing trend in prices in the gray goods market. While the statistical position in the trade is seen to be sounder than ever, the confidence which it might be expected to instill into buyers, other things being equal, is less marked than it might be. For the time being retailers are chiefly occupied with the good business they are doing with the public, and such orders as they are placing for replenishment are generally for small quantities for filling-in purposes. The relative quietude which has resulted in primary channels, together with further unsettlement in raw cotton, and the general atmosphere of pessimism which is being currently reflected from financial markets has accelerated the pressure from sellers, who are much more concerned, apparently, about getting goods off their hands than with the prices they are able to obtain. It is noted by market observers who fear that the market's sound statistical situation may be weakened by current tendencies to step up production schedules, that heavy shipments of goods ordered during the previous month played a large part in reducing stocks on hand during March (though the fact that sales for the month were nearly 9% in excess of production was reassuring), and that a substantial decrease in the volume of unfilled orders partially offset the decline in stocks. However, the majority of producers of print cloths, sheetings, fine goods, and others who have been observing regulation of production right along are said to be still committed to the policy of strictly limiting their output to demand. Finished goods are fairly steady. Consistent, though gradual, improvement continues to feature the fine goods picture, reflecting the drastic curtailment of output, and, in part, the elimination of weak units from the industry. Print cloths 27-inch 64x60's construction are quoted at 3⅞c., and 28-inch 64x60's at 4c. Gray goods 39-inch 68x72's construction are quoted at 6¼c., and 39-inch 80x80's at 7¼c.

WOOLEN GOODS.—In the aggregate, business in woolens and worsteds continues to be good, considering the between-season character of the present period. However, it is distinctly spotty. Increased demand for men's and women's wear flannels, cream cheviots, soft wool travel coatings, considerable duplicating demand for suitings for immediate delivery, and a developing call for moderate-priced fall suitings are among the favorable features. Flannels and soft wool coatings are both active as the week draws to a close. The brisk demand for light-weight spring suitings, which has continued in evidence, has uncovered further shortages and forced some cutters to order more piece goods. Men's wear mills are now concentrating on fall business, which is, on the whole, only in the sampling stage so far. Women's wear mills are in a seasonal lull, with spring business practically completed. Prices on spring women's wear goods remain remarkably firm, considering the slackening in demand that has recently occurred.

FOREIGN DRY GOODS.—Activity in linen goods markets continues to center in dress goods, though a good movement of handkerchief linens and men's suitings is also going forward. It is estimated that this season's consumption of dress linens is approximately 25% greater than last year's. Burlaps have held steady and quiet, fortified by a recurrent though moderate spot demand. Light weights are quoted at 4.15c., and heavies at 5.55c.

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NEWS ITEMS

Connecticut.—*Additions to List of Legal Investments.*—A bulletin was issued on April 8 by the State Bank Commissioner listing the following additions to the list of investments considered legal for savings banks and trust funds:

Pennsylvania RR. Co. general mortgage 4½s, 1981.
Public Service Electric & Gas Co. 1st & refunding 4s, 1971.
Southern New England Telephone Co. debentures 5s, 1970.

Fabens, Texas.—*Dissolution of Town Approved by Voters.*—In response to our inquiry regarding a report to the effect that this town had voluntarily dissolved its corporate existence we are advised as follows by the officials:

Fabens, Texas, Apr. 7 1931.

Commercial & Financial Chronicle, New York City.

Gentlemen:—An election was held on Mar. 14 1931 with returns of 122 votes to dis-incorporate and 22 to not.

The reason was because the County furnishes courts, peace officers, street repair and maintenance without additional taxation. Also the town is so small at the present time that the values are not large enough under our restricted tax laws to produce sufficient revenue to provide public improvements. Water works, electric light, telephone and gas companies supply the necessary utilities.

Very truly yours,
H. LA SALLE, *City Secretary.*

Massachusetts.—*Additions to List of Legal Investments for Savings Banks.*—The following bulletin was issued on April 13 by Arthur Guy, State Bank Commissioner, giving these additions to the list of investments considered legal for savings banks and trust funds:

Railroad Bonds.

Pennsylvania RR., general 4½s, 1981.
Western Fruit Express Co. equip. trust ctf. series E, serially 4½s, 1945.

Public Utility Bonds.

Bangor Hydr-Electric Co. 1st lien & ref. mtge. 4½s, 1960.
Kansas City Power & Light Co. 1st mtge. 4½s, 1961.

Montgomery County (P. O. Dayton), Ohio.—*Temporarily Deferred Payment on Paving Bonds to be Met*—A payment of principal and interest on an issue of 5% paving assessment bonds, due on April 1, was temporarily deferred at that time, the county officials explaining that delinquent taxes and over-development had caused the situation.

The following statement was issued on April 16 by the Board of County Commissioners in order to clarify the situation:

To Whom It May Concern:

On account of numerous inquiries regarding Montgomery County Bonds, we have drafted the following letter:

All Montgomery County bonds and coupons due and payable, except sanitary sewer and water bonds, will be redeemed by sending road and street bonds and coupons to the Merchants National Bank, Dayton, Ohio, other obligations direct to the County Auditor.

Sewer and water bonds and coupons cannot be redeemed at the present time, owing to a recent decision of the Supreme Court of Ohio, "Bowman vs. Allen County," holding that sewer and water bonds were not a direct obligation of the County in which issued.

A rehearing of this case has been granted by the Supreme Court and will be heard May 13. The Commissioners are powerless to issue refunding bonds until this decision is reversed or modified. If the Supreme Court should reverse its decision, the County will issue refunding bonds, and money should be available on or about July 1 1931, to redeem all outstanding bonds and coupons.

Owing to delinquent taxes, especially special assessments, the sewer and water sinking fund has been depleted.

Very truly yours,
F. A. KILMER, Secretary Board of Montgomery County Commissioners.

New Jersey.—*Assembly Passes Old-Age Pension Bill.*—By a unanimous vote on Apr. 14 the Assembly passed an old age pension bill, providing for an allowance of $1 a day to persons over 70 years of age, resident in the State for 15 years and who own less than $3,000 in real estate, according to Trenton press dispatches on that day. It is stated that the measure was passed after the Democrats had failed to obtain an amendment lowering the age limit to 65 years. It is arranged, according to report, that the State will contribute 75% of the pension money, taken from inheritance tax funds, and the remainder will be furnished by the counties. Administration of the pension will be handled by county boards under the supervision of the State Institutions Department. The first year requirement is estimated at about $3,500,000.

New York City.—$10,000,000 *in Bonds To Be Issued for Unemployment Relief.*—On Apr. 10 the Board of Estimate, following the signing of the authorizing bill by Governor Roosevelt—V. 132, p. 2814—appropriated $10,000,000 to be raised by the issuance of special revenue bonds to relieve the unemployment situation. The "Journal of Commerce" of Apr. 11 reported on the action as follows:

The Board of Estimate yesterday appropriated $10,000,000 to be raised by the issue of special revenue bonds in that amount for the purpose of relieving the unemployment situation here by giving work to as many persons as possible in the carrying out of public improvements.

A request by Norman Thomas, Socialist leader, for a grant of $25,000,000 to be distributed among the needy of the city not only to give them employment, but as doles to the heads of families who cannot find work, was denied by the board on the ground that there was no precedent for such action, even if the law would permit it, which, Mayor Walker said, was not the case.

A request was made by Darwin J. Meserole that the Board of Estimate appeal to President Hoover to call a special session of Congress to obtain authorization for an issue of "a billion or several billion dollars" for the relief of unemployment throughout the country. Mr. Meserole said he represented the National Committee on Unemployment. His petition also was denied.

The $10,000,000 appropriation is to be expended at the rate of $2,000,000 a month so long as may be necessary to provide employment by the city at customary wages for three days a week on public works for heads of families who are residents of the city. Public work is to be speeded up so that every possible job may be made available at once and increasing the number of citizens given employment during the coming months.

On April 7 the Board of Estimate in committee of the whole, at the request of the Board of Water Supply, approved the issuance of $50,000,000 in corporate stock for the construction of an aqueduct tunnel between the Kensico and Hillview reservoirs as the means of a better distribution of water in the Bronx, Queens and Brooklyn.

New York State.—*Additional Supplemental List of Securities Legal for Investment by Savings Banks.*—Pursuant to his previously announced policy, another supplemental list (No. 4) of securities legal for savings banks was issued on April 11 by Joseph A. Broderick, State Superintendent of Banks, amending the original list issued on Dec. 1 1930, published in its entirety in V. 132, p. 159. This new list shows changes in all three divisions of securities with the additions consisting chiefly of municipals, as is usually the case (V. 132, p. 2440). Quite a few public utility issues have been removed from the eligible group and a small number of railroad securities were dropped. The bulletin, as issued by the Superintendent of Banks, is as follows:

NEW YORK STATE BANKING DEPARTMENT
Albany, N. Y.

Announcements to the List of Securities Considered Legal Investments for Savings Banks, Dated Dec. 1 1930.

The statement with reference to purpose and preparation of list as set forth on pages 3-4 of Dec. 1 1930 legal list apply as well to this announcement.

JOSEPH A. BRODERICK,
Superintendent of Banks.

Additions—
Windham, Conn. (town).
Berkshire County, Mass.
Medford, Mass. (city).
Norwood, Mass. (town).
Southbridge, Mass. (town).
Swampscott, Mass. (town).
Red Bank, N. J. (borough).
Red Bank School District, N. J.
Summit, N. J. (city).
Westfield, N. J. (town).
Westfield School District, N. J.
Clairton, Pa. (city).
Clairton School District, Pa.
Conshohocken, Pa. (borough).
Cumberland County, Pa.
Elk County, Pa.
Ellwood City, Pa. (borough).
Ellwood City School District, Pa.
Kingston, Pa. (borough).
Kingston School District, Pa.
North Braddock School District, Pa.
Pittston, Pa. (city).
Pittston School District, Pa.
School District of Warren Borough, Pa.
Glendale, California.
Sacramento, California.
*Sacramento City Elem. S. D., Calif.
*Sacramento City High S. D., Calif.
*Sacramento City Jr. College S. D., Calif.
*Sacramento County (Sacramento), Calif.
*Wyandotte County (Kansas City), Kan.
*St. Clair County (Port Huron), Mich.
Pontiac, Mich.
*Pontiac Union S. D. (Pontiac), Mich.
*Butler County (Hamilton), Ohio.

Note.—Unlimited tax obligations only are legal for places indicated with an (*).

Removals—
Bridgeton, N. J.

Additions—
Connecting Ry. Co. 1st 4½s, 1951.
Pennsylvania RR. Co. gen. 4½s, 1981, series D.
Pitts. Youngstown & Ash. Ry. Co.—
1st 4½s, 1977, series D.
(Only bonds of this issue bearing guaranty endorsement of Pennsylvania RR. Co. are considered legal.)
United New Jersey RR. & Canal Co.—
General 4½s, 1979.
(Only bonds of this issue bearing guaranty endorsement of Pennsylvania RR. Co. are considered legal.)

Removals—
Indianapolis Union Ry. Co.—
Gen. & ref. 5s, 1965, series A.
Gen. & ref. 5s, 1965, series B.
Louisville & Jeffersonville Bridge Co.—
1st 4s, 1945.
Pitts. McKeesport & Yough. RR. Co.—
1st 6s, 1932.
2d 6s, 1934.
Texas & Pacific Ry. Co.—
La. Div. 1st 5s, 1931.

Additions—
Harrisburg Gas Co. 1st 5s, 1970.
Southern California Edison Co. ref. 4½s; 1955.

Removals—
Empire District Electric Co. 1st & ref. 5s; 1952.
Indiana Lighting Co. 1st 4s, 1958.
Mount Whitney Power & Electric Co. 1st 6s, 1939 (called for redemption Oct. 1 1930).
Northern Indiana Gas & Electric Co. 1st & ref. 6s, 1952.
Northern Indiana Public Service Co.—
1st & ref. 5s, 1966, series C.
1st & ref. 5½s, 1960, series B.
1st & ref. 5s, 1969, series D.
Ozark Power & Water Co. 1st 5s, 1952.
Pacific Light & Power Corp. 1st & ref. 5s; 1951 (called for redemption March 1 1931).

New York State.—*Legislative Session Ends.*—The 1931 State Legislature adjourned sine die at 7:35 p. m. on Apr. 10. Contrary to the closing hours of the 1930 session when the Senate was blocked from voting on the Cuvillier dry repeal bill by a technicality, the present session passed this measure which was signed by Governor Roosevelt on Mar. 31—V. 132, p. 2814—and on Apr. 7 the Senate adopted a concurrent resolution introduced by Assemblyman Saul Streit, New York City Democrat, calling upon Congress to provide for a national referendum on repeal of the Eighteenth Amendment. One of the outstanding bills in the total output for the final day was a concurrent resolution for reapportionment of the Congressional districts of the State; another was a bill placing water companies, except municipal plants, and bus companies, except those operating in cities of the first class, under the supervision of the Public Service Commission. The entire program of judicial reform bills, designed to correct conditions disclosed in investigations relating to the New York judiciary was defeated. The New York "Times" of April 11 gave the following list of the major measures passed and rejected at the 154th session:

Measures Passed.

Water Power.—Provisions for State development of hydroelectric power on the St. Lawrence.

Reapportionment.—Redistricting of State for Congress seats.

Transit.—Unification of New York City systems under Untermyer plan.

City Inquiry.—Legislative investigation of the New York City departments.

Reforestation.—Constitutional amendment for expenditure of $20,000,000 for tree planting.

Parks.—Addition of 1,500,000 acres to the Adirondack Park.

Holland Tunnel.—Refinancing plan and return of $24,000,000 to the State treasury, most of which has been appropriated for public works to aid in relieving unemployment.

Budget.—Providing for expenditure of $347,000,000, the largest amount ever appropriated.

Crime.—Modification of the Baumes "fourth offender Act" and restoration of compensatory time allowance for good behavior in prison.

Bridges.—Creation of a commission to study proposal for State Bridge Authority to have control and supervision of bridges; provision for four new bridges across the Hudson and Mohawk in the capital district.

Automobiles.—Increase in speed limit from 30 to 40 miles an hour on State highways.

Judges.—Twelve new Supreme Court Justices in the Second Judicial District; constitutional amendment setting up the Tenth Judicial District, to be composed of the counties of Queens, Nassau and Suffolk; 15 new city court justices and some additional justices of the municipal court for New York City.

Unemployment.—Board of Estimate empowered to spend $10,000,000 for relief.

Prohibition.—Resolutions asking Congress to take steps looking to the repeal of the Eighteenth Amendment.

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Measures Rejected.

Immunity.—Requiring public officials to waive immunity in investigation of their official acts.

Judiciary.—Barring judges from business activities and giving the Appellate Division investigatory power over all courts below the Supreme Court.

Banking.—Giving to thrift accounts in commercial banks the protection afforded accounts in savings banks and provision for putting teeth in the banking law.

State Reapportionment.—Redistricting of Senate and Assembly districts, overdue since 1926.

Unemployment.—Unemployment insurance, unemployment study and unemployment relief, including Governor's recommendation that his unemployment commission have official status.

Employment.—Placing regulation of private employment agencies in the State Labor Department.

Four-Year Term.—Constitutional amendment for a four-year term for the Governor, with elections in non-Presidential years.

Public Utilities.—More rigid regulation of public utilities, as recommended by the Governor.

Elections.—Provisions urged by the Governor for bipartisan boards in counties throughout the State; for election returns within 24 hours.

Corrupt Practices Act.—Requiring report on campaign contributions prior to election.

Oklahoma.—*Legislature Passes Income Tax Measure.*—On April 4 the Legislature passed a bill providing for a net income tax on both corporations and individuals which is expected to receive the approval of Governor Murray, reports a dispatch from Oklahoma City to the "United States Daily" of April 6, which reads as follows:

"The bill (H.480) providing for a net income tax on corporations and individuals passed both Houses of the Legislature and was sent to Governor Murray on April 4. The Governor announced that he would approve it immediately.

"The bill provides for a tax of 2% on incomes up to $10,000 a year, 3% on $10,000 to $20,000, 4% on $20,000 to $100,000 and 5% on all above $100,000. Individuals are allowed an exemption of $75 and $750 additional for each dependent.

"The first tax year is 1931 and the first payment is to be made in 1932. Three-fourths of the proceeds of the tax go to the common school fund and one-fourth to the general revenue fund of the State."

St. Louis, Mo.—*Nine City Charter Amendments Rejected by Voters.*—At the city election held on April 7 the nine proposed amendments to the city charter designed to promote rapid condemnation procedure and to correct inequalities alleged to exist in the law, described on page 2630 of our issue of April 4, failed to receive the prescribed three-fifths majority necessary for passage, although all received a favorable majority, according to the St. Louis "Globe-Democrat" of April 8.

San Francisco.—*New City Charter Adopted.*—At a special election held on March 26 the voters adopted a new city charter and at the same time approved a proposition providing for the government of territory in San Mateo County in the event of its consolidation with San Francisco County. The new charter, replacing the present one which was written 1897, establishes a plan of government somewhat similar to the "Strong Mayor" governments of Detroit and Boston, giving the mayor broad powers of appointment, budget responsibility and veto. The vote on the two propositions was reported as follows: For the new city charter, 59,146; against, 45,581. For the San Francisco-San Mateo enabling act, 79,402; against, 22,002. The outstanding features of the new charter were listed in the San Francisco "Chronicle" of March 27 as follows:

Written by Board of 15 Freeholders. Submitted to people and approved by majority vote. Becomes operative Jan. 8 1932. Establishes "Strong Mayor" government. Reduces Board of Supervisors from 18 to 11. Mayor to name chief administrative officer. Elective offices under charter —mayor, supervisors, assessor, treasurer, city attorney, district attorney, sheriff, public defender, judges of municipal and superior courts. Appointive under civil service—county clerk, tax collector, recorder, coroner and public adminstrator. Creation of controller, with powers of county auditor. Businesslike public utilities commission of five created. Continuation of many present boards and commissions created. Bond issue procedure simplified. Civil service and pension rights preserved. New charter approved by 10 out of 12 assembly districts, including Richmond, Sunset, Marina, Western addition, apartment and hotel sections, North Beach, downtown section, west of Twin Peaks section, Pacific Heights, Ocean View, Ingleside, Park-Presidio, Hayes Valley, Eureaka Valley, south of Army St., Haight-Fillmore.

Texas.—*Senate Passes $212,000,000 Road Bond Plan.*—On March 31 the Senate passed by a vote of 19 to 10, the Woodul administration plan of issuing State bonds for highway construction, according to an Austin dispatch to the Dallas "News" of April 1, which reports in part as follows:

"Eleven negative votes will be sufficient to kill the resolution when it comes up for final passage, inasmuch as a joint resolution must have 21 affirmative votes on final passage, although only a majority is needed to engross it.

Doubtful on Final Vote.

"Administration leaders were uncertain when they would seek a final vote, but it was definitely understood that none would be sought until after Mr. Pollard returns and until the administration believes one of the negative votes of Tuesday will be switched to an affirmative. However, a losing vote on final passage of a joint resolution does not preclude further voting, for it has a special privilege by which it can be voted on any number of times during a regular session.

"As engrossed after having been amended, the measure totals $212,000,000, of which $100,000,000 is to be used for new construction, $100,000,000 for reimbursement of counties for funds spent since Jan. 1 1917, for the construction of roads now a part of the State system and $12,000,000 for the retirement of outstanding bonds, the proceeds of which have been spent for construction of roads now a part of the State system since Janl 1 1907.

Amendments Defeated.

"Practically all of Tuesday was spent in battling numerous amendments presented by opponents of the plan. All were defeated, while a few corrective amendments were adopted with the support of the administration."

Senate Finally Passes Joint Resolution on Road Bond Amendment.—Press dispatches from Austin on April 8 reported that by a vote of 22 to 8 the State Senate had finally passed the joint resolution submitting to a vote of the people at an election to be held next November the proposed $212,000,000 road bond constitutional amendment.

House Defeats Road Bond Resolution.—Special press dispatches from Austin on April 15 report that on that day the House defeated the joint resolution which had been already approved by the Senate, as noted above, calling for a referendum on the issuance of $212,000,000 of State road bonds.

$5,000,000 *University Building Bonds Approved by Legislature.*—A bill has been passed recently by the State Legislature which permits the issuance of $5,000,000 in bonds to be used by the University of Texas for building and permits the investment by the University of its permanent fund in these bonds.

BOND PROPOSALS AND NEGOTIATIONS.

ALBANY SCHOOL DISTRICT (P. O. Oakland) Alameda County, Calif.—*MATURITY.*—The $130,000 issue of 4½% semi-ann. school bonds that was purchased by the Bankamerica Co. of San Francisco, at a price of 103.05—V. 132, p. 2630 and 2814—is dated Jan. 1 1931 and is due as follows: $3,000 Jan. and July 1 1933 to 1947, and $4,000 Jan. and July 1 1948 to 1952, all incl., giving a basis of about 4%. Interest payable J. & J.

ABBEVILLE, Vermillion Parish, La.—*BOND OFFERING.*—We are informed that sealed bids will be received until April 28, by Mayor P. W. Broussard, for the purchase of a $31,500 issue of 6% city hall and fire station building bonds.

ALBION, Orleans County, N. Y.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $390,000 in bonds to provide funds for the purchase of the necessary land and the erection thereon of a new junior high school building. The measure was passed by a vote of 652 to 286.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*MATURITIES OF SEVERAL BOND ISSUES, TOTALING $7,000,000, SCHEDULED FOR SALE APRIL 21.*—The various 4¼% improvement bond issues, totaling $7,000,000, scheduled for sale on April 21 (V. 132, p. 2814), mature annually as follows:

$3,150,000 bridge bonds. Due $105,000 from 1932 to 1961, inclusive.
1,500,000 public auditorium bonds. Due $50,000 from 1932 to 1961, incl.
1,250,000 road bonds. Due as follows: $41,000 from 1932 to 1960, incl., and $61,000 in 1961.
800,000 road bonds. Due as follows: $26,000 from 1932 to 1960, incl., and $46,000 in 1961.
100,000 road bonds. Due as follows: $3,000 from 1932 to 1960, incl , and $13,000 in 1961.
100,000 bridge bonds. Due as follows: $3,000 from 1932 to 1960, incl., and $13,000 in 1961.
100,000 work house extension bonds. Due as follows: $3,000 from 1932 to 1960, incl., and $13,000 in 1961.

The entire offering of $7,000,000 matures annually as follows: $231,000 from 1932 to 1960, incl., and $301,000 in 1961.

ANN ARBOR, Washtenaw County, Mich.—*BOND OFFERING.*—Fred C. Perry, City Clerk, will receive sealed bids until 10 a.m. on April 28, for the purchase of $325,000 coupon not to exceed 4½% interest water works bonds. Dated May 15 1931. Denom. $1,000. Due annually as follows: $6,000 in 1934 and 1935; $8,000, 1936; $12,000 from 1937 to 1955, incl.; $14,000 in 1956 and 1957; $15,000, 1958; $16,000 in 1959, and $18,000 in 1960. The bonds are redeemable, however, at the option of the city, on any interest payment date. A certified check for $2,000, payable to Ernst M. Wurster, City Treasurer, must accompany each proposal. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished the purchaser. Award will be made at a meeting of the common council to be held on May 4 at 7:30 p.m.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND SALE.*—The $83,000 4½% Irene Byron Tuberculosis Sanitorium improvement bonds offered on April 14—V. 132, p. 2242—were awarded to the Old National Bank, of Fort Wayne, at par plus a premium of $2,880, equal to 103.46, a basis of about 3.795%. The bonds are dated April 2 1931 and mature $4,150 June and Dec. 1 from 1932 to 1941, incl.

ALTOONA, Lake County, Iowa.—*BOND DETAILS.*—The $24,500 issue of coupon water works system bonds that was purchased by the White-Phillips Co. of Davenport, as 4¼s, at a price of 100.51—V. 132, p. 2814—is dated May 1 1931. Denom. $500. Due on Nov. 1, as follows: $500, 1932; $1,000, 1933 to 1940; $1,500, 1941 to 1948, and $2,000 in 1949 and 1950, giving a basis of about 4.19%. The other bidders and their bids were as follows:

Bidder—	*Rate.*	*Premium.*
Carleton D. Beh Co	4¼%	$120.00
Glaspell, Vieth & Duncan	4½%	240.00

APPANOOSE COUNTY (P. O. Centerville), Iowa.—*BOND OFFERING.*—Bids will be received until 2 p.m. on April 24 by W. E. Elgin, County Treasurer, for the purchase of a $40,000 issue of annual primary road bonds. Denom. $1,000. Dated May 1 1931. Due on May 1 1946 and optional after May 1 1936. Sealed bids will be received up to the hour of calling for open bids, after open bids are in, sealed bids will be opened. Approving opinion of Chapman & Cutler, of Chicago, will be furnished by the County. Purchaser to furnish blank bonds. A certified check for 3% of the bonds offered, payable to the County Treasurer, must accompany the bid.

ARCHER COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 10 (P. O. Gainesville) Alachua County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 5, by E. R. Simmons, Secretary of the Board of Public Instruction, for the purchase of a $10,000 issue of 6% coupon semi-ann. school bonds. Denom. $500. Dated Jan. 2 1930. Due $1,500 from 1938 to 1943, and $1,000 in 1944. A certified check for $100, payable to the above Board, must accompany the bid.

ARKANSAS CITY, Cowley County, Kan.—*BOND SALE.*—The $20,700 issue of internal improvement bonds offered for sale on April 10—V. 132, p. 2814—was purchased by the Central Trust Co. of Topeka, as 4s, for a premium of $10.55, equal to 100.05, a basis of about 3.99%. Due in from 1 to 10 years.

ATHENS, McMinn County, Tenn.—*BOND SALE.*—A $9,000 issue of 6% semi-annual refunding bonds is reported to have been purchased recently by Little, Wooten & Co. of Jackson. Dated March 1 1931. Legality approved by Benjamin H. Charles, of St. Louis.

BAY COUNTY (P. O. Bay City), Mich.—*BONDS VOTED.*—At an election held on April 6 a measure providing for the sale of $375,000 in bonds, the proceeds to be used to finance the construction of a new court house building, received the approval of the electrorate.

BEAUMONT, Jefferson County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on April 22, by Raymond Edmonds, City Clerk, for the purchase of five issues of coupon bonds, aggregating $1,100,000, divided as follows:

$200,000 4½% street and highway, 1929, series C bonds. Dated Feb. 1 1931. Due on Feb. 1 as follows: $2,000, 1932 to 1941; $4,000, 1942 to 1951; $6,000, 1952 to 1961, and $8,000, 1962 to 1971, all incl. Bonds are issued by authority of majority vote at an election held on May 14 1929. Legality has been approved by Clay, Dillon & Vandewater, of New York.

150,000 4½% sewerage, 1929, series B bonds. Dated Feb. 1 1931. Due on Feb. 1 as follows: $1,000, 1932 to 1941; $3,000, 1942 to 1951; $5,000, 1952 to 1961, and $6,000, 1962 to 1971, all incl. Bonds are issued by authority of majority vote at an election held on May 4 1929. Legality has been approved by Clay, Dillon & Vandewater.

50,000 4½% water works, 1929, series B bonds. Dated Feb. 1 1931. Due on Feb. 1 as follows: $1,000, 1932 to 1961, and $2,000, 1962 to 1971, all incl. Bonds are issued by authority of majority vote at an election held on May 4 1929. Legality has been approved by Clay, Dillon & Vandewater of New York.

600,000 4½% wharf and dock extension, 1929, series A bonds. Dated March 1 1931. Due on March 1 as follows: $6,000, 1932 to 1941; $12,000, 1942 to 1951; $18,000, 1952 to 1961, and $24,000, 1962 to 1971, all incl. Bonds are issued by authority of majority vote held on May 4 1929. Legality has been approved by Clay, Dillon & Vandewater of New York.

100,000 fair park bonds. Int. rate is not to exceed 5%, payable M. & N. Dated May 1 1931. Due on May 1 as follows: $1,000, 1932 to 1941; $2,000, 1942 to 1951; $3,000, 1952 to 1961, and $4,000, 1962 to 1971, all incl. The interest rate is to be stated in a multiple of ¼ of 1%. Bonds are issued by authority of a majority vote at an election held on March 28 1931. Legality will be approved by Clay, Dillon & Vandewater, of New York.

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Denom. $1,000. Prin. and semi-annual int. payable at the office of the Director of Finance, or at the National City Bank in New York. Bonds are not registerable either as to principal or interest. Bids may be offered on one or more of the five issues . A certified check for 2% of the bond bid for, payable to the Mayor, is required. (This report supplements that given in V. 132, p. 2815).

BEAVERCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Xenia), Greene County, Ohio.—*ADDITIONAL INFORMATION.*—The $180,000 4½% school bonds sold recently to the State Teachers Retirement System, of Columbus, for a premium of $1,080, equal to 100.60—V. 132, p. 2630—mature semi-annually on March and Sept. 1 from 1932 to 1956, inclusive. Coupon bonds in denominations of $1,000. Net interest cost basis about 4.44%.

BELLAIRE, Belmont County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $39,437.50 offered on April 6—V. 132, p. 2242—were awarded as 4½s to the Weil, Roth & Irving Co. of Cincinnati, at par plus a premium of $41, equal to 100.10, a basis of about 4.49%:

$26,500.00 water works bonds. Dated Feb. 15 1931. Due Sept. 15 as follows: $3,250 in 1932, and $1,000 from 1933 to 1955 incl.

13,187,50 city's share street impt. bonds. Dated Jan. 18 1931. Due Sept. 15 as follows: $2,687.50 in 1932, and $1,500 from 1933 to 1939 incl.

BENTON COUNTY (P. O. Fowler) Ind.—*BOND OFFERING.*—William Small, County Treasurer, will receive sealed bids until 10 a.m. on April 24 for the purchase of $6,800 4½% Grant Twp. highway improvement bonds. Dated April 15 1931. Denom. $340. Due $340, July 15 1932; $340, Jan. and July 15, from 1933 to 1941 incl., and $340, Jan. 15 1942. Principal and semi-annual interest are payable at the office of the County Treasurer.

BERKS COUNTY (P. O. Reading), Pa.—*FINANCIAL STATISTICS.*—In connection with the proposed sale on April 20 of $2,600,000 3¾% coupon or registered impt. bonds, notice and description of which appeared in—V. 132, p. 2815—we learn that the county reports an assessed valuation of $215,000,000 and a bonded indebtedness, including the loan now offered, of $7,596,000. Population: 234,000.

BERN TOWNSHIP SCHOOL DISTRICT (P. O. West Leesport, R. D. No. 1), Berks County, Pa.—*BOND OFFERING.*—John B. Ammarell, Secretary of the Board of School Directors, will receive sealed bids until 12 m. (Eastern standard time) on May 19 for the purchase of $50,000 4½% coupon school bonds. Dated May 1 1931. Denom. $1,000. Due May 1 as follows: $3,000 in 1932 and 1933, and $4,000 from 1934 to 1944 incl. Int. is payable semi-annually in May and November. A certified check for 2% of the amount of bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia as to their validity.

BOONE COUNTY (P. O. Boone), Iowa.—*BOND SALE.*—The $180,000 issue of ann. primary road bonds offered for sale on April 14—V. 132, p. 1815—was awarded to the White-Phillips Co. of Davenport, as 4¼s, paying a premium of $2,155, equal to 101.197, a basis of about 3.99%. Due from 1939 to 1944, and optional on May 1 1936.

BORGER, Hutchinson County, Tex.—*BONDS REGISTERED.*—On April 10 the State Comptroller registered a $30,000 issue of 6% refunding, series 1930 bonds. Denom. $1,000. Due serially.

BRENTWOOD DEER VALLEY UNION SCHOOL DISTRICT (P. O. Marinez), Contra Costa County, Calif.—*BOND OFFERING.*—We are informed that sealed bids will be received until May 4, by the County Clerk, for the purchase of a $15,000 issue of 5% semi-ann. school bonds.

BRIDGEPORT, Fairfield County, Conn.—*BOND OFFERING.*—William Chew, City Comptroller, will receive sealed bids until 11 a.m. on April 20 for the purchase of $150,000 4¼%, series "D," coupon or registered sewer extension bonds. Dated May 1 1931. Denom. $1,000. Due $5,000, May 1 from 1932 to 1961 incl. Principal and semi-annual interest (May and Nov.) are payable at the office of the City Treasurer. The bonds will be prepared under the supervision of the First National Bank, of Boston, and the approving opinion of Ropes, Gray, Boyden & Perkins, of Boston, as to the validity of the issue, will be furnished the purchaser. A certified check for 2% of the face value of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

BROOKLINE, Norfolk County, Mass.—*BOND SALE.*—The following issues of 3½% coupon or registered bonds aggregating $585,000 offered on April 13—V. 132, p. 2815—were awarded to the Atlantic Corp., of Boston, at 101.132, a basis of about 3.26%:

$340,000 school bldg. 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 bldg. bonds. Due $7,000 Jan. 1 from 1932 to 1941 incl.

Each issue is dated Jan. 1 1931. Bids submitted for the issues were as follows:

Bidder—	*Rate Bid.*
Atlantic Corp. (purchaser)	101.132
H. C. Wainright & Co., and Edward Lowber Stokes & Co	101.061
Curtis & Sanger, and Stone & Webster and Blodget, Inc	101.052
Brown Bros., Harriman & Co., and Eldredge & Co	101.009
F. S. Moseley & Co	100.837
Harris, Forbes & Co., and First National Old Colony Corp	100.82
Shawmut Corp	100.677
Chase Securities Corp	100.621
Estabrook & Co	100.56
R. L. Day & Co	100.549
Salomon Bros. & Hutzler	100.47

BROWNSVILLE, Cameron County, Tex.—*BONDS VOTED.*—At the special election held on April 9—V. 132, p. 2630—the voters approved the issuance of $916,500 in bonds by a count reported as 382 "for" and 19 "against." The issues are as follows: $766,500 refunding and $150,000 water and power plant improvement bonds. Due over 40 years.

BRUNSWICK, Frederick County, Md.—*BOND OFFERING.*—Sealed bids addressed to Harry C. Allgire, Mayor, will be received until April 24 for the purchase of an issue of $35,000 water impt. bonds.

CALDWELL, Essex County, N. J.—*BOND OFFERING.*—La Salle E. Jacobus, Borough Clerk, will receive sealed bids until 8 p. m. on May 5 for the purchase of $199,000 not to exceed 6% int. coupon or registered bonds, divided as follows:

$167,000 public impt. bonds. Due April 1 as follows: $6,000 from 1932 to 1944 incl.; $9,000 from 1945 to 1953 incl., and $8,000 in 1954.

32,000 water bonds. Due $1,000 April 1 from 1933 to 1964 incl.

Each issue is dated April 1 1931. Denom. $1,000. Rate of int. to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (A. & O.) are payable at the Caldwell National Bank, Caldwell. No more bonds are to be awarded than will produce a premium of $1,000 over the total of $199,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The purchaser will be furnished with the approving opinion of Clay, Dillon & Vandewater of New York, without charge.

Financial Statement.

Assessed Valuations—	
Real estate and improvements	$10,452,200.00
Personal property	516,000.00
Actual valuation, estimated	20,000,000.00
Debt—	
Total bonded debt, including this issue	$524,000.00
Water debt, included above	62,000.00
Floating debt	34,184.57
Floating water debt, included above	5,184.32
Floating debt, covered by assessments levied	61,173.42
Total indebtedness	619,357.99
Net indebtedness	491,000.25

(The Borough has $24,000.00 on hand in a sinking fund, which is applicable for the major part to the water indebtedness.)

Tax rate for 1931: $38.40 per $1,000 assessed valuation.

Population: Estimated 1931, 6,000.

CALIFORNIA, State of (P. O. Sacramento).—*BANKERS RE-OFFER BONDS.*—The $750,000 issue of 4% coupon harbor impt. bonds that was purchased jointly by the National City Co. of California, and Weeden & Co., Inc., of San Francisco, at 103.10, a basis of about 3.84%—V. 132, p. 2815—is being offered for general investment by the successful bidders priced at 103.85 to yield 3.75% to the optional date and 4% thereafter. Dated July 2 1915. Due on July 2 1989, optional after 1954. These bonds are legal investments in Massachusetts, New York, &c.

The following is an offical list of the bids received:

Name and Bidder—	*Premium.*
*National City Co. of California and Weedon & Co	$23,250.00
Dean Witter & Co. and Continental Illinois Co	23,200.00
California National Co., R. H. Moulton & Co. and Security First of Los Angeles	21,900.00
Anglo London Paris Co., Bankamerica Co., First Detroit Co., Eldredge & Co. and First National of New York	19,700.00
American Securities Co. and R. W. Pressprich Co	16,000.00
Harris Trust & Savings Bank, Heller Bruce & Co. and Wells Fargo Bank & Union Trust Co	14,000.00
Anglo California Trust Trust Co. and Darby & Co	11,000.00

*Successful bid.

CAMBRIDGE, Middlesex County, Mass.—*LOAN OFFERING.*—Edward A. Counihan, City Treasurer, will receive sealed bids until 12 m. on April 21 for the purchase at discount basis of a $1,000,000 temporary loan. Dated Apr. 22 1931. Denoms. to be suggested in bid. The loan is payable Nov. 3 1931 at the National Shawmut Bank, of Boston, or at the Chase National Bank, of New York, at the option of the holder. Notes, evidencing the existence of the loan, will be certified as to the genuineness of the signatures thereon by the National Shawmut Bank, which will further certify that the validity of the notes has been approved by Ropes, Gray, Boyden & Perkins, of Boston.

CAMERON COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 19 (P. O. Brownsville), Tex.—*PROPOSED ELECTION.*—We are informed that this District has newly been created by the Commissioners' Court and that an election will probably be held in the near future to have the voters pass on the proposed issuance of $1,000,000 in irrigation bonds.

CARROLL COUNTY (P. O. Carroll), Iowa.—*BOND SALE.*—The $300,000 issue of ann. primary road bonds offered for sale on April 14—V. 132, p. 2815—was purchased by the Iowa-Des Moines Co. of Des Moines, as 4¼s, paying a premium of $3,193, equal to 101.064, a basis of about 4.01%. Due from 1936 to 1945, incl., and optional on May 1 1936.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—Herbert D. Condon, County Treasurer, will receive sealed bids until 2 p. m. on May 11 for the purchase of $16,608 4½% Harrison Twp. road improvement bonds. Dated May 1 1931. Denom. $830.40. Due $830.40 Jan. and July 15 from 1932 to 1941, incl.

CENTRAL FALLS, Providence County, R. I.—*BIDS REJECTED FOR $500,000 BOND ISSUE.*—J. T. Curran, City Treasurer, informs us that all of the bids received on April 15 for the purchase of the issue of $500,000 not to exceed 4½% interest refunding bonds offered for sale (V. 132, p. 2815) were rejected.

Financial Statement April 1 1931.

a Assessed valuation June 16 1930	$25,391,083.00
Debt limit for City of Central Falls as fixed by Legislature 3% of assessed valuation	761,732.49
Total bonded debt (present issue not included)	1,505,000.00
*Total note indebtedness	950,000.00
Total debt	$2,455,000.00

Population 1930, census, 25,700.

* Of this amount, $500,000 is to be paid from proceeds of this issue.

a At the present time, a crops of expert appraisal engineers are engaged in the work of revaluing property throughout the entire city. As a result of this work, we expect that our 1931 assessment to be made June 15 will show an increase of from $8,000,000, to $10,000,000 in valuation.

CHAGRIN FALLS, Cuyahoga County, Ohio.—*LIST OF BIDS.*—The following is a list of the bids received on March 23 for the purchase of the $90,000 park bonds awarded as 4½s to the Guardian Trust Bank of Cleveland for a premium of $1,045, equal to 101.27, a basis of about 4.37%—V. 132, p. 2435:

Bidder—	*Int. Rate.*	*Premium.*
Guardian Trust Bank, Cleveland	4½%	$1,045.00
Prudden & Co., Toledo	4½%	918.00
Braun, Bosworth & Co., Toledo	4½%	567.00
BancOhio Securities Co., Columbus	4½%	567.00
Davies-Bertram Co., Cincinnati	4½%	540.00
Otis & Co., Cleveland	4½%	526.00
Mitchell, Herrick & Co., Cleveland	4½%	523.00
Stranahan, Harris & Co., Toledo	4½%	505.00
Provident Savings & Trust Co., Cincinnati	4¾%	1,809.00
Ryan, Sutherland & Co., Toledo	4¾%	1,062.00
McDonald, Callahan & Richards, Cleveland	4¾%	1,026.00
Bohmer, Reinhart Co., Cincinnati	5%	1,360.00
Chagrin Falls Banking Co., Chagrin Falls	5%	Par

CHARLOTTE, Mecklenburg County, N. C.—*BOND SALE.*—The six issues of coupon or registered bonds aggregating $2,200,000, offered for sale on April 13—V. 132, p. 2631—were awarded to a syndicate composed of the Bancamerica-Blair Corp., the First National-Old Colony Corp., Geo. B. Gibbons & Co., Inc., Dewey, Bacon & Co., and Wallace, Sanderson & Co., all of New York, and the American Trust Co. of Charlotte, as 4¼s, at a price of 100.419, a basis of about 4.21%. The issues are as follows:

$400,000 street widening and extension bonds. Due on May 1 as follows: $5,000, 1934 to 1943; $7,000, 1944 to 1955; $10,000, 1956 to 1966, and $12,000, 1967 to 1979, all inclusive.

200,000 water bonds. Due on May 1 as follows: $3,000, 1934 to 1938; $4,000, 1939 to 1943; $5,000, 1944 to 1950; $6,000, 1951 to 1960, and $7,000, 1961 to 1970.

75,000 grade crossing and elimination bonds. Due on May 1 as follows: $2,000, 1934 to 1944; $3,000, 1945 to 1953; $4,000, 1954 to 1957, and $5,000 in 1958 and 1959.

600,000 street improvement bonds. Due on May 1 as follows: $40,000, 1934 to 1938; $50,000, 1939 to 1943, and $25,000, 1944 to 1949, all inclusive.

455,000 sanitary sewer bonds. Due on May 1 as follows: $8,000, 1934 to 1941; $10,000, 1942 to 1948; $12,000, 1949 to 1956; $15,000, 1957 to 1933, and $20,000, from 1964 to 1969, all inclusive.

470,000 public improvement bonds. Due on May 1 as follows: $12,000, 1934 to 1938; $15,000, 1939 to 1941; $20,000, 1942 to 1944; $25,000, 1945 to 1949, and $30,000 from 1950 to 1955, all incl.

BONDS OFFERED FOR SUBSCRIPTION.—The successful syndicate is offering the above issue for general investment at prices to yield from 3.75% to 4.15%, according to maturity. These bonds are reported to constitute direct and general obligations of the entire city, payable from unlimited taxes. They are said to be legal investments in New York State.

Newspaper reports gave the other bids as follows:

Halsey, Stuart & Co., Inc., headed a banking group that submitted the second highest tender of 100.10 for the bonds as 4¼s. This syndicate included also E. H. Rollins & Sons, Lawrence Stern & Co., Darby & Co., the M. & T. Trust Co. of Buffalo and the People's National Bank of Rock Hill, N. C.

Harris, Forbes & Co. in association with the Chase Securities Corp., Kean, Taylor & Co., Ames, Emerich & Co., the Hibernia Securities Co., and the Wachovia Bank & Trust Co. of Winston-Salem were third highest bidders with a tender of 102.324 for 4½s. A bid of 102.324 for 4½s was submitted by the Chemical Securities Co., Eldredge & Co., the First Detroit Co., Inc., William R. Compton & Co., Mason & Hagon Co., Richmond, and the Union National Bank of Charlotte.

Lehman Brothers headed a syndicate which bid 102.037 for 4½s. Other members of the group were Stone & Webster and Blodget, Inc., Kountze Brothers, the Wells-Dickey Co., Stern Brothers & Co., R. S. Dickson & Co., the Whitney Trust & Savings Bank of New Orleans, Schluter, Green & Co. and the Page Trust Co. of Raleigh. Also bidding for 4½s, the Guaranty Co. of New York, together with Estabrook & Co. and Hannahs, Ballin & Lee, offered 101.513.

CHELAN COUNTY SCHOOL DISTRICT NO. 100 (P. O. Wenatchee) Wash.—*BOND SALE.*—The $33,000 issue of semi-ann. school bonds offered for sale on April 11—V. 132, p. 2815—was purchased by William P. Harper & Son, of Seattle, as 5s.

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CHICAGO SOUTH PARK DISTRICT, Cook County, Ill.—$2,500,000 *BONDS SOLD AT PRIVATE SALE.*—A total of $2,500,000 4% bonds of an original issue of $3,500,000 was sold at private sale on April 16 as follows:

$1,000,000 bonds to R. E. Herczel & Co. of Chicago at a price of 96.21.
1,000,000 bonds to Lawrence Stern & Co. of Chicago at a price of 96.13.
500,000 bonds to the H. C. Speer & Sons Co. of Chicago at a price of 96.15.

These bonds are part of an issue of $3,500,000 originally offered on March 18, at which time all of the bids submitted were rejected (F. 132, p. 2243). The issue was subsequently reoffered on March 27, when a block of $500,000 bonds was sold to the Northern Trust Co. of Chicago at 95.634 (V. 132, p. 2631). The current sale leaves but $500,000 bonds of the original issue unsold, and it is reported that negotiations are in progress looking toward the sale of these remaining bonds.

CHRISTIAN COUNTY (P. O. Hopkinsville) Ky.—*BOND SALE.*—A $65,000 issue of 4½% semi-annual road bonds that was unsuccessfully offered on Dec. 2—V. 132, p. 523—is reported to have since been purchased by the Planters Bank & Trust Co. of Hopkinsville. Dated Jan. 1 1931. Due from Jan. 1 1936 to 1951, incl.

CLALLAM COUNTY SCHOOL DISTRICT NO. 7 (P. O. Port Angeles), Wash.—*BOND SALE.*—The $71,000 issue of school bonds offered for sale on April 14—V. 132, p. 2631—was awarded to the First Seattle Dexter Horton Securities Co. of Seattle, as 4½s, at a price of 100.117, a basis of about 4.49%. Due serially in from 2 to 23 years.

CLARK COUNTY (P. O. Jeffersonville) Ind.—*BOND OFFERING.*—George Groher, County Treasurer, will receive sealed bids until 10 a.m. on April 30 for the purchase of $3,600 4½% road improvement bonds, comprising the following issues:

$2,500 Jeffersonville Twp. bonds. Dated Oct. 18 1930. Denom. $125. Due $125, Jan. and July 15 from 1932 to 1941 incl.
1,100 Washington Twp. bonds. Dated April 6 1931. Denom. $275. Due $275, July 15 1932; $275, Jan. and July 15 1933, and $375, Jan. 15 1934.

CLAY COUNTY (P. O. Spencer), Iowa.—*BOND OFFERING.*—Bids (both sealed and auction) will be received until 2 p. m. on April 21 by C. C. Bender, County Treasurer, for the purchase of a $200,000 issue of annual primary road bonds. Denom. $1,000. Dated May 1 1931. Due $20,000 from May 1 1936 to 1945 incl. Optional on May 1 1936. The conditions governing the sale of these bonds are as listed under Appanoose County.

CLEBURNE, Johnson County, Tex.—*WARRANT SALE.*—A $66,000 issue of funding warrants is reported to have been purchased recently by H. C. Burt & Co. of Houston.

CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—S. G. Rusk, Director of Finance, will receive sealed bids until 12 m. on May 8 for the purchase of $1,100,000 4½% coupon bonds, divided as follows:

$600,000 public hall annex bonds. Due $24,000 on Sept. 1 from 1932 to 1956 inclusive.
500,000 street improvement bonds. Due $20,000 on Sept. 1 from 1932 to 1956 inclusive.

Each issue is dated April 1 1931. Denom. $1,000. Principal and semi-annual interest (March and September) are payable at the Irving Trust Co., New York. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. The offering notice states that the $500,000 street issue was authorized at the election in November 1930 and is payable from taxes levied outside of tax limitations. A certified check for 3% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Bonds are registered as to both principal and interest. Bids to be on blank form furnished upon application to the Director of Finance. Bids may be made separately for each lot or for "all or none." Split rate bids will not be considered on any single issue, but different interest rates may be bid for different issues. The favorable opinion of Squire, Sanders & Dempsey of Cleveland with a full transcript of the proceedings will be furnished to the successful bidder.

COCKE COUNTY (P. O. Newport), Tenn.—*BOND SALE.*—The $110,000 issue of 5½% semi-ann. court house and jail bonds offered for sale on April 10—V. 132, p. 2243—was purchased by I. B. Tigrett & Co. of Jackson, paying a premium of $1,200, equal to 101.0909, a basis of about 5.38%. Dated March 1 1931. Due from March 1 1936 to 1950 incl.

COHOES, Albany County, N. Y.—*ADDITIONAL INFORMATION.*—In connection with the proposed sale on May 11 of $133,000 coupon or registered judgment funding bonds, notice of which appeared in—V. 132, p. 2243—we now learn that the issue will bear interest at 4¾%, payable semi-annually. Sealed bids for the issue will be received until 11 a. m. on May 11 by William F. Mooney, City Comptroller. Principal and semi-annual interest are payable at the Central Hanover Bank & Trust Co., New York.

COLORADO, State of (P. O. Denver).—*BOND SALE.*—The following recent bond sales have been reported from Denver: Bosworth, Chanute, Loughridge & Co. of Denver purchased $14,000 4¼% Weld County S. D. No. 59 bonds (election on May 4); $12,000 5% Montrose County S. D. No. 25 refunding bonds; $27,000 4¾% Montrose County S. D. No. 15 refunding bonds; $38,000 4¼% Montrose County High S. D. bonds. The U. S. National Co. of Denver purchased at 99.17 a $15,000 issue of 4% Larimer County S. D. No. 17 school building bonds and $15,000 Grand County S. D. No. 2 building bonds, subject to election. Causey, Brown & Co. of Denver have purchased $27,000 5¼% El Paso County S. D. No. 54 refunding bonds, subject to election. $5,000 Lincoln County S. D. No. 13 refunding bonds were sold to Heath, Larson & Co. of Denver, prior to election; $10,000 5% Ridgeway water extension bonds to Sidlo, Simons, Day & Co. of Denver; $60,000 5¼% Brush water refunding bonds to Joseph D. Grigsby & Co. of Pueblo. Peck, Brown & Co. of Denver purchased $13,500 4½% El Paso County S. D. No. 29 refunding bonds subject to an election to be held on May 6.

COLUMBIA HEIGHTS, Anoka County, Minn.—*PRICE PAID.*—The $4,500 issue of 6% emergency debt certificates that was purchased by the Phelps-Drake Contracting Co.—V. 132, p. 2631—was awarded for a premium of $33, equal to 100.73, a basis of about 4.53%. Dated Dec. 1 1930. Due on Dec. 1 1931.

CORTLAND, Cortland County, N. Y.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on April 21 of $188,000 coupon or registered street improvement bonds, notice and description of which appeared in V. 132, p. 2631), we are in receipt of the following:

Financial Statement.

Estimated actual value of real estate	$20,000,000.00
Assessed valuation (1930) real estate, incl. special franchises	14,133,834.00
*Bonded debt, exclusive of present issues, and exclusive of bonds due in 1931, for which appropriation has been made and taxes levied	1,173,400.00
Floating debt to the payment of which all proceeds of the present bond issues will be applied	230,952.41
Total debt	$1,404,352.41
Deduct from total debt: Water bonds	213,000.00
Total net debt	$1,191,352.41
Population, 1930 Census	15,041

*The city has no separate school district indebtedness. All bonds issued for school purposes in the City of Cortland are included in the above statement of bonded debt.

CRAWFORD COUNTY (P. O. Whiskey), Ind.—*BOND OFFERING.*—John H. Brown, County Treasurer, will receive sealed bids until 2 p. m. on May 15 for the purchase of $8,200 5% Whiskey Run Twp. road improvement bonds. Dated May 15 1931. Denom. $410. Due $410, July 15 1932; $410, Jan. and July 15 from 1933 to 1941 incl., and $410, Jan. 15 1942.

CUERO, De Witt County, Tex.—*BOND SALE.*—The $30,000 issue of 5% semi-ann. street extension bonds offered for sale on April —V. 132, p. 2816—was purchased by the Dallas Union Trust Co. of Dallas, paying a premium of $11, equal to 100.37, a basis of about 4.95%. Dated Jan. 15 1931. Due $1,500 from 1932 to 1951 inclusive.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BONDS PUBLICLY OFFERED.*—The various issues of road improvement bonds aggregating $1,478,000 awarded on April 10 to the First National Bank and Halsey, Stuart & Co., Inc., both of New York, jointly as 4¼s, at 100.369, a basis of about 4.17%—V. 132, p. 2816—are being reoffered by the successful bidders for general investment at prices to yield 3% for the 1932 maturity; 1933, 3.50%; 1934, 3.75%; 1935 and 1936, 3.80%; 1937 and 1938, 3.90%, and 4% for the securities maturing from 1939 to 1941 incl. According to the bankers' notice, the bonds, in the opinion of counsel, constitute general obligations of the entire county, for the payment of which all taxable property therein is subject to the levy of ad valorem taxes within the limits imposed by law. The county's assessed valuation for 1930, it is said, is officially reported as $2,914,824,100 and the net debt is $50,407,194. Population, 1930 Census, 1,201,455.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND SALE.*—The following issues of coupon bonds aggregating $785,789.06 offered on April 14—V. 132, p. 2435—were awarded as 4¾s to the McDonald-Callahan-Richards Co., of Cleveland, at par plus a premium of $4,877, equal to 100.62, a basis of about 4.58%:

$744,633.18 improvement bonds. Due on Oct. 1 as follows: $74,633.18 in 1932; $75,000, 1934; $74,000, 1935; $75,000, 1936; $74,000, 1937; $75,000, 1938; $74,000, 1939; $75,000 in 1940, and $74,000 in 1941.
29,380.51 improvement bonds. Due Oct. 1 as follows: $5,280.51 in 1932; $6,000 from 1933 to 1936, inclusive.
9,485.37 improvement bonds. Due Oct. 1 as follows: $1,845.37 in 1932, and $2,000 from 1933 to 1936, inclusive.
2,290.00 improvement bonds. Due Oct. 1 as follows: $290 in 1932, and $500 from 1933 to 1936, inclusive.

Each issue is dated April 1 1931. Bids submitted at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
McDonald-Callahan-Richards Co. (purchaser)	4¾%	$4,87
Stranahan, Harris & Co	4¾%	3,078
Blanchet, Bowman & Wood	5¼%	7,860
Otis & Co	5½%	3,145

DALLAS, Dallas County, Tex.—*BONDS VOTED.*—At the election held on April 7—V. 132, p. 2042—the voters approved the issuance of $300,000 in 5% airport bonds.

DEARBORN, Wayne County, Mich.—*BOND OFFERING.*—Myron A. Stevens, City Clerk, will receive sealed bids until 4 p. m. (Eastern standard time) on April 21 for the purchase of $890,000 not to exceed 4½% interest coupon or registered sewer bonds. Dated on or about April 15 1931. Denom. $1,000. Due April 15 as follows: $390,000 in 1946; $400,000 in 1951, and $100,000 in 1956. Prin. and semi-ann. int. payable at the office of the City Treasurer. Bids will not be received for part of the issue. The city will furnish printed bonds. A certified check for $10,000 must accompany each proposal. Proposals to be conditioned only on the approval as to legality by Miller, Canfield, Paddock & Stone of Detroit.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND OFFERING.*—E. E. Winker, County Treasurer, will receive sealed bids until 1 p. m. on April 24 for the purchase of $4,400 4½% road improvement bonds. Dated April 15 1931. Denom. $220. Due $220, July 15 1932; $220, Jan. and July 15 from 1933 to 1941 incl., and $220, Jan. 15 1942.

DES MOINES, Polk County, Iowa.—*BOND SALE.*—The $268,000 issue of water works improvement bonds offered for sale on April 13—V. 132, p. 2816—was awarded at auction to Wheelock & Co. of Des Moines, as 4s, paying a premium of $4,000, equal to 101.49, a basis of about 3.875%. Dated March 1 1931. Due from June 1 1943 to 1950, inclusive.

DONNA INDEPENDENT SCHOOL DISTRICT (P. O. Donna), Hidalgo County, Tex.—*BOND OFFERING.*—Sealed bids will be received until May 14 by J. E. Wier, Secretary of the Board of Trustees, for the purchase of an issue of $195,000 school bonds. A certified check for $10,000 must accompany the bid.

DOUGLAS COUNTY (P. O. Superior), Wis.—*PRICE PAID.*—The $50,000 issue of 4½% semi-ann. sanitarium bonds offered for sale on Feb. 19 and awarded to the BancNorthwest Co. of Minneapolis—V. 132, p. 1663—was purchased for a premium of $785, equal to 101.5%, a basis of about 4.17%. Due from 1932 to 1941 inclusive.

DOUGLAS COUNTY (P. O. Superior), Wis.—*BONDS VOTED.*—At a special election held on April 7 the voters approved the issuance of $455,000 in road bonds by a count of 9,214 "for" to 4,003 "against."

Interest rate is not to exceed 5%. Payable within 10 years at the County Board shall determine. The bonds will be sold as the funds are required.

DU BOIS COUNTY (P. O. Jasper), Ind.—*BOND OFFERING.*—Sealed bids addressed to Jacob P. Frick, County Treasurer, will be received until 10 a. m. on April 30 for the purchase of $4,700 4½% Madison Twp. road improvement bonds. Dated April 15 1931. Denom. $235. Due $235, July 15 1932; $235, Jan. and July 15 from 1933 to 1941 incl., and $235, Jan. 15 1942.

EAST ROCKAWAY, Nassau County, N. Y.—*BOND OFFERING.*—Guy E. Thompson, Village Clerk, will receive sealed bids until 8 p. m. (Daylight saving time) on May 1 for the purchase of $28,500 not to exceed 5% interest coupon or registered bonds, divided as follows:

$15,000 street impt. bonds. Due $1,000, May 1 from 1933 to 1947 incl.
13,500 fire equip. bonds. Due May 1 as follows: $2,000 from 1933 to 1938 incl., and $1,500 in 1939.

Each issue is dated May 1 1931. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (M. & N.) are payable at the East Rockway National Bank & Trust Co., East Rockway, or at the Bank of America National Association, New York. A certified check for 2% of the bonds bid for, payable to the order of the Village, is required. The approving opinion of Hawkins, Delafield & Longfellow of New York, will be furnished the purchaser.

EATONVILLE CONSOLIDATED HIGH SCHOOL DISTRICT (P. O. Hattiesburg), Forrest County, Miss.—*BONDS VOTED.*—At an election held on April 4 the voters approved the issuance of $25,000 in school bonds by a count of 105 to 74.

ECORSE TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Ecorse), Wayne County, Mich.—*BOND SALE.*—The $36,000 issue of refunding bonds offered on March 23—V. 132, p. 2043—were awarded as 5s, at a price of par, to Mr. Matthew Finn, of Detroit. The bonds mature $3,000 annually from 1932 to 1943, inclusive.

EL NIDO IRRIGATION DISTRICT (P. O. El Nido), Merced County, Calif.—*BOND SALE.*—An issue of $135,000 6% coupon canal construction bonds was purchased on March 5 by the West Coast Life Insurance Co. of San Francisco, at a price of 100.88, a basis of about 5.89%. Denom. $1,000. Dated Jan. 1 1931. Due from 1934 to 1951, inclusive. Interest payable on Jan. and July 1.

(This report supersedes that given in V. 132, p. 2043.)

ESCANABA, Delta County, Mich.—*BOND ELECTION.*—An election has been called for May 4 on which date a proposal calling for the issuance of $180,000 4½% sewage treatment bonds will be passed upon by the qualified electors. The bonds, if voted, will be issued in denom. of $1,000 and $500 and mature serially on July 1 in from 1 to 18 years.

ESSEX FELLS, Essex County, N. J.—*BOND SALE.*—C. A. Preim & Co., of New York, are reported to have purchased on April 13 an issue of $100,000 4¼% temporary improvement bonds at par plus a premium of $7, equal to 100.007, a basis of about 4.24%. The bonds are dated Aug. 15 1931 and mature June 15 as follows: $75,000 in 1935 and $25,000 in 1936. Interest is payable semi-annually in June and December.

ERIE, Erie County, Pa.—*BOND OFFERING.*—Michael J. Henry, Acting City Clerk, will receive bids until 10 a.m. (eastern standard time) on May 1, for the purchase of $257,000 4¼% coupon bonds, divided as follows:

$142,000 (1931) paving improvement bonds. Due May 15 as follows: $22,000 in 1932, and $20,000 from 1933 to 1938, incl.
100,000 (1931) municipal improvement bonds. Due $5,000 May 15 from 1934 to 1953, inclusive.
15,000 (1931, series A) snaitary sewer bonds. Due $3,000 May 15 from 1932 to 1936, inclusive.

Each issue is dated May 15 1931. Denom. $1,000. Only the $100,000 issue will be issued with the privilege of exchange for registered securities. Principal and semi-annual interest are payable at the office of the City Treasurer. According to the offering notice, the city will assume the cost

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of the payment of the lithographing of the bonds and the payment of the Pennsylvania 4-mill State tax. A certified check for $2,570, payable to the order of the City Treasurer, must accompany each proposal. (These are the bonds mentioned in—V. 132, p. 2816.)

Financial Condition of the City of Erie.

* Bonded debt, including the $257,000 now offered for sale	$8,719,000.00
Less collectible liens filed and to be filed on special assessment improvements, by authority of the State of Pennsylvania Department of Internal Affairs	520,000.00
	$8,199,000.00
** Floating debt	75,078.87
	$8,274,078.87
Assets in sinking fund	743,470.51
a Net debt of the City of Erie, Pennsylvania	$7,530,608.36

a $4,823,500 of the net debt, which includes $1,500,000 of water bonds, have been authorized by the votes of the electors and $2,707,108.36 thereof is Councilmanic debt.

* Water debt included in the above bonded debt is $1,730,012.58. Assets in sinking fund to apply on redemption of water debt is $207,010.56.

** The floating debt consists of re-paving, property damages, mortgages, &c. It is expected that the floating debt will be reduced about 25% in the near future.

Real and personal property owned by the City of Erie, Pennsylvania, on Jan. 1 1931: Land and buildings, $11,786,880; equipment, $1,513,134; total, $13,300,014.

The values represented by building permits granted by the City of Erie during the year of 1930 amounted to $3,311,396.

The total debits to individual accounts of Erie Clearing House banks, $461,200,540.22.

Taxable valuation of the City of Erie, for the year 1931, $157,785,395.

Estimated actual valuation for 1931, $200,000.

City tax-rate for 1931 is $1.38 per $100 valuation.

Erie was chartered as a city on April 14 1851. Population of the city, according to United States Official Census: In 1910, 66,525; in 1920, 102,093; in 1930, 115,917.

Note.—These bonds are a direct general obligation of the City of Erie, Pennsylvania, payable from an unlimited ad valorem tax. The two issues of $142,000 and $15,000, respectively, in addition, are to be retired from the collections of special assessments from owners of property benefited.

FAYETTE COUNTY (P. O. West Union), Iowa.—*BONDS OFFERED.*—Bids were received until 10 a. m. on April 16 by F. G. Lee, County Treasurer, for the purchase of a $9,000 issue of annual primary road bonds. Denom. $1,000. Dated May 1 1931. Due on May 1 1944. Optional after May 1 1936. Legal approval by Chapman & Cutler of Chicago.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—The First National Old Colony Corp. of Boston purchased on April 13 a $100,000 temporary loan at 2.06% discount basis. The loan matures Dec. 2 1931 and was bid for by the following:

Bidder—	*Discount Basis.*
First National Old Colony Corp. (purchaser)	2.06%
S. N. Bond & Co	2.10%
Bank of Commerce & Trust Co	2.12%
Salomon Bros. & Hutzler	2.13%

FRANKLIN, Norfolk County, Mass.—*BOND SALE.*—Edwin F. Ribero, Town Treasurer, informs us that an issue of $38,000 3¾% coupon school building addition construction bonds was awarded on April 10 to R. L. Day & Co. of Boston at 101.539, a basis of about 3.50%. The bonds are dated April 1 1931 and mature April 1 as follows: $3,000 from 1932 to 1943, incl., and $2,000 in 1944. Principal and semi-annual interest (April and Oct.) are payable at the Merchants National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. The following is a list of the bids submitted at the sale:

Bidder—	*Rate Bid.*
R. L. Day & Co. (purchasers)	101.539
National Shawmut Corp	101.327
First National Old Colony Corp	101.06
Atlantic Corp	100.626
Harris, Forbes & Co	100.85

(The successful bidders are reoffering the bonds for general investment priced to yield from 2.00 to 3.45%.)

FREDERICK, Frederick County, Md.—*BOND OFFERING.*—Aubrey A. Nicodemus, City Register, will receive sealed bids until 7.30 p. m. on May 6 for the purchase of the following issues of 4½% coupon bonds aggregating $235,000:

$200,900 water bonds. Due May 1 as follows: $4,000 from 1932 to 1936 incl.; $5,000 from 1937 to 1941 incl.; $6,000 from 1942 to 1946 incl.; $7,000 from 1947 to 1951 incl.; $8,000 from 1952 to 1956 incl., and $10,000 from 1957 to 1961 incl.

35,000 airport bonds. Due May 1 as follows: $1,000 from 1932 to 1941 incl.; $2,000 from 1942 to 1946 incl., and $3,000 from 1947 to 1951 incl.

Each issue is dated May 1 1931. Denom. $1,000. The bonds may be registered as to principal only. Prin. and semi-ann. int. (M. & N.) are payable at the Citizens National Bank, Frederick. The offering notice states that the bonds are exempt from State, county and municipal taxation in Maryland and from the payment of income taxes. A certified check for 2% of the par value of the bonds bid for, payable to the order of the Mayor and Board of Aldermen, must accompany each proposal.

FREMONT COUNTY (P. O. Sidney), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received until 10 a. m. on April 23 by C. E. Case, County Treasurer, for the purchase of a $42,000 issue of annual primary road bonds. Denom. $1,000. Dated May 1 1931. Due on May 1 as follows: $4,000, 1936 to 1944, and $6,000 in 1945. Optional on May 1 1936. The conditions governing this sale are as given under Appanoose County.

GALENA SCHOOL TOWNSHIP, Laporte County, Ind.—*BOND SALE.*—The $24,000 4½% coupon school bonds offered on April 15 (V. 132, p. 2436) were awarded to the Laporte Savings Bank. Price paid not disclosed. The bonds are dated April 15 1931 and mature $1,000 Jan. and July 15 from 1932 to 1943, inclusive.

GALVESTON, Galveston County, Texas.—*BOND SALE.*—An issue of $150,000 5% grade raising, drainage and sewer bonds has been purchased by the Title Guarantee Securities Corp. and Taylor, Wilson & Co., both of Cincinnati. Denom. $1,000. Dated Dec. 1 1930. Due on Dec. 1 as follows: $2,000, 1933 to 1941; $3,000, 1942 and 1943; $6,000, 1944 to 1946; $7,000, 1947 and 1948; $8,000, 1949; $15,000, 1950 and 1951; $9,000, 1952 and 1953; $10,000, 1954 and 1955; $8,000, 1956; $6,000 ni 1958 and $4,000 in 1959. Prin. and int. (J. & D.) payable at the National City Bank in New York or in Galveston. Legality approved by Thomson, Wood & Hoffman of New York.

(These bonds are a part of the $1,655,000 issue offered without success on Feb. 5—V. 132, p. 1073.)

Financial Statement (Officially Reported).

Actual value of taxable property	$75,000,000
Assessed value of taxable property, 1930	60,302,719
Total bonded indebtedness, including these issues	10,172,000
Water bonds	$732,500
Sinking fund	464,410
*Grade raising and seawall bonds	1,575,000
	2,771,910
Net debt	$7,400,090

Population: 1920 census, 44,255; 1930 census, 53,427.

* The State of Texas by Legislative Act, donated its ad valorem taxes in Galveston County to be applied to the redemption of Grade Raising and Seawall bonds and the int. thereon, which produces an amount sufficient to pay the interest of and retire the principal sum of these bonds at maturity.

GARBER, Garfield County, Okla.—*BOND SALE.*—The $27,000 issue of coupon natural gas system bonds offered for sale on April 8—V. 132, p. 2436—was purchased by the Taylor-White Co. of Oklahoma City, as 6s, at par. Due in from 3 to 12 years.

GARY SCHOOL CITY, Lake County, Ind.—*BOND SALE.*—The $115,000 coupon school bonds offered on April 14 (V. 132, p. 2245) were awarded as 4s to the Fletcher Savings & Trust Co. of Indianapolis at par plus a premium of $3,011, equal to 102.61, a basis of about 3.81%. The bonds are dated April 15 1931 and mature in 20 years. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Fletcher Savings & Trust Co. (purchaser)	4%	$3,011
Kent, Grace & Co., Chicago	4¼%	903
Ames, Emerich & Co., Chicago	4½%	1,256
Gary State Bank, Gary	4½%	Par

GASTONIA, Gaston County, N. C.—*LIST OF BIDS.*—The following is a list of the other bids received for the two issues of coupon bonds, aggregating $214,000, that were purchased by Stranahan, Harris & Co., Inc., as 5¼s at 100.40, a basis of about 4.21% (V. 132, p. 2876):

Bidder—	*Rate.*	*Premium.*
C. W. McNear & Co. of Chicago	5½%	$2,505
Ryan, Sutherland & Co. of Toledo	5½%	1,858
Weil, Roth & Irving Co. of Cincinnati	5½%	1,124
Braun, Bosworth & Co. of Toledo	5½%	779

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND SALE.*—The $25,857.14 special assessment improvement bonds offered on April 13 (V. 132, p. 2632) were awarded as 4½s to the Provident Savings Bank & Trust Co. of Cincinnati at par plus a premium of $240.47, equal to100.92, a basis of about 4.32%. Due Sept. 1 as follows: $2,857.14, 1932; $3,000, 1933; $2,000, 1934; $3,000, 1935; $2,000, 1936; $3,000, 1937; $2,000, 1938; $3,000, 1939; $2,000, 1940, and $3,000 in 1941. The following is a list of the bids received, all of which were for the bonds as 4½s:

Bidder—	*Premium.*
Provident Savings Bank & Trust Co. (purchaser)	$240.47
Guardian Trust Co	44.00
BancOhio Securities Co	55.00
Ryan, Sutherland & Co	135.00
Seasongood & Mayer	36.00

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Fred E. Graper, County Treasurer, will receive sealed bids until 10 a. m. on April 27 for the purchase of $39,500 4½% road impt. bonds, comprising the following issues:

$13,000 Center Twp. bonds. Denom. $650. Due $650, July 15 1932; $650, Jan. and July 15 from 1933 to 1941 incl., and $650, Jan. 15 1942.

12,000 White River Twp. bonds. Denom. $600. Due $600, July 15 1932; $600, Jan. and July 15 from 1933 to 1941 incl., and $600, Jan. 15 1942.

7,500 Barton Twp. bonds. Denom. $375. Due $375, July 15 1932; $375, Jan. and July 15 from 1933 to 1941 incl., and $375, Jan. 15 1942.

7,000 Barton Twp. bonds. Denom. $350. Due $350, July 15 1932; $350, Jan. and July 15 from 1933 to 1941 incl., and $350, Jan. 15 1942.

Each issue is dated April 15 1931.

GLOUCESTER, Essex County, Mass.—*BOND OFFERING.*—Wilmot A. Reed, City Treasurer, will receive sealed bids until 3 p. m. on April 22 for the purchase of the following issues of 3½% coupon bonds aggregating $80,000:

$60,000 highway impt. bonds. Due $6,000, May 1 from 1932 to 1941 incl.

20,000 sidewalk bonds. Due $4,000, May 1 from 1932 to 1936 incl.

Each issue is dated May 1 1931. Denom. $1,000. Prin. and semi-ann. int. (M. & N.) are payable at the First National Bank of Boston, under whose supervision the bonds will be engraved and which will certify as to their genuineness. Legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser.

Financial Statement April 14 1931.

Assessed valuation for year 1930	$42,733,457
Total bonded debt (incl. these issues)	2,277,000
Water debt (incl. in total debt)	938,000
Sinking funds	None.

Population, 23,811.

GOLD HILL SCHOOL DISTRICT (P. O. Gold Hill), Jackson County, Ore.—*WARRANTS NOT SOLD.*—The $2,000 issue of school warrants offered for sale on Mar. 30—V. 132, p. 1663—was not sold as there were no bids received. A portion of $500 was later purchased by local investors at 6%. The remaining $1,500 are still being offered. The original issue was for $6,000 and all but the $1,500 have been sold locally at 6%.

GRAINGER COUNTY (P. O. Rutledge), Tenn.—*BOND SALE.*—A $90,000 issue of 5½% school bonds has been jointly purchased by Joseph, Hutton & Estes of Nashville, and Little, Wooten & Co. of Jackson, at a price of 101.00, a basis of about 5.40%. Due in 1945 and 1946.

GRAND RAPIDS, Kent County, Mich.—*PROPOSED BOND ISSUE.*—It is reported that the city will shortly offer for sale an issue of $200,000 public welfare bonds, to mature $50,000 Jan. 1 1932 and $75,000 on Jan. 1 in 1933 and 1934. George W. Walsh is City Manager.

GRANT COUNTY (P. O. Marion), Ind.—*BOND OFFERING.*—Claude Hamilton, County Treasurer, will receive sealed bids until 2 p. m. on April 21 for the purchase of $47,000 4½% Guy Johnson et al. highway improvement bonds. Dated April 15 1931. Denoms. $500 and $350. Due $2,350 July 15 1932; $2,350 Jan. and July 15 from 1933 to 1941, incl., and $2,350 Jan. 15 1942. Interest is payable semi-annually on Jan. and July 15.

GREELEY, Weld County, Colo.—*BOND OFFERING.*—Sealed bids will be received until 8 p.m.on April 21, by W. A. Hartnett, City Clerk, for the purchase of a $28,000 issue of 5% semi-ann. Paving District No. 8 bonds. Dated June 1 1931. Due in 1953. A certified check for 2% must accompany the bid.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Lewis V. Brewster, County Treasurer, will receive sealed bids until 10 a.m. on April 27, for the purchase of $18,800 4½% highway improvement bonds, comprising the following issues;

$9,500 Taylor Township bonds. Denom. $475. Due $475 May and Nov. 15 from 1932 to 1941, incl.

9,300 Highland Township bonds. Denom. $465. Due $465 May and Nov. 15 from 1932 to 1941, incl.

Each issue is dated April 15 1931. Principal and semi-annual interest (May and Nov. 15) are payable at the office of the County Treasurer.

GREENSBORO, Guilford County, N. C.—*PRICE PAID.*—The $250,000 issue of 5% tax-anticipation notes that was purchased by T. A. Uzzell of Greensboro (V. 132, p. 2817) was awarded for a premium of $5, equal to 100.002, a net interest cost of about 4.90%. Dated March 31 1931. Due on May 1 1931.

GREENWICH, Huron County, Ohio.—*NOTES AUTHORIZED.*—The village council recently adopted an ordinance providing for the issuance of $29,500 water works system improvement notes, in anticipation of the sale of a similar amount of bonds, to be dated approximately March 1 1932 and mature semi-annually as follows: $50 April 1 and $500 Oct. 1 1932; $500 April and Oct. 1 from 1933 to 1952, incl., and $1,000 April and Oct. 1 from 1953 to 1956, incl.

HAMBLEN COUNTY (P. O. Morristown), Tenn.—*BOND SALE.*—A $40,000 issue of county bonds has been purchased by Joseph, Hutton & Estes, of Nashville, as 5s, for a premium of $155, equal to 100.38.

HAVERHILL, Essex County, Mass.—*BOND SALE.*—Arthur T. Jacobs, City Treasurer, awarded an issue of $25,000 3½% coupon (101st issue) sewer bonds on April 16 to Estabrook & Co., of Boston, at a price of 100.52, a basis of about 3.31%. The bonds are dated April 1 1931 and mature $5,000 April 1 from 1932 to 1936, incl. Principal and semi-annual interest (April and Oct.) are payable at the First National Bank of Boston, under whose supervision the bonds will be engraved and which will certify as to their genuineness. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston. The following is a list of the bids received at the sale:

Bidder—	*Rate Bid.*
Estabrook & Co. (purchaser)	100.52
Shawmut Corporation	100.427
R. L. Day & Co	100.399
Harris, Forbes & Co	100.39
Stone & Webster and Blodget, Inc	100.38
First National Old Colony Corp	100.13

Financial Statement April 8 1931.

Net valuation for year 1930	$66,348,333
Total bonded debt, inclusing this issue	1,491,000
Water debt (included in above)	272,000
Sinking funds other than water	22,000

Population (1930), 48,687.

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HIGH POINT, Guilford County, N. C.—*ADDITIONAL DETAILS.*—The $100,000 6% temporary loan that was purchased by the North Carolina Bank & Trust Co. of High Point—V. 132, p. 2817—was awarded at par. Dated March 31 1931. Due on June 1 1931.

HILL COUNTY SCHOOL DISTRICT NO. 28 (P. O. Inverness), Mont.—*BOND SALE.*—The $35,500 issue of school bonds offered for sale on April 8—V. 132, p. 2044—was purchased by the State Land Board.

HOLLAND, Ottawa County, Mich.—*BOND OFFERING.*—Oscar Peterson, City Clerk, will receive sealed bids until 7:30 p.m. (Eastern standard time) on May 6 for the purchase of $80,000 not to exceed 4½% interest general obligation bonds, divided as follows:
$50,000 general street improvement bonds. Due $5,000 Aug. 1 from 1932 to 1941, inclusive.
30,000 main sewer bonds. Due $2,000 Aug. 1 from 1932 to 1946, incl.
Each issue is dated April 1 1931. Principal and semi-annual interest (Feb. and Aug.) are payable at the office of the City Treasurer. Proposals to be conditioned upon the successful bidder furnishing printed bonds ready for execution. A certified check for $1,600 must accompany each proposal.

HOLLAND FIRST FIRE DISTRICT, Erie County, N. Y.—*BOND OFFERING.*—The Board of Fire Commissioners will receive sealed bids until 7 p. m. (Eastern standard time) on April 30 for the purchase of $8,000 not to exceed 5% interest coupon or registered Fire District bonds. Dated Jan. 1 1931. Denom. $800. Due $800 July 1 from 1932 to 1941, inclusive. Principal and semi-annual interest (Jan. and July) are payable at the Bank of Holland. A certified check for 2% of the amoun t of bonds bid for, payable to the order of the District, must accompany each proposal. The purchaser will be furnished with the opinion of counsel that the bonds are binding and legal obligations of the Fire District.

HORNELL, Steuben County, N. Y.—*BONDS VOTED.*—At an election held on April 9 the voters authorized the issuance of $70,000 water supply improvement bonds, according to H. P. Babcock, City Chamberlain. Date of sale is to be decided shortly. The issue will mature annually on May 1 as follows; $5,000 from 1933 to 1936, incl.; $15,000 in 1937 and 1938, and $20,000 in 1939.

HOUSTON, Harris County, Tex.—*BONDS DEFEATED.*—We are informed that at an election held recently, the voters rejected a proposal to issue $1,000,000 in parks and playgrounds bonds.

HUNTINGTON (P. O. Huntington), Suffolk County, N. Y.—*BOND OFFERING.*—Richard W. Hawkins, Town Supervisor, will receive sealed bids until 2 p. m. on April 24 for the purchase of $96,000 not to exceed 6% interest coupon or registered water system improvement bonds. Dated Apr. 1 1931. Denoms. $1,000 and $500. Due April 1 as follows: $2,500 from 1936 to 1970, incl., and $8,500 in 1971. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and semi-annual interest (April and Oct.) are payable at the Bank of Huntington & Trust Co., Huntington. A certified check for $2,000, payable to the order of the above-mentioned Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND SALE.*—The $35,000 4½% coupon subway construction bonds offered on April 14—V. 132, p. 2246—were awarded to Eli Kirkendall of Huntington at par plus a premium of $2,400, equal to 106.85, a basis of about 3.12%. The bonds are dated April 1 1931 and mature $1,750 July 15 1932; $1,750 Jan. and July 15 from 1933 to 1941 incl., and $1,750 Jan. 15 1942. Bids for the issue were as follows:

Bidder—	*Premium.*
Eli Kirkendall, Huntington (purchaser)	$2,400.00
Breed, Elliott & Harrison	1,340.00
Fletcher American Co	1,205.50
Union Trust Co. (Indianapolis)	1,208.00
First & Tri-State National Bank & Trust Co	1,155.25
First National Bank of Huntington	1,113.00

IDAHO, State of (P. O. Boise).—*LIST OF BIDS.*—The following is a complete official list of the bids received for the $1,000,000 issue of general fund treasury notes that was awarded to the BancNorthwest Co. of Minneapolis, at 2.39%—V. 132, p. 2633:

Name of Bidder—	*Rate.*	*Premium.*	*Amount of Bid.*
National City Co., New York; First National Bank of Idaho, Boise	2.75	Par	$1,000,000
R. W. Pressprich & Co., New York; Central Trust Co., Salt Lake City; Edw. L. Burton & Co., Salt Lake City	2.84	Par	1,000,000
First Detroit Co.; Stone & Webster and Blodgett, Inc.; The Seattle Co.	2.80	$100.071 for each $100	500,000 minimum amt.
First Security Corp., Odgen, Utah; First National Old Colony Corp	2.73	Par	All or none
Guaranty Co. of New York; First Seattle Dexter Horton Secur. Co	2.93	100.001 for each $100	All but no part less than $500.00
International Co. of Denver; Bankers Co. of New York	2.88	Par	All or none
First Securities Corp. of Minnesota; First National Bank, New York City; Salomon Bros. & Hutzler, New York	2.74	21.00	1,000,000
United States National Co., Denver; Continental Illinois Co., Chicago	3.00	75.00	Not less than $500,000
BancNorthwest Co. of Minneapolis	*2.39	Par	1,000,000
F. S. Moseley & Co., Boston	2.94	Par	1,000,000
Treasurer Bannock County, Idaho	5½	Par	18,000
First National Bank of Moscow, Idaho	4½	Par	250,000

* Successful bid.

INDIANAPOLIS, Marion County, Ind.—*NO BIDS SUBMITTED FOR BOND ISSUES AGGREGATING* $409,000.—William L. Elder, City Comptroller, reports that no bids were received for the purchase of the following issues of 4% sanitary district bonds aggregating $409,000, offered for sale on April 15 (V. 132, p. 2437):
$266,000 first issue, 1931 bonds. Denom. $1,000. Due $7,000 on Jan. 1 from 1933 to 1970, inclusive.
108,000 second issue, 1931 bonds. Denom. $1,000. Due $3,000 on Jan. 1 from 1933 to 1968, inclusive.
35,000 third issue 1931 bonds. Denom. $500. Due $1,000 on Jan. 1 from 1933 to 1967, inclusive.
Each issue is dated April 15 1931.

ISLIP (P. O. Islip) Suffolk County, N. Y.—*BOND SALE.*—The $300,000 coupon or registered town hall bonds offered on April 11—V. 132, p. 2633—were awarded as 4s to Wallace, Sanderson & Co. of New York, at par plus a premium of $2,559, equal to 100.853, a basis of about 3.90%. The bonds are dated March 1 1931 and mature $15,000 on March 1 from 1932 to 1951, incl.
The following is an official list of the bids submitted at the sale:

Bidder—	*Premium.*
Wallace Sanderson & Co. (purchasers)	$2,559.00
B. J. Van Ingen & Co., and Stranahan, Harris & Co	1,409.70
Dewey, Bacon & Co	1,260.00
Bankers Co. of New York	1,079.70
First National Old Colony Corp	954.00
George B. Gibbons & Co., and Roosevelt & Son	952.20
A. C. Allyn & Co., and Sherwood & Merrifield, Inc	837.00
Emanuel & Co	711.00
Phelps, Fenn & Co	87.00
Stephens & Co	x4,677.00

x This offer was for the bonds as 4¼s; all other bids were for 4s.

JACKSON, Jackson County, Mich.—*RESULT OF VOTE ON BOND PROPOSALS.*—At the annual spring election held on April 6, the voters authorized the issuance of $147,000 water improvement bonds by a vote of 4,548 to 2,853, and at the same time defeated a measure providing for the sale of $233,000 in bonds also for water system purposes.

JACKSONVILLE, Duval County, Fla.—*BOND REDEMPTION.*—It is announced that $2,000,000 city bonds, due on April 1, are being retired through the Irving Trust Co. of New York, fiscal agents, proceeds of the sale of $2,000,000 5% and 5½% refunding bonds being in the hands of the fiscal agents. The bonds to be retired are: $1,000,000 docks and terminals; $200,000 war bonds; $550,000 sewers and drain; and $250,000 city's portion, county paving bonds.
We are informed that the City Commissioners have approved the addition of $800,00 in bonds for city hall and auditorium purposes to $1,700,000 in various impt. bonds to be voted upon early in the summer.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—Homer A. Lambert, County Treasurer, will receive sealed bids until 1 p.m. on April 25, for the purchase of $2,000 4½% Wheatfield Township road improvement bonds. Dated April 15 1931. Denom. $100. Due $100 July 15 1932; $100 Jan. and July 15 from 1933 to 1941, incl., and $100 Jan. 15 1942.
Homer A. Lambert, will also receive sealed bids until 2 p.m. on April 28, for the purchase of $4,100 4½% road improvement bonds. Dated April 15 1931. Denom. $205. Due $205 July 15 1932; $205 Jan. and July 15 from 1933 to 1941, incl., and $205 Jan. 15 1942.

JAY COUNTY (P. O. Portland), Ind.—*BOND OFFERING.*—Forest L. Miller, County Treasurer, will receive sealed bids until 10 a.m. on April 17 for the purchase of $10,097 4½% cement road construction bonds. Dated April 15 1931. Denom. $504.85. Due $504.85, July 15 1932; $504.85, Jan. and July 15 from 1933 to 1941 incl., and $504.85, Jan. 15 1942.

JOHNSON COUNTY (P. O. Iowa City), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received by Chas. L. Berry, County Treasurer, up to 2 p. m. on April 20 for the purchase of an issue of $173,000 county road bonds. Int. rate not to exceed 4¼%, payable M. & N. Denom. $1,000. Dated May 1 1931. Due as follows: $6,000, May, and $7,000, Nov. 1 1942; $18,000, May and Nov. 1 1943 and 1944; $22,000, May and Nov. 1 1945, and $44,000 on May 1 1946. The approving opinion of Chapman & Cutler of Chicago will be furnished. A certified check for 3%, payable to the County Treasurer, is required.

KALAMAZOO COUNTY (P. O. Kalamazoo), Mich.—*BONDS DEFEATED.*—At the annual spring election held on April 6 (V. 132, p. 2437) the measure providing for the issuance of $1,000,000 in bonds to finance the construction of a new court house building and a jail structure is said to have met defeat by a vote of 8,737 "for" to 4,943 "against."

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Jackson County, Mo.—*BONDS OFFERED FOR INVESTMENT.*—The $500,000 issue of 4% coupon (J. & J.) school bonds that was purchased by the Harris Trust & Savings Bank of Chicago, at 102.098, a basis of about 3.82%—V. 132, p. 2633—is being offered by the successful bidder for public subscription at prices to yield 3.70 and 3.75%, according to maturity. Dated Jan. 1 1931. Due from Jan. 1 1941 to 1951, incl. These bonds are considered as being direct general obligations of the entire district and are reported as eligible for security on postal savings deposits.
The following is a complete official list of the bids received:

Name of Bidder—	*Premium.*
* Harris Trust & Savings Bank, Chicago	$10,491.00
M. M. Freeman & Co., Inc., New York, and First National Company, St. Louis	4,690.00
Phelps, Fenn & Co., New York	7,040.50
Continental Illinois Co., Chicago, and Boatmen's National Co., St. Louis	7,450.00
Lawrence Stern & Co	3,385.00
City Bank & Trust Co. and Chemical Securities Co	10,295.00
Prescott, Wright, Snider Co., Kansas City, and First Union Trust & Savings Bank, Chicago	6,650.00
Stern Bros. & Co., and Mercantile-Commerce Co	8,076.00
William R. Compton Co., Inc., and Stifel Nicolaus & Co., Inc	8,265.00
First Detroit Co., Chicago, and Mississippi Valley Co., St. Louis	8,835.00
The National City Co. and Commerce Trust Co	7,088.50
Morris Mather & Co., Inc., Chicago; H. M. Byllesby & Co., Inc., Chicago, and A. C. Allyn & Co., Inc., Chicago	800.00
Chatham Phenix Corp. and Stix & Co	7,657.00
First National Old Colony Corp. and Fidelity National Corp	9,552.00
Foreman-State Corp.; Ames, Emerich & Co., and Wells-Dickey Co	6,876.00
Halsey, Stuart & Co	2,639.00
Otis & Co., Cleveland, and Wallace, Sanderson & Co., N. Y.	1,975.00
The Northern Trust Co	7,500.00
Bankers Co. of New York; Guardian Detroit Co., Detroit, and Smith, Moore & Co., St. Louis, Mo.	1,845.00
Guaranty Co. of New York	7,235.00

* Successful bid.

KEENE, Cheshire County, N. H.—*BOND SALE*—H. A. Page, City Treasurer, informs us that an issue of $50,000 4¼% coupon water bonds was awarded on April 10 to the Peerless Casualty Co. of Keene at a price of 102, a basis of about 4.015%. The bonds are dated April 15 1931 and mature $2,500 on April 15 from 1932 to 1951 incl. Denoms. $1,000 and $500. Principal and semi-annual interest (April and Oct. 15) are payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Bids for the issue were as follows:

Bidder—	*Rate Bid.*
Peerless Casualty Co. (purchaser)	102.00
Atlantic Corp	101.515
Shawmut Corp	101.17
Stephens & Co	99.579

KEWAUNEE COUNTY (P. O. Kewaunee), Wis.—*BOND SALE*—The $300,000 issue of 5% semi-annual highway improvement series B bonds offered for sale on April 14 (V. 132, p. 1664) was purchased by the Continental Illinois Co. of Chicago for a premium of $26,300, equal to 108.76, a basis of about 4.03%. Dated May 1 1931. Due on May 1 from 1941 to 1943.
The following is an official list of the bids received:

Bidder—	*Premium.*	*Bidder*—	*Premium.*
*Continental Illinois Co	$26,300	Central Illinois Co	$23,042
Ames, Emerich & Co	25,396	A. B. Leach & Co	22,382
The Milwaukee Co	24,090	First Union Tr. & Sav. Bank	21,100
Harris Trust & Savings Bank	23,917	Lawrence Stern & Co	20,790
First Wisconsin Co	23,050	H. M. Byllesby & Co	18,960

* Accepted offer.

KLAMATH COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (P. O. Klamath Falls), Ore.—*BOND SALE.*—The $100,000 issue of school bonds offered for sale on April 13 (V. 132, p. 2633) was jointly purchased by Ames, Emerich & Co. of Chicago and the Armstrong, Davidson Co. of Portland as 4¾s for a premium of $1,600, equal to 101.60, a basis of about 4.57%. Dated June 1 1931. Due $5,000 from June 1 1933 to 1952, inclusive.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND OFFERING.*—William Shaffer, County Treasurer, will receive sealed bids until 2 p. m. on April 28 for the purchase of $39,900 4½% road improvement bonds. Dated May 15 1931. Denom. $665. Due $1,995, July 15 1932; $1,995, Jan. and July 15 from 1933 to 1941 incl., and $1,995, Jan. 15 1942. Interest is payable semi-annually on Jan. and July 15.

LANSING, Ingham County, Mich.—*BONDS VOTED—SEALED BIDS INVITED FOR SAME.*—At the election held on April 6—V. 132, p. 2045—the voters by substantial majorities authorized the issuance of $400,000 sewer extension bonds and $250,000 water emergency bonds.
BOND OFFERING.—R. E. Sanderson, City Comptroller, will receive sealed bids until 8 p. m. on April 27 for the purchase of $650,000 coupon or registered not to exceed 4% interest bonds, divided as follows:
$400,000 sewer extension bonds. Due $40,000, May 1 from 1933 to 1942 inclusive.
250,000 welfare emergency bonds. Due $125,000, May 1 in 1933 and 1934.
Each issue is dated May 1 1931. Denom. $1,000. Principal and semi-annual interest (May and Nov.) are payable at the office of the City Treasurer. A certified check for $6,500 must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished the purchaser.

Financial Statement.

Total bonded debt, incl. current offering of $650,000	$7,155,700.00
Other debt (contracts, &c.)	17,103.10
Water debt (included in above)	1,210,000.00
Sinking fund for general debt	623,736.79
Sinking fund for water debt	77,624.17
Assessed valuation, realty only	119,562,115.00
Total assessed valuation	154,668,091.00

Total tax rate per $1,000 for 1930: $27.12 divided as follows: City $11.62; State, $3.63; County, $3.36; School, $8.51.
Population: 1930 census, 78,425.
Date of incorporation, 1859.

LEBANON, Wilson County, Tenn.—*BONDS NOT SOLD.*—The $200,000 issue of 5% coupon semi-annual water works bonds offered on April 15—V. 132, p. 2633—was not sold as no bid for par or better were received. Dated Aug. 1 1930. Due from Aug. 1 1931 to 1960.

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LEFLORE COUNTY (P. O. Greenwood), Miss.—*BOND ELECTION.*—On May 12 a special election will be held in order to pass upon the proposed issuance of $500,000 in highway paving bonds. These bonds, if voted, will be matched by Federal aid.

LEXINGTON, Dawson County, Neb.—*BOND DETAILS.*—The $70,000 issue of 4¾% semi-ann. refunding bonds that was reported sold—V. 132, p. 2817—was purchased at par by the Omaha National Co. of Omaha. Due from 1932 to 1951.

LEXINGTON COUNTY SCHOOL DISTRICT NO. 29 (P. O. New Brookland), S. C.—*BOND SALE.*—The $100,000 issue of 6% (A. & O.) school bonds offered for sale on March 30—V. 132, p. 2437—was purchased by Taylor, Wilson & Co., Inc. of Cincinnati. Dated April 1 1931. Due from April 1 1934 to 1951 incl.

Financial Statement (Officially Reported March 30 1931).

Actual value	$4,304,800
*Assessed value, 1929	860,960
Total debt	133,500
Sinking fund	17,010
Net debt	116,490

Population: Estimated now, 6,500.

* The assessed valuation in South Carolina is carried at the very low rate, as indicated above, because the State levies a State tax on all property and in order that this State tax be not made burdensome, all the political subdivisions carry their assessed valuation at a minimum.

LIBERTY, Sullivan County, N. Y.—*BOND SALE.*—The $40,000 4½% coupon sewage disposal bonds offered on April 13—V. 132, p. 2633—were awarded to Batchelder & Co., of New York, at par plus a premium of $688, equal to 101.72, a basis of about 4.29%. The bonds are dated May 1 1931 and mature $2,000, May 1 from 1932 to 1951 incl. The following is a list of the bids submitted for the issue:

Bidder—	*Rate Bid.*
Batchelder & Co. (purchasers)	101.72
George B. Gibbons & Co., Inc	101.279
Edmund Seymour & Co	101.229
Graham, Parsons & Co	100.64
Dewey, Bacon & Co	100.82
Marine Trust Co. (Buffalo)	100.897
M. & T. Trust Co	101.689

LINCOLN PARK, Wayne County, Mich.—*NOTE OFFERING.*—John M. O'Connor, City Clerk, will receive sealed bids until 7 p.m. (Eastern standard time) on April 20 for the purchase of $165,000 6% special assessment tax anticipation notes. Dated April 15 1931. Due as follows: $10,000, Oct. 15 1931; $25,000, April and Oct. 15 1932; $50,000, April 15, and $55,000 Oct. 15 1933. Denoms. to suit purchaser. The notes are said to be a general obligation of the city. Sale of the issue is subject to the approving opinion of Miller, Canfield, Paddock & Stone, of Detroit. Successful bidder to pay for the printing and delivery of the notes, and for the legal opinion.

LIPSCOMB COUNTY ROAD DISTRICT NO. 1 (P. O. Lipscomb), Tex.—*BONDS VOTED.*—At the election held on April 9—V. 132, p. 2438—the voters approved the issuance of $350,000 in road bonds by a count reported to have been 506 to 179.

LIVINGSTON, Overton County, Tenn.—*BOND SALE.*—A $60,000 issue of 6% coupon water system bonds was awarded at par as follows: $38,000 to the American Cast Iron Pipe Co. and $22,000 to local investors. Denom. $1,000. Dated June 1 1930. Due $5,000 from June 1 1941 to 1952, incl. Interest payable J. & D.

LOGAN INDEPENDENT SCHOOL DISTRICT (P. O. Logan) Harrison County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 8 p.m. on April 20, by W. I. Wolfe, Secretary of the Board of School Directors, for the purchase of a $75,000 issue of school bonds. The interest rate is to be named by the bidders. Denom. $1,000. Dated May 1 1931. Due as follows: $2,000, 1933 and 1934; $3,000, 1935 to 1939; $4,000, 1940 to 1945; $5,000, 1946 to 1949, and $6,000 in 1950 and 1951. Authority for issuance: Chapter 225, Laws of Iowa, Code of 1927. No certified check is required.

(These are the bonds that were voted on Feb. 11—V. 132, p. 2878).

LONG BEACH, Los Angeles County, Calif.—*BOND SALE.*—The $800,000 issue of water works impt. bonds offered for sale on April 14—V. 132, p. 2818—was purchased by R. H. Moulton & Co. of San Francisco, as follows: $75,000 as 5s, due on June 1, as follows: $30,000 in 1940, and $45,000 in 1941; the remaining $725,000 as 4s, due on June 1, as follows: $15,000 in 1941; $60,000, 1942 to 1952, and $50,000 in 1953. The award was made on April 17.

LOUISIANA, State of (P. O. Baton Rouge).—*BOND SALE POSTPONED.*—We are informed that the sale of the $2,000,000 issue of not to exceed 5% coupon semi-annual Confederate Veterans and Widows Pension bonds scheduled for April 15—V. 132, p. 2634—has been postponed. It is stated that these bonds will again be offered in the near future. The "Times-Picayune" of April 11 commented on the action as follows:

"Thomson, Wood & Hoffman, New York bond attorneys, have approved $2,000,000 of bonds, which were scheduled to be sold by the State Board of Liquidation April 15 to pay increased Confederate pensions, after inquiring into the validity of a constitutional amendment providing for the issue, George Wallace, Secretary to Governor Huey P. Long, was advised Friday.

"Sale of the Confederate pensions issue was indefinitely postponed several days ago at the request of the bond attorneys, who questioned validity of the constitutional amendment providing for the issue. Now that the bonds approved by the New York attorneys, the State Board of Liquidation is expected to set a date in the near future for their sale.

"Sale of approximately $502,000 of drouth relief bonds, which also was scheduled for April 15 and postponed when the question of the Confederate pensions bonds was raised, is expected to be negotiated when the latter issue is sold."

LOVELAND, Clermont County, Ohio.—*BOND SALE.*—The $7,000 coupon street improvement bonds offered on March 28—V. 132, p. 2045—were awarded as 5s to the Davies-Bertram Co. of Cincinnati, at par plus a premium of $20, equal to 100.28, a basis of about 4.95%. The bonds are dated April 1 1931 and mature $350, April and Oct. 1 from 1932 to 1941 incl. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Davies-Bertram Co. (purchaser)	5%	$20.00
Weil, Roth & Irving Co., Cincinnati	5¼%	6.00
Ryan, Sutherland & Co., Toledo	5%	26.00
Provident Savings Bank & Trust Co., Cincinnati	5%	2.10

LOVELL, Big Horn County, Wyo.—*BOND OFFERING.*—We are informed that sealed bids will be received until May 4, by the Town Clerk for the purchase of an issue of $50,000 4½% refunding bonds. Denom. $1,000. Dated June 1 1931. Due from 1932 to 1951.

LOWER HEIDELBERG TOWNSHIP SCHOOL DISTRICT (P. O. Wernersville, R. D. No. 1), Berks County, Pa.—*BOND OFFERING.*—Charles K. Staudt, Secretary of the Board of School Directors, will receive sealed bids until 8 p. m. on May 8 for the purchase of $50,000 4¼% coupon school bonds. Dated May 1 1931. Denom. $1,000. Due May 1 as follows: $5,000 in 1936 and 1941; $10,000 in 1946, and $15,000 in 1951 and 1956. Interest is payable semi-annually in May and Nov. A certified check for 2% of the par value of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, as to their validity.

LUVERNE, Steele County, N. Dak.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on April 20, at the office of the County Auditor in Finley, by Mable Jordan, Village Clerk, for the purchase of a $5,000 issue of light system bonds. Int. rate is not to exceed 6%, payable J. & D. Denom. $500. Dated May 1 1931. Due $500 from June 1 1931 to 1940, incl. A certified check for 2% of the bid is required.

(These bonds were offered for sale on March 6—V. 132, p. 1665).

McKENZIE SCHOOL DISTRICT NO. 47 (P. O. Clayton) St. Louis County, Mo.—*BOND SALE.*—A $39,000 issue of 5% semi-ann. school bonds is reported to have been purchased recently by the Baum, Bernheimer Co. of Kansas City. Dated April 1 1931. Legal approval by Benj. H. Charles of St. Louis.

MACEDONIA, Summit County, Ohio.—*BOND SALE.*—The $18,000 coupon fire department equipment purchase bonds offered on April 7—V. 132, p. 2438—were awarded as 5s to the Davies-Bertram Co. of Cincinnati, at par plus a premium of $135, equal to 100.75, a basis of about 4.90%. The bonds are dated April 1 1931 and mature semi-annually as follows: $500 April and Oct. 1 from 1932 to 1943, incl., and $1,000 April and Oct. 1 from 1944 to 1946, incl. The Weil, Roth & Irving Co., and Ryan, Sutherland & Co., also bidding for 5s, offered premiums of $26 and $114, respectively. The firm of Siler, Carpenter & Roose, of Toledo, bid a premium of $55 for the bonds as 5½s.

MAHASKA COUNTY (P. O. Oskaloosa), Iowa.—*BOND SALE.*—The $85,000 issue of annual primary road bonds offered for sale on March 24—V. 132, p. 2045—was purchased by the Iowa-Des Moines Co. of Des Moines, as 4¼s, at a price of 100.30, a basis of about 4.18%. Dated April 1 1931. Due from May 1 1936 to 1945. Optional on and after May 1 1936.

MAMARONECK, Westchester County, N. Y.—*BOND OFFERING.*—James M. Smith, Village Clerk, will receive sealed bids until 8 p.m. on April 28, for the purchase of $15,000 coupon or registered, not to exceed 6% interest, fire department apparatus purchase bonds. Dated April 1 1931. Denoms. $1,000 and $500. Due $1,500 April 1 from 1932 to 1941, incl. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and semi-annual interest (April and October) are payable at the Guaranty Trust Co., New York. A certified check for $500, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

MANDAN SPECIAL SCHOOL DISTRICT (P. O. Mandan) Morton County, N. Dak.—*CERTIFICATE SALE.*—The $35,000 issue of certificates of indebtedness offered for sale on March 30—V. 132, p. 2247—was jointly purchased by the First National Bank, and the Farmers State Bank, both of Mandan, as 6s. Due in two years.

$18,000 of the bonds were awarded to the First National Bank, and the remaining $17,000 went to the Farmers State Bank.

MARINETTE COUNTY (P. O. Marinette) Wis.—*BOND SALE.*—We are informed by L. E. Ness, Chairman of the County Board, that an issue of $110,000 highway bonds has been disposed of recently to local investors.

MARION COUNTY (P. O. Indianapolis), Ind.—*NOTE SALE.*—The $380,000 poor relief notes offered on April 13—V. 132, p. 2438—were awarded to the Merchants National Bank, and the Indiana Trust Co., both of Indianapolis, to bear interest at 3.73%. The notes are dated April 1 1931 and mature $190,000 on May 15 and Nov. 15 1932.

MARION COUNTY (P. O. Knoxville), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received up to 10 a.m. on April 24, by F. T. Metcalf, County Treasurer, for the purchase of an $85,000 issue of annual primary road bonds. Denom. $1,000. Dated May 1 1931. Due on May 1 as follows: $8,000, 1936 to 1944, and $13,000 in 1945, optional after May 1 1936. The conditions of sale are as listed under Appanoose County.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND OFFERING.*—J. R. Marshall, County Treasurer, will receive sealed bids until 10 a.m. on April 27, for the purchase of the following issues of 4½% bonds, aggregating $9,380:

$3,890 Center Township road improvement bonds. Denom. $194.50. Due $194.50 July 15 1932; $194.50 Jan. and July 15 from 1933 to 1941, incl., and $194.50 Jan. 15 1942.

3,340 Brown Township road improvement bonds. Denom. $167. Due $167 July 15 1932; $167 Jan. and July 15 from 1933 to 1941, incl., $167 Jan. 15 1942.

2,150 George Medford et al., road improvement bonds. Denom. $107.50. Due $107.50 July 15 1932; $107.50 Jan. and July 15 from 1933 to 1941, incl., and $107.50 Jan. 15 1942.

Each issue is dated April 27 1931.

MARYLAND, State of (P. O. Annapolis).—*BOND OFFERING.*—John M. Dennis, State Treasurer, will receive sealed bids until 12 m. on June 10 for the purchase of $1,000,000 4¼% bridge construction bonds dated June 15 1931 and to mature serially on June 15 from 1934 to 1946, inclusive. The bonds are part of a total of $8,163,000 authorized at the recent session of the State Legislature, the maximum interest rate for which was set at 4½% and the purposes for which the bonds are to be issued were listed as follows: $2,000,000 bridge construction, of which the remaining $1,000,000 is scheduled for sale, it is said, on June 15 1932; $5,663,000 for general construction projects, to be issued as follows: $590,000, Aug. 15 1931; $1,977,000, Feb. 15 1932, and $3,076,000, Aug. 15 1932; also $500,000 Ocean City inlet bonds, issuance of which is contingent upon contribution of one-third of cost of project by the Federal Government. This last issue, according to report, will be sold in separate amounts of $125,000 and $375,000, respectively, on Feb. 15 1932 and Aug. 15 1932.

MEDFORD, Middlesex County, Mass.—*BOND SALE.*—John J. Ward, City Treasurer, informs us that an issue of $65,000 3½% coupon water mains bonds was awarded on April 10 to the Shawmut Corp. of Boston, at 100.43, a basis of about 3.435%. The bonds are dated April 1 1931 and mature April 1 as follows: $5,000 from 1932 to 1936 incl., and $4,000 from 1937 to 1946 incl. Principal and semi-annual interest (April and October) payable in Boston. The bonds will be engraved under the supervision of and certified as to their genuineness by the First National Bank, of Boston; the legality thereof will be approved by Ropes, Gray, Boyden & Perkins, of Boston. The following is a list of the bids submitted at the sale:

Bidder—	*Rate Bid.*
Shawmut Corp. (purchaser)	100.43
R. L. Day & Co	100.359
Stone & Webster and Blodget, Inc	100.15
First National Old Colony Corp	100.08
Harris, Forbes & Co	100.07

Financial Statement, April 6 1931.

Assessed valuation 1930, net	$84,872,280.00
Total debt (present loan included)	4,355,750.00
Water debt, included in total debt	451,000.00
Sinking funds, other than water	82,869.12

Population 1930, census, 59,700.

MEMPHIS, Shelby County, Tenn.—*BOND SALE.*—The $250,000 issue of coupon school bonds offered for sale on April 14—V. 132, p. 2247—was purchased by a syndicate composed of the Continental Illinois Co., the Harris Trust & Savings Bank, and E. H. Rollins & Sons, all of Chicago, the Mercantile Commerce Co. of St. Louis, the Union & Planters Co., and the Commerce Securities Co., both of Memphis, as 4¼s, at a price of 101.03, a basis of about 4.16%. Dated Jan. 1 1931. Due from Jan. 1 1935 to 1964, incl.

MEMPHIS, Shelby County, Tenn.—*BOND SALE.*—The four issues of coupon bonds aggregating 1,740,000 offered for sale on April 14—V. 132, p. 2438—were awarded to a syndicate composed of the Chemical Securities Corp., Eldredge & Co., and Hemphill, Noyes & Co., all of New York, and the First Securities Corp of Memphis, at a price of 100.05, a basis of about 4.14%, on the bonds divided as follows:

$400,000 sewer and drains bonds as 4½s. Due from April 1 1934 to 1958 incl.

50,000 fire department bonds as 4½s. Due from April 1 1934 to 1958 incl.

1,000,000 water department bonds as 4s. Due from Jan. 1 1936 to 1971 incl.

290,000 street impt. bonds as 5s. Due from April 1 1932 to 1936 incl.

PUBLIC OFFERING OF BONDS.—The successful syndicate is offering the above bonds for general investment at the following prices: the two issues of 4½% bonds aggregating $450,000, are priced to yield from 3.60 to 4.10%, according to maturity; the $1,000,000 4% bonds yield from 3.80 to 4.10%, and the $290,000 5% bonds yield from 2.75 to 3.80%, all according to maturity. They are reported to be direct general city obligations.

METHUEN, Essex County, Mass.—*BOND SALE.*—George G. Frederick, Town Treasurer, awarded an issue of $100,000 3½% coupon water bonds on April 16 to Stone & Webster and Blodget, Inc., of New York, at a price of 100.51, a basis of about 3.38%. The bonds are dated Jan. 1 1931 and mature Jan. 1 as follows: $12,000 from 1932 to 1936, inclusive, and $10,000 from 1937 to 1940, inclusive. Denom. $1,000. Principal and semi-annual interest (Jan. and July) 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. Legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston. Bids for the issue were as follows:

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Bidder—	Rate Bid.
Stone & Webster and Blodget, Inc. (purchaser)	100.51
H. C. Wainwright & Co	100.348
Shawmut Corporation	100.327
Eldredge & Co	100.336
R. L. Day & Co	100.399
First National Old Colony Corp	100.20
F. S. Moseley & Co	100.227
Estabrook & Co	100.28
Harris, Forbes & Co	100.07
Faxon, Gade & Co	100.01

Financial Statement April 1 1931.

Net valuation for year 1930		$20,343,196.00
Debt limit		607,640.29
Total gross debt, including this issue		837,900.00
Exempted Debt—		
Water bonds	$161,500.00	
School bonds	274,900.00	
County Tuberculosis Hospital	73,000.00	
Sinking funds for debts inside debt limit	25,000.00	
		534,500.00
Net debt		$303,500.00
Borrowing capacity, April 1 1931	$304,140.29	

MILWAUKEE, Milwaukee County, Wis.—*BONDS DEFEATED.*—At the special election on April 7—V. 132, p. 2247—the voters rejected the proposal to issue $500,000 in bridge bonds by a count reported to have been 18,828 "for" and 54,407 "against."

The following information is contained in a letter to us from Wm. H. Wendt, Deputy Comptroller, under date of April 9:

"Answering your letter of April 7 relative to the issuance of $1,100,000.00 sewer bonds:

"Please be advised that this proposal has not materialized and that there is nothing new to report as to the bond situation in Milwaukee other than that an issue of $500,000.00 bridge bonds voted on April 7 was defeated by a vote of approximately 54,000 to 20,000. The issue was defeated principally because of the fact that plans for this project involve a grade separation project which has not been thoroughly studied and it was felt that until the grade separation problem was worked out it would be useless to try to build a bridge at this point.

"We will probably not have any bond sale until late in June, at which time we shall be pleased to send you the usual official notice of the sale."

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. (Central standard time) on April 27 by Dan C. Brown, City Comptroller, for the purchase of a $974,325.57 issue of coupon special street impt. bonds. Int. rate is not to exceed 5%. Denoms. $50, $100, $500 or $1,000 at the option of the purchaser. Dated May 1 1931. Due from May 1 1932 to 1951, incl. Open bids will be received after all sealed bids are in at 2 p.m. All bids must include accrued interest and will be for not less than par. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished. A certified check for 2% of the par value of the bonds bid for, is required.

(The official advertisement of this offering will be found on p. 3018 of this issue.)

MITCHELL INDEPENDENT SCHOOL DISTRICT (P. O. Mitchell) Davison County, S. Dak.—*BOND SALE.*—The $200,000 issue of refunding bonds offered for sale on April 10—V. 132, p. 2634—was purchased by a syndicate composed of the BancNorthwest Co. of Minneapolis, the First Securities Corp. of St. Paul, and the Commercial Trust Savings Bank of Mitchell, as 4¼s, paying a premium of $600, equal to 100.30, a basis of about 4.21%. Dated April 20 1931. Due from Nov. 2 1931 to May 2 1951.

MOHAWK MUNICIPAL WATER CONSERVATION DISTRICT (P. O. Roll), Yuma County, Ariz.—*BONDS NOT SOLD.*—The $328,000 issue of not to exceed 6% semi-ann. water bonds offered on April 4—V. 132, p. 2634—was not sold as there were no bids received.

MONROE COUNTY (P. O. Monroe), Ohio.—*BOND OFFERING.*—The Board of County Road Commissioners will receive sealed bids until April 28 for the purchase of $153,900 road improvement bonds.

MONTCLAIR, Essex County, N. J.—*BOND SALE.*—The Montclair Trust Co. purchased on April 14 an issue of $420,000 temporary improvement bonds, to bear interest at 2.30%.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—F. A. Kilmer, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on May 2 for the purchase of $206,989.40 6% refunding bonds. Dated April 1 1931. One bond for $989.40, others for $1,000. Due semi-annually as follows: $9,989.40 April and $10,000 Oct. 1 1932; $10,000 April and Oct. 1 from 1933 to 1937 incl.; $10,000 April 1 and $11,000 Oct. 1 1938, and $11,000 April and Oct. 1 from 1939 to 1941 incl. Prin. and semi-ann. int. are payable at the office of the County Treasurer. A certified check for $2,000, payable to the order of the County Treasurer, must accompany each proposal. Bids for the bonds to bear int. at a rate other than 6% will be received in accordance with the provisions of section 2293-28 of the General Code. According to the offering notice, D. W. and A. S. Iddings of Dayton, and Peck, Shaffer & Williams of Cincinnati, have been employed to assist in the preparation of legislation for the issue and sale of these bonds, and will certify as to the legality thereof.

These bonds are being issued to pay the prin. and int. of an issue of paving assessment bonds which fell due April 1 1931, as mentioned in an item in the earlier portion of this Department, captioned "Montgomery County," and appearing on page 3006.

MONTGOMERY COUNTY (P. O. Independence), Kan.—*BOND OFFERING.*—Sealed bids will be received by Lee Kelley, County Clerk, until 11 a. m. on April 20, for the purchase of a $43,869.75 issue of 4% road impt. bonds. Denoms. $1,000 and $500, one for $369.75. Dated May 1 1931. Due on Aug. 1, as follows: $3,369.75 in 1932; $4,500 from 1933 to 1941 incl. Int. payable F. & A. A certified check for 2% of the bids, payable to the Chairman of the Board of County Commissioners, is required.

MORRIS COUNTY (P. O. Daingerfield), Tex.—*BOND OFFERING.*—We are informed that sealed bids will be received until April 28, by W. Z. Beasley, County Judge, for the purchase of a $70,000 issue of 5½% Road District No. 3 bonds. A certified check for 5% must accompany the bid.

MORRISTOWN, Hamblen County, Tenn.—*BOND SALE.*—A $40,000 issue of municipal bldg. bonds is reported to have been purchased on April 6 by Joseph, Hutton & Estes, of Nashville, as 5½s, paying a premium of $310, equal to 100.775, a basis of about 5.33%. Due $4,000 from 1932 to 1941, inclusive.

MOUNT LEBANON TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—*BOND OFFERING.*—Lena Z. Kenney, Secretary of the Board of School Directors, will receive sealed bids until 7 p. m. on May 14 for the purchase of $80,000 4¼% coupon school bonds. Dated April 1 1931. Denom. $1,000. Due $20,000 on April 1 in 1936, 1941, 1946 and 1951. Interest is payable semi-annually in April and Oct. A certified check for $1,000, payable to the order of the District Treasurer, must accompany each proposal. Successful bidder to pay for the printing of the bonds. All bids shall be subject to the approval of the issue by the Department of Internal Affairs of Pennsylvania.

MOUNT MORRIS, Genesee County, Mich.—*BONDS VOTED.*—At an election held on April 6 the voters authorized the issuance of $10,000 in bonds for sidewalk construction purposes. The measure was passed by a vote of 242 to 47.

MYRTLE BEACH SCHOOL DISTRICT (P. O. Myrtle Beach) Horry County, S. C.—*BOND DETAILS.*—The $15,000 issue of school bonds that was purchased by the South Carolina Bank of Charleston—V. 132, p. 2634—was awarded at a price of 100.16, and matures as follows: $1,000, 1933 to 1943, and $2,000, 1944 and 1945.

NARBERTH SCHOOL DISTRICT, Montgomery County, Pa.—*BOND OFFERING.*—Leroy A. King, Secretary of the School Board, will receive sealed bids until 7 p. m. on April 30 for the purchase of $55,000 4% coupon school bonds. Dated April 1 1931. Denom. $1,000. Due April 1 as follows: $9,000 in 1936; 1941; 1946; 1951 and 1956, and $10,000 in 1961. Interest is payable semi-annually in April and Oct. A certified check for 2% of the par value of the bonds bid for, payable to the order of the School District, must accompany each proposal. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished the purchaser.

NEWBERRY COUNTY (P. O. Newberry) S. C.—*BOND OFFERING.*—Sealed bids will be received until 11 a.m. on April 23, by C. H. Cannon, County Treasurer, for the purchase of an issue of $148,500 coupon refunding bonds. Bidders are to name the rate of interest in multiples of ¼ of 1%. Denom. $5,500. Dated May 1 1931. Due $5,500 from Jan. 1 1934 to 1960, incl. Prin. and int. (J. & J.) payable in gold or its equivalent at some bank designated in New York. Bidders must bid for all of said bonds and state a single rate of interest. A $2,000 certified check, payable to the County, must accompany the bid.

NEWPORT, Newport County, R. I.—*BOND OFFERING.*—B. F. Downing, City Treasurer, will receive sealed bids until 5 p. m. on April 23 for the purchase of $60,000 4¼% coupon bonds, divided as follows:

$35,000 series C pavement and sewer bonds. Due May 1 as follows: $3,000 from 1932 to 1942, incl., and $2,000 in 1943.

25,000 permanent pavement bonds. Due May 1 as follows: $3,000 in 1932, and $2,000 from 1933 to 1943, incl.

Each issue is dated May 1 1931. Denom. $2,000. Principal and semi-annual interest (May and Nov.) are payable at the office of the City Treasurer, or at holder's option 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. Legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the purchaser.

Financial Statement April 1 1931.

Valuation for year 1930		$81,699,000.00
Sinking fund bonds	$303,000.00	
Less sinking funds	149,456.48	153,543.52
Serial bonds (including issues advertised)		1,490,000.00
Total net debt		$ 1,643,543.52

Population, 1930, 27,430.

NEW BUFFALO, Berrien County, Mich.—*BOND ELECTION.*—A special election has been called for April 27 on which date the voters will decide the fate of a proposition providing for the issuance of $25,000 funding bonds. The election notice states that the issue will bear interest at 5%, be dated May 1 1931 and mature $1,500 annually.

NEW CANAAN, Fairfield County, Conn.—*BOND OFFERING.*—J. R. McWilliam, Chairman of the Finance Committee, will receive sealed bids until 8 p. m. on April 22 for the purchase of $85,000 not to exceed 4½% interest coupon sewerage filtration bonds. Dated April 1 1931. Denom. $1,000. Due $5,000 April 1 from 1932 to 1948, incl. Principal and semi-annual interest (April and Oct.) are payable at the First National Bank, of Boston, under whose supervision the bonds will be prepared. Rate of interest to be expressed in multiples of ¼%. A certified check for $2,000, payable to the order of the Borough, must accompany each proposal. Legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose favorable opinion will be furnished the purchaser.

Financial Statement April 1 1931.

Assessed valuation, 1930 (Borough)	$4,445,166.00
Total bonded indebtedness of the town	560,000.00
Total bonded indebtedness of the borough (incl. this issue)	145,000.00
Borough sinking fund	23,486.48

No water debt. Population, (borough) 2,372; (town), 5,431.

NEW CASTLE WATER DISTRICT NO. 1 (P. O. Chappaqua), Westchester County, N. Y.—*BOND OFFERING.*—Leroy Potter, Town Clerk, will receive sealed bids until 8 p. m. on April 22 for the purchase of $85,000 not to exceed 6% int. coupon or registered bonds. Dated April 1 1931. Denom. $1,000. Due $5,000 April 1 from 1936 to 1952 incl. Rate of int. to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (A. & O.) are payable at the Mount Pleasant Bank & Trust Co., Pleasantville, or at the Chase National Bank, New York. A certified check for $2,500, payable to the order of the town of New Castle, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser without charge.

Financial Statement.

Valuations—		
Real estate and special franchise, 1930-1931		$27,681,367.00
Actual valuation, 1931 (estimated)		35,000,000.00
Debt—		
Total bonded indebtedness, including this issue		1,449,550.00
Water district bonds, included above		491,250.00
Street improve. (special assessment) bonds, included above		42,000.00

The net bonded indebtedness will be about 3½% of the assessed valuation upon the issuance of these bonds.

Population: 1925 State census, 5,899; 1930 Federal census, 6,749.

NEWTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—A $150,000 temporary loan was awarded on April 13 to the Shawmut Corp., of Boston, at 1.91% discount basis. The loan matures Nov. 5 1931 and was bid for by the following:

Bidder—	Discount Basis.
Shawmut Corp. (purchaser)	1.91%
Salomon Bros. & Hutzler (plus $1)	1.92%
Boston Safe Deposit & Trust Co. (plus $1)	1.94%
Newton Trust Co	2.00%
S. N. Bond & Co	2.00%
Goldman, Sachs & Co	2.01%
Bank of Commerce & Trust Co	2.025%
Atlantic Corp	2.08%

NEW YORK, N. Y.—*TEMPORARY FINANCING.*—Comptroller Berry on April 16 effected the sale of $41,000,000 corporate stock notes and revenue bills at a 1.78% interest basis, as follows: $7,500,000 revenue bills, dated April 17 1931 and due June 17 1931, sold to the Chase National Bank, of New York City, and a block of like amount and maturity went to the National City Bank. J. P. Morgan & Co. obtained $7,500,000 revenue bills, dated Apr. 22 1931 and due June 22 1931, while the Bank of Manhattan Trust Co. purchased $3,500,000 revenue bills, dated Apr. 22 1931 and due June 22 1931, also $4,000,000 corporate stock notes, dated Apr. 22 1931 and due June 30 1931. A block of $5,500,000 corporate stock notes, dated Apr. 22 1931 and due June 22 1931, was sold to the Empire Trust Co., while an issue for like amount, dated Apr. 22 1931 and due June 30 1931, was taken by Barr Bros. & Co., Inc.

It is believed that the city will appear in the market sometime during May with an offering of about $75,000,000 long-term bonds, inasmuch as the recent issue of $100,000,000 was rapidly absorbed, and Comptroller Berry announced in February that improvement projects already under construction or scheduled to be under way this year would necessitate the expenditure of $247,000,000, to be obtained through the flotation of permanent bond issues. Bonds of the recent award of $100,000,000 are now being offered to yield 3.98%, it is said, as compared with 4.08%, the yield at which they were offered by the successful banking group.

NEW YORK, State of (P. O. Albany).—*REMARKS OF GOVERNOR ROOSEVELT REGARDING SALE OF $34,075,000 BONDS.*—Commenting on the market success of the sale of $34,975,000 bonds to a syndicate headed by the Bancamerica-Blair Corp., of New York—V. 132, p. 2818—Governor Franklin D. Roosevelt, according to the April 9 issue of the New York "Evening Post," said:

The marked success of the sale of the bonds was referred to in a statement issued by Governor Roosevelt, the text of which, as given in the New York "Evening Post" of April 9, follows:

"The low interest cost shows that there is plenty of money for investment in the high-grade bonds—and this cheap money will, we hope, soon be effective in starting the major construction plans in the railroad world, in industrial and building and general development. It seems to point the way to better conditions later on.

"The record high price for New York State bonds obtained yesterday, costing the State less than 3½% interest has created Nation-wide notice in the financial world. Most of these securities already have been absorbed by investors scattered from the Atlantic to the Pacific. This shows the confidence the whole country has in the integrity of New York State obligations."

NORTHAMPTON COUNTY (P. O. Easton), Pa.—*BOND OFFERING.*—Ellwood T. Bauman, County Comptroller, will receive sealed bids until 10 a. m. (Eastern standard time) on May 4 for the purchase of $550,000 coupon or registered funding and impt. bonds. Dated May 1 1931. Denom. $1,000. Due May 1 as follows: $10,000 from 1932 to 1941 incl., and $450,000 in 1961. Bids will be received for all of the bonds to bear int. at either 3¾, 4, or 4¼%. Interest is payable semi-annually in May and November. A certified check for 2% of the amount of bonds bid for,

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payable to the order of the County Treasurer, must accompany each proposal. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia, as to their validity.

NORTHVILLE AND NOVI TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 2, Oakland County, Mich.—*BOND SALE.*—The Fidelity Trust Co., of Detroit, is reported to have purchased recently an issue of $45,000 4½% refunding school bonds at par plus a premium of $337, equal to 100.748, a basis of 4.37%. Bids submitted at the sale were as follows:

Bidder—	*Rate Bid.*
Fidelity Trust Co. (purchaser)	100.748
Watling, Lerchen & Hayes	100.722
First Detroit Co	100.44
Whittlesey, McLean & Co	100.496

OCEAN CITY, Cape May County, N. J.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on April 20 of $321,000 coupon or registered bonds, notice and detailed description of which appeared in—V. 132, p. 2319—we are in receipt of the following:

Financial Statement.

Assessed valuation of real estate for year 1931	$36,124,315
Assessed value personal property, year 1931	1,902,425
Bonded debt (not including this issue)	3,323,500
Amount of sinking fund bonds (included in above bonded debt)	345,500

Population, 6,500.

The bonds are dated April 1 1931 and mature $3,000 annually on April 1 from 1932 to 1946 incl.

OLD GLORY RURAL HIGH SCHOOL DISTRICT NO. 4 (P. O. Old Glory), Stonewall County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered on April 10 a $28,000 issue of 5% serial school bonds. Denom. $700.

OSCEOLA COUNTY (P. O. Sibley), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received by George B. Brunson, County Treasurer, up to 10 a. m. on April 22 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 incl. Optional after May 1 1936. The conditions governing the sale are as given under Appanoose County.

PEEKSKILL, Westchester County, N. Y.—*BOND OFFERING.*—William F. Gallagher, Village Clerk, will receive sealed bids until 8 p. m. on April 28 for the purchase of $351,598.96 not to exceed 5% int. coupon or registered bonds, divided as follows:

$290,654.11 street paving bonds. Due April 1 as follows: $15,654.11 in 1932; $15,000 from 1933 to 1941 incl., and $14,000 from 1942 to 1951 incl.

41,944.85 fire department equipment purchase bonds. Due April 1 as follows: $5,444.85, 1932; $5,500 from 1933 to 1936 incl.; $5,000, 1937; $2,500 from 1938 to 1940 incl., and $2,000 in 1941.

19,000.00 park bonds. Due $500 April 1 from 1932 to 1969 incl.

Each issue is dated April 1 1931. 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 Westchester County National Bank, Peekskill. A certified check for $7,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser.

Financial Statement.

Assessed Valuation 1930-1931—	
Real estate (not including exempt property)	$23,880,070.83
Special franchise	639,940.00
Total assessed valuation	$24,520,010.83
Debt—	
Bonds outstanding April 1 1931	1,298,170.18
These issues	351,598.96
Total bonded debt	$1,649,769.14
Less: Water bonds, included above*	507,736.18
Net bonded debt	$1,142,032.96
*Sinking funds on hand applicable to water bonds	79,423.69

The other contract debt of the Village, including certificates of indebtedness outstanding to be later refunded by bonds, is $415,712.73.

Population: 1920 Federal census, 15,868; 1930 Federal census, 17,125.

Note.—The net bonded debt of the Village will be less than 5% of the assessed valuation upon the issuance of these bonds.

PENNSAUKEN TOWNSHIP AND BOROUGH OF MERCHANTSVILLE (P. O. Merchantville), Camden County, N. J.—*BOND SALE.*—Rufus Waples & Co., of Philadelphia, and H. L. Allen & Co., of New York, jointly, bidding for $199,000 bonds of the $200,000 coupon or registered water issue offered for sale on April 13—V. 132, p. 3440—were awarded the securities as 4¼s, paying $200,160, equal to 100.58, a basis of about 4.71%. The bonds are dated Dec. 15 1930 and mature Dec. 15 as follows $5,000 from 1931 to 1969, incl., and $4,000 in 1970. The Merchantville Trust Co. bid for $200,000 bonds and offered par plus a premium of $444.44 for same.

PENNSBORO, Ritchie County, W. Va.—*BOND SALE.*—A $40,000 issue of 5½% semi-ann. water supply improvement bonds is reported to have been purchased at par by the State Sinking Fund Commission.

PERRY COUNTY (P. O. Cannelton), Ind.—*BOND OFFERING.*—Ernest Weatherholt, County Treasurer, will receive sealed bids until 10 a. m. on April 27 for the purchase of $17,000 4½% road improvement bonds. Dated Apr. 15 1931. Denom. $425. Due $850 July 15 1932; $850 Jan. and July 15 from 1933 to 1941, incl., and $850 Jan. 15 1942.

PHOENIX, Maricopa County, Ariz.—*BOND OFFERING.*—We are informed that sealed bids will be received until May 6 by the City Clerk for the purchase of an issue of $130,000 refunding water bonds. Int. rate is not to exceed 5%, payable semi-annually . Due $25,000 from 1932 to 1936, incl.

PIKE COUNTY (P. O. Petersburg), Ind.—*BOND OFFERING.*—Sealed bids will be received utnil 11 a. m. on April 24 for the purchase of an issue of $14,000 4½% Patoka Twp. highway improvement bonds. William C. Drof, County Treasurer, will receive the bids. The bonds are dated April 7 1931 and will be issued in denoms. of $350. Due $700, July 15 1932; $700, Jan. and July 15 from 1933 to 1941 incl., and $700, Jan. 15 1942.

PIMA COUNTY SCHOOL DISTRICT NO. 10 (P. O. Tucson), Ariz.—*BOND DETAILS.*—The $6,500 issue of school bonds that was purchased by the County Treasurer—V. 132, p. 2635—bears interest at 5%. Denom. $500. Due as follows: $1,000, 1931 to 1936, and $500 in 1937.

PIMA COUNTY (P. O. Tucson), Ariz.—*BOND OFFERING.*—It is reported that sealed bids will be received by the Clerk of the Board of Supervisors, until May 11 for the purchase of an issue of $150,000 4½% semi-annual county bonds.

PLYMOUTH, Wayne County, Mich.—*BOND ORDINANCE APPROVED.*—The Village Council recently adopted an ordinance providing for the issuance of $10,000 in bonds, the proceeds to be used for water works improvement purposes.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*LIST OF BIDS.*—The following is an official list of the bids received on April 6 for the purchase of the two issues of bonds aggregating $122,607.25 awarded as 4s and 4¼s to the Weil, Roth & Irving Co. of Cincinnati at 100.38, a basis of about 3.98%—V. 132, p. 2819:

	Interest Rates and Premiums					
	Roads		*Hospital*		*Both*	
Bidder—						
Weil, Roth Irving Co	4%	$40.00	4¼	$427.00	4¼%	$146.40
BancOhio Secur. Co.	----	----	----	----		
Braun, Bosworth & Co	4¼%	50.00	4¼%	3.00	4¼%	427.00
Davies-Bertram Co.	----	----	----	----	4¼%	52.00
Otis & Co	----	----	----	----	4¼%	856.39
Provident Sav. Bk. & Trust Co	4%	----	4¼%	----	----	461.00
Ryan, Sutherland Co	4%	----	4¼%	----	4¼%	121.00 237.00
Seasongood Mayer	----	----	----	----		
Stranahan Harris Co	----	----	----	----	4¼%	134.86

POLAND, Herkimer County, N. Y.—*BOND OFFERING.*—R. W. Read, Village Treasurer, will receive sealed bids until 2 p. m. on April 28 for the purchase of $4,500 5% street improvement bonds. Dated May 31 1931. Denom. $500. Due $500 Nov. 1 from 1931 to 1939, incl. Interest is payable semi-annually in May and Nov. Payable at the Citizens National Bank, Poland. A certified check for 10% of the bid must accompany each proposal.

PORT CLINTON, Ottawa County, Ohio.—*BOND SALE.*—The $13,554.21 coupon special assessment street improvement bonds offered on April 7—V. 132, p. 2249—were awarded as 4½s to Ryan, Sutherland & Co. of Toledo at par plus a premium of $82, equal to 100.46, a basis of about 4.395%. The bonds are dated March 1 1931 and mature Sept. 1 as follows: $554.21 in 1932, $1,000 from 1933 to 1935 incl. and $2,000 annually from 1936 to 1940 incl. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Ryan, Sutherland & Co. (purchasers)	4½%	$82.00
Seasongood & Mayer	4½%	8.00
Weil, Roth & Irving Co	4½%	53.00
Assel, Goetz & Moerlein	4½%	76.00
Davies-Bertram Co	4½%	47.25
Mitchell, Herrick & Co	4¾%	109.60
Provident Savings Bank & Trust Co	4½%	9.49
Hanchett Bond Co	5%	108.79
Siler, Carpenter & Roose	4¾%	31.00

PORTLAND, Multnomah County, Ore.—*BONDS VOTED.*—At a special election held on April 10 the voters approved the issuance of $1,000,000 for unemployment relief purposes by a ratio of more than 2 to 1.

At the same election the voters of the county also approved an issue of $1,000,000 in bonds for unemployment relief in the county by about the same majority.

PORTLAND, Cumberland County, Me.—*ADDITIONAL BID FOR $1,000,000 TEMPORARY LOAN.*—We now learn that S. N. Bond & Co. of New York bid a 2.24% discount basis, plus a premium of $4, for the $1,000,000 temporary loan awarded on April 9 to the Shawmut Corp. of Boston at 1.98% discount basis—V. 132, p. 2820.

PUEBLO COUNTY SCHOOL DISTRICT NO. 20 (P. O. Pueblo), Colo.—*BOND SALE.*—The $250,000 issue of semi-ann. school bonds offered for sale on April 14—V. 132, p. 2440—was awarded to Joseph D. Grigsby & Co. of Pueblo, as 4s, at a price of 99.99, a basis of about 4.01%. Dated June 1 1931. Due on June 1 1956, optional on June 1 1946.

PULASKI COUNTY (P. O. Little Rock), Ark.—*BOND SALE.*—A $325,500 issue of 4¾% semi-ann. refunding bonds is reported to have been purchased by M. W. Elkins & Co. of Little Rock. Dated March 1 1931. Legal approval by Benj. H. Charles of St. Louis.

RALEIGH, Wake County, N. C.—*BOND SALE WITHDRAWN.*—We are informed that the sale of the three issues of coupon or registered bonds aggregating $450,000, and bearing not to exceed 6% interest payable semi-annually, scheduled for April 21—V. 132, p. 2820—has been withdrawn due to pending litigation concerning the $250,000 municipal auditorium bonds that were voted on March 24—V. 132, p. 2440. The Raleigh "News and Observer" of April 15 had the following to say:

"A restraining order preventing the city officials and the Local Government Advisory Commission from going forward with arrangements for selling the $250,000 in auditorium bonds authorized by a special election on March 24, was signed by Judge M. V. Barnhill in Wake County Superior Court yesterday.

"The order was sought by Dr. W. C. Horton, who alleged 'that by reason of the unlawful registering and voting of citizens and taxpayers, the returns showed a majority of 104 in favor of the bond issue, when in fact the bond issue was defeated by a substantial majority,' and who called attention to the recent action of the Wake County Grand Jury in indicting the registrar and judges of election in one precinct on charges of fraud in connection with the bond election. T. D. Parrish signed the complaint as attorney for Dr. Horton."

RARITAN TOWNSHIP (P. O. Flemington) Hunterdon County, N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia, are credited with having purchased recently an issue of $130,000 5½% tax revenue bonds. Dated March 1 1931. Denom. $1,000. Due Dec. 1 as follows; $60,000 in 1932, and $35,000 in 1933 and 1934. Principal and semi-annual interest (June and December) are payable at the Citizens National Bank, New Brunswick, Legality to be approved by Caldwell & Raymond of New York.

RED BANKS SEPARATE ROAD DISTRICT (P. O. Holly Springs), Marshall County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 4 by J. T. Wade, Clerk of the Board of Supervisors, for the purchase of a $35,000 issue of 5½ and 6% semi-ann. road bonds. Denom. $500. Dated April 1 1931. Due on April 1 as follows: $1,500, 1932 to 1953, and $2,000 in 1954. All proceedings are reported to have been approved by the State Bond Attorney and validated by the Chancery Court of Marshall County.

RIDGEWOOD, Bergen County, N. J.—*BOND OFFERING.*—Wilbur Morris, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on April 28 for the purchase of $611,000 4¼, 4½ or 4¾% coupon or registered bonds, divided as follows:

$236,000 improvement bonds. Due May 1 as follows: $10,000 from 1932 to 1943, incl.; $15,000 from 1944 to 1950, incl., and $11,000 in 1951.

200,000 water bonds. Due May 1 as follows: $5,000 from 1932 to 1960, incl.; $7,000 from 1961 to 1967, incl., and $6,000 in 1968.

175,000 assessment bonds. Due May 1 as follows: $15,000 in 1932, and $20,000 from 1933 to 1940, incl.

Each issue is dated May 1 1931. Denom. $1,000. Principal and semi-annual interest (May and Nov.) are payable at the First National Bank & Trust Co., Ridgewood. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A separate certified check for 2% of the amount of bonds of each issue bid for, payable to the order of the Village, is required. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the purchaser.

RIO GRANDE INDEPENDENT SCHOOL DISTRICT (P. O. Rio Grande), Bexar County, Tex.—*BONDS REGISTERED.*—The $100,000 issue of 5% coupon school bonds that was awarded on March 1—V. 132, p. 2440—was registered by the State Comptroller on April 8. Due from Feb. 10 1932 to 1970 incl.

RIO TOWNSHIP (P. O. Rio), Knox County, Ill.—*BONDS VOTED.*—At an election held on April 7 the voters authorized the issuance of $37,000 5% road improvement bonds by a vote of 103 to 69. The issue is said to have been sold immediately following the election.

ROANOKE COUNTY (P. O. Salem), Va.—*BOND ELECTION POSTPONED.*—We are now informed that the election previously scheduled for April 14 on the issuance of $350,000 in school bonds has been postponed until May 12. The founds will be divded as follows: Salem high school, $150,000; Vinton, $45,000; Williamson road, $85,000: Pleasant View, $7,500; Mount Pleasant, $7,500; Garden City, $13,000; Back Creek, $15,000; Catawba, $7,000, and Conehurst, $20,000.

ROME, Oneida County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $98,000 offered on April 16—V. 132, p. 2820—were awarded as 3.70s to Stephens & Co. of New York at par plus a premium of $157, equal to 100.16, a basis of about 3.65%:

$76,000 assessment bonds. Due $19,000, April 1 from 1932 to 1935 incl.

22,000 storm water sewer bonds. Due $2,000, Apr. 1 from 1932 to 1942 incl.

Each issue is dated April 1 1931. The following is an official list of the bids received for the bonds:

Bidder—	*Int. Rate.*	*Premium.*
Stephens & Co. (purchaser)	3.70%	$157.00
Salomon Bros. & Hutzler	3.75%	178.40
Marine Trust Co	3.75%	87.50
M. & T. Trust Co	3.90%	185.22
Graham, Parsons & Co	4.00%	503.72
George B. Gibbons & Co	4.00%	138.18

ROXBORO, Person County, N. C.—*BOND SALE.*—The two issues of coupon bonds, aggregating $87,500, offered for sale on April 13—V. 132, p. 2636—were purchased by Ryan, Sutherland & Co. of Toledo, as 5¼s, for a premium of $159, equal to 100.18, a basis of about 5.72%. The issues are divided as follows;

$75,000 street and sidewalk bonds. Due $5,000 from April 1 1933 to 1947, inclusive.

12,500 street improvement bonds. Due from April 1 1933 to 1941, incl.

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RUPERT INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Rupert) Minidoka County, Ida.—*BOND SALE.*—The $87,000 issue of 4¾% coupon refunding bonds offered for sale on April 6—V. 132, p. 2048—was awarded to Childs & Co. of Boise. Dated July 1 1931. Due from July 1 1933 to 1943, incl. The other bidders and their bids were; State of Idaho, 4.86%; Causey, Brown & Co. bid 4¾% if the District would allow $870 for printing, &c.

RUTHERFORD, Bergen County, N. J.—*BONDS PUBLICLY OFFERED.*—J. S. Rippel & Co. of Newark, are offering for public investment an issue of $153,000 4½% coupon or registered improvement bonds, dated April 1 1931 and due serially on April 1 from 1932 to 1953, incl., at prices to yield 3% for the 1932 maturity; 3.25%, 1933; 3.50%, 1934; 3.75%, 1935; 3.90% for the 1936 to 1941 maturities; 4% for the 1942 to 1949 maturities, and 4.10% for the bonds due from 1950 to 1953, incl. The securities are said to be legal investment of savings banks and trust funds in the States of New York and New Jersey, and in the opinion of counsel, direct obligations of the entire city, payable from unlimited ad valorem taxes levied on all the taxable property therein. (Therse bonds were awarded on April 7—V. 132, p. 2820.)

Financial Statement.

Assessed valuation taxable property 1930	$23,762,750.00
Total bonded debt including this issue	1,127,648.78
Less: Sinking funds	160,698.24
Net bonded debt	966,950.54

Population 1930 Census, 14,906.

SAINT JOSEPH, Buchanan County, Mo.—*LIST OF BIDDERS.*—The following is an official list of the bids received for the $136,000 4¼% coupon semi-ann. refunding bonds that were awarded to the First Union Trust & Savings Bank of Chicago, at a price of 105.33, a basis of about 3.87%—V. 132, p. 2820:

Names of Other Bidders—	*Price Bid.*
Harris Trust & Savings Bank	$142,357.00
First Detroit Co	142,349.57
Commerce Trust Co	141,563.76
Stern Bros	141,535.20
Prescott, Wright & Snider	141,508.00
Mississippi Valley Co	140,678.00

ST. LOUIS, Mo.—*BOND SALE.*—The $8,200,000 issue of 4% semi-annual coupon or registered public buildings and impt. bonds offered for sale on April 15—V. 132, p. 2636—was awarded to a syndicate composed of the Guaranty Co. of New York; the Bankers Co. of New York; Stone & Webster and Blodget, Inc.; Eldredge & Co., and Ames, Emerich & Co., all of New York; the Northern Trust Co. of Chicago; the Mercantile Commerce Co.; the Mississippi Valley Co., and the First National Co., all of St. Louis; the Wells-Dickey Co. of Minneapolis; Stern Bros. & Co. and the Fidelity National Co., both of Kansas City; at a price of 102.539, a basis of about 3.74%. Dated May 1 1931. Due from May 1 1936 to 1951 inclusive.

PURCHASERS RE-OFFER BONDS.—The successful bidders immediately re-offered the above bonds for public subscription at prices to yield from 3.50% on the earliest maturity up to 3.70% on the later maturities. Legal approval by Benj. St. Charles of St. Louis. These bonds are reported to be legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut. Interest is exempt from all Federal income taxes.

The following is a complete official list of the bidders and their bids:

Name of Bidder—	*Amount of Bid.*	*Price per Bond.*
*Guaranty Co. of N. Y.; Bankers Co. of N. Y.; Stone & Webster and Blodget, N. Y.; Eldredge & Co., N. Y.; Ames, Emerich & Co., Chicago; Northern Trust Co., Chicago; Mercantile-Commerce Co., St. Louis; Mississippi Valley Co., St. Louis; First National Co., St. Louis; Wells-Dickey Co., Minneapolis; Stern Bros. & Co., Kansas City, and Fidelity National Co., Kansas City	$8,408,198	$1,025.39
First National Bank, N. Y.; Kissel, Kinnicutt & Co., N. Y.; Barr Bros. & Co., Inc., N. Y.; First National Old Colony Corp., Boston; Phelps, Fenn & Co., N. Y.; Salomon Bros. & Hutzler, N. Y.; Rutter & Co., N. Y.; Marine Trust Co., Buffalo, N. Y.; Lawrence, Stern & Co., Chicago; M. F. Schlater & Co., N. Y.; Stix & Co., St. Louis; Wm. R. Compton & Co., St. Louis, and Smith, Moore & Co., St. Louis	8,397,538	1,024.09
Continental Illinois Co.; National City Co.; First Union Trust & Savings Bank; Harris Trust & Savings Bank; Foreman-State Corp.; Chatham-Phenix Corp.; L. F. Rothschild & Co.; Curtis & Sanger, and Guardian Detroit Co	8,387,251	1,022.83
Bancamerica-Blair Corp.; Halsey, Stuart & Co., Inc.; Chase Securities Corp.; Hallgarten & Co.; A. B. Leach & Co., Inc.; R. W. Pressprich & Co.; B. J. Van Ingen & Co.; Stifel, Nicolaus & Co., Inc.; H. L. Allen & Co.; Batchelder & Co.; C. W. Walker & Co., and F. S. Moseley & Co	8,377,202	1,021.61
Estabrook & Co.; R. L. Day & Co.; E. H. Rollins & Sons; Kountze Bros.; First Detroit Co., and Boatmen's National Co	8,355,800	1,019.00

* Successful bid.

SALISBURY, Wicomico County, Md.—*BOND SALE.*—The $75,000 4½% sewer and water extension bonds of 1931 offered on April 13—V. V. 132, p. 2636—were awarded to John P. Baer & Co. of Baltimore, at a price of 106.249, a basis of about 4.03%. The bonds are dated May 1 1931 and mature May 1 as follows; $2,000 from 1941 to 1944, incl.; $4,000 from 1945 to 1951, incl.; $7,000 from 1952 to 1956, incl., and $4,000 in 1957.

The following is a list of the bids submitted for the issue:

Bidder—	*Rate Bid.*	*Bidder*—	*Rate Bid.*
John P. Baer & Co	*106.249	C. T. Williams & Co	105.678
Stein Bros. & Boyce and Mercantile Trust Co	105.948	National City Co	105.609
Union Trust Co	105.910	First National Securities	105.326
Weilepp-Burton & Co	105.8221	Robert Garrett & Sons	104.796

* Successful bid.

SANFORD WATER DISTRICT (P. O. Sanford), York County, Me.—*BOND SALE.*—The $534,000 4¼% coupon water bonds for which no bids were received on Dec. 31—V. 132, p. 347—were subsequently sold at private sale on Jan. 27 1931 to Watson & White of Portland. Price paid not disclosed. The issue is dated Jan. 1 1931 and matures Jan. 1 1956.

SAN FRANCISCO (City and County), Calif.—*BOND OFFERING.*—Sealed bids will be received until 3 p.m. on May 4 by J. S. Dunnigan, Clerk of the Board of Supervisors, for the purchase of five issues of bonds, aggregating $10,400,000, divided as follows:

$8,000,000 4½% Hetch Hetchy water bonds. Dated July 1 1928. Due $200,000 from 1938 to 1977, incl. These bonds are part of an issue authorized at an election held on May 1 1928.

2,000,000 4½% memorial hall bonds. Dated July 1 1927. Due $100,000 from 1932 to 1951, incl. These bonds are part of a $4,000,000 issue authorized at an election held on June 14 1927.

100,000 4½% playground bonds. Dated Feb. 1 1931. Due $4,000 from 1936 to 1960, incl. These bonds are part of an authorized issue of $200,000, voted at an election held on Feb. 6 1931.

150,000 4½% boulevards and roads bonds. Dated Feb. 1 1931. Due $6,000 from 1936 to 1960, incl. These bonds were also authorized on Feb. 6, as above.

150,000 4½% public parks and squares bonds. Dated Feb. 1 1931. Due $6,000 from 1936 to 1960, incl. This issue was authorized on Feb. 6, part of $1,400,000.

Denom. $1,000. Prin. and semi-annual int. payable in gold at the office of the Treasurer of the City and County or at the fiscal agency in New York City. The approving opinion of Thomson, Wood & Hoffman, of New York City, as to the legality of these bonds is on file in the Clerk's office. The bonds may be registered as to principal and interest, and a tax is levied each year to pay the principal and interest falling due during the succeeding year. Bidders may bid for the whole or any part here offered, and when a less amount of the whole amount offered is bid on, the bidder shall state the year or years of maturity thereof. The bonds shall not be sold at a price less than par. Delivery of the bonds to the purchaser shall be made within 10 days from the date of award, or within such time thereafter as may be agreed upon by the purchaser and Finance Committee of the Board of Supervisors. A $10,000 certified check, payable to the Board of Supervisors, must accompany the bid.

(This report supplements that given in V. 132, p. 2820.)

Official Financial Statement.

The outstanding bonded debt of the city and county as of April 1 1931, was:

Spring Valley, 1928 (exempt from charter limit)	$40,000,000
Water, 1910 (exempt from charter limit)	34,000,000
Hetch Hetchy, 1925 (exempt from charter limit)	9,500,000
Hetch Hetchy, 1928 (exempt from charter limit)	12,000,000
Exposition, 1912 (exempt from charter limit)	1,800,000
	$97,300,000
Other bonds (not exempt)	47,604,400
Total	$144,904,400

The city has no floating indebtedness nor debt created in anticipation of taxes. The assessment roll for the current fiscal year is:

City and county non-operative property	$1,303,025,065
State operative property	438,751,824
Total assessment	$1,741,776,889

Property assessed at approximately 50% of its value.

SAN MARCOS, Hays County, Tex.—*BONDS VOTED.*—At the election held on April 7—V. 132, p. 2250—the voters approved the issuance $200,000 in school bonds by a count of 524 "for" to 290 "against."

SANTA CLARA COUNTY WATERWORKS DISTRICT NO. 1 (P. O. San Jose), Calif.—*BOND OFFERING.*—We are informed that sealed bids will be received until 10 a.m. on May 4, by the District Clerk, for the purchase of a $23,000 issue of 6% waterworks bonds. Due from 1934 to 1956, incl.

SCOTT COUNTY (P. O. Davenport), Iowa.—*BOND SALE.*—The $93,000 issue of coupon primary road refunding bonds offered for sale on April 10—V. 132, p. 2441—was awarded to the American Commercial and Savings Bank of Davenport, as 4s, paying a premium of $1,701, equal to 101.829, a basis of about 3.84%. Dated May 1 1931. Due on May 1 1946. The other bidders and their bids were as follows:

Bidder—	*Premium.*
Geo. M. Bechtel & Co	$1,700
Glaspell, Vieth & Duncan	1,650
White-Phillips Co	1,600

SEATTLE, King County, Wash.—*BOND SALE.*—The $1,000,000 issue of municipal light and power, 1927 series LV2, bonds offered for sale on April 10 (V. 132, p. 1667), was awarded to a syndicate composed of C. W. McNear & Co. of Chicago, Stifel, Nicolaus & Co. and Stix & Co., both of St. Louis, and Richards & Blum of Spokane, as 4½s at a price of 95.47, a basis of about 4.88%. Dated May 1 1931. Due in from 6 to 30 years from date. The nest highest bid was an offer of 97.81 for 4¾s, tendered by a syndicate headed by the Bancamerica-Blair Corp.

SEYMOUR, Jackson County, Ind.—*BOND OFFERING.*—John Hauenschild, City Clerk, will receive sealed bids until 5 p.m. on May 4, for the purchase of $75,000 4¼% bonds. Denoms. $1,000 and $500. Due $1,500 July 1 1932; $1,500 Jan. and July 1 from 1933 to 1956, incl.; $1,500 Jan. 1 and $1,000 July 1 1957. Principal and semi-annual interest are payable at the First National Bank, Seymour.

SHALER TOWNSHIP SCHOOL DISTRICT (P. O. Glenshaw), Allegheny County, Pa.—*BOND ELECTION.*—A special election has been called for May 26 on which date the voters will decide the fate of a proposed $250,000 bond issue, the purpose of which is to provide funds to finance the construction of a grade and high school building.

SMITH COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 67 (P. O. Winona), Tex.—*BONDS REGISTERED.*—The $35,000 issue of 5% semi-ann. school bonds offered for sale on April 15—V. 132, p. 2820—was registered by the State Comptroller on April 10. Denom. $875. Due serially.

SOUDERTON SCHOOL DISTRICT, Montgomery County, Pa.—*BOND OFFERING.*—Jordan B. Allem, Secretary of the Board of School Directors, will receive sealed bids until 6 p. m. on April 24 for the purchase of $150,000 4% coupon school bonds. Dated May 1 1931. Denom. $1,000. Due May 1 as follows: $20,000, 1941; $25,000, 1946; $30,000, 1951; $35,000 in 1956, and $40,000 in 1961. Int. is payable semi-annually in May and November. A certified check for 2% of the par value of the bonds bid for, payable to the order of Willard S. Detwiler, Treasurer, must accompany each proposal. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia as to their validity.

SPENCERPORT, Monroe County, N. Y.—*BOND OFFERING.*—Bernard A. Colby, Village Clerk, will receive sealed bids until 8 p. m. on April 21 for the purchase of $114,000 coupon or registered, not to exceed 6% int. sewer bonds. Dated May 1 1931. Denom. $1,000. Due Sept. 1 as follows: $3,000 from 1935 to 1944 incl., and $4,000 from 1945 to 1965 incl. Prin. and semi-ann. int. (M. & S.) are payable at the Bank of Spencerport, or at the Chase National Bank, New York. Rate of int. to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. A certified check for 2% of the amount of bonds bid for must accompany each proposal. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn of New York that the bonds are valid and binding obligations of the Village.

Financial Statement.

Assessed valuation	$1,867,222
Total present bonded debt	28,996
Water bonds included	12,996

1930 tax rate: $3.50 per $1,000.
Population: 1925, 1,157; 1930, 1,249.

SPRINGFIELD CITY SCHOOL DISTRICT, Clark County, Ohio.—*BOND SALE.*—The $403,000 4% coupon school building construction and equipment bonds offered on April 14—V. 132, p. 2820—were awarded to the Continental Illinois Co. of Chicago, at par plus a premium of $3,650, equal to 100.90, a basis of about 3.91%. The bonds are dated April 1 1931 and mature April 1 as follows; $17,000 from 1933 to 1955, incl., and $12,000 in 1956.

The following is an official list of the bids submitted for the issue:

Bidder—	*Rate of Int.*	*Prem.*
The Continental Illinois Co., Chicago	4%	$3,650
Guardian Trust Co., Cleveland	4¼%	7,176
Stranahan, Harris & Co., Toledo	4¼%	6,860
Halsey, Stuart & Co., Chicago	4¼%	6,690
Otis & Co., Cleveland	4¼%	6,368
Assel, Goetz & Moerlein, Inc., Cincinnati	4¼%	6,247
First National Bank & Trust Co., Springfield	4¼%	5,560
The Provident Savings Bank & Trust Co., Cincinnati	4¼%	5,361

STAMFORD (Town), Fairfield County, Conn.—*PROPOSED SALE OF $150,000 TEMPORARY LOAN POSTPONED.*—Harold S. Nichols, Town Treasurer, informs us that the date of sale of a $150,000 temporary loan, originally set for April 16—V. 132, p. 2820—has been postponed.

LOAN OFFERING.—Harold S. Nichols, Town Treasurer, will receive sealed bids until 12 m. on April 22 for the purchase at discount basis of a $150,000 temporary loan. Dated April 17 1931. Denom. $25,000, $10,000 and $5,000. Due Nov. 5 1931. The notes of the city, evidencing the existence of the loan, will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston.

SULLIVAN, Franklin County, Mo.—*ADDITIONAL DETAILS.*—The $22,000 issue of 5% sewer extension and septic tank bonds that was purchased at par by the Bank of Sullivan (V. 312, p. 2830) matures on March 15 as follows: $1,000, 1932 to 1938; $2,000, 1939 to 1944, and $3,000 in 1945. Interest payable March and Sept. 15. Legality to be approved by Benj. H. Charles of St. Louis.

SUNFIELD TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Sunfield), Eaton County, Mich.—*BOND SALE.*—George Coppess, Secretary of the Board of Education, received sealed bids until April 15 (V. 132, p. 2821), for the purchase of an issue of $30,000 school bonds, the award of which was made to the Grand Rapids Trust Co. of Grand Rapids, the nature of whose bid was not disclosed. Due March 15 as follows: $500 from 1932 to 1941, incl.; $1,000 from 1942 to 1951, incl., and $1,500 from 1952 to 1961, incl. The offering notice stipulated that the successful bidder was to pay for the printing of the bonds and the legal opinion.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND OFFERING.*—J. P. Riddle, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p.m. (Eastern standard time) on May 6 for the purchase

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of the following issues of 5% road improvement bonds, aggregating $263,500:
$82,000 bonds. Due Oct. 1 as follows: $9,000, 1932; $8,000, 1933; $9,000 in 1934 and $8,000 from 1935 to 1941, inclusive.
46,000 bonds. Due Oct. 1 as follows: $8,000 from 1932 to 1934, incl.; $7,000, 1935; $8,000 in 1936 and $7,000 in 1937.
30,000 bonds. Due $5,000 Oct. 1 from 1932 to 1937, inclusive.
25,000 bonds. Due Oct. 1 as follows: $5,000, 1932, and $4,000 from 1933 to 1937, inclusive.
20,500 bonds. Due Oct. 1 as follows: $2,000 from 1932 to 1940, incl., and $2,500 in 1941.
25,000 bonds. Due Oct. 1 as follows: $3,000, 1932; $2,000, 1933; $3,000, 1934; $2,000, 1935; $3,000, 1936; $2,000, 1937; $3,000, 1938; $2,000, 1939; $3,000 in 1940, and $2,000 in 1941.
19,000 bonds. Due Oct. 1 as follows: $4,000, 1932, and $3,000 from 1933 to 1937, inclusive.
16,000 bonds. Due Oct. 1 as follows: $3,000, from 1932 to 1934, incl.; $2,000, 1935; $3,000 in 1936, and $2,000 in 1937.

Each issue is dated May 1 1931. Denom. $1,000. Prin. and semi-ann. int. (April and Oct.) are payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

SWANTON, Fulton County, Ohio.—*BOND OFFERING.*—H. D. Allen, Village Clerk, will receive sealed bids until 12 m. on April 27 for the purchase of $8,007.10 5% special assessment street improvement bonds. Dated Jan. 1 1931. One bond for $477.10, others for $400. Due as follows: $477.10 March 1 and $400 Sept. 1 1932, and $400 March and Sept. 1 from 1933 to 1941, inclusive. Interest is payable semi-annually in March and Sept. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $875, payable to the order of the Village Clerk, must accompany each proposal.

TEMPLE ROAD DISTRICT NO. 9-A (P. O. Temple), Bell County, Tex.—*BONDS VOTED.*—At an election held on April 10 the voters approved the issuance of $625,000 in highway bonds by a majority reported to have been nearly five to one. The issue will be matched with $890,000 in State aid.

TERREBONNE PARISH (P. O. Houma), La.—*BONDS VOTED.*—We are informed that the voters approved the issuance of $160,000 in school building bonds at a recent bond election.

It is reported that the vote on these bonds was 501 "for" and 169 "against." They are stated to be due in 25 years.

TOLEDO CITY SCHOOL DISTRICT, Lucas County, Ohio.—*BOND SALE.*—The $100,000 school building construction and equipment bonds offered on April 15 (V. 132, p. 2442) were awarded as 4s to the Weil, Roth & Irving Co. of Cincinnati at par plus a premium of $210, equal to 100.21, a basis of about 3.98%. The bonds are dated May 1 1931 and mature $4,000 on Nov. 1 from 1932 to 1956, incl. The following is an official list of the bids submitted for the issue:

Name—	*Int. Rate.*	*Premium.*
*Weil, Roth & Irving Co., Cincinnati (purchasers)	4%	$210.00
Provident Savings Bank & Trust Co., Cincinnati	4¼%	1,731.00
First Detroit Co., Detroit	4¼%	1,561.00
Braun, Bosworth & Co., Toledo	4¼%	1,037.00
Prudden & Co., Toledo	4¼%	1,004.00
Bohmer-Reinhart Co. and Assel, Goetz & Moerlein, Inc., Cincinnati	4¼%	912.00
Otis & Co., Cleveland	4¼%	725.00

*Successful bidders.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—David H. Thomas, Clerk of the Board of County Commissioners, informs us that the amount of the road improvement bonds sold on April 9 was reduced from $100,000 ,the figures given in the notice of proposed sale—V. 132, p. 2442—to that of $75,900. Bonds for this latter amount were awarded to R. E. Herczel & Co., of Chicago, at par plus a premium of $445.53, equal to 100.58. The total of $100,000, the amount originally offered, was made up of the following:

$61,000 road bonds. Due semi-annually as follows: $4,000 and $3,000, Oct. 1 1932, and $3,000, April and Oct. 1 from 1933 to 1941 incl.
39,000 road bonds. Due semi-annually as follows: $1,000, April and $2,000, Oct. 1 1932 and $2,000, April and Oct. 1 from 1933 to 1941 incl.

Each issue is dated April 1 1931.

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND SALE.*—The Chase Securities Corp., and R. W. Pressprich & Co., both of New York, bidding jointly for $793,000 coupon or registered general improvement bonds of a total issue of $800,000 offered for sale on April 14—V. 132, p. 2637—were awarded the former amount as 4s, paying $800,501, equal to 100.44, a basis of about 3.91%. The bonds are dated April 15 1931 and mature April 15 as follows: $30,000 from 1933 to 1942, inclusive; $35,000 from 1943 to 1954, inclusive; $40,000 in 1955, and $33,000 in 1956. The successful bidders are reoffering the bonds for general investment at prices to yield from 3.00 to 3.90%, according to maturity. The securities, according to the bankers, are legal investment for savings banks and trust funds in the States of New York and New Jersey, and are direct obligations of the County, payable as to both principal and interest from unlimited ad valorem taxes levied on all the taxable property therein. An official list of the bids submitted at the sale follows:

Bidder—	*No. of Bonds Bid For.*	*Int. Rate.*	*Amount Bid.*
Chase Securities Corp., and R. W. Pressprich & Co. (purchasers)	793	4%	$800,501.00
Elizabethport Banking Co	785	4¼%	800,017.05
Union County Trust Co., Elizabeth	796	4%	800,235.55
Elmora State Bank & Trust Co., Elizabeth	798	4%	800,725.42
J. S. Rippel & Co	796	4%	800,359.39
Phelps, Fenn & Co., & B. J. Van Ingen & Co.	800	4%	800,320.00
Fidelity Union Stock & Bond Co., Newark	784	4¼%	800,268.60
Bankers Co. of N. Y., and National City Co.	798	4%	800,625.42
Edmund Seymour & Co.; A. C. Allyn & Co., Inc., and Rapp & Lockwood	800	4%	800,479.20
C. A. Preim & Co., and Charles P. Dunning	796	4%	800,503.65
The First National Old Colony Corp., and H. L. Allen & Co	795	4%	800,025.00
The National State Bank, Elizabeth	798	4%	800,108.00
Guaranty Co. of New York, and Hannahs, Ballin & Lee	799	4%	800,265.00
Seasongood & Mayer, M. F. Schlater & Co., Inc., and Stephens & Co	797	4%	800,877.00

UNION TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Union City) Branch County, Mich.—*BOND OFFERING.*—C. S. Bartlett, Secretary of the Board of Education, will receive sealed bids until 2:30 p.m. (eastern standard time) on April 20, for the purchase of $95,000 not to exceed 5½% interest school bonds. Dated April 15 1931. Due April 15 as follows: $1,500 from 1933 to 1936, incl.; $2,500 from 1937 to 1941, incl.; $3,000 from 1942 to 1947, incl.; $4,000 from 1948 to 1956, incl., and $4,500 from 1957 to 1961, incl. Principal and semi-annual interest payable at the depository designated by the purchaser. A certified check for $500, payable to the order of the District Treasurer, must accompany each proposal. Successful bidder to pay for the printing of the bonds and the opinion attesting their validity. The valuation of the District is given as $1,186,870; no bonds outstanding. Population, 2,000.

UNIVERSITY HEIGHTS, Ohio.—*BOND ISSUE AUTHORIZED.*—The Village Council recently adopted an ordinance providing for the issuance of $10,198.23 5% village portion improvement bonds. To be dated April 1 1931. Due Dec. 1 as follows: $1,198.23 in 1932 and $1,000 from 1933 to 1941, inclusive. Principal and semi-annual interest payable at the Guardian Trust Co., Cleveland.

VALPARAISO, Porter County, Ind.—*BONDS RE-OFFERED.*—The issue of $104,000 4% city's share improvement bonds for which no bids were received on Feb. 27—V. 132, p. 1850—is now being re-offered for award on April 24. Sealed bids for the issue will be received by Flora Kenny, City Clerk. The bonds are dated Jan. 1 1931. Denom. $1,000. Due semi-annually as follows: $2,000 July 1 1946; $2,000 Jan. and July 1 from 1947 to 1971, incl., and $2,000 Jan. 1 1972. A certified check for $500 must accompany each proposal.

VENTURA COUNTY WATER WORKS DISTRICT NO. 3 (P. O. Ventura), Calif.—*BONDS NOT SOLD.*—The $6,500 issue of 6% semi-annual waterworks bonds offered on April 7—V. 132, p. 2637—was not sold as there were no bids received. It is stated that these bonds will probably be sold at private sale. Due $500 from April 1 1933 to 1945.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND OFFERING.*—C. H. Smedley, County Treasurer, will receive sealed bids until 10 a.m. on April 25 for the purchase of $10,600 5% Franklin Twp. highway improvement bonds. Dated April 6 1931. Denom. $530. Due $530 July 15 1932; $530 Jan. and July 15 from 1933 to 1941, incl., and $530 Jan. 15 1942.

WATERTOWN, Jefferson County, N. Y.—*BOND SALE.*—The $125,000 coupon or registered sewer bonds offered on April 14—V. 132, p. 2821—were awarded as 3.85s to Harris, Forbes & Co., of New York, at par plus a premium of $73.75, equal to 100.05, a basis of about 3.84%. The bonds are dated April 1 1931 and mature $5,000 April 1 from 1932 to 1956, incl. The following is an official list of the bids submitted for the issue:

Bidder—	*Int. Rate.*	*Amt. Bid.*
Phelps, Fenn & Co	3.90%	$125,212.50
*Harris, Forbes & Co	3.85%	125,073.75
Emanuel & Co	3.90%	125,525.00
E. H. Rollins & Sons	4.00%	125,725.00
Rutter & Co	3.90%	125,059.13
M. M. Freeman & Co., Inc	4.10%	125,373.75
A. C. Allyn & Co., Inc	4.00%	125,116.00
Mfg. & Traders Peoples Trust Co	3.90%	125,111.25
Northern New York Securities Corp	3.90%	125,410.00
Sherwood & Merrifield	3.90%	125,237.50
Jefferson County Securities Corp	4.00%	125,723.75

* The successful bidders are reoffering the bonds for general investment priced to yield from 2.25 to 3.80%, according to maturity.

WAUKEGAN PARK DISTRICT, Lake County, Ill.—*ADDITIONAL INFORMATION.*—The $180,000 4¼% park improvement bonds purchased by the Continental Illinois Co. of Chicago, at 100.66, a basis of about 4.17%—V. 132, p. 2637—are payable as to both principal and semi-annual interest (April and October) at the Continental Illinois Bank & Trust Co., Chicago. Coupon bonds in $1,000 denoms., registerable as to principal only. The bankers are re-offering the bonds for general investment, subject to approval of legality of Chapman & Cutler, of Chicago, at prices to yield from 3.50 to 4.00% for the maturities from 1932 to 1940 incl., and 4.05% for the bonds due from 1941 to 1951 incl. The District, according to the bankers, includes the city of Waukegan (with the exception of a small portion recently annexed) and some adjacent territory. The issue is dated April 1 1931 and matures $9,000 annually on April 1 from 1932 to 1951 incl.

Financial Statement.

Assessed valuation, 1930	$25,246,455
Total bonded debt, this issue included	487,390
Population, present estimate	35,000

WAUPACA, Waupaca County, Wis.—*BONDS DEFEATED.*—At a special election held on April 7, the voters rejected a proposal to issue $75,000 in school bonds by a count of 384 favorable votes as compared with 444 unfavorable.

WAYCROSS, Ware County, Ga.—*BOND DETAILS.*—The $175,000 issue of general improvement bonds that was purchased by the Citizens & Southern Co. of Atlanta—V. 132, p. 2821—bears interest at 4½% and was awarded for a premium of $1,500, equal to 100.85, a basis of about 4.43%. Due from 1936 to 1960.

WEST CONSHOHOCKEN, Montgomery County, Pa.—*BOND SALE.*—The $10,000 4½% coupon bonds offered on April 14—V. 132, p. 2637—were awarded to E. H. Rollins & Sons, of Philadelphia, at par plus a premium of $476.49, equal to 104.76, a basis of about 3.88%. The bonds are dated April 1 1931 and mature April 1 as follows: $1,000 in 1933 and 1935, 1937 and 1938, 1940 and 1941, and from 1943 to 1946, inclusive. Bids for the issue were as follows:

Bidder—	*Premium.*
E. H. Rollins & Sons (purchasers)	$476.49
Stetson & Blackman	301.70
A. B. Leach & Co., Inc	430.00

WESTLAND TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Claysville), Guernsey County, Ohio.—*ADDITIONAL INFORMATION.*—The $22,000 school improvement bonds purchased recently by the State Teachers Retirement System, of Coumbus—V. 132, p. 2251—bear interest at 5% and were sold at par. Coupon bonds in $1,000 denoms., due serially until Sept. 1 1942. Interest is payable semi-annually in March and September. Award was made on March 10.

WEYMOUTH, Norfolk County, Mass.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler of Boston, were awarded on April 14 a $100,000 temporary loan at 2.03% discount basis, plus a premium of $1. The loan matures Dec. 18 1931.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—W. R. Alkire, County Treasurer, will receive sealed bids until 10 a. m. on May 1 for the purchase of $12,800 4½% West Point Twp. highway improvement bonds. Dated April 15 1931. Denom. $640. Due $640 July 15 1932; $640 Jan. and July 15 from 1933 to 1941, incl., and $640 Jan. 15 1942.

WILKES COUNTY (P. O. Wilkesboro), N. C.—*BOND SALE.*—The $127,000 issue of school funding bonds offered for sale on April 13—V. 132, p. 2821—was purchased by the Bank of North Wilkesboro, as 5s, at par. Dated Feb. 1 1931. Due from Feb. 1 1933 to 1946, incl.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—*BOND OFFERING.*—Mont Stuller, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on May 2 for the purchase of $27,787.45 6% road improvement bonds. Dated May 10 1931. Due semi-annually as follows: $2,787.45 March 10 and $2,000 Sept. 10 1932; $3,000 March and Sept. 10 from 1933 to 1935, incl.; $2,000 March 10 and $3,000 Sept. 10 1936. 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 $1,389.35, 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 furhished the purchaser.

WILLSBURG, Grundy County, Iowa.—*BOND SALE.*—A $12,000 issue of 4¼% semi-annual water works bonds is reported to have been purchased by the White-Phillips Co. of Davenport.

WILSONVILLE, Furnas County, Neb.—*BOND DETAILS.*—The $20,000 issue of 4½% coupon refunding transmission bonds that was purchased by the United States National Co. of Omaha, at par—V. 132, p. 2638—is dated July 1 1931. Denom. $1,000. Due in 20 years, optional in five years. Interest payable J. & J.

BONDS CALLED.—The entire issue of 6% transmission bonds, dated July 1 1921, optional July 1 1931 and due on July 1 1941, are called for payment as of July 1 at the office of the U. S. National Co. in Omaha.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—Harold J. Tunison, City Treasurer, awarded a $1,000,000 temporary loan on April 15 to the Shawmut Corp. of Boston at 1.91% discount basis. The loan is dated April 16 1931 and is payable Nov. 25 1931 at the First National Bank of Boston, or at the First of Boston Corp., New York. The notes will be certified as to genuineness by the aforementioned bank under opinion of Storey, Thorndike, Palmer & Dodge of Boston as to legality.

The following is an official list of the bids submitted for the loan:

Bidder—	*Discount Basis.*
Shawmut Corp. (purchaser)	1.91%
Salomon Bros. & Hutzler (plus $12)	1.94%
Worcester County National Bank (plus $15)	1.97%
Merchants National Bank (Boston)	1.98%
Faxon, Gade & Co	1.985%
S. N. Bond & Co	2.00%
Grafton Co	2.03%

WINNEBAGO COUNTY (P. O. Forest City), Iowa.—*BOND SALE.*—The $300,000 issue of coupon annual primary road bonds offered for sale on April 15—V. 132, p. 2822—was purchased by Ames, Emerich & Co., Inc., of Chicago, as 4¼s, for a premium of $2,705, equal to 100.901, a

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basis of about 4.09%. Due from 1936 to 1945, inclusive, and optional after May 1 1936. The following bids (all for 4¼s) were also received:

Bidder—	Premium.
Geo. M. Bechtel & Co	$2,700
Iowa-Des Moines Co	2,040
White-Phillips Co	2,000

YAKIMA COUNTY SCHOOL DISTRICT NO. 88 (P. O. Yakima), Wash.—*BOND OFFERING.*—Sealed bids will be received until 1 p.m. on May 9 by R. W. White, County Treasurer, for the purchase of an $8,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. $200. Dated June 1 1931. Due in from 2 to 10 years. Prin. and int. (J. & D.) payable at the office of the County Treasurer. A certified check for 5% must accompany the bid.

YARMOUTH, Barnstable County, Mass.—*NOTE SALE.*—The Atlantic Corp., of Boston, purchased on April 13 an issue of $265,000 3½% notes at a price of 100.24, a basis of about 3.465%. The issue is dated May 1 1931 and matures serially on Nov. 1 from 1932 to 1951, incl. Bids submitted at the sale were as follows:

Bidder—	Int. Rate.	Rate Bid.
Atlantic Corp. (Purchaser)	3½%	100.24
Eldredge & Co	3¾%	101.26
Estabrook & Co	3¾%	100.08
Shawmut Corp	3¾%	101.03

CANADA, its Provinces and Municipalities

CANADA, Dominion of.—*STATEMENT REGARDING PROBABLE REFUNDING FINANCING BY THE DOMINION.*—A special dispatch from Montreal, published in the April 1 issue of the New York "Journal of Commerce" is given herewith in full:

"The financial situation of the Dominion of Canada is the outstanding and engrossing concern of the Prime Minister today. Overshadowing all efforts to devise a co-ordinated plan is the dark cloud of Canada's maturing obligations. Within the next two and a half years, Canada will have to make payments on her loans amounting to more than a $1,000,000,000—$53,000,000 matures next October and $73,000,000 in November 1932. In November 1933, there is a loan maturing of $446,000,000, while twelve months later an additional $512,000,000 must be found.

In order to mature those large loans, it is anticipated that Canada will float a huge internal loan under a new financial plan devised by the Prime Minister. This will also provide for future necessities."

CHICOUTIMI, Que.—*BOND SALE.*—The $168,000 5% serial improvement bonds, comprising an issue of $150,000 maturing in 30 years and one of $18,000, due in 20 years, offered on April 14—V. 132, p. 2638—were awarded to Dube, Leblond & Co., of Quebec, at a price of 97.35.

The accepted bid was the only one submitted for the bonds.

ETOBICOKE TOWNSHIP, Ont.—*BOND SALE.*—The Dominion Securities Corp. of Toronto recently purchased $262,787 5% improvement bonds at a price of 101.968, a basis of about 4.78%. The sale consisted of $11,570 bonds maturing in five installments, $33,885 in 10 installments, $132,822 in 20 installments and $84,510 in 30 installments. Bids submitted were reported as follows:

Bidder—	Rate Bid.
Dominion Securities Corp	101.968
Fry, Mills, Spence & Co	101.173
Gairdner & Co	101.072
Wood, Gundy & Co	101.07
C. H. Burgess & Co. and J. L. Graham & Co	100.53

FORT WILLIAM, Ont.—*BOND SALE.*—R. A. Daly & Co. of Toronto recently purchased $171,430 4½% improvement bonds at a price of 97.046. The award consisted of $140,430 city improvement bonds and $31,000 hospital improvement bonds. The bonds mature in 15, 20 and 25 annual installments. Alternative bids were requested for the entire offering of $171,430 bonds and for the hospital bonds and city bonds individually. Tenders received were as follows:

Bidder—	Entire Block.	Hospital Bonds.	City Bonds.
R. A. Daly & Co	97.046	------	------
J. L. Goad & Co. and Bank of Commerce	96.88	------	------
Bell, Gouinlock & Co	96.02	------	------
A. E. Ames & Co	95.777	------	------
Wood, Gundy & Co	-----	94.20	95.55
Dyment, Anderson & Co	-----	93.72	95.548
C. H. Burgess & Co. and J. L. Graham & Co	-----	92.04	95.187
Fry, Mills, Spence & Co	94.571	------	------
McLeod, Young, Weir & Co	-----	92.13	93.12
Gairdner & Co	-----	93.687	94.987

GODERICH, Ont.—*BOND SALE.*—The $43,982.57 5% local improvement sidewalk bonds offered on April 9—V. 132, p. 2638—were awarded to Cochrane & Co. of Toronto, at a price of 102.28, a basis of about 4.71%. The bonds mature in 20 equal annual installments of principal and interest.

The following is a list of the bids submitted for the issue:

Bidder—	Rate Bid.
Cochrane & Co	102.28
J. L. Goad & Co	101.91
R. A. Daly & Co	101.411
Dyment, Anderson & Co	101.398
Wood, Gundy & Co	101.20
McLeod, Young, Weir & Co	101.188
A. E. Ames & Co	101.14
J. L. Graham & Co	100.73
Griffis, Fairclough & Norsworthy	100.65
Matthews & Co	100.43
C. H. Burgess & Co	100.36

HULL, Que.—*BOND SALE.*—The $100,000 5% improvement bonds offered on April 14—V. 132, p. 2638—were awarded to Dyment, Anderson & Co., of Toronto, at a price of 100.58, a basis of about 4.93%. The bonds are dated May 1 1931 and mature serially in from 1 to 20 years.

The following is an official list of the bids submitted for the issue:

Bidder—	Rate Bid.
Dyment, Anderson & Co. (purchaser)	100.587
Mead & Co	100.39
Gairdner & Co	100.37
Dominion Securities Corp	100.29
Credit Anglo-Francais, Ltd	99.72
C. H. Burgess & Co	99.53
L. G. Beaubien & Co	99.31
La Banque Provinciale du Canada	99.15

LONGUEUIL, Que.—*BOND OFFERING.*—Sealed bids addressed to J. Arthur L'Heureux, Secretary-Treasurer, will be received until 5 p. m. on May 1 for the purchase of $300,000 5% improvement bonds, due serially in from 1 to 10 years.

NEW TORONTO, Ont.—*BOND SALE.*—Wood, Gundy & Co. of Toronto, recently purchased $185,761 5% impt. bonds at a price of 100.47, a basis of about 4.94%. Of the entire issue, $92,100 mature in 20 installments; $78,686 in 15 installments, and $14,975 in 10 installments. The following is a list of the bids submitted at the sale:

Bidder—	Rate Bid.
Wood, Gundy & Co	100.47
C. H. Burgess & Co., and Canadian Bank of Commerce	100.301
McLeod, Young, Weir & Co	100.08
Harris, McKeen & Co	99.30
Bank of Nova Scotia; McLeod, Young, Weir & Co.; Fry, Mills, Spence & Co.; Bell, Gouinlock & Co.; J. M. Robinson & Co., and T. M. Bell & Co	99.438
Dominion Securities Corp.; Wood, Gundy & Co.; A. E. Ames & Co.; Royal Bank, and Eastern Securities Co	99.281
Bancamerica-Blair Corp.; Royal Securities Corp.; Kountze Bros. & Co.; R. A. Daly & Co.; E. H. Rollins & Sons; Canadian Bank of Commerce	99.2099
Dominion Bank; Nesbitt, Thomson & Co.; A. Iselin & Co.; C. H. Burgess & Co.; Dyment, Anderson & Co., and Gairdner & Co	99.17
National City Co	99.079
First National Bank of New York; Bank of Montreal; First National Old Colony Corp.; Stone, Webster & Blodgett; Salomon Bros. & Hutzler, and Hanson Bros	98.808

MONTREAL, Que.—*BOND SALE.*—The $2,500,000 4½% school bonds offered on April 14—V. 132, p. 2638—were awarded to a syndicate composed of Wood, Gundy & Co., and the Royal Bank of Canada, both of Toronto; A. Iselin & Co., of New York; Greenshields & Co. of Toronto, and Societe De Placements Du Canada, of Montreal, at a price of 98.867, for bonds payable in Canada only, the net interest cost of the financing to the city being about 4.56%. The bonds are dated May 1 1931 and mature May 1 1971.

The following is an official list of the bids submitted for the issue:

Bidder—	—Price Offered for Bonds Payable— Canadian Funds Only.	Canadian and American Funds.
Banque Canadienne Nationale; Dominion Securities Corp., Ltd.; Hanson Bros., Inc.; A. E. Ames & Co., Ltd.; Geoffrion & Cie, Ltd	98.26	98.61
Nesbitt, Thompson & Co., Ltd.; R. A. Daly & Co., Ltd.; Bank of Nova Scotia, Matthew & Co., Ltd.; Gairdner & Co., Ltd	98.381	99.071
Wood, Gundy & Co., Ltd.; Royal Bank of Canada; Societe de Placements, Ltd. Greenwhields & Co.; A. Iselin & Co	*98.867	99.117
Fry, Mills Spence & Co.; Bell, Gouinlock & Co., Ltd.; Canadian Bank of Commerce	98.621	98.921
Bank of Montreal, McLeod, Young, Weir & Co.; National City Co.; L. G. Beaubien & Cie, Ltd	97.78	98.38

* Accepted bid. The group is reoffering the bonds for general investment priced at 100 and interest.

NICOLET, Que.—*BOND OFFERING.*—The Town Treasurer will receive sealed bids until April 27 for the purchase of $44,000 5% serial bonds.

ONTARIO COUNTY, Ont.—*BOND SALE.*—The Milner, Ross Securities Corp. of Toronto recently purchased an issue of $40,000 5% improvement bonds at a price of 102.31, a basis of about 4.73%. The issue matures serially in from 1 to 20 years.

PORT DALHOUSIE, Ont.—*BOND SALE.*—Dyment, Anderson & Co. of Toronto recently purchased an issue of $10,170 10-year serial bonds and an issue of $1,395 20-year serial bonds. Both issues aggregate $11,565 and bear interest at 5%. The bankers paid a price of 99.76 for the obligations, the net interest cost basis being about 5.02%. Bids submitted at the sale were as follows:

Bidder—	Rate Bid.
Dyment, Anderson & Co	99.76
R. A. Daly & Co	99.591
C. H. Burgess & Co	99.59
Dominion Securities Corp	99.278
H. R. Bain & Co	98.71
Gairdner & Co	98.50

QUEBEC, Que.—*BOND SALE.*—A syndicate composed of Wood, Gundy & Co., Nesbitt, Thomson & Co. and the Royal Bank of Canada was awarded on April 10 an issue of $1,457,000 4½% coupon improvement bonds at a price of 99.569 (Canadian funds), a basis of about 4.53%. The bonds are dated May 1 1931 and mature May 1 1961. The successful group also offered to pay a price of 99.672 in United States funds for the issue. (This report supersedes that given in V. 132, p. 2822.) The following is a list of the bids reported to have been submitted for the bonds:

Bidder—	—Payable in— Can. Funds.	U.S. Funds.
Wood, Gundy & Co., Nesbitt, Thomson & Co. and the Royal Bank of Canada	x99.569	99.672
C. H. Burgess & Co., J. L. Graham & Co., Dyment, Anderson & Co. and Drury & Co	----	98.91
Hannaford, Birks & Co., Greenshields & Co., Mead & Co. and Societe et Placements du Canada	----	99.28
Dominion Securities Corp., Bank of Montreal, A. E. Ames & Co., and Banque Canadienne Nationale	99.03	99.438
Guaranty Company of New York, National City Co., Harris, Forbes & Co., and the Bank of Nova Scotia	99.089	99.539
R. A. Daly & Co., Hanson Bros., Bancamerica-Blair Corp. and Kountze Bros	----	99.309
Royal Securities Corp., Halsey, Stuart & Co., and the Guardian Detroit Co	----	99.625
McLeod, Young, Weir & Co., Fry, Mills, Spence & Co., Bell, Gouinlock & Co. and the Canadian Bank of Commerce	----	99.29
Gardner & Co., A. Iselin & Co. and the Dominion Bank	----	99.17

x Accepted bid.

RIMOUSKI, Que.—*BOND OFFERING.*—Sealed bids will be received until May 4 for the purchase of $55,000 5% serial impt. bonds, of which $30,000 mature in from 1 to 20 years and $25,000 in from 1 to 10 years.

ST. JOHN, N. B.—*BOND OFFERING.*—H. E. Wardroper, Common Clerk, will receive sealed bids until 3 p. m. on April 21 for the puschase of $655,000 4½% impt. bonds, comprising the following issues:

$325,000 bonds. Dated April 15 1931. Due April 15 1971.
164,000 bonds. Dated Dec. 1 1930. Due Dec. 1 1960.
72,500 bonds. Dated April 15 1931. Due April 15 1946.
52,000 bonds. Dated April 15 1931. Due April 15 1961.
34,500 bonds. Dated April 15 1931. Due April 15 1941.
7,000 bonds. Dated April 15 1931. Due April 15 1951.

Bids will be received for the purchase of all or any portion of the above bonds. Prin. and semi-ann. int. will be payable in gold at the main offices of the Bank of Nova Scotia in Toronto, Montreal, New York and St. John. Denoms. $1,000 and $500. Bonds are non-callable.

SASKATCHEWAN, Prov. of (P. O. Regina).—*BIDS REJECTED FOR $2,500,000 BOND ISSUE.*—It is reported that all of the bids received on April 16 for the purchase of an issue of $2,500,000 impt. bonds were rejected. Alternative tenders were requested for 4% bonds, due in 5 years, and 4½% bonds, due in from 10 to 25 years.

SHAWINIGAN FALLS, Que.—*BOND SALE.*—The $307,500 5% impt. bonds, of which $270,000 mature serially in from 1 to 40 years and $37,500 in from 1 to 20 years, offered on April 15—V. 132, p. 2638—were awarded to Hannaford, Birks & Co., of Toronto, at a price of 103.09, a basis of about 4.72%.

TORONTO, Ont.—*BOND SALE.*—The following issues of 4½% coupon (registerable as to principal) improvement bonds aggregating $10,084,000 offered on April 15—V. 132, p. 2822—were awarded to a syndicate composed of the Bancamerica-Blair Corp., Halsey, Stuart & Co., Inc., both of New York; First Union Trust & Savings Bank, Chicago; Kountze Bros., New York; Guardian Detroit Co., Inc., Detroit; the Marine Trust Co., Buffalo; R. A. Daly & Co. and the Dominion Bank, both of Toronto; the Bank of Nova Scotia; Matthews & Co., Toronto; W. C. Pitfield & Co., Montreal; Flemming, Denton & Co., of Toronto, and the Wells-Dicky Co., of Minneapolis. The group paid a price of 100.3595 for the bonds, the net interest cost of the financing to the city being 4.457%.

$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 playgrounds 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,

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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.

BONDS PUBLICLY OFFERED.—Members of the successful syndicate are reoffering the bonds for general investment at prices to yield from 3.00 to 4.40% for the 1932 to 1945 maturities, and at a price of 100.50 for the 1946 to 1961 maturities. The bonds are payable in either New York City, Toronto or London, Eng. The bankers' public offering advertisement will be found on page XIII of this issue.

The following is an official list of the bids submitted for the bonds:

Syndicate—	*Rate Bid.*
R. A. Daly & Co.; Bancamerica-Blair Corp., N. Y.; Halsey, Stuart & Co., Inc., N. Y.; First Union Trust & Savings Bank (Chicago); Kountze Bros., N. Y.; Guardian Detroit, Inc., Detroit; Bank of Nova Scotia, Toronto; Matthews & Co., Ltd., Toronto; Marine Trust Co., Buffalo; The Dominion Bank, Toronto; W. C. Pitfield & Co., Montreal; Flemming, Denton & Co., Toronto; Wells-Dickey & Co., Minn.	*100.3595
Bank of Montreal; McLeod, Young, Weir & Co., Ltd.; Fry, Mills, Spence & Co.; Bell, Gouinlock & Co., Ltd.; Hanson Bros., Inc.; First National Bank, N. Y.; Stone & Webster & Blodgett, Inc.; Salomon Bros. & Hutzler; First Old Colony Corporation; First Detroit Co.	100.279
Wood, Gundy & Co., Ltd.; A. E. Ames & Co., Ltd.; Royal Bank of Canada; Chase Securities Corp.; Continental Illinois Co.	100.146
The National City Co., Ltd.; Dillon, Read & Co.; Guaranty Co. of N. Y.; Bankers' Co. of N. Y.; The Dominion Securities Corp., Ltd.; The Canadian Bank of Commerce	99.8899
Gairdner Co., Ltd.; Imperial Bank of Canada; Nesbitt, Thomson & Co., Ltd.; Dyment, Anderson & Co.; C. H. Burgess & Co., Ltd.; Drury & Co.; Greenshields & Co.; Griffis, Faircloughs & Norsworthy, Ltd.	99.625

* Accepted bid.

Statement of Funded Debt March 31 1931 (Incl. Present Debenture Issue).

Gross funded debt—		
Sinking fund bonds	$51,624,911	
(Sinking fund accumulation, $21,228,119)		
Installment bonds	142,434,792	
		$194,059,703
Deduct specially rated & rev. producing debts	$113,546,232	
Less sinking fund on these debts	11,321,438	
	$102,224,794	
Sinking fund	21,228,119	
		123,452,913
Net general debt		$70,606,790

Assessment, &c.

Assessed value of rateable property—	
For school purposes (1931)	$1,048,377,649
For general purposes (1931)	976,771,653
For school purposes (1930)	1,011,970,429
For general purposes (1930)	941,283,372
Exemptions not included in 1931 figures	144,648,926
Capital assets as Dec. 31 1930	219,482,551
Total revenue 1930	37,267,617
Area of city	25,965 acres
Population 1930	621,596
Tax rate for 1931	33.6 mills

The city has fixed assets in general lands and buildings in excess of this debt in addition to the taxing power on an assessment of $1,048,377,649.

VANCOUVER, B. C.—*BONDS PUBLICLY OFFERED.*—The various issues of 5% coupon (registerable as to prin.) impt. bonds aggregating $3,667,733.19 awarded on April 9 to a syndicate composed of the Chase Securities Corp., Wood, Gundy & Co., the Royal Bank of Canada and Pemberton & Son at 104.70 (New York funds), a basis of about 4.71%—V. 132, p. 2822—are being reoffered by members of the successful group at prices to yield from 4.50 to 4.60% for the bonds maturing from 1940 to 1951, and at a price of 106.34, to yield about 4.625%, for the $2,800,000 bridge bonds maturing in 1970. The bonds and semi-ann. int. are payable in either N. Y. City or Canada.

The following is an official list of the bids submitted for the bonds:

Bidder—	—*Rate Bid For Bonds Pay. In*— *Canada Only.*	*Canada & U. S.*
Royal Bank of Canada; Chase Securities Corp.; Pemberton & Son (Vancouver) Ltd.; Wood, Gundy & Co., Ltd.	104.30	*104.70
McLeod, Young, Weir & Co., Ltd.; Fry, Mills, Spence & Co., Ltd.; Bell, Gouinlock & Co., Ltd.; Victor W. Odlum, Brown & Co.; Canadian Bk. of Commerce	103.629	104.079
Gairdner & Co., Ltd.; Iselin & Co.; Nesbitt, Thomson & Co.; Burgess & Co.; Dyment, Anderson & Co.; Western City Co.	------	104.052
Bank of Montreal; Dominion Securs. Corp., Ltd.; Dillon, Read & Co.; A. E. Ames & Co., Ltd.	------	103.698
Bank of Nova Scotia; Matthews & Co., Ltd.; R. A. Daly & Co., Ltd.; Hanson Bros.; Kountze Bros.; R. W. Pressprich & Co.	------	102.617

* Accepted bid.

VERDUN, Que.—*BOND SALE.*—The $376,000 5% impt. bonds offered on April 10—V. 132, p. 2638—were awarded to McLeod, Young, Weir & Co. of Toronto, at a price of 102.07, a basis of about 3.82%. The bonds are dated May 1 1931 and mature serially in from 1 to 40 years.

The Secretary-Treasurer informs us that an additional issue of $166,000 bonds will be offered for sale shortly.

WESTMOUNT, Que.—*BOND OFFERING.*—Arthur F. Bell, Secretary-Treasurer, will receive sealed bids until 5 p. m. on April 21 for the purchase of $300,000 4½% coupon various local impt. bonds. Denoms. $1,000 and $500. Due Nov. 1 as follows: $6,000, 1931; $7,000, 1932; $8,500 from 1933 to 1936 incl.; $9,500, 1937; $10,000, 1938 and 1939; $11,500, 1940; $8,500, 1941; $7,500, 1942; $9,500, 1943; $8,000, 1944; $10,000, 1945; $9,500 1946; $11,000 1947; $10,500, 1948; $11,500, 1949; $12,500, 1950; $3,500, 1951 and 1952; $4,500, 1953; $4,000, 1954; $4,500, 1955; $4,000, 1956; $5,000 from 1957 to 1960 incl.; $5,500, 1961; $6,000, 1962 and 1963; $6,500, 1964; $7,000, 1965; $6,500, 1966; $7,500, 1967; $8,000, 1968 and 1969, and $8,500 in 1970. Prin. and semi-ann. int. (M. & N.) payable in gold at the Bank of Montreal, or at any branch of said bank in Canada. A certified check for 1% of the amount of the issue must accompany each proposal. According to the official offering notice the city's annual reports, certified by chartered accountants, show the following:

Total bonded debt, including present and all authorized issues	$8,420,166
Less bonds issued and authorized for the electric light and destructor plant	995,000
	$7,425,166
Less sinking funds in hand (excl. of electric light sinking funds)	1,943,564
Net authorized bonded debt	$5,481,602
Net tangible value of land, buildings, &c.	71,128,406
Value per capita	2,845
Net authorized bonded debt of the taxable value	7.70%
Combined rate of taxation for general administration and school purposes	2.3%
Surplus in the sinking fund at present	123,721
General fund has in it at present built up from revenue surpluses during recent years	163,475
Cost value of the electric light plant, exclusive of the cost of the destructor	1,395,608
Net surplus (after paying operating costs, interest and sinking fund on bonds, and providing for depreciation) for the 14 months ended Dec. 31 1930	37,110
Total bonded debt of the electric light plant	425,000
Less, sinking fund in hand	226,045
Net bonded debt of the electric light department	$198,955

The surpluses and derpreciation funds have been used in the extension of the plant. Estimated population, 25,000.

NEW LOANS

$974,325.57

City of Minneapolis

Minnesota

SPECIAL STREET IMPROVEMENT BONDS

NOTICE IS HEREBY GIVEN that the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, will sell at a public sale, at the Office of the City Comptroller of said City, on **MONDAY, APRIL 27TH, 1931,** at 2:00 o'clock p. m. (Central Standard Time), $974,325.57 Special Street Improvement Bonds, at a rate of interest not exceeding five per cent per annum.

To be dated May 1st, 1931.

Payable in equal annual installments, of which $60,696.37 will be payable in five years; $886,814.20 in ten years and $26,815.00 in twenty years, as follows:

$103,325.57, May 1st, 1932; $102,000.00, May 1st in each of the years 1933 to 1936, inclusive; $90,000.00, May 1st in each of the years 1937 to 1941, inclusive; $2,000.00, May 1st in each of the years 1942, 1943 and 1944; and $1,000.00 May 1st in each of the years 1945 to 1951, inclusive.

To be in denominations of $50, $100, $500 or $1,000, at the option of the purchaser, and coupon rate must be the same for all bonds bid for.

Sealed bids may be submitted until 2:00 o'clock p. m. of the date of sale. Open bids will be asked for after that hour.

All bids must include accrued interest from date of said bonds to date of delivery and a certified check for two per cent of the par value of the bonds bid for made to C. A. Bloomquist, City Treasurer, must accompany bids.

No bid will be considered for an amount less than the par value of the bonds.

The right to reject any and all bids is hereby reserved.

The approving opinion of Thomson, Wood & Hoffman, Attorneys, will accompany these bonds.

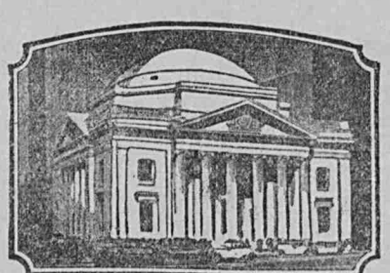
Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller.

Minneapolis, Minnesota.

FINANCIAL

Chartered 1836



Institutions Desiring Philadelphia Connections

are invited to avail themselves of the Banking, Trust, Real Estate and other facilities of this Company, which is now serving many clients in other cities.

The continued steady growth of this Company, without consolidation, since its establishment under perpetual charter in 1836, is evidence of the satisfactory service rendered.

GIRARD TRUST COMPANY

Broad & Chestnut Sts., Philadelphia

NOTICE OF SALE

$130,000

Town of Southampton, New York

HAMPTON BAYS WATER DISTRICT BONDS

NOTICE IS HEREBY GIVEN, that the undersigned, Supervisor of the Town of Southampton, New York, will receive sealed proposals at the Town Clerk's office in the Town of Southampton, Suffolk County, New York, until 2:00 o'clock P. M., on the 29th day of April, 1931, for the purchase of the following described bonds of the Town of Southampton, New York, to wit:

One hundred and thirty thousand dollars ($130,000) Hampton Bays Water District (coupon) Bonds, dated May 1st, 1931, denomination Five hundred dollars ($500) each, maturing Thirty-five hundred dollars ($3,500) on May 1st, 1936, and three thousand five hundred dollars ($3,500) on May 1st in each of the years 1937 to 1970, both inclusive; and seventy-five hundred dollars ($7,500) on May 1st in the year 1971, bearing interest at the rate of five (5) per cent per annum, payable semi-annually May and November first. Both principal and interest will be payable in gold coin or its equivalent in lawful money of the United States, at the Hampton Bays National Bank, Hampton Bays, Suffolk County, New York, in New York exchange. Bonds will be registerable as to principal only or as to both principal and interest.

The right is reserved to reject any and all bids. Unless all bids are rejected said One hundred and thirty thousand dollar ($130,000) bonds will be awarded to the highest bidder complying with the terms of sale, provided however, that if two or more bidders submit a bid for the same amount, then the bonds will be awarded to the bidder offering the highest price therefor upon an auction at the same time and place. No bid for less than par value will be considered. Any bid not complying with the terms of this notice will be rejected.

Each proposal must be enclosed in a sealed envelope addressed to the undersigned Supervisor and marked on the outside "Proposal for Bonds" and must be accompanied with a certified check drawn upon an incorporated bank or trust company in the State of New York, or a cashier's or other official's check of such bank or trust company payable to the order of the Supervisor of the Town of Southampton for $1,000. The deposit of the successful bidder will be credited upon the purchase price. Checks of unsuccessful bidders will be returned on the award of the bonds. The successful bidder will be required to pay the par value of said bonds and the accrued interest thereon from May 1st, 1931, to the date of delivery.

Dated Southampton, N. Y.
April 15th, 1931.

J. AUGUSTUS HILDRETH,
Supervisor.

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Federal Reserve Bank of St. Louis